JOB NUMBER: 515100 LOVING CO APPRAISAL DISTRICT
JURISDICTION:

RECAP ONLY?: N

(O)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:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 7/10/2023 MNRLTCHA

LEASE#, NAME.....: 104319 - AMOCO-SEALY EST  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 32182 -  RRC DIST..: 08  FULL RI DECIMAL = .125000  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#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | 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 |
|---|---|---|---|---|---|---|---|
| | 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 |
| | | | 0 | | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 | RI TOTAL: | 0 |

*** PARAMETERS ***

MO SHIFT:  DISC: 20.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 35.65  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#:  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:  217
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 580 - JOHNSON W D "A"  FULL WI DECIMAL = .820313  #WELLS: 4
RRC#, WELL#.....: 15843 -  RRC DIST..: 08  FULL RI DECIMAL = .179687  DEPTH: 4500
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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 |
| | | | 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: 96.81  GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.94
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 |
|---|---|---|---|
| 65,000 | | | |

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:  05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3303 - HALEY J E "18" W#1 2  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 201772 - 1  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 17877
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 8,783 |
| $/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 |
| | | | 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: 95.47  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: 8.82  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 43,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D B:  De/Dt:  /
GAS:  D B: 1.000  De/Dt: 16.1 / 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: #1-11/19/03  API-31138
REMARKS2:  05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3325 - ANDERSON O P "25" W#1  FULL WI DECIMAL = .750261  #WELLS: 1
RRC#, WELL#.....: 208459 - 1  RRC DIST..: 08  FULL RI DECIMAL = .249739  DEPTH: 17985
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 8,783 |
| $/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 |
| | | | 0 |
| 8/8 VALUE: | 8,780 | WI TOTAL: | 8,780 |
| | | RI TOTAL: | 0 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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: 11.05  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:  M  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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3317 - BLACKTIP STATE W#1  FULL WI DECIMAL = .800000  #WELLS: 1
RRC#, WELL#.....: 209051 - 1  RRC DIST..: 08  FULL RI DECIMAL = .200000  DEPTH: 17700
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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 |
| | | | 0 | | 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: 95.47  GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT).: C  GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /  GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 9.04  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 11,500 | | | |

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: #1-05/18/04  API-31142
REMARKS2: 05 SUPPLEMENT
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3318 - HALEY "19" W#1  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 209277 - 1  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 17780
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 8,783 | | |
| $/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: | 8,780 | WI TOTAL: | 8,780 | RI TOTAL: | 0 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 2.12
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.12
TYPE..(USNPQLHCT).: C  GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /  GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 9.08  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 38,500 | | 6 | |
| | | 10.0 | 99 |

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: 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: 994

REMARKS1: #1-06/23/04  API-31151
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/21/2023 MNRLTCHA

LEASE#, NAME.....: 3319 - HALEY "30" W#1  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 209644 - 1  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 17726
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 66,670 |
| 01 | LOVING COUNTY | 1.000000 | 66,670 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 66,670 |

| 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 | 0 | 80,126 | 0 | 70.19 | 1.78 | 1.78 | 6.70 | 0 |
| | 0 | 80,126 | 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 | 106968 | 0 | 106968 | 80523 | 26,445 | 24,768 | 33542 |
| | 106968 | 0 | 106968 | 80523 | 26,445 | 24,768 | 33542 |

$/BBLRESV: .00  EQUIP VAL: 8,365
$/BBLPROD: 0  WI OIL VAL: 0  RI OIL VAL: 0
WI PAYOUT: .0  GAS VAL: 24,768  GAS VAL: 33,542
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 66,670  WI TOTAL: 33,130  RI TOTAL: 33,540

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 2.66
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.66
TYPE..(USNPQLHCT).: C  GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /  GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 8.60  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 80,523 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D B:  De/Dt:  /
GAS:  284.0 D B: 1.000 De/Dt: 39.0 / 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: 36,180
LAST YR RI VAL: 36,460
LAST YR 8/8 VAL: 72,640

LAST YR OIL PROD: 15
LAST YR GAS PROD: 111,741

REMARKS1: #1-12/04/04  API-31161
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3330 - ANDERSON "32" W#1  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 209660 - 1  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 17812
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 15,060 |
| 01 | LOVING COUNTY | 1.000000 | 15,060 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 15,060 |

| 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 | 0 | 32,161 | 0 | 70.19 | .88 | .88 | 7.31 | 0 |
| | 0 | 32,161 | 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 | 21226 | 0 | 21226 | 104500 | -83,274 | -78,338 | 6685 |
| | 21226 | 0 | 21226 | 104500 | 83,274- | 78,338- | 6685 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 8,365 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 | RI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 | GAS VAL: | 6,685 |
| RI PAYOUT: | .9 | PRD VAL: | 0 | PRD VAL: | 0 |
| 8/8 VALUE: | 15,060 | WI TOTAL: | 8,370 | RI TOTAL: | 6,690 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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: 9.39  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 104,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B:  De/Dt:  /
GAS:  97.0 D  B: 1.000  De/Dt: 17.2 / 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: 8,370
LAST YR RI VAL: 13,920
LAST YR 8/8 VAL: 22,290

LAST YR OIL PROD:
LAST YR GAS PROD: 37,871

REMARKS1: #1-02/05/05  API-31168
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3328 - UNIVERSITY LANDS 19- 4 #1  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 209667 - 1  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 17776
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 31,570 |
| 01 | LOVING COUNTY | 1.000000 | 31,570 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 31,570 |

| 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 | 0 | 12,201 | 0 | 70.19 | 1.03 | 1.03 | 7.16 | 0 |
| 2 | 0 | 9,374 | 0 | 71.88 | 1.06 | 1.06 | 7.32 | 0 |
| 3 | 0 | 7,614 | 0 | 73.63 | 1.09 | 1.09 | 7.49 | 0 |
| 4 | 0 | 6,410 | 0 | 75.42 | 1.11 | 1.11 | 7.67 | 0 |
| 5 | 0 | 5,536 | 0 | 77.25 | 1.14 | 1.14 | 7.84 | 0 |
| 6 | 0 | 4,870 | 0 | 79.12 | 1.16 | 1.16 | 8.03 | 0 |
| 7 | 0 | 4,348 | 0 | 79.12 | 1.16 | 1.16 | 8.03 | 0 |
| 8 | 0 | 3,913 | 0 | 79.12 | 1.16 | 1.16 | 8.03 | 0 |
| | 0 | 54,266 | 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 | 9425 | 0 | 9425 | 2900 | 6,525 | 6,111 | 2956 |
| 2 | 7452 | 0 | 7452 | 2958 | 4,494 | 3,692 | 2068 |
| 3 | 6224 | 0 | 6224 | 3017 | 3,207 | 2,311 | 1529 |
| 4 | 5336 | 0 | 5336 | 3077 | 2,259 | 1,428 | 1160 |
| 5 | 4733 | 0 | 4733 | 3138 | 1,595 | 884 | 910 |
| 6 | 4237 | 0 | 4237 | 3201 | 1,036 | 504 | 721 |
| 7 | 3783 | 0 | 3783 | 3202 | 581 | 248 | 570 |
| 8 | 3404 | 0 | 3404 | 3202 | 202 | 76 | 454 |
| | 44594 | 0 | 44594 | 24695 | 19,899 | 15,254 | 10368 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 1.55
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 1.55
TYPE..(USNPQLHCT).: C  GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /  GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 9.19  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 2,900 | | | |

$/BBLRESV: .00  EQUIP VAL: 5,945
$/BBLPROD: 0  WI OIL VAL: 0  RI OIL VAL: 0
WI PAYOUT: .0  GAS VAL: 15,254  GAS VAL: 10,368
RI PAYOUT: 4.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 31,570  WI TOTAL: 21,200  RI TOTAL: 10,370

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  M  B:  De/Dt:  /
GAS:  39.0 D  B: 1.000  De/Dt: 25.9 / 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: 16,190
LAST YR RI VAL: 7,540
LAST YR 8/8 VAL: 23,730

LAST YR OIL PROD:
LAST YR GAS PROD: 10,983

REMARKS1: #1-01/09/05  API-31169
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3326 - HALEY "32" W#1  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 209767 - 1  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 17634
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 42,220 |
| 01 | LOVING COUNTY | 1.000000 | 42,220 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 42,220 |

| 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 | 0 | 7,479 | 0 | 70.19 | 1.93 | 1.93 | 7.01 | 0 |
| 2 | 0 | 6,561 | 0 | 71.88 | 1.98 | 1.98 | 7.18 | 0 |
| 3 | 0 | 5,847 | 0 | 73.63 | 2.02 | 2.02 | 7.34 | 0 |
| 4 | 0 | 5,262 | 0 | 75.42 | 2.07 | 2.07 | 7.52 | 0 |
| 5 | 0 | 4,736 | 0 | 77.25 | 2.12 | 2.12 | 7.69 | 0 |
| 6 | 0 | 4,262 | 0 | 79.12 | 2.17 | 2.17 | 7.87 | 0 |
| 7 | 0 | 3,836 | 0 | 79.12 | 2.17 | 2.17 | 7.87 | 0 |
| 8 | 0 | 3,452 | 0 | 79.12 | 2.17 | 2.17 | 7.87 | 0 |
| 9 | 0 | 3,107 | 0 | 79.12 | 2.17 | 2.17 | 7.87 | 0 |
| 10 | 0 | 2,796 | 0 | 79.12 | 2.17 | 2.17 | 7.87 | 0 |
| | 0 | 47,338 | 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 | 10826 | 0 | 10826 | 4000 | 6,826 | 6,393 | 3395 |
| 2 | 9743 | 0 | 9743 | 4080 | 5,663 | 4,653 | 2704 |
| 3 | 8858 | 0 | 8858 | 4161 | 4,697 | 3,385 | 2176 |
| 4 | 8169 | 0 | 8169 | 4245 | 3,924 | 2,480 | 1775 |
| 5 | 7530 | 0 | 7530 | 4329 | 3,201 | 1,775 | 1448 |
| 6 | 6936 | 0 | 6936 | 4416 | 2,520 | 1,226 | 1180 |
| 7 | 6243 | 0 | 6243 | 4417 | 1,826 | 779 | 940 |
| 8 | 5618 | 0 | 5618 | 4417 | 1,201 | 450 | 749 |
| 9 | 5057 | 0 | 5057 | 4417 | 640 | 210 | 597 |
| 10 | 4550 | 0 | 4550 | 4417 | 133 | 38 | 475 |
| | 73530 | 0 | 73530 | 42899 | 30,631 | 21,389 | 15439 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 2.90
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.90
TYPE..(USNPQLHCT).: C  GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /  GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 9.01  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 4,000 | | | |

$/BBLRESV: .00  EQUIP VAL: 5,392
$/BBLPROD: 0  WI OIL VAL: 0  RI OIL VAL: 0
WI PAYOUT: 6.0  GAS VAL: 21,389  GAS VAL: 15,439
RI PAYOUT: 5.2  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 42,220  WI TOTAL: 26,780  RI TOTAL: 15,440

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B:  De/Dt:  /
GAS: 22.0 D  B: 1.000  De/Dt: 13.0 / 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: 16,150
LAST YR RI VAL: 8,460
LAST YR 8/8 VAL: 24,610

LAST YR OIL PROD: 5
LAST YR GAS PROD: 9,084

REMARKS1: #1-10/06/04  API-31166
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3345 - HALEY J E "24" W#2  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 213247 - 2  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 17800
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 8,783
$/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: 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: 95.47  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 |
|---|---|---|---|
| 27,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D B:  De/Dt:  /
GAS:  D B: 1.000  De/Dt: 11.3 / 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: 2
LAST YR GAS PROD: 234

REMARKS1: #2-03/06/2005
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3353 - GILLS "12" W#1 & #2  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 214114 - 1 RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 17525
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 8,783 | | |
| $/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: | 8,780 | WI TOTAL: | 8,780 | RI TOTAL: | 0 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: .06
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: .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 |
|---|---|---|---|
| 15,500 | | | |

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: 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: #1-05/21/2005
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3350 - UNIVERSITY LANDS 19- 6 #1  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 214116 - 1 RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 17500
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 8,783 | | |
| $/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: | 8,780 | WI TOTAL: | 8,780 | RI TOTAL: | 0 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 2,100 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D B:  De/Dt:  /
GAS:  D B: 1.000  De/Dt: 28.4 / 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: 9,000
LAST YR RI VAL: 1,470
LAST YR 8/8 VAL: 10,470

LAST YR OIL PROD:
LAST YR GAS PROD: 3,180

REMARKS1: #1-03/21/2005  06LEG
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/21/2023 MNRLTCHA

LEASE#, NAME.....: 3352 - GILLS "7" W#1  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 214540 - 1  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 17500
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,509,810 |
| 01 | LOVING COUNTY | 1.000000 | 5,509,810 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,509,810 |

| 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 | 2,415 | 589,891 | 0 | 70.19 | 2.00 | 2.00 | .00 | 127132 |
| 2 | 2,076 | 522,959 | 0 | 71.88 | 2.05 | 2.05 | .00 | 111917 |
| 3 | 1,819 | 469,680 | 0 | 73.63 | 2.10 | 2.10 | .00 | 100450 |
| 4 | 1,621 | 422,712 | 0 | 75.42 | 2.14 | 2.14 | .00 | 91692 |
| 5 | 1,458 | 380,441 | 0 | 77.25 | 2.20 | 2.20 | .00 | 84473 |
| 6 | 1,312 | 342,397 | 0 | 79.12 | 2.24 | 2.24 | .00 | 77854 |
| 7 | 1,181 | 308,157 | 0 | 79.12 | 2.24 | 2.24 | .00 | 70081 |
| 8 | 1,063 | 277,341 | 0 | 79.12 | 2.24 | 2.24 | .00 | 63078 |
| 9 | 957 | 249,607 | 0 | 79.12 | 2.24 | 2.24 | .00 | 56788 |
| 10 | 861 | 224,646 | 0 | 79.12 | 2.24 | 2.24 | .00 | 51092 |
| 11 | 775 | 202,181 | 0 | 79.12 | 2.24 | 2.24 | .00 | 45989 |
| 12 | 698 | 181,963 | 0 | 79.12 | 2.24 | 2.24 | .00 | 41419 |
| 13 | 628 | 163,767 | 0 | 79.12 | 2.24 | 2.24 | .00 | 37266 |
| 14 | 565 | 147,390 | 0 | 79.12 | 2.24 | 2.24 | .00 | 33527 |
| 15 | 509 | 132,651 | 0 | 79.12 | 2.24 | 2.24 | .00 | 30204 |
| 16 | 458 | 119,386 | 0 | 79.12 | 2.24 | 2.24 | .00 | 27178 |
| 17 | 412 | 107,447 | 0 | 79.12 | 2.24 | 2.24 | .00 | 24448 |
| 18 | 371 | 96,702 | 0 | 79.12 | 2.24 | 2.24 | .00 | 22015 |
| 19 | 334 | 87,032 | 0 | 79.12 | 2.24 | 2.24 | .00 | 19820 |
| 20 | 301 | 78,329 | 0 | 79.12 | 2.24 | 2.24 | .00 | 17861 |
| | 19,814 | 5,104,679 | 0 | | | | | 1,134,284 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  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? 1
PRD WELLHEAD PRICE:  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 125,023 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 884837 | 0 | 1011969 | 125023 | 886,946 | 834,368 | 318739 |
| 2 | 804049 | 0 | 915966 | 127523 | 788,443 | 656,378 | 257591 |
| 3 | 739746 | 0 | 840196 | 130073 | 710,123 | 523,161 | 210967 |
| 4 | 678453 | 0 | 770145 | 132674 | 637,471 | 415,612 | 172658 |
| 5 | 627728 | 0 | 712201 | 135327 | 576,874 | 332,833 | 142562 |
| 6 | 575227 | 0 | 653081 | 138033 | 515,048 | 262,979 | 116720 |
| 7 | 517704 | 0 | 587785 | 138034 | 449,751 | 203,220 | 93795 |
| 8 | 465933 | 0 | 529011 | 138034 | 390,977 | 156,336 | 75372 |
| 9 | 419340 | 0 | 476128 | 138034 | 338,094 | 119,637 | 60568 |
| 10 | 377405 | 0 | 428497 | 138034 | 290,463 | 90,959 | 48669 |
| 11 | 339664 | 0 | 385653 | 138034 | 247,619 | 68,623 | 39110 |
| 12 | 305698 | 0 | 347117 | 138034 | 209,083 | 51,275 | 31430 |
| 13 | 275129 | 0 | 312395 | 138034 | 174,361 | 37,842 | 25256 |
| 14 | 247615 | 0 | 281142 | 138034 | 143,108 | 27,485 | 20294 |
| 15 | 222854 | 0 | 253058 | 138034 | 115,024 | 19,551 | 16310 |
| 16 | 200568 | 0 | 227746 | 138034 | 89,712 | 13,493 | 13105 |
| 17 | 180511 | 0 | 204959 | 138034 | 66,925 | 8,909 | 10531 |
| 18 | 162459 | 0 | 184474 | 138034 | 46,440 | 5,470 | 8463 |
| 19 | 146214 | 0 | 166034 | 138034 | 28,000 | 2,919 | 6801 |
| 20 | 131593 | 0 | 149454 | 138034 | 11,420 | 1,054 | 5465 |
| | 8302727 | 0 | 9437011 | 2721129 | 6,715,882 | 3,832,104 | 1674406 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.2 D B: 1.000 De/Dt: 15.0 / 10.0
GAS: 1,724.0 D B: 1.000 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

$/BBLRESV: 30.99  EQUIP VAL: 3,310
$/BBLPROD: 0  WI OIL VAL: 460,600  RI OIL VAL: 201,255
WI PAYOUT: 5.5  GAS VAL: 3,371,500  GAS VAL: 1,473,149
RI PAYOUT: 6.2  PRD VAL: 0  PRD VAL: 0

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):

8/8 VALUE: 5,509,810  WI TOTAL: 3,835,410  RI TOTAL: 1,674,400

LAST YR WI VAL: 2,037,020
LAST YR RI VAL: 907,650
LAST YR 8/8 VAL: 2,944,670

LAST YR OIL PROD: 2,275
LAST YR GAS PROD: 663,587

REMARKS1: #1-10/03/2005  06LEG
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/21/2023 MNRLTCHA

LEASE#, NAME.....: 3358 - LUDEMAN 22 W#1  FULL WI DECIMAL = .796875  #WELLS: 1
RRC#, WELL#.....: 215284 - 1  RRC DIST..: 08  FULL RI DECIMAL = .203125  DEPTH: 18500
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 0 | 126,470 | 0 | 70.19 | 3.81 | 3.81 | .00 | 0 |
| 2 | 0 | 102,590 | 0 | 71.88 | 3.89 | 3.89 | .00 | 0 |
| 3 | 0 | 86,311 | 0 | 73.63 | 3.98 | 3.98 | .00 | 0 |
| | 0 | 315,371 | 0 | | | | | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 425,760 |
| 01 | LOVING COUNTY | 1.000000 | 425,760 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 425,760 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 383975 | 0 | 383975 | 242023 | 141,952 | 132,951 | 92074 |
| 2 | 318013 | 0 | 318013 | 246863 | 71,150 | 58,454 | 67484 |
| 3 | 273741 | 0 | 273741 | 251800 | 21,941 | 15,812 | 51406 |
| | 975729 | 0 | 975729 | 740686 | 235,043 | 207,217 | 210964 |

$/BBLRESV: .00  EQUIP VAL: 7,587
$/BBLPROD: 0  WI OIL VAL: 0  RI OIL VAL: 0
WI PAYOUT: 2.1  GAS VAL: 207,217  GAS VAL: 210,964
RI PAYOUT: 2.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 425,760  WI TOTAL: 214,800  RI TOTAL: 210,960

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 242,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B:  De/Dt:  /
GAS: 390.0 D  B: 1.000  De/Dt: 20.7 / 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: 8,370
LAST YR RI VAL: 550
LAST YR 8/8 VAL: 8,920

LAST YR OIL PROD: 19
LAST YR GAS PROD: 65,830

REMARKS1: #1-2005
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3354 - BLACKTIP STATE 42  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 215313 - 1  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 17500
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 6,000 | | | |

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

PROD WELLS:  EQ SCH#:  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: #1-12/21/2005
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3368 - UNIVERSITY 20-31 W#1  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 215374 - 1  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 18500
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 8,783 |
| $/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 |
| | | | 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: 95.47  GAS WI GR PRICE: .30
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: .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 |
|---|---|---|---|
| 6,500 | | | |

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: 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: 301-31240
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3378 - UNIVERSITY 20- 6  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 215466 - 1 RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 18500
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 14,460 |
| 01 | LOVING COUNTY | 1.000000 | 14,460 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 14,460 |

| 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 | 0 | 13,569 | 0 | 70.19 | 1.90 | 1.90 | .00 | 0 |
| | 0 | 13,569 | 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 | 19336 | 0 | 19336 | 59500 | -40,164 | -37,783 | 6090 |
| | 19336 | 0 | 19336 | 59500 | 40,164- | 37,783- | 6090 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 8,365 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 | RI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 | GAS VAL: | 6,090 |
| RI PAYOUT: | .9 | PRD VAL: | 0 | PRD VAL: | 0 |
| | | | 8,370 | | 6,090 |
| 8/8 VALUE: | 14,460 | WI TOTAL: | | RI TOTAL: | |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 59,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  M B:  De/Dt:  /
GAS:  44.0 D B: 1.000 De/Dt: 27.9 / 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: 8,370
LAST YR RI VAL: 3,240
LAST YR 8/8 VAL: 11,610

LAST YR OIL PROD:
LAST YR GAS PROD: 13,045

REMARKS1: 301-31241
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3391 - HALEY J E "17" #1R  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 220108 - 1R  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 18500
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.81
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 |
|---|---|---|---|
| 3,400 | | | |

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: 301-31208
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3392 - HALEY J E "20" #1  FULL WI DECIMAL = .760185  #WELLS: 1
RRC#, WELL#.....: 220109 - 1  RRC DIST..: 08  FULL RI DECIMAL = .239815  DEPTH: 18500
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 8,783 | | |
| $/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: | 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: 95.47  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 |
|---|---|---|---|
| 6,600 | | | |

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: 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: 186

REMARKS1: 301-31219
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3393 - UNIVERSITY 19- 1 #1  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 220189 - 1 RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 18500
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 8,783 |
| $/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 |
| | | | 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: 95.47  GAS WI GR PRICE: .95
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: .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 |
|---|---|---|---|
| 3,000 | | | |

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: 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: 301-31252
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/21/2023 MNRLTCHA

LEASE#, NAME.....: 3534 - BOWDLE 48 1R  FULL WI DECIMAL = .812500  #WELLS: 1
RRC#, WELL#.....: 220273 - 1R  RRC DIST..: 08  FULL RI DECIMAL = .187500  DEPTH: 18500
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 65,910 |
| 01 | LOVING COUNTY | 1.000000 | 65,910 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 65,910 |

| 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 | 0 | 200,580 | 0 | 70.19 | .93 | .93 | .00 | 0 |
| | 0 | 200,580 | 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 | 151563 | 0 | 151563 | 125523 | 26,040 | 24,496 | 33049 |
| | 151563 | 0 | 151563 | 125523 | 26,040 | 24,496 | 33049 |

$/BBLRESV: .00  EQUIP VAL: 8,365
$/BBLPROD: 0  WI OIL VAL: 0  RI OIL VAL: 0
WI PAYOUT: .0  GAS VAL: 24,496  GAS VAL: 33,049
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 65,910  WI TOTAL: 32,860  RI TOTAL: 33,050

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 125,523 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  M  B:  De/Dt:  /
GAS: 653.0 D  B: 1.000  De/Dt: 28.5 / 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: 81,240
LAST YR RI VAL: 32,840
LAST YR 8/8 VAL: 114,080

LAST YR OIL PROD:
LAST YR GAS PROD: 192,237

REMARKS1: 301-31305
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3370 - APC 28 10  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 220547 - 1  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 18500
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 8,783
$/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: 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: 95.47  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 |
|---|---|---|---|
| 6,100 | | | |
| | | 10.0 | 99 |

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: 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: 301-31302
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/21/2023 MNRLTCHA

LEASE#, NAME.....: 3387 - ANDERSON "15" #1  FULL WI DECIMAL = .779836  #WELLS: 1
RRC#, WELL#.....: 220550 - 1  RRC DIST..: 08  FULL RI DECIMAL = .220164  DEPTH: 18500
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 0 | 88,892 | 0 | 70.19 | 1.86 | 1.86 | .00 | 0 |
| 2 | 0 | 81,781 | 0 | 71.88 | 1.90 | 1.90 | .00 | 0 |
| 3 | 0 | 75,239 | 0 | 73.63 | 1.94 | 1.94 | .00 | 0 |
| | 0 | 245,912 | 0 | | | | | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 132,610 |
| 01 | LOVING COUNTY | 1.000000 | 132,610 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 132,610 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 128937 | 0 | 128937 | 105023 | 23,914 | 22,496 | 34397 |
| 2 | 121174 | 0 | 121174 | 107123 | 14,051 | 11,697 | 28862 |
| 3 | 113828 | 0 | 113828 | 109265 | 4,563 | 3,361 | 24207 |
| | 363939 | 0 | 363939 | 321411 | 42,528 | 37,554 | 87466 |

$/BBLRESV: .00  EQUIP VAL: 7,587
$/BBLPROD: 0  WI OIL VAL: 0  RI OIL VAL: 0
WI PAYOUT: .0  GAS VAL: 37,554  GAS VAL: 87,466
RI PAYOUT: 2.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 132,610  WI TOTAL: 45,140  RI TOTAL: 87,470

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 105,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B:  De/Dt:  /
GAS: 254.0 D  B: 1.000  De/Dt: 8.0 / 8.0
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: 8,370
LAST YR RI VAL: 17,920
LAST YR 8/8 VAL: 26,290

LAST YR OIL PROD:
LAST YR GAS PROD: 94,380

REMARKS1: 301-31250
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3385 - UNIVERSITY 19-10 #1  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 220800 - 1 RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 18500
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 8,783 |
| $/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 |
| | | | 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: 95.47  GAS WI GR PRICE: 1.17
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 1.17
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 |
|---|---|---|---|
| 3,900 | | | |

10

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: 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: 301-31271
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3383 - WALSH 33 #1  FULL WI DECIMAL = .764100  #WELLS: 1
RRC#, WELL#.....: 223120 - 1  RRC DIST..: 08  FULL RI DECIMAL = .235900  DEPTH: 18500
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 8,783 |
| $/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 |
| | | | 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: 95.47  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? 2
PRD WELLHEAD PRICE:  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 1,600 | | | |

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: 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: 301-31212
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3365 - UNIVERSITY 20-29 W#1  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 223123 - 1  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 18500
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 8,783 |
| $/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 |
| | | | 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: 95.47  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 |
|---|---|---|---|
| 6,500 | | | |

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: 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: 371-31213
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3386 - GILLS 13 #2  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 223195 - 2  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 19500
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 8,783
$/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: 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: 95.47  GAS WI GR PRICE: .06
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: .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 |
|---|---|---|---|
| 4,700 | | | |

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: 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: 301-31290
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3424 - ANDERSON "11" #2  FULL WI DECIMAL = .779812  #WELLS: 1
RRC#, WELL#.....: 225124 - 2  RRC DIST..: 08  FULL RI DECIMAL = .220188  DEPTH: 17840
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 8,783 |
| $/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 |
| | | | 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: 95.47  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 |
|---|---|---|---|
| 2,600 | | | |

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: 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: 301-31300
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3414 - UNIVERSITY 19- 3 #1  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 225852 - 1 RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 17700
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 292,220 |
| 01 | LOVING COUNTY | 1.000000 | 292,220 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 292,220 |

| 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 | 0 | 71,526 | 0 | 70.19 | 1.91 | 1.91 | .00 | 0 |
| 2 | 0 | 58,681 | 0 | 71.88 | 1.94 | 1.94 | .00 | 0 |
| 3 | 0 | 49,755 | 0 | 73.63 | 2.00 | 2.00 | .00 | 0 |
| 4 | 0 | 43,189 | 0 | 75.42 | 2.04 | 2.04 | .00 | 0 |
| 5 | 0 | 38,157 | 0 | 77.25 | 2.08 | 2.08 | .00 | 0 |
| 6 | 0 | 34,174 | 0 | 79.12 | 2.13 | 2.13 | .00 | 0 |
| 7 | 0 | 30,757 | 0 | 79.12 | 2.13 | 2.13 | .00 | 0 |
| 8 | 0 | 27,681 | 0 | 79.12 | 2.13 | 2.13 | .00 | 0 |
| | 0 | 353,920 | 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 | 102461 | 0 | 102461 | 38500 | 63,961 | 60,169 | 32272 |
| 2 | 85381 | 0 | 85381 | 39270 | 46,111 | 38,387 | 24011 |
| 3 | 74633 | 0 | 74633 | 40055 | 34,578 | 25,474 | 18740 |
| 4 | 66079 | 0 | 66079 | 40856 | 25,223 | 16,445 | 14814 |
| 5 | 59525 | 0 | 59525 | 41673 | 17,852 | 10,300 | 11915 |
| 6 | 54593 | 0 | 54593 | 42506 | 12,087 | 6,171 | 9757 |
| 7 | 49134 | 0 | 49134 | 42506 | 6,628 | 2,995 | 7840 |
| 8 | 44220 | 0 | 44220 | 42506 | 1,714 | 685 | 6300 |
| | 536026 | 0 | 536026 | 327872 | 208,154 | 160,626 | 125649 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 2.85
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.85
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 |
|---|---|---|---|
| 38,500 | | | |

$/BBLRESV: .00  EQUIP VAL: 5,945
$/BBLPROD: 0  WI OIL VAL: 0  RI OIL VAL: 0
WI PAYOUT: 3.9  GAS VAL: 160,626  GAS VAL: 125,649
RI PAYOUT: 4.8  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 292,220  WI TOTAL: 166,570  RI TOTAL: 125,650

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D B:  De/Dt:  /
GAS: 219.0 D B: 1.000 De/Dt: 19.6 / 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: 333,640
LAST YR RI VAL: 191,110
LAST YR 8/8 VAL: 524,750

LAST YR OIL PROD:
LAST YR GAS PROD: 87,186

REMARKS1: 301-31269
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3418 - UNIVERSITY 19-21 #1  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 226241 - 1  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 17860
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 8,783 |
| $/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 |
| | | | 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: 95.47  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? 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:  M  B:  De/Dt:  /
GAS:  M  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: 301-31292
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3422 - HALEY 22 #1  FULL WI DECIMAL = .754630  #WELLS: 1
RRC#, WELL#.....: 227129 - 1  RRC DIST..: 08  FULL RI DECIMAL = .245370  DEPTH: 17400
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 8,783 | | |
| $/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: | 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: 95.47  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 |
|---|---|---|---|
| 10,000 | | 4 | |
| | | 10.0 99 | |

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: 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: 260

REMARKS1: 301-31306
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3407 - HALEY J E "29" #2  FULL WI DECIMAL = .757733  #WELLS: 1
RRC#, WELL#.....: 227202 - 2  RRC DIST..: 08  FULL RI DECIMAL = .242267  DEPTH: 17850
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 8,783 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 8,780 | WI TOTAL: | 8,780 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 | 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: 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: 301-31309
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3435 - GILLS 15 #2R  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 228692 - 1  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 17755
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 65,000 | | | |

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

PROD WELLS:  EQ SCH#:  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: 301-31285
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3436 - ANDERSON "16" #1  FULL WI DECIMAL = .749980  #WELLS: 1
RRC#, WELL#.....: 228693 - 1  RRC DIST..: 08  FULL RI DECIMAL = .250020  DEPTH: 17742
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 8,783 | | |
| $/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: | 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: 95.47  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 |
|---|---|---|---|
| 14,500 | | 9 | |
| | | 10.0 99 | |

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: 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: 9
LAST YR GAS PROD: 2,923

REMARKS1: 301-31279
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/21/2023 MNRLTCHA

LEASE#, NAME.....: 3408 - WALKER 41 #1  FULL WI DECIMAL = .784648  #WELLS: 1
RRC#, WELL#.....: 228718 - 1  RRC DIST..: 08  FULL RI DECIMAL = .215352  DEPTH: 17812
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 8,783 | | |
| $/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: | 8,780 | WI TOTAL: | 8,780 | RI TOTAL: | 0 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 50,323 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:

| | | | | | |
|---|---|---|---|---|---|
| OIL: | | D | B: | De/Dt: | / |
| GAS: | 59.0 | D | B: 1.000 | 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: 12,980
LAST YR RI VAL: 5,850
LAST YR 8/8 VAL: 18,830

LAST YR OIL PROD:
LAST YR GAS PROD: 21,338

REMARKS1: 301-31210
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3438 - UNIVERSITY 20-19 #1  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 228826 - 1  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 17950
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 8,783 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 8,780 | WI TOTAL: | 8,780 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 126,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D B:  De/Dt:  /
GAS:  D B: 1.000  De/Dt: 19.9 / 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: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31330
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3425 - WALSH 39 #1 FULL WI DECIMAL = .753660 #WELLS: 1
RRC#, WELL#.....: 228984 - 1 RRC DIST..: 08 FULL RI DECIMAL = .246340 DEPTH: 17880
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 180,980 |
| 01 | LOVING COUNTY | 1.000000 | 180,980 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 180,980 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47 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 |
|---|---|---|---|
| 1,100 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 250.0 D B: 1.000 De/Dt: 43.0 / 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: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD: 1
LAST YR GAS PROD: 77,618

REMARKS1: 301-
REMARKS2:
MC1:
MC2:

| 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 | 0 | 67,975 | 0 | 70.19 | .92 | .92 | .00 | 0 |
| 2 | 0 | 43,256 | 0 | 71.88 | .94 | .94 | .00 | 0 |
| 3 | 0 | 31,793 | 0 | 73.63 | .95 | .95 | .00 | 0 |
| 4 | 0 | 25,152 | 0 | 75.42 | .98 | .98 | .00 | 0 |
| 5 | 0 | 20,809 | 0 | 77.25 | 1.00 | 1.00 | .00 | 0 |
| 6 | 0 | 17,747 | 0 | 79.12 | 1.02 | 1.02 | .00 | 0 |
| 7 | 0 | 15,471 | 0 | 79.12 | 1.02 | 1.02 | .00 | 0 |
| 8 | 0 | 13,713 | 0 | 79.12 | 1.02 | 1.02 | .00 | 0 |
| 9 | 0 | 12,318 | 0 | 79.12 | 1.02 | 1.02 | .00 | 0 |
| 10 | 0 | 11,086 | 0 | 79.12 | 1.02 | 1.02 | .00 | 0 |
| 11 | 0 | 9,977 | 0 | 79.12 | 1.02 | 1.02 | .00 | 0 |
| 12 | 0 | 8,979 | 0 | 79.12 | 1.02 | 1.02 | .00 | 0 |
| 13 | 0 | 8,081 | 0 | 79.12 | 1.02 | 1.02 | .00 | 0 |
| 14 | 0 | 7,273 | 0 | 79.12 | 1.02 | 1.02 | .00 | 0 |
| 15 | 0 | 6,546 | 0 | 79.12 | 1.02 | 1.02 | .00 | 0 |
| 16 | 0 | 5,891 | 0 | 79.12 | 1.02 | 1.02 | .00 | 0 |
| 17 | 0 | 5,302 | 0 | 79.12 | 1.02 | 1.02 | .00 | 0 |
| 18 | 0 | 4,772 | 0 | 79.12 | 1.02 | 1.02 | .00 | 0 |
| 19 | 0 | 4,295 | 0 | 79.12 | 1.02 | 1.02 | .00 | 0 |
| 20 | 0 | 3,866 | 0 | 79.12 | 1.02 | 1.02 | .00 | 0 |
| 21 | 0 | 3,479 | 0 | 79.12 | 1.02 | 1.02 | .00 | 0 |
| 22 | 0 | 3,131 | 0 | 79.12 | 1.02 | 1.02 | .00 | 0 |
| 23 | 0 | 2,818 | 0 | 79.12 | 1.02 | 1.02 | .00 | 0 |
| 24 | 0 | 2,536 | 0 | 79.12 | 1.02 | 1.02 | .00 | 0 |
| 25 | 0 | 2,282 | 0 | 79.12 | 1.02 | 1.02 | .00 | 0 |
| 26 | 0 | 2,054 | 0 | 79.12 | 1.02 | 1.02 | .00 | 0 |
| 27 | 0 | 1,849 | 0 | 79.12 | 1.02 | 1.02 | .00 | 0 |
| 28 | 0 | 1,664 | 0 | 79.12 | 1.02 | 1.02 | .00 | 0 |
| | 0 | 344,115 | 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 | 47132 | 0 | 47132 | 1100 | 46,032 | 43,303 | 14556 |
| 2 | 30644 | 0 | 30644 | 1122 | 29,522 | 24,577 | 8450 |
| 3 | 22763 | 0 | 22763 | 1144 | 21,619 | 15,927 | 5604 |
| 4 | 18577 | 0 | 18577 | 1166 | 17,411 | 11,351 | 4084 |
| 5 | 15683 | 0 | 15683 | 1190 | 14,493 | 8,362 | 3078 |
| 6 | 13643 | 0 | 13643 | 1213 | 12,430 | 6,346 | 2391 |
| 7 | 11893 | 0 | 11893 | 1214 | 10,679 | 4,825 | 1861 |
| 8 | 10542 | 0 | 10542 | 1214 | 9,328 | 3,730 | 1473 |
| 9 | 9469 | 0 | 9469 | 1214 | 8,255 | 2,921 | 1181 |
| 10 | 8522 | 0 | 8522 | 1214 | 7,308 | 2,289 | 949 |
| 11 | 7670 | 0 | 7670 | 1214 | 6,456 | 1,789 | 763 |
| 12 | 6902 | 0 | 6902 | 1214 | 5,688 | 1,395 | 613 |
| 13 | 6212 | 0 | 6212 | 1214 | 4,998 | 1,085 | 492 |
| 14 | 5591 | 0 | 5591 | 1214 | 4,377 | 841 | 396 |
| 15 | 5032 | 0 | 5032 | 1214 | 3,818 | 649 | 318 |
| 16 | 4529 | 0 | 4529 | 1214 | 3,315 | 499 | 255 |
| 17 | 4076 | 0 | 4076 | 1214 | 2,862 | 381 | 205 |
| 18 | 3668 | 0 | 3668 | 1214 | 2,454 | 289 | 165 |
| 19 | 3302 | 0 | 3302 | 1214 | 2,088 | 218 | 133 |
| 20 | 2972 | 0 | 2972 | 1214 | 1,758 | 162 | 107 |
| 21 | 2674 | 0 | 2674 | 1214 | 1,460 | 119 | 86 |
| 22 | 2407 | 0 | 2407 | 1214 | 1,193 | 86 | 69 |
| 23 | 2166 | 0 | 2166 | 1214 | 952 | 61 | 55 |
| 24 | 1950 | 0 | 1950 | 1214 | 736 | 42 | 44 |
| 25 | 1754 | 0 | 1754 | 1214 | 540 | 27 | 36 |
| 26 | 1579 | 0 | 1579 | 1214 | 365 | 16 | 29 |
| 27 | 1421 | 0 | 1421 | 1214 | 207 | 8 | 23 |
| 28 | 1279 | 0 | 1279 | 1214 | 65 | 2 | 19 |
| | 254052 | 0 | 254052 | 33643 | 220,409 | 131,300 | 47435 |

$/BBLRESV: .00 EQUIP VAL: 2,241
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.4 GAS VAL: 131,300 GAS VAL: 47,435
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 180,980 WI TOTAL: 133,540 RI TOTAL: 47,440

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/21/2023 MNRLTCHA

LEASE#, NAME.....: 3427 - BOYD D K 75-11 #1 GAS UNIT  FULL WI DECIMAL = .750237  #WELLS: 1
RRC#, WELL#.....: 229056 - 1  RRC DIST..: 08  FULL RI DECIMAL = .249763  DEPTH: 17700
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 8,783
$/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: 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: 95.47  GAS WI GR PRICE: 2.95
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.95
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 |
|---|---|---|---|
| 285,023 | .1 | | |
| | 10.0 | 99 | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B:  De/Dt:  /
GAS: 264.0 D  B: 1.000  De/Dt: 30.0 / 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: 258,960
LAST YR RI VAL: 130,760
LAST YR 8/8 VAL: 389,720

LAST YR OIL PROD: 140
LAST YR GAS PROD: 114,924

REMARKS1: 301-31322
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3335 - GILLS "6"  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 230795 - 2  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 17883
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 8,783
$/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: 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: 95.47  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 |
|---|---|---|---|
| 101,000 | | | |

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: 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: 4
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3461 - HALEY J E "19" #2  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 233713 - 2  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 18060
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 8,783 |
| $/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 |
| | | | 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: 95.47  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 |
|---|---|---|---|
| 5,000 | | | |

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: 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: 301-31293
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/21/2023 MNRLTCHA

LEASE#, NAME.....: 3406 - APC 29 1 #1 2  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 234033 - 1  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 17850
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,222,330 |
| 01 | LOVING COUNTY | 1.000000 | 2,222,330 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,222,330 |

| 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 | 0 | 318,839 | 0 | 70.19 | 1.97 | 1.97 | .00 | 0 |
| 2 | 0 | 293,332 | 0 | 71.88 | 2.01 | 2.01 | .00 | 0 |
| 3 | 0 | 269,865 | 0 | 73.63 | 2.07 | 2.07 | .00 | 0 |
| 4 | 0 | 248,276 | 0 | 75.42 | 2.11 | 2.11 | .00 | 0 |
| 5 | 0 | 228,414 | 0 | 77.25 | 2.15 | 2.15 | .00 | 0 |
| 6 | 0 | 210,141 | 0 | 79.12 | 2.21 | 2.21 | .00 | 0 |
| 7 | 0 | 193,330 | 0 | 79.12 | 2.21 | 2.21 | .00 | 0 |
| 8 | 0 | 177,864 | 0 | 79.12 | 2.21 | 2.21 | .00 | 0 |
| 9 | 0 | 163,635 | 0 | 79.12 | 2.21 | 2.21 | .00 | 0 |
| 10 | 0 | 150,544 | 0 | 79.12 | 2.21 | 2.21 | .00 | 0 |
| 11 | 0 | 138,500 | 0 | 79.12 | 2.21 | 2.21 | .00 | 0 |
| 12 | 0 | 127,420 | 0 | 79.12 | 2.21 | 2.21 | .00 | 0 |
| 13 | 0 | 117,226 | 0 | 79.12 | 2.21 | 2.21 | .00 | 0 |
| 14 | 0 | 107,848 | 0 | 79.12 | 2.21 | 2.21 | .00 | 0 |
| 15 | 0 | 99,220 | 0 | 79.12 | 2.21 | 2.21 | .00 | 0 |
| | 0 | 2,844,454 | 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 | 471085 | 0 | 471085 | 142523 | 328,562 | 309,085 | 148377 |
| 2 | 442198 | 0 | 442198 | 145373 | 296,825 | 247,106 | 124356 |
| 3 | 418965 | 0 | 418965 | 148280 | 270,685 | 199,419 | 105199 |
| 4 | 392897 | 0 | 392897 | 151245 | 241,652 | 157,549 | 88084 |
| 5 | 368318 | 0 | 368318 | 154270 | 214,048 | 123,497 | 73726 |
| 6 | 348309 | 0 | 348309 | 157356 | 190,953 | 97,498 | 62251 |
| 7 | 320444 | 0 | 320444 | 157356 | 163,088 | 73,691 | 51134 |
| 8 | 294810 | 0 | 294810 | 157356 | 137,454 | 54,962 | 42004 |
| 9 | 271225 | 0 | 271225 | 157356 | 113,869 | 40,294 | 34502 |
| 10 | 249527 | 0 | 249527 | 157356 | 92,171 | 28,863 | 28341 |
| 11 | 229564 | 0 | 229564 | 157356 | 72,208 | 20,011 | 23281 |
| 12 | 211199 | 0 | 211199 | 157356 | 53,843 | 13,204 | 19123 |
| 13 | 194302 | 0 | 194302 | 157356 | 36,946 | 8,018 | 15709 |
| 14 | 178758 | 0 | 178758 | 157356 | 21,402 | 4,110 | 12903 |
| 15 | 164457 | 0 | 164457 | 157356 | 7,101 | 1,207 | 10599 |
| | 4556058 | 0 | 4556058 | 2315251 | 2,240,807 | 1,378,514 | 839589 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 2.95
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.95
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 |
|---|---|---|---|
| 142,523 | | | |

$/BBLRESV: .00  EQUIP VAL: 4,225
$/BBLPROD: 0  WI OIL VAL: 0  RI OIL VAL: 0
WI PAYOUT: 5.2  GAS VAL: 1,378,514  GAS VAL: 839,589
RI PAYOUT: 6.2  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,222,330  WI TOTAL: 1,382,740  RI TOTAL: 839,590

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  M  B:  De/Dt:  /
GAS:  912.0 D  B: 1.000  De/Dt: 8.2 / 8.0
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: 749,500
LAST YR RI VAL: 487,330
LAST YR 8/8 VAL: 1,236,830

LAST YR OIL PROD: 5
LAST YR GAS PROD: 345,752

REMARKS1: 301-31303
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3460 - ANDERSON "45" #1  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 234801 - 1  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 17900
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 8,783 | | |
| $/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: | 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: 95.47  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 |
|---|---|---|---|
| 1,100 | | | |
| | | 10.0 | 99 |

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

LAST YR WI VAL: 14,880
LAST YR RI VAL: 5,840
LAST YR 8/8 VAL: 20,720

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31318
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3462 - BLACKTIP JOHNSON GAS UNIT 1-44  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 235273 - 1  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 17659
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 8,783 | | |
| $/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: | 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: 95.47  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 |
|---|---|---|---|
| 10,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D B:  De/Dt:  /
GAS:  D B: 1.000  De/Dt: 19.9 / 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: 38,430
LAST YR RI VAL: 24,850
LAST YR 8/8 VAL: 63,280

LAST YR OIL PROD:
LAST YR GAS PROD: 1,168

REMARKS1: 301-31365
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/21/2023 MNRLTCHA

LEASE#, NAME.....: 3467 - APC 75 31 #1  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 236089 - 1  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 17700
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 8,783 |
| $/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 |
| | | | 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: 95.47  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 |
|---|---|---|---|
| 125,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .3 D B: 1.000 De/Dt: 16.2 / 10.0
GAS: 342.0 D B: 1.000 De/Dt: 43.9 / 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: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD: 69
LAST YR GAS PROD: 164,793

REMARKS1: 301-31291
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3465 - CAMP 31 GAS UNIT #1  FULL WI DECIMAL = .773266  #WELLS: 1
RRC#, WELL#.....: 236108 - 1 RRC DIST..: 08  FULL RI DECIMAL = .226734  DEPTH: 18000
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 8,783 | | |
| $/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 |
| | | | 0 | | 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: 95.47  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 |
|---|---|---|---|
| 9,600 | | | |

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: 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: 301-31282
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3483 - HUGHES & TALBOT 75-23  FULL WI DECIMAL = .753011  #WELLS: 1
RRC#, WELL#.....: 238870 - 1  RRC DIST..: 08  FULL RI DECIMAL = .246989  DEPTH: 17680
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.04
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.04
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 |
|---|---|---|---|
| 12,000 | | | |

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

PROD WELLS:  EQ SCH#:  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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3303 - HALEY J E "18" W#1 2  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 239067 - 2  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 17825
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 8,783 |
| $/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 |
| | | | 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: 95.47  GAS WI GR PRICE: 1.05
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 1.05
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 |
|---|---|---|---|
| 10,500 | | | |

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: 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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3479 - HARRISON 30  FULL WI DECIMAL = .752839  #WELLS: 1
RRC#, WELL#.....: 239283 - 1  RRC DIST..: 08  FULL RI DECIMAL = .247161  DEPTH: 17750
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 8,783
$/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: 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: 95.47  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 |
|---|---|---|---|
| 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: 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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/21/2023 MNRLTCHA

LEASE#, NAME.....: 3464 - BOYD D K 75-14 GAS UNIT 1  FULL WI DECIMAL = .750511  #WELLS: 1
RRC#, WELL#.....: 239286 - 1  RRC DIST..: 08  FULL RI DECIMAL = .249489  DEPTH: 17700
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 1,258 | 262,245 | 0 | 70.19 | 1.99 | 1.99 | .00 | 66269 |
| 2 | 1,111 | 236,021 | 0 | 71.88 | 2.04 | 2.04 | .00 | 59935 |
| 3 | 992 | 212,419 | 0 | 73.63 | 2.08 | 2.08 | .00 | 54818 |
| | 3,361 | 710,685 | 0 | | | | | 181,022 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 537,760 |
| 01 | LOVING COUNTY | 1.000000 | 537,760 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 537,760 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 391667 | 0 | 457936 | 350023 | 107,913 | 101,516 | 143843 |
| 2 | 361358 | 0 | 421293 | 357023 | 64,270 | 53,504 | 118155 |
| 3 | 331599 | 0 | 386417 | 364163 | 22,254 | 16,395 | 96763 |
| | 1084624 | 0 | 1265646 | 1071209 | 194,437 | 171,415 | 358761 |

$/BBLRESV: 9.72  EQUIP VAL: 7,587
$/BBLPROD: 0  WI OIL VAL: 24,517  RI OIL VAL: 51,313
WI PAYOUT: 2.3  GAS VAL: 146,898  GAS VAL: 307,448
RI PAYOUT: 2.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 537,760  WI TOTAL: 179,000  RI TOTAL: 358,760

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 350,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.7 D  B: 1.000  De/Dt: 12.4 / 10.0
GAS: 759.0 D  B: 1.000  De/Dt: 10.3 / 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: 625,140
LAST YR RI VAL: 478,510
LAST YR 8/8 VAL: 1,103,650

LAST YR OIL PROD: 2,994
LAST YR GAS PROD: 344,977

REMARKS1: 301-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3463 - HARRISON 20-1  FULL WI DECIMAL = .752475  #WELLS: 1
RRC#, WELL#.....: 239289 - 1  RRC DIST..: 08  FULL RI DECIMAL = .247525  DEPTH: 17700
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 8,783
$/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: 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: 95.47  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 |
|---|---|---|---|
| 5,800 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 9.0 / 9.0
GAS: D B: 1.000 De/Dt: 12.7 / 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: 134

REMARKS1: 301-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3480 - BLACKTIP STATE "A" UNIT  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 239481 - 1  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 17528
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 8,783
$/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: 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: 95.47  GAS WI GR PRICE: 1.14
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 1.14
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 |
|---|---|---|---|
| 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: 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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3406 - APC 29 1 #1 2  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 240054 - 2  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 17600
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 8,783 | | |
| $/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: | 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: 95.47  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 |
|---|---|---|---|
| 26,000 | | 2 | |
| | | 20.5 | 99 |

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: 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: 412

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3481 - HUGHES & TALBOT 75-25  FULL WI DECIMAL = .752648  #WELLS: 1
RRC#, WELL#.....: 240056 - 1  RRC DIST..: 08  FULL RI DECIMAL = .247352  DEPTH: 17450
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 8,783 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 8,780 | WI TOTAL: | 8,780 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 4,300 | | | |

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: 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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3482 - ANDERSON 10  FULL WI DECIMAL = .755593  #WELLS: 1
RRC#, WELL#.....: 240420 - 1  RRC DIST..: 08  FULL RI DECIMAL = .244407  DEPTH: 17220
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 8,783 |
| $/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 |
| | | | 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: 95.47  GAS WI GR PRICE: 2.66
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.66
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 |
|---|---|---|---|
| 3,200 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D B:  De/Dt:  /
GAS:  6.0 D B: 1.000 De/Dt: 12.5 / 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: 1,757

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3498 - UNIVERSITY 19- 1 #2  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 244027 - 2  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 17750
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 8,783
$/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: 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: 95.47  GAS WI GR PRICE: .45
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: .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 |
|---|---|---|---|
| 5,800 | | | |

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: 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.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2023 MNRLTCHA

LEASE#, NAME.....: 3494 - ANDERSON 11 #3 FULL WI DECIMAL = .779812 #WELLS: 1
RRC#, WELL#.....: 244116 - 3 RRC DIST..: 08 FULL RI DECIMAL = .220188 DEPTH: 17600
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,268,170 |
| 01 | LOVING COUNTY | 1.000000 | 3,268,170 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,268,170 |

| 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 | 798 | 370,704 | 0 | 70.19 | 1.94 | 1.94 | .00 | 43679 |
| 2 | 732 | 341,419 | 0 | 71.88 | 1.99 | 1.99 | .00 | 41031 |
| 3 | 673 | 314,452 | 0 | 73.63 | 2.03 | 2.03 | .00 | 38642 |
| 4 | 619 | 289,615 | 0 | 75.42 | 2.08 | 2.08 | .00 | 36406 |
| 5 | 569 | 266,739 | 0 | 77.25 | 2.13 | 2.13 | .00 | 34277 |
| 6 | 523 | 245,674 | 0 | 79.12 | 2.18 | 2.18 | .00 | 32268 |
| 7 | 481 | 226,274 | 0 | 79.12 | 2.18 | 2.18 | .00 | 29677 |
| 8 | 443 | 208,406 | 0 | 79.12 | 2.18 | 2.18 | .00 | 27333 |
| 9 | 408 | 191,952 | 0 | 79.12 | 2.18 | 2.18 | .00 | 25173 |
| 10 | 375 | 176,799 | 0 | 79.12 | 2.18 | 2.18 | .00 | 23137 |
| 11 | 345 | 162,840 | 0 | 79.12 | 2.18 | 2.18 | .00 | 21286 |
| 12 | 317 | 149,986 | 0 | 79.12 | 2.18 | 2.18 | .00 | 19558 |
| 13 | 292 | 138,147 | 0 | 79.12 | 2.18 | 2.18 | .00 | 18016 |
| 14 | 269 | 127,245 | 0 | 79.12 | 2.18 | 2.18 | .00 | 16597 |
| 15 | 247 | 117,203 | 0 | 79.12 | 2.18 | 2.18 | .00 | 15240 |
| 16 | 227 | 107,954 | 0 | 79.12 | 2.18 | 2.18 | .00 | 14006 |
| 17 | 209 | 99,434 | 0 | 79.12 | 2.18 | 2.18 | .00 | 12895 |
| 18 | 192 | 91,588 | 0 | 79.12 | 2.18 | 2.18 | .00 | 11846 |
| 19 | 177 | 84,363 | 0 | 79.12 | 2.18 | 2.18 | .00 | 10921 |
| 20 | 163 | 77,709 | 0 | 79.12 | 2.18 | 2.18 | .00 | 10057 |
| 21 | 150 | 71,579 | 0 | 79.12 | 2.18 | 2.18 | .00 | 9255 |
| | 8,209 | 3,860,082 | 0 | | | | | 491,300 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47 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 |
|---|---|---|---|
| 115,023 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 560814 | 0 | 604493 | 115023 | 489,470 | 460,454 | 161282 |
| 2 | 529823 | 0 | 570854 | 117323 | 453,531 | 377,564 | 135988 |
| 3 | 497783 | 0 | 536425 | 119669 | 416,756 | 307,033 | 114096 |
| 4 | 469758 | 0 | 506164 | 122062 | 384,102 | 250,423 | 96123 |
| 5 | 443053 | 0 | 477330 | 124503 | 352,827 | 203,566 | 80936 |
| 6 | 417643 | 0 | 449911 | 126993 | 322,918 | 164,879 | 68113 |
| 7 | 384664 | 0 | 414341 | 126993 | 287,348 | 129,838 | 56008 |
| 8 | 354288 | 0 | 381621 | 126993 | 254,628 | 101,815 | 46058 |
| 9 | 326317 | 0 | 351490 | 126993 | 224,497 | 79,440 | 37876 |
| 10 | 300557 | 0 | 323694 | 126993 | 196,701 | 61,597 | 31143 |
| 11 | 276826 | 0 | 298112 | 126993 | 171,119 | 47,422 | 25609 |
| 12 | 254975 | 0 | 274533 | 126993 | 147,540 | 36,183 | 21057 |
| 13 | 234849 | 0 | 252865 | 126993 | 125,872 | 27,318 | 17317 |
| 14 | 216315 | 0 | 232912 | 126993 | 105,919 | 20,343 | 14242 |
| 15 | 199244 | 0 | 214484 | 126993 | 87,491 | 14,871 | 11710 |
| 16 | 183521 | 0 | 197527 | 126993 | 70,534 | 10,609 | 9629 |
| 17 | 169037 | 0 | 181932 | 126993 | 54,939 | 7,313 | 7918 |
| 18 | 155699 | 0 | 167545 | 126993 | 40,552 | 4,777 | 6510 |
| 19 | 143416 | 0 | 154337 | 126993 | 27,344 | 2,851 | 5355 |
| 20 | 132105 | 0 | 142162 | 126993 | 15,169 | 1,399 | 4404 |
| 21 | 121684 | 0 | 130939 | 126993 | 3,946 | 322 | 3622 |
| | 6372371 | 0 | 6863671 | 2630468 | 4,233,203 | 2,310,017 | 954996 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.3 D B: 1.000 De/Dt: 8.5 / 8.0
GAS: 1,058.0 D B: .001 De/Dt: 7.9 / 6.0
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: 985,120
LAST YR RI VAL: 466,460
LAST YR 8/8 VAL: 1,451,580

LAST YR OIL PROD: 1,076
LAST YR GAS PROD: 400,408

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 25.83 EQUIP VAL: 3,153
$/BBLPROD: 0 WI OIL VAL: 165,349 RI OIL VAL: 68,358
WI PAYOUT: 5.7 GAS VAL: 2,144,666 GAS VAL: 886,637
RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,268,170 WI TOTAL: 2,313,170 RI TOTAL: 955,000

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3496 - HUGHES & TALBOT 75-26  FULL WI DECIMAL = .752250  #WELLS: 1
RRC#, WELL#.....: 244691 - 1  RRC DIST..: 08  FULL RI DECIMAL = .247750  DEPTH: 17478
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 8,783 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 8,780 | WI TOTAL: | 8,780 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.05
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.05
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 |
|---|---|---|---|
| 64,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 33.0 D B: 1.000 De/Dt: 53.8 / 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: 25
LAST YR GAS PROD: 81,969

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3396 - GILLS 9  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 248608 - 2  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 17700
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 8,783
$/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: 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: 95.47  GAS WI GR PRICE: .59
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: .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 |
|---|---|---|---|
| 4,800 | | | |

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: 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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3514 - HUGHES & TALBOT 75 24  FULL WI DECIMAL = .752944  #WELLS: 1
RRC#, WELL#.....: 251500 - 1  RRC DIST..: 08  FULL RI DECIMAL = .247056  DEPTH: 17096
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 8,783 | | |
| $/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: | 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: 95.47  GAS WI GR PRICE: .08
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: .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 |
|---|---|---|---|
| 3,300 | | | |

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: 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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3397 - BOWDLE 48  FULL WI DECIMAL = .796875  #WELLS: 1
RRC#, WELL#.....: 251501 - 2  RRC DIST..: 08  FULL RI DECIMAL = .203125  DEPTH: 17720
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 8,783 |
| $/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 |
| | | | 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: 95.47  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 |
|---|---|---|---|
| 2,300 | | | |

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: 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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3512 - APC 75 30  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 251502 - 1  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 17150
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 8,783 |
| $/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 |
| | | | 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: 95.47  GAS WI GR PRICE: .49
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: .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 | PROD BBL/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: 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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3513 - APC 75 32  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 252473 - 1 RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 17000
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 0 | 1,932 | 0 | 70.19 | 1.29 | 1.29 | .00 | 0 |
| | 0 | 1,932 | 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 | 1869 | 0 | 1869 | 2400 | -531 | -500 | 589 |
| | 1869 | 0 | 1869 | 2400 | 531- | 500- | 589 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,960 |
| 01 | LOVING COUNTY | 1.000000 | 8,960 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,960 |

$/BBLRESV: .00  EQUIP VAL: 8,365
$/BBLPROD: 0  WI OIL VAL: 0  RI OIL VAL: 0
WI PAYOUT: .0  GAS VAL: 0  GAS VAL: 589
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 8,960  WI TOTAL: 8,370  RI TOTAL: 590

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 2,400 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B:  De/Dt:  /
GAS: 7.0 D  B: 1.000  De/Dt: 41.0 / 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: 14,100
LAST YR RI VAL: 6,740
LAST YR 8/8 VAL: 20,840

LAST YR OIL PROD:
LAST YR GAS PROD: 2,731

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3370 - APC 28 10  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 252984 - 2  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 17700
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 642,820 |
| 01 | LOVING COUNTY | 1.000000 | 642,820 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 642,820 |

| 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 | 1,187 | 177,987 | 0 | 70.19 | 2.04 | 2.04 | .00 | 62487 |
| 2 | 769 | 121,010 | 0 | 71.88 | 2.08 | 2.08 | .00 | 41457 |
| 3 | 571 | 91,796 | 0 | 73.63 | 2.14 | 2.14 | .00 | 31532 |
| 4 | 453 | 73,978 | 0 | 75.42 | 2.18 | 2.18 | .00 | 25624 |
| 5 | 375 | 61,965 | 0 | 77.25 | 2.23 | 2.23 | .00 | 21727 |
| | 3,355 | 526,736 | 0 | | | | | 182,827 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 272320 | 0 | 334807 | 114500 | 220,307 | 207,248 | 105454 |
| 2 | 188776 | 0 | 230233 | 116790 | 113,443 | 94,441 | 64747 |
| 3 | 147333 | 0 | 178865 | 119125 | 59,740 | 44,011 | 44912 |
| 4 | 120954 | 0 | 146578 | 121508 | 25,070 | 16,345 | 32861 |
| 5 | 103636 | 0 | 125363 | 123939 | 1,424 | 822 | 25094 |
| | 833019 | 0 | 1015846 | 595862 | 419,984 | 362,867 | 273068 |

$/BBLRESV: 25.95  EQUIP VAL: 6,882
$/BBLPROD: 0  WI OIL VAL: 65,307  RI OIL VAL: 49,145
WI PAYOUT: 2.6  GAS VAL: 297,560  GAS VAL: 223,922
RI PAYOUT: 3.5  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 642,820  WI TOTAL: 369,750  RI TOTAL: 273,070

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.05
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.05
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 |
|---|---|---|---|
| 114,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.3 D  B: 1.000  De/Dt: 41.0 / 10.0
GAS: 621.0 D  B: 1.000  De/Dt: 37.2 / 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: 4,645,750
LAST YR RI VAL: 1,895,410
LAST YR 8/8 VAL: 6,541,160

LAST YR OIL PROD: 1,991
LAST YR GAS PROD: 328,542

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3515 - LEILA CHRISTY ESTATE 16  FULL WI DECIMAL = .761500  #WELLS: 1
RRC#, WELL#.....: 252989 - 1  RRC DIST..: 08  FULL RI DECIMAL = .238500  DEPTH: 17000
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 8,783 | | |
| $/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: | 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: 95.47  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 |
|---|---|---|---|
| 12,500 | | | |

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: 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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3533 - APC 28 3  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 255306 - 1  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 19000
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 8,783 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 8,780 | WI TOTAL: | 8,780 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 3,200 | | | |

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: 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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3398 - APC 28 5 #1 & #2  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 255799 - 2  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 17260
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 34,840 |
| 01 | LOVING COUNTY | 1.000000 | 34,840 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 34,840 |

| 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 | 0 | 55,475 | 0 | 70.19 | 2.02 | 2.02 | .00 | 0 |
| | 0 | 55,475 | 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 | 84045 | 0 | 84045 | 149000 | -64,955 | -61,104 | 26472 |
| | 84045 | 0 | 84045 | 149000 | 64,955- | 61,104- | 26472 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 8,365 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 | RI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 | GAS VAL: | 26,472 |
| RI PAYOUT: | .9 | PRD VAL: | 0 | PRD VAL: | 0 |
| 8/8 VALUE: | 34,840 | WI TOTAL: | 8,370 | RI TOTAL: | 26,470 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.02
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.02
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 |
|---|---|---|---|
| 149,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  M  B:  De/Dt:  /
GAS:  177.0 D  B: 1.000  De/Dt: 25.7 / 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: 21,220
LAST YR RI VAL: 46,980
LAST YR 8/8 VAL: 68,200

LAST YR OIL PROD: 187
LAST YR GAS PROD: 81,495

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3353 - GILLS "12" W#1 & #2  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 257368 - 2  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 17650
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 8,783
$/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: 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: 95.47  GAS WI GR PRICE: .11
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: .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 |
|---|---|---|---|
| 1,900 | | | |

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: 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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3435 - GILLS 15 #2R  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 257779 - 2R  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 16194
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 8,783 | | |
| $/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: | 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: 95.47  GAS WI GR PRICE: .57
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: .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 |
|---|---|---|---|
| 1,900 | | | |

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: 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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/13/2023 MNRLTCHA

LEASE#, NAME.....: 3549 - BLACKTIP 1 43  FULL WI DECIMAL = .750000  #WELLS: 2
RRC#, WELL#.....: 40406 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11090
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 40,771,420 |
| 01 | LOVING COUNTY | 1.000000 | 40,771,420 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 40,771,420 |

| 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 | 286,782 | 649,056 | 0 | 71.16 | 3.64 | 3.64 | .00 | 15305555 |
| 2 | 147,167 | 356,339 | 0 | 72.90 | 3.73 | 3.73 | .00 | 8046356 |
| 3 | 99,720 | 246,934 | 0 | 74.66 | 3.81 | 3.81 | .00 | 5583821 |
| 4 | 75,517 | 189,156 | 0 | 76.48 | 3.89 | 3.89 | .00 | 4331655 |
| 5 | 60,797 | 153,354 | 0 | 78.33 | 3.98 | 3.98 | .00 | 3571672 |
| 6 | 50,889 | 128,970 | 0 | 80.23 | 4.08 | 4.08 | .00 | 3062118 |
| 7 | 43,764 | 111,287 | 0 | 80.23 | 4.08 | 4.08 | .00 | 2633389 |
| 8 | 38,391 | 97,873 | 0 | 80.23 | 4.08 | 4.08 | .00 | 2310082 |
| 9 | 34,193 | 87,348 | 0 | 80.23 | 4.08 | 4.08 | .00 | 2057478 |
| 10 | 30,774 | 78,613 | 0 | 80.23 | 4.08 | 4.08 | .00 | 1851749 |
| | 867,994 | 2,098,930 | 0 | | | | | 48,753,875 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1771923 | 0 | 17077478 | 1852023 | 15,225,455 | 14,260,009 | 5355042 |
| 2 | 996858 | 0 | 9043214 | 1889063 | 7,154,151 | 5,877,636 | 2509492 |
| 3 | 705614 | 0 | 6289435 | 1926844 | 4,362,591 | 3,143,989 | 1544518 |
| 4 | 551863 | 0 | 4883518 | 1965380 | 2,918,138 | 1,844,759 | 1061302 |
| 5 | 457762 | 0 | 4029434 | 2004688 | 2,024,746 | 1,122,783 | 774941 |
| 6 | 394648 | 0 | 3456766 | 2044782 | 1,411,984 | 686,831 | 588330 |
| 7 | 340538 | 0 | 2973927 | 2044783 | 929,144 | 396,466 | 447923 |
| 8 | 299491 | 0 | 2609573 | 2044783 | 564,790 | 211,395 | 347821 |
| 9 | 267285 | 0 | 2324763 | 2044783 | 279,980 | 91,926 | 274213 |
| 10 | 240556 | 0 | 2092305 | 2044783 | 47,522 | 13,687 | 218402 |
| | 6026538 | 0 | 54780413 | 19861912 | 34,918,501 | 27,649,481 | 13121984 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.45
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.45
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 |
|---|---|---|---|
| 1,852,023 | | | |

$/BBLRESV: 37.80  EQUIP VAL: 0
$/BBLPROD: 0  WI OIL VAL: 24,607,679  RI OIL VAL: 11,678,395
WI PAYOUT: 3.3  GAS VAL: 3,041,775  GAS VAL: 1,443,576
RI PAYOUT: 4.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 40,771,420  WI TOTAL: 27,649,450  RI TOTAL: 13,121,970

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,287.0 D  B: 1.000  De/Dt: 60.0 / 10.0
GAS: 2,723.0 D  B: 1.000  De/Dt: 55.0 / 10.0
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: 70,545
LAST YR GAS PROD: 125,653

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3552 - BLACKTIP 1 44  FULL WI DECIMAL = .812500  #WELLS: 1
RRC#, WELL#.....: 40625 -  RRC DIST..: 08  FULL RI DECIMAL = .187500  DEPTH: 11067
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 3,380,130 |
| 01 | LOVING COUNTY | 1.000000 | 3,380,130 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,380,130 |

| 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 | 13,713 | 42,397 | 0 | 71.16 | 2.86 | 2.86 | .00 | 792851 |
| 2 | 12,318 | 38,082 | 0 | 72.90 | 2.92 | 2.92 | .00 | 729611 |
| 3 | 11,086 | 34,274 | 0 | 74.66 | 2.99 | 2.99 | .00 | 672491 |
| 4 | 9,977 | 30,847 | 0 | 76.48 | 3.06 | 3.06 | .00 | 619971 |
| 5 | 8,979 | 27,762 | 0 | 78.33 | 3.12 | 3.12 | .00 | 571452 |
| 6 | 8,081 | 24,986 | 0 | 80.23 | 3.20 | 3.20 | .00 | 526775 |
| 7 | 7,273 | 22,487 | 0 | 80.23 | 3.20 | 3.20 | .00 | 474104 |
| 8 | 6,546 | 20,238 | 0 | 80.23 | 3.20 | 3.20 | .00 | 426713 |
| 9 | 5,891 | 18,214 | 0 | 80.23 | 3.20 | 3.20 | .00 | 384016 |
| 10 | 5,302 | 16,393 | 0 | 80.23 | 3.20 | 3.20 | .00 | 345621 |
| 11 | 4,772 | 14,754 | 0 | 80.23 | 3.20 | 3.20 | .00 | 311072 |
| 12 | 4,295 | 13,279 | 0 | 80.23 | 3.20 | 3.20 | .00 | 279978 |
| 13 | 3,866 | 11,951 | 0 | 80.23 | 3.20 | 3.20 | .00 | 252012 |
| | 102,099 | 315,664 | 0 | | | | | 6,386,667 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 98520 | 0 | 891371 | 240000 | 651,371 | 610,067 | 193507 |
| 2 | 90350 | 0 | 819961 | 244800 | 575,161 | 472,535 | 157528 |
| 3 | 83264 | 0 | 755755 | 249696 | 506,059 | 364,702 | 128488 |
| 4 | 76693 | 0 | 696664 | 254689 | 441,975 | 279,403 | 104816 |
| 5 | 70377 | 0 | 641829 | 259783 | 382,046 | 211,856 | 85455 |
| 6 | 64964 | 0 | 591739 | 264979 | 326,760 | 158,945 | 69724 |
| 7 | 58466 | 0 | 532570 | 264980 | 267,590 | 114,181 | 55532 |
| 8 | 52619 | 0 | 479332 | 264980 | 214,352 | 80,230 | 44231 |
| 9 | 47356 | 0 | 431372 | 264980 | 166,392 | 54,631 | 35226 |
| 10 | 42622 | 0 | 388243 | 264980 | 123,263 | 35,501 | 28057 |
| 11 | 38360 | 0 | 349432 | 264980 | 84,452 | 21,336 | 22347 |
| 12 | 34525 | 0 | 314503 | 264980 | 49,523 | 10,975 | 17799 |
| 13 | 31073 | 0 | 283085 | 264980 | 18,105 | 3,519 | 14178 |
| | 789189 | 0 | 7175856 | 3368807 | 3,807,049 | 2,417,881 | 956888 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 4.28
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.28
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 |
|---|---|---|---|
| 240,000 | | | |

$/BBLRESV: 25.94  EQUIP VAL: 5,357
$/BBLPROD: 0  WI OIL VAL: 2,151,965  RI OIL VAL: 851,650
WI PAYOUT: 4.7  GAS VAL: 265,914  GAS VAL: 105,237
RI PAYOUT: 5.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,380,130  WI TOTAL: 2,423,240  RI TOTAL: 956,890

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 39.8 D  B: 1.000  De/Dt: 10.7 / 10.0
GAS: 123.0 D  B: 1.000  De/Dt: 10.7 / 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: 3,024,160
LAST YR RI VAL: 1,091,510
LAST YR 8/8 VAL: 4,115,670

LAST YR OIL PROD: 12,988
LAST YR GAS PROD: 50,916

REMARKS1:
REMARKS2:
MC1: U
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3553 - APC FEE 1 40  FULL WI DECIMAL = .750000  #WELLS: 3
RRC#, WELL#.....: 40729 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11151
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 | 25,037 | 59,075 | 0 | 71.16 | 3.54 | 3.54 | .00 | 1336225 |
| 2 | 20,967 | 48,415 | 0 | 72.90 | 3.62 | 3.62 | .00 | 1146371 |
| 3 | 18,035 | 41,023 | 0 | 74.66 | 3.70 | 3.70 | .00 | 1009870 |
| 4 | 15,824 | 35,590 | 0 | 76.48 | 3.79 | 3.79 | .00 | 907665 |
| 5 | 14,098 | 31,430 | 0 | 78.33 | 3.88 | 3.88 | .00 | 828222 |
| | 93,961 | 215,533 | 0 | | | | | 5,228,353 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,998,050 |
| 01 | LOVING COUNTY | 1.000000 | 2,998,050 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,998,050 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 156844 | 0 | 1493069 | 771000 | 722,069 | 676,283 | 468186 |
| 2 | 131447 | 0 | 1277818 | 786420 | 491,398 | 403,718 | 354595 |
| 3 | 113839 | 0 | 1123709 | 802148 | 321,561 | 231,739 | 275953 |
| 4 | 101165 | 0 | 1008830 | 818190 | 190,640 | 120,516 | 219243 |
| 5 | 91461 | 0 | 919683 | 834554 | 85,129 | 47,206 | 176874 |
| | 594756 | 0 | 5823109 | 4012312 | 1,810,797 | 1,479,462 | 1494851 |

$/BBLRESV: 18.85  EQUIP VAL: 23,742
$/BBLPROD: 0  WI OIL VAL: 1,328,353  RI OIL VAL: 1,342,170
WI PAYOUT: 2.9  GAS VAL: 151,108  GAS VAL: 152,680
RI PAYOUT: 3.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,998,050  WI TOTAL: 1,503,200  RI TOTAL: 1,494,850

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.30
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.30
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 |
|---|---|---|---|
| 771,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 75.7 D B: 1.000 De/Dt: 17.6 / 10.0
GAS: 181.0 D B: 1.000 De/Dt: 19.7 / 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: 3,623,290
LAST YR RI VAL: 2,684,540
LAST YR 8/8 VAL: 6,307,830

LAST YR OIL PROD: 31,176
LAST YR GAS PROD: 86,960

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3554 - JOHNSON RANCH 1 49  FULL WI DECIMAL = .750000  #WELLS: 2
RRC#, WELL#.....: 40751 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11199
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 5,966,160 |
| 01 | LOVING COUNTY | 1.000000 | 5,966,160 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,966,160 |

| 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 | 26,583 | 89,340 | 0 | 71.16 | 4.67 | 4.67 | .00 | 1418735 |
| 2 | 23,925 | 80,899 | 0 | 72.90 | 4.78 | 4.78 | .00 | 1308099 |
| 3 | 21,533 | 73,618 | 0 | 74.66 | 4.89 | 4.89 | .00 | 1205740 |
| 4 | 19,380 | 66,992 | 0 | 76.48 | 5.01 | 5.01 | .00 | 1111637 |
| 5 | 17,442 | 60,963 | 0 | 78.33 | 5.12 | 5.12 | .00 | 1024674 |
| 6 | 15,698 | 55,476 | 0 | 80.23 | 5.23 | 5.23 | .00 | 944588 |
| 7 | 14,128 | 50,483 | 0 | 80.23 | 5.23 | 5.23 | .00 | 850117 |
| 8 | 12,715 | 45,940 | 0 | 80.23 | 5.23 | 5.23 | .00 | 765093 |
| 9 | 11,444 | 41,805 | 0 | 80.23 | 5.23 | 5.23 | .00 | 688614 |
| 10 | 10,300 | 38,043 | 0 | 80.23 | 5.23 | 5.23 | .00 | 619777 |
| | 173,148 | 603,559 | 0 | | | | | 9,937,074 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 312913 | 0 | 1731648 | 682000 | 1,049,648 | 983,090 | 542999 |
| 2 | 290023 | 0 | 1598122 | 695640 | 902,482 | 741,453 | 443478 |
| 3 | 269994 | 0 | 1475734 | 709552 | 766,182 | 552,164 | 362400 |
| 4 | 251722 | 0 | 1363359 | 723744 | 639,615 | 404,345 | 296290 |
| 5 | 234098 | 0 | 1258772 | 738218 | 520,554 | 288,663 | 242087 |
| 6 | 217605 | 0 | 1162193 | 752983 | 409,210 | 199,051 | 197802 |
| 7 | 198020 | 0 | 1048137 | 752983 | 295,154 | 125,942 | 157867 |
| 8 | 180200 | 0 | 945293 | 752983 | 192,310 | 71,980 | 125995 |
| 9 | 163980 | 0 | 852594 | 752983 | 99,611 | 32,705 | 100566 |
| 10 | 149224 | 0 | 769001 | 752983 | 16,018 | 4,613 | 80270 |
| | 2267779 | 0 | 12204853 | 7314069 | 4,890,784 | 3,404,006 | 2549754 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 7.00
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.00
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 |
|---|---|---|---|
| 682,000 | | | |

$/BBLRESV: 21.34  EQUIP VAL: 12,402
$/BBLPROD: 0  WI OIL VAL: 2,771,508  RI OIL VAL: 2,075,984
WI PAYOUT: 4.1  GAS VAL: 632,495  GAS VAL: 473,767
RI PAYOUT: 5.2  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,966,160  WI TOTAL: 3,416,410  RI TOTAL: 2,549,750

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 77.0 D  B: 1.000  De/Dt: 10.4 / 10.0
GAS: 258.0 D  B: 1.000  De/Dt: 9.9 / 9.0
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: 3,660,430
LAST YR RI VAL: 2,530,960
LAST YR 8/8 VAL: 6,191,390

LAST YR OIL PROD: 34,817
LAST YR GAS PROD: 91,803

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3563 - BLACKTIP 1 48  FULL WI DECIMAL = .812500  #WELLS:
RRC#, WELL#.....: 40991 -  RRC DIST..: 08  FULL RI DECIMAL = .187500  DEPTH: 11062
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 160,000 | | | |

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

PROD WELLS:  EQ SCH#:  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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3562 - BLACKTIP 1 42 UNIT  FULL WI DECIMAL = .812500  #WELLS:
RRC#, WELL#.....: 41088 - RRC DIST..: 08  FULL RI DECIMAL = .187500  DEPTH: 11221
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: .12
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: .12
TYPE..(USNPQLHCT).: T  GAS %TAX ALLOW.: 12.5
GRAV 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:  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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3566 - APC FEE 1 50  FULL WI DECIMAL = .753906  #WELLS: 3
RRC#, WELL#.....: 41231 -  RRC DIST..: 08  FULL RI DECIMAL = .246094  DEPTH: 11124
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 5,020,900 |
| 01 | LOVING COUNTY | 1.000000 | 5,020,900 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,020,900 |

| 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 | 31,715 | 37,754 | 0 | 71.16 | 3.85 | 3.85 | .00 | 1701445 |
| 2 | 28,544 | 33,132 | 0 | 72.90 | 3.94 | 3.94 | .00 | 1568771 |
| 3 | 25,690 | 29,520 | 0 | 74.66 | 4.03 | 4.03 | .00 | 1446003 |
| 4 | 23,121 | 26,568 | 0 | 76.48 | 4.12 | 4.12 | .00 | 1333128 |
| 5 | 20,809 | 23,911 | 0 | 78.33 | 4.22 | 4.22 | .00 | 1228843 |
| 6 | 18,728 | 21,520 | 0 | 80.23 | 4.31 | 4.31 | .00 | 1132780 |
| 7 | 16,855 | 19,368 | 0 | 80.23 | 4.31 | 4.31 | .00 | 1019490 |
| 8 | 15,170 | 17,431 | 0 | 80.23 | 4.31 | 4.31 | .00 | 917571 |
| | 180,632 | 209,204 | 0 | | | | | 10,348,031 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 109582 | 0 | 1811027 | 855000 | 956,027 | 895,406 | 556121 |
| 2 | 98415 | 0 | 1667186 | 872100 | 795,086 | 653,219 | 453056 |
| 3 | 89689 | 0 | 1535692 | 889542 | 646,150 | 465,661 | 369310 |
| 4 | 82523 | 0 | 1415651 | 907332 | 508,319 | 321,343 | 301278 |
| 5 | 76072 | 0 | 1304915 | 925479 | 379,436 | 210,408 | 245761 |
| 6 | 69926 | 0 | 1202706 | 943989 | 258,717 | 125,847 | 200455 |
| 7 | 62933 | 0 | 1082423 | 943990 | 138,433 | 59,069 | 159652 |
| 8 | 56639 | 0 | 974210 | 943990 | 30,220 | 11,312 | 127158 |
| | 645779 | 0 | 10993810 | 7281422 | 3,712,388 | 2,742,265 | 2412791 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF: .03  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.77
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.77
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 |
|---|---|---|---|
| 855,000 | | | |

$/BBLRESV: 18.39  EQUIP VAL: 20,509
$/BBLPROD: 0  WI OIL VAL: 2,581,182  RI OIL VAL: 2,202,929
WI PAYOUT: 3.6  GAS VAL: 161,081  GAS VAL: 137,475
RI PAYOUT: 4.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,020,900  WI TOTAL: 2,680,500  RI TOTAL: 2,340,400

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 91.7 D  B: 1.000  De/Dt: 10.1 / 10.0
GAS: 111.0 D  B: 1.000  De/Dt: 13.0 / 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: 6,506,370
LAST YR RI VAL: 3,846,960
LAST YR 8/8 VAL: 10,353,330

LAST YR OIL PROD: 52,723
LAST YR GAS PROD: 110,404

REMARKS1:
REMARKS2:
MC1: U
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3567 - JAMES WEST 1-41  FULL WI DECIMAL = .812500  #WELLS: 1
RRC#, WELL#.....: 41522 -  RRC DIST..: 08  FULL RI DECIMAL = .187500  DEPTH: 11214
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  GAS WI GR PRICE: 3.68
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.68
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 |
|---|---|---|---|
| 310,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/13/2023 MNRLTCHA

LEASE#, NAME.....: 3568 - RAYBANK 1-44 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 41589 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11041
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 11,529,490 |
| 01 | LOVING COUNTY | 1.000000 | 11,529,490 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 11,529,490 |

| 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 | 48,645 | 114,097 | 0 | 71.16 | 4.41 | 4.41 | .00 | 2596184 |
| 2 | 40,903 | 96,434 | 0 | 72.90 | 4.51 | 4.51 | .00 | 2236372 |
| 3 | 35,292 | 83,514 | 0 | 74.66 | 4.61 | 4.61 | .00 | 1976176 |
| 4 | 31,036 | 73,652 | 0 | 76.48 | 4.72 | 4.72 | .00 | 1780225 |
| 5 | 27,697 | 65,873 | 0 | 78.33 | 4.82 | 4.82 | .00 | 1627130 |
| 6 | 24,927 | 59,286 | 0 | 80.23 | 4.94 | 4.94 | .00 | 1499920 |
| 7 | 22,434 | 53,357 | 0 | 80.23 | 4.94 | 4.94 | .00 | 1349910 |
| 8 | 20,191 | 48,021 | 0 | 80.23 | 4.94 | 4.94 | .00 | 1214943 |
| 9 | 18,172 | 43,219 | 0 | 80.23 | 4.94 | 4.94 | .00 | 1093455 |
| 10 | 16,355 | 38,897 | 0 | 80.23 | 4.94 | 4.94 | .00 | 984121 |
| 11 | 14,720 | 35,007 | 0 | 80.23 | 4.94 | 4.94 | .00 | 885739 |
| 12 | 13,248 | 31,506 | 0 | 80.23 | 4.94 | 4.94 | .00 | 797165 |
| 13 | 11,923 | 28,355 | 0 | 80.23 | 4.94 | 4.94 | .00 | 717437 |
| | 325,543 | 771,218 | 0 | | | | | 18,758,777 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 377376 | 0 | 2973560 | 739000 | 2,234,560 | 2,092,867 | 932429 |
| 2 | 326188 | 0 | 2562560 | 753780 | 1,808,780 | 1,486,039 | 711110 |
| 3 | 288750 | 0 | 2264926 | 768855 | 1,496,071 | 1,078,173 | 556205 |
| 4 | 260728 | 0 | 2040953 | 784233 | 1,256,720 | 794,461 | 443546 |
| 5 | 238131 | 0 | 1865261 | 799917 | 1,065,344 | 590,765 | 358727 |
| 6 | 219655 | 0 | 1719575 | 815916 | 903,659 | 439,566 | 292665 |
| 7 | 197688 | 0 | 1547598 | 815916 | 731,682 | 312,209 | 233094 |
| 8 | 177918 | 0 | 1392861 | 815916 | 576,945 | 215,945 | 185650 |
| 9 | 160126 | 0 | 1253581 | 815916 | 437,665 | 143,698 | 147864 |
| 10 | 144113 | 0 | 1128234 | 815916 | 312,318 | 89,951 | 117769 |
| 11 | 129701 | 0 | 1015440 | 815916 | 199,524 | 50,408 | 93803 |
| 12 | 116730 | 0 | 913895 | 815916 | 97,979 | 21,713 | 74708 |
| 13 | 105055 | 0 | 822492 | 815916 | 6,576 | 1,278 | 59502 |
| | 2742159 | 0 | 21500936 | 1037311 | 311,127,823 | 7,317,073 | 4207072 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 6.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.60
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 |
|---|---|---|---|
| 739,000 | | | |

$/BBLRESV: 26.15 EQUIP VAL: 5,357
$/BBLPROD: 0 WI OIL VAL: 6,383,875 RI OIL VAL: 3,670,515
WI PAYOUT: 4.5 GAS VAL: 933,190 GAS VAL: 536,553
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 11,529,490 WI TOTAL: 7,322,420 RI TOTAL: 4,207,070

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 146.7 D B: 1.000 De/Dt: 17.2 / 10.0
GAS: 343.0 D B: 1.000 De/Dt: 16.7 / 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: 5,688,470
LAST YR RI VAL: 3,397,220
LAST YR 8/8 VAL: 9,085,690

LAST YR OIL PROD: 62,300
LAST YR GAS PROD: 141,487

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3586 - FIELDER STATE 2-10  FULL WI DECIMAL = .800000  #WELLS:
RRC#, WELL#.....: 41866 -  RRC DIST..: 08  FULL RI DECIMAL = .200000  DEPTH: 10857
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 71 | LOVING COUNTY CETRZ | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  GAS WI GR PRICE: 4.46
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.46
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 |
|---|---|---|---|
| 173,000 | | | |

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: RC TO 290692
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3792 - ASHLOCK 1-34 W-2,3,4,5 FULL WI DECIMAL = .726563 #WELLS: 3
RRC#, WELL#.....: 41954 - RRC DIST..: 08 FULL RI DECIMAL = .273437 DEPTH: 11188
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 9,376,650 |
| 01 | LOVING COUNTY | 1.000000 | 9,376,650 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,376,650 |

| 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 | 46,798 | 250,437 | 0 | 71.16 | 1.58 | 1.58 | .00 | 2419561 |
| 2 | 42,118 | 225,393 | 0 | 72.90 | 1.61 | 1.61 | .00 | 2230841 |
| 3 | 37,906 | 202,854 | 0 | 74.66 | 1.65 | 1.65 | .00 | 2056218 |
| 4 | 34,115 | 182,569 | 0 | 76.48 | 1.69 | 1.69 | .00 | 1895687 |
| 5 | 30,704 | 164,312 | 0 | 78.33 | 1.72 | 1.72 | .00 | 1747416 |
| 6 | 27,634 | 147,881 | 0 | 80.23 | 1.77 | 1.77 | .00 | 1610845 |
| 7 | 24,871 | 133,093 | 0 | 80.23 | 1.77 | 1.77 | .00 | 1449784 |
| 8 | 22,384 | 119,784 | 0 | 80.23 | 1.77 | 1.77 | .00 | 1304811 |
| 9 | 20,146 | 107,806 | 0 | 80.23 | 1.77 | 1.77 | .00 | 1174354 |
| | 286,676 | 1,534,129 | 0 | | | | | 15,889,517 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 287494 | 0 | 2707055 | 1109500 | 1,597,555 | 1,496,254 | 958388 |
| 2 | 263657 | 0 | 2494498 | 1131690 | 1,362,808 | 1,119,642 | 781541 |
| 3 | 243187 | 0 | 2299405 | 1154323 | 1,145,082 | 825,226 | 637532 |
| 4 | 224175 | 0 | 2119862 | 1177410 | 942,452 | 595,789 | 520139 |
| 5 | 205339 | 0 | 1952755 | 1200958 | 751,797 | 416,894 | 424011 |
| 6 | 190177 | 0 | 1801022 | 1224977 | 576,045 | 280,205 | 346079 |
| 7 | 171160 | 0 | 1620944 | 1224977 | 395,967 | 168,959 | 275643 |
| 8 | 154044 | 0 | 1458855 | 1224977 | 233,878 | 87,538 | 219535 |
| 9 | 138640 | 0 | 1312994 | 1224977 | 88,017 | 28,899 | 174855 |
| | 1877873 | 0 | 17767390 | 10673789 | 7,093,601 | 5,019,406 | 4337723 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 2.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.36
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 |
|---|---|---|---|
| 1,109,500 | | | |

$/BBLRESV: 21.55 EQUIP VAL: 19,533
$/BBLPROD: 0 WI OIL VAL: 4,488,890 RI OIL VAL: 3,879,256
WI PAYOUT: 4.0 GAS VAL: 530,511 GAS VAL: 458,463
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 9,376,650 WI TOTAL: 5,038,930 RI TOTAL: 4,337,720

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 135.3 D B: 1.000 De/Dt: 10.1 / 10.0
GAS: 724.0 D B: 1.000 De/Dt: 10.1 / 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: 7,044,870
LAST YR RI VAL: 5,190,500
LAST YR 8/8 VAL: 12,235,370

LAST YR OIL PROD: 60,213
LAST YR GAS PROD: 317,277

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3589 - CROCKETT 1-35 UNIT  FULL WI DECIMAL = .781250  #WELLS: 1
RRC#, WELL#.....: 42104 -  RRC DIST..: 08  FULL RI DECIMAL = .218750  DEPTH: 11111
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#: 523800  UNIT.....:
ALT LSE#: 120923  EOR.....:
ALT RRC#: 42104  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .930000 | 405,060 |
| 01 | LOVING COUNTY | .930000 | 405,060 |
| 81 | WINK-LOVING ISD (LOV | .930000 | 405,060 |

| 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 | 8,907 | 10,615 | 0 | 71.16 | 3.75 | 3.75 | .00 | 495174 |
| 2 | 6,764 | 8,128 | 0 | 72.90 | 3.83 | 3.83 | .00 | 385231 |
| | 15,671 | 18,743 | 0 | | | | | 880,405 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 31099 | 0 | 526273 | 359000 | 167,273 | 156,666 | 138622 |
| 2 | 24321 | 0 | 409552 | 366180 | 43,372 | 35,633 | 95467 |
| | 55420 | 0 | 935825 | 725180 | 210,645 | 192,299 | 234089 |

$/BBLRESV: 14.78  EQUIP VAL: 9,162
$/BBLPROD: 0  WI OIL VAL: 180,911  RI OIL VAL: 220,226
WI PAYOUT: 1.8  GAS VAL: 11,388  GAS VAL: 13,863
RI PAYOUT: 1.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 435,550  WI TOTAL: 201,460  RI TOTAL: 234,090

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.61
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.61
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 | PROD BBL/D |
|---|---|---|---|
| 359,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.7 D B: 1.000 De/Dt: 27.0 / 10.0
GAS: 34.0 D B: 1.000 De/Dt: 26.2 / 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: 318,530
LAST YR RI VAL: 258,180
LAST YR 8/8 VAL: 576,710

LAST YR OIL PROD: 10,259
LAST YR GAS PROD: 14,010

REMARKS1:
REMARKS2:
MC1: 3
MC2: COS

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3645 - BAGWELL C27-1  FULL WI DECIMAL = .775000  #WELLS: 1
RRC#, WELL#.....: 42447 -  RRC DIST..: 08  FULL RI DECIMAL = .225000  DEPTH: 11156
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 110,850 |
| 01 | LOVING COUNTY | 1.000000 | 110,850 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 110,850 |

| 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 | 5,996 | 16,220 | 0 | 71.16 | 3.18 | 3.18 | .00 | 330673 |
| | 5,996 | 16,220 | 0 | | | | | 330,673 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 39974 | 0 | 370647 | 392500 | -21,853 | -20,468 | 101228 |
| | 39974 | 0 | 370647 | 392500 | 21,853- | 20,468- | 101228 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 3.93 | EQUIP VAL: | 9,620 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 | RI OIL VAL: | 90,311 |
| WI PAYOUT: | .0 | GAS VAL: | 0 | GAS VAL: | 10,917 |
| RI PAYOUT: | .9 | PRD VAL: | 0 | PRD VAL: | 0 |
| 8/8 VALUE: | 110,850 | WI TOTAL: | 9,620 | RI TOTAL: | 101,230 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 4.76
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.76
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 |
|---|---|---|---|
| 392,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.8 D B: 1.000 De/Dt: 30.3 / 10.0
GAS: 53.5 D B: 1.000 De/Dt: 30.2 / 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: 131,090
LAST YR RI VAL: 137,800
LAST YR 8/8 VAL: 268,890

LAST YR OIL PROD: 11,672
LAST YR GAS PROD: 28,787

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/13/2023 MNRLTCHA

LEASE#, NAME.....: 3625 - CROCKETT 1-35 UNIT 2  FULL WI DECIMAL = .781250  #WELLS: 1
RRC#, WELL#.....: 42474 -  RRC DIST..: 08  FULL RI DECIMAL = .218750  DEPTH: 11093
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#: 523800  UNIT.....:
ALT LSE#: 120944  EOR.....:
ALT RRC#: 42474  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .520000 | 876,370 |
| 01 | LOVING COUNTY | .520000 | 876,370 |
| 81 | WINK-LOVING ISD (LOV | .520000 | 876,370 |

| 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 | 13,032 | 18,390 | 0 | 71.16 | 2.61 | 2.61 | .00 | 724498 |
| 2 | 8,099 | 12,811 | 0 | 72.90 | 2.67 | 2.67 | .00 | 461263 |
| 3 | 5,888 | 9,839 | 0 | 74.66 | 2.73 | 2.73 | .00 | 343436 |
| 4 | 4,631 | 7,990 | 0 | 76.48 | 2.79 | 2.79 | .00 | 276702 |
| 5 | 3,816 | 6,727 | 0 | 78.33 | 2.86 | 2.86 | .00 | 233521 |
| 6 | 3,247 | 5,808 | 0 | 80.23 | 2.92 | 2.92 | .00 | 203521 |
| 7 | 2,823 | 5,109 | 0 | 80.23 | 2.92 | 2.92 | .00 | 176945 |
| | 41,536 | 66,674 | 0 | | | | | 2,419,886 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 37498 | 0 | 761996 | 155523 | 606,473 | 568,017 | 200712 |
| 2 | 26723 | 0 | 487986 | 158633 | 329,353 | 270,586 | 113750 |
| 3 | 20985 | 0 | 364421 | 161805 | 202,616 | 146,019 | 75173 |
| 4 | 17416 | 0 | 294118 | 165042 | 129,076 | 81,598 | 53692 |
| 5 | 15031 | 0 | 248552 | 168342 | 80,210 | 44,478 | 40153 |
| 6 | 13250 | 0 | 216771 | 171709 | 45,062 | 21,919 | 30990 |
| 7 | 11655 | 0 | 188600 | 171710 | 16,890 | 7,207 | 23861 |
| | 142558 | 0 | 2562444 | 1152764 | 1,409,680 | 1,139,824 | 538331 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 3.91
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.91
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 |
|---|---|---|---|
| 155,523 | | | |

$/BBLRESV: 33.17  EQUIP VAL: 7,178
$/BBLPROD: 0  WI OIL VAL: 1,076,411  RI OIL VAL: 508,381
WI PAYOUT: 3.1  GAS VAL: 63,412  GAS VAL: 29,949
RI PAYOUT: 4.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,685,330  WI TOTAL: 1,147,000  RI TOTAL: 538,330

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 48.9 D  B: 1.000  De/Dt: 45.0 / 10.0
GAS: 63.0 D  B: 1.000  De/Dt: 35.0 / 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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 3,640
LAST YR GAS PROD: 4,310

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3628 - RAYMORE 1-46 UNIT  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 42568 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11022
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 2,166,910 |
| 01 | LOVING COUNTY | 1.000000 | 2,166,910 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,166,910 |

| 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 | 13,008 | 22,670 | 0 | 71.16 | 3.83 | 3.83 | .00 | 694237 |
| 2 | 11,707 | 20,795 | 0 | 72.90 | 3.92 | 3.92 | .00 | 640080 |
| 3 | 10,536 | 19,131 | 0 | 74.66 | 4.01 | 4.01 | .00 | 589963 |
| 4 | 9,482 | 17,601 | 0 | 76.48 | 4.10 | 4.10 | .00 | 543888 |
| 5 | 8,534 | 16,193 | 0 | 78.33 | 4.19 | 4.19 | .00 | 501351 |
| 6 | 7,681 | 14,898 | 0 | 80.23 | 4.29 | 4.29 | .00 | 462185 |
| 7 | 6,913 | 13,706 | 0 | 80.23 | 4.29 | 4.29 | .00 | 415972 |
| 8 | 6,222 | 12,610 | 0 | 80.23 | 4.29 | 4.29 | .00 | 374393 |
|  | 74,083 | 137,604 | 0 |  |  |  |  | 4,222,069 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 65120 | 0 | 759357 | 367500 | 391,857 | 367,010 | 238114 |
| 2 | 61137 | 0 | 701217 | 374850 | 326,367 | 268,133 | 194588 |
| 3 | 57536 | 0 | 647499 | 382347 | 265,152 | 191,087 | 159009 |
| 4 | 54123 | 0 | 598011 | 389993 | 208,018 | 131,503 | 129962 |
| 5 | 50887 | 0 | 552238 | 397793 | 154,445 | 85,644 | 106206 |
| 6 | 47934 | 0 | 510119 | 405749 | 104,370 | 50,768 | 86821 |
| 7 | 44099 | 0 | 460071 | 405750 | 54,321 | 23,179 | 69294 |
| 8 | 40573 | 0 | 414966 | 405750 | 9,216 | 3,449 | 55310 |
|  | 421409 | 0 | 4643478 | 3129732 | 1,513,746 | 1,120,773 | 1039304 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.74
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.74
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 |
|---|---|---|---|
| 367,500 | | | |

$/BBLRESV: 18.34  EQUIP VAL: 6,836
$/BBLPROD: 0  WI OIL VAL: 1,019,059  RI OIL VAL: 944,984
WI PAYOUT: 3.7  GAS VAL: 101,712  GAS VAL: 94,319
RI PAYOUT: 4.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,166,910  WI TOTAL: 1,127,610  RI TOTAL: 1,039,300

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.6 D  B: 1.000  De/Dt: 10.0 / 10.0
GAS: 65.0 D  B: 1.000  De/Dt: 8.6 / 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: 1,172,220
LAST YR RI VAL: 1,007,670
LAST YR 8/8 VAL: 2,179,890

LAST YR OIL PROD: 14,784
LAST YR GAS PROD: 27,445

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/13/2023 MNRLTCHA

LEASE#, NAME.....: 3627 - MDJ C27-1 FULL WI DECIMAL = .755208 #WELLS: 1
RRC#, WELL#.....: 42760 - RRC DIST..: 08 FULL RI DECIMAL = .244792 DEPTH: 11130
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 4,170,470 |
| 01 | LOVING COUNTY | 1.000000 | 4,170,470 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,170,470 |

| 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 | 16,331 | 32,989 | 0 | 71.16 | 3.30 | 3.30 | .00 | 877638 |
| 2 | 14,042 | 29,157 | 0 | 72.90 | 3.38 | 3.38 | .00 | 773078 |
| 3 | 12,319 | 26,123 | 0 | 74.66 | 3.45 | 3.45 | .00 | 694592 |
| 4 | 10,970 | 23,511 | 0 | 76.48 | 3.53 | 3.53 | .00 | 633609 |
| 5 | 9,873 | 21,160 | 0 | 78.33 | 3.61 | 3.61 | .00 | 584042 |
| 6 | 8,886 | 19,044 | 0 | 80.23 | 3.69 | 3.69 | .00 | 538406 |
| 7 | 7,997 | 17,140 | 0 | 80.23 | 3.69 | 3.69 | .00 | 484541 |
| 8 | 7,197 | 15,426 | 0 | 80.23 | 3.69 | 3.69 | .00 | 436069 |
| 9 | 6,477 | 13,883 | 0 | 80.23 | 3.69 | 3.69 | .00 | 392444 |
| 10 | 5,829 | 12,495 | 0 | 80.23 | 3.69 | 3.69 | .00 | 353181 |
| 11 | 5,246 | 11,246 | 0 | 80.23 | 3.69 | 3.69 | .00 | 317857 |
| 12 | 4,721 | 10,121 | 0 | 80.23 | 3.69 | 3.69 | .00 | 286047 |
| 13 | 4,249 | 9,109 | 0 | 80.23 | 3.69 | 3.69 | .00 | 257448 |
| 14 | 3,824 | 8,198 | 0 | 80.23 | 3.69 | 3.69 | .00 | 231697 |
| 15 | 3,442 | 7,378 | 0 | 80.23 | 3.69 | 3.69 | .00 | 208552 |
| | 121,403 | 256,980 | 0 | | | | | 7,069,201 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 82215 | 0 | 959853 | 202523 | 757,330 | 709,308 | 292681 |
| 2 | 74426 | 0 | 847504 | 206573 | 640,931 | 526,569 | 228694 |
| 3 | 68063 | 0 | 762655 | 210704 | 551,951 | 397,774 | 182122 |
| 4 | 62678 | 0 | 696287 | 214918 | 481,369 | 304,307 | 147145 |
| 5 | 57689 | 0 | 641731 | 219216 | 422,515 | 234,297 | 120013 |
| 6 | 53070 | 0 | 591476 | 223600 | 367,876 | 178,946 | 97890 |
| 7 | 47764 | 0 | 532305 | 223600 | 308,705 | 131,724 | 77963 |
| 8 | 42988 | 0 | 479057 | 223600 | 255,457 | 95,615 | 62091 |
| 9 | 38688 | 0 | 431132 | 223600 | 207,532 | 68,139 | 49450 |
| 10 | 34820 | 0 | 388001 | 223600 | 164,401 | 47,350 | 39384 |
| 11 | 31339 | 0 | 349196 | 223600 | 125,596 | 31,730 | 31368 |
| 12 | 28204 | 0 | 314251 | 223600 | 90,651 | 20,090 | 24980 |
| 13 | 25384 | 0 | 282832 | 223600 | 59,232 | 11,515 | 19897 |
| 14 | 22846 | 0 | 254543 | 223600 | 30,943 | 5,276 | 15846 |
| 15 | 20560 | 0 | 229112 | 223600 | 5,512 | 824 | 12623 |
| | 690734 | 0 | 7759935 | 3289934 | 4,470,001 | 2,763,464 | 1402147 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 4.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.94
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 |
|---|---|---|---|
| 202,523 | | | |

$/BBLRESV: 27.46 EQUIP VAL: 4,858
$/BBLPROD: 0 WI OIL VAL: 2,517,480 RI OIL VAL: 1,277,338
WI PAYOUT: 4.8 GAS VAL: 245,981 GAS VAL: 124,808
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,170,470 WI TOTAL: 2,768,320 RI TOTAL: 1,402,150

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 48.6 D B: 1.000 De/Dt: 15.0 / 10.0
GAS: 96.6 D B: 1.000 De/Dt: 12.3 / 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: 1,859,440
LAST YR RI VAL: 1,012,550
LAST YR 8/8 VAL: 2,871,990

LAST YR OIL PROD: 10,974
LAST YR GAS PROD: 31,450

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3666 - RAYMORE 1-46 STATE UNIT 3 FULL WI DECIMAL = .738171 #WELLS: 1
RRC#, WELL#.....: 44054 - RRC DIST..: 08 FULL RI DECIMAL = .261829 DEPTH: 11041
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 5,362,060 |
| 01 | LOVING COUNTY | 1.000000 | 5,362,060 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,362,060 |

| 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 | 20,761 | 36,897 | 0 | 71.16 | 3.87 | 3.87 | .00 | 1090539 |
| 2 | 17,421 | 31,154 | 0 | 72.90 | 3.96 | 3.96 | .00 | 937470 |
| 3 | 15,009 | 26,959 | 0 | 74.66 | 4.04 | 4.04 | .00 | 827174 |
| 4 | 13,184 | 23,761 | 0 | 76.48 | 4.14 | 4.14 | .00 | 744307 |
| 5 | 11,753 | 21,241 | 0 | 78.33 | 4.23 | 4.23 | .00 | 679569 |
| 6 | 10,578 | 19,117 | 0 | 80.23 | 4.32 | 4.32 | .00 | 626466 |
| 7 | 9,520 | 17,205 | 0 | 80.23 | 4.32 | 4.32 | .00 | 563807 |
| 8 | 8,568 | 15,485 | 0 | 80.23 | 4.32 | 4.32 | .00 | 507427 |
| 9 | 7,711 | 13,937 | 0 | 80.23 | 4.32 | 4.32 | .00 | 456672 |
| 10 | 6,940 | 12,543 | 0 | 80.23 | 4.32 | 4.32 | .00 | 411011 |
| 11 | 6,246 | 11,289 | 0 | 80.23 | 4.32 | 4.32 | .00 | 369910 |
| 12 | 5,621 | 10,160 | 0 | 80.23 | 4.32 | 4.32 | .00 | 332895 |
| 13 | 5,059 | 9,144 | 0 | 80.23 | 4.32 | 4.32 | .00 | 299611 |
| 14 | 4,553 | 8,230 | 0 | 80.23 | 4.32 | 4.32 | .00 | 269644 |
| 15 | 4,098 | 7,407 | 0 | 80.23 | 4.32 | 4.32 | .00 | 242698 |
| 16 | 3,688 | 6,666 | 0 | 80.23 | 4.32 | 4.32 | .00 | 218416 |
| | 150,710 | 271,195 | 0 | | | | | 8,577,616 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 105404 | 0 | 1195943 | 211000 | 984,943 | 922,488 | 399055 |
| 2 | 91068 | 0 | 1028538 | 215220 | 813,318 | 668,198 | 303714 |
| 3 | 80397 | 0 | 907571 | 219524 | 688,047 | 495,854 | 237161 |
| 4 | 72614 | 0 | 816921 | 223914 | 593,007 | 374,881 | 188915 |
| 5 | 66324 | 0 | 745893 | 228392 | 517,501 | 286,970 | 152645 |
| 6 | 60962 | 0 | 687428 | 232959 | 454,469 | 221,067 | 124497 |
| 7 | 54865 | 0 | 618672 | 232960 | 385,712 | 164,583 | 99155 |
| 8 | 49380 | 0 | 556807 | 232960 | 323,847 | 121,213 | 78972 |
| 9 | 44444 | 0 | 501116 | 232960 | 268,156 | 88,044 | 62897 |
| 10 | 39998 | 0 | 451009 | 232960 | 218,049 | 62,800 | 50096 |
| 11 | 35999 | 0 | 405909 | 232960 | 172,949 | 43,694 | 39900 |
| 12 | 32399 | 0 | 365294 | 232960 | 132,334 | 29,326 | 31775 |
| 13 | 29159 | 0 | 328770 | 232960 | 95,810 | 18,626 | 25309 |
| 14 | 26245 | 0 | 295889 | 232960 | 62,929 | 10,731 | 20157 |
| 15 | 23620 | 0 | 266318 | 232960 | 33,358 | 4,990 | 16056 |
| 16 | 21257 | 0 | 239673 | 232960 | 6,713 | 881 | 12787 |
| | 834135 | 0 | 9411751 | 3660609 | 5,751,142 | 3,514,346 | 1843091 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 5.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.79
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 |
|---|---|---|---|
| 211,000 | | | |

$/BBLRESV: 28.79 EQUIP VAL: 4,627
$/BBLPROD: 0 WI OIL VAL: 3,202,880 RI OIL VAL: 1,679,743
WI PAYOUT: 4.8 GAS VAL: 311,462 GAS VAL: 163,346
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,362,060 WI TOTAL: 3,518,970 RI TOTAL: 1,843,090

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.7 D B: 1.000 De/Dt: 17.4 / 10.0
GAS: 111.0 D B: 1.000 De/Dt: 16.8 / 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: 4,235,870
LAST YR RI VAL: 2,072,050
LAST YR 8/8 VAL: 6,307,920

LAST YR OIL PROD: 26,460
LAST YR GAS PROD: 49,675

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3665 - RAYMORE 1-46 UNIT 2  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 44055 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11026
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 2,174,100 |
| 01 | LOVING COUNTY | 1.000000 | 2,174,100 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,174,100 |

| 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 | 11,381 | 20,348 | 0 | 71.16 | 3.61 | 3.61 | .00 | 607404 |
| 2 | 9,454 | 17,285 | 0 | 72.90 | 3.69 | 3.69 | .00 | 516897 |
| 3 | 8,084 | 15,026 | 0 | 74.66 | 3.78 | 3.78 | .00 | 452664 |
| 4 | 7,064 | 13,287 | 0 | 76.48 | 3.87 | 3.87 | .00 | 405191 |
| 5 | 6,267 | 11,913 | 0 | 78.33 | 3.96 | 3.96 | .00 | 368171 |
| 6 | 5,635 | 10,722 | 0 | 80.23 | 4.04 | 4.04 | .00 | 339072 |
| 7 | 5,072 | 9,650 | 0 | 80.23 | 4.04 | 4.04 | .00 | 305195 |
| 8 | 4,565 | 8,685 | 0 | 80.23 | 4.04 | 4.04 | .00 | 274687 |
| 9 | 4,109 | 7,817 | 0 | 80.23 | 4.04 | 4.04 | .00 | 247249 |
| 10 | 3,698 | 7,035 | 0 | 80.23 | 4.04 | 4.04 | .00 | 222518 |
| | 65,329 | 121,768 | 0 | | | | | 3,739,048 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 55092 | 0 | 662496 | 211000 | 451,496 | 422,867 | 207741 |
| 2 | 47836 | 0 | 564733 | 215220 | 349,513 | 287,149 | 156713 |
| 3 | 42599 | 0 | 495263 | 219524 | 275,739 | 198,716 | 121623 |
| 4 | 38566 | 0 | 443757 | 223914 | 219,843 | 138,978 | 96439 |
| 5 | 35382 | 0 | 403553 | 228392 | 175,161 | 97,132 | 77612 |
| 6 | 32488 | 0 | 371560 | 232959 | 138,601 | 67,419 | 63238 |
| 7 | 29240 | 0 | 334435 | 232960 | 101,475 | 43,300 | 50372 |
| 8 | 26316 | 0 | 301003 | 232960 | 68,043 | 25,468 | 40120 |
| 9 | 23686 | 0 | 270935 | 232960 | 37,975 | 12,468 | 31958 |
| 10 | 21316 | 0 | 243834 | 232960 | 10,874 | 3,132 | 25452 |
| | 352521 | 0 | 4091569 | 2262849 | 1,828,720 | 1,296,629 | 871268 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.41
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.41
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 |
|---|---|---|---|
| 211,000 | | | |

$/BBLRESV: 24.18  EQUIP VAL: 6,201
$/BBLPROD: 0  WI OIL VAL: 1,184,914  RI OIL VAL: 796,201
WI PAYOUT: 4.0  GAS VAL: 111,714  GAS VAL: 75,066
RI PAYOUT: 5.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,174,100  WI TOTAL: 1,302,830  RI TOTAL: 871,270

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.6 D B: 1.000 De/Dt: 18.4 / 10.0
GAS: 61.0 D B: 1.000 De/Dt: 16.2 / 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: 284,270
LAST YR RI VAL: 308,260
LAST YR 8/8 VAL: 592,530

LAST YR OIL PROD: 13,032
LAST YR GAS PROD: 24,295

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/13/2023 MNRLTCHA

LEASE#, NAME.....: 3724 - BLACKTIP STATE 42  FULL WI DECIMAL = .750000  #WELLS: 5
RRC#, WELL#.....: 44861 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11063
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 41,820,350 |
| 01 | LOVING COUNTY | 1.000000 | 41,820,350 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 41,820,350 |

| 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 | 121,198 | 879,310 | 0 | 71.16 | 4.38 | 4.38 | .00 | 6468337 |
| 2 | 108,101 | 791,379 | 0 | 72.90 | 4.47 | 4.47 | .00 | 5910422 |
| 3 | 97,291 | 712,241 | 0 | 74.66 | 4.58 | 4.58 | .00 | 5447810 |
| 4 | 87,562 | 641,017 | 0 | 76.48 | 4.68 | 4.68 | .00 | 5022556 |
| 5 | 78,806 | 576,915 | 0 | 78.33 | 4.79 | 4.79 | .00 | 4629655 |
| 6 | 70,925 | 519,224 | 0 | 80.23 | 4.89 | 4.89 | .00 | 4267735 |
| 7 | 63,833 | 467,302 | 0 | 80.23 | 4.89 | 4.89 | .00 | 3840991 |
| 8 | 57,450 | 420,572 | 0 | 80.23 | 4.89 | 4.89 | .00 | 3456910 |
| 9 | 51,705 | 378,515 | 0 | 80.23 | 4.89 | 4.89 | .00 | 3111219 |
| 10 | 46,535 | 340,664 | 0 | 80.23 | 4.89 | 4.89 | .00 | 2800127 |
| 11 | 41,882 | 306,598 | 0 | 80.23 | 4.89 | 4.89 | .00 | 2520145 |
| 12 | 37,694 | 275,938 | 0 | 80.23 | 4.89 | 4.89 | .00 | 2268142 |
| 13 | 33,925 | 248,344 | 0 | 80.23 | 4.89 | 4.89 | .00 | 2041352 |
| 14 | 30,533 | 223,510 | 0 | 80.23 | 4.89 | 4.89 | .00 | 1837247 |
| | 927,440 | 6,781,529 | 0 | | | | | 53,622,648 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 2888533 | 0 | 9356870 | 2225023 | 7,131,847 | 6,679,616 | 2934065 |
| 2 | 2653098 | 0 | 8563520 | 2269523 | 6,293,997 | 5,170,958 | 2376377 |
| 3 | 2446548 | 0 | 7894358 | 2314913 | 5,579,445 | 4,020,938 | 1938644 |
| 4 | 2249970 | 0 | 7272526 | 2361211 | 4,911,315 | 3,104,786 | 1580489 |
| 5 | 2072567 | 0 | 6702222 | 2408435 | 4,293,787 | 2,381,034 | 1288971 |
| 6 | 1904254 | 0 | 6171989 | 2456603 | 3,715,386 | 1,807,275 | 1050452 |
| 7 | 1713830 | 0 | 5554821 | 2456604 | 3,098,217 | 1,322,009 | 836649 |
| 8 | 1542448 | 0 | 4999358 | 2456604 | 2,542,754 | 951,728 | 666348 |
| 9 | 1388204 | 0 | 4499423 | 2456604 | 2,042,819 | 670,719 | 530722 |
| 10 | 1249385 | 0 | 4049512 | 2456604 | 1,592,908 | 458,774 | 422702 |
| 11 | 1124448 | 0 | 3644593 | 2456604 | 1,187,989 | 300,134 | 336676 |
| 12 | 1012003 | 0 | 3280145 | 2456604 | 823,541 | 182,505 | 268141 |
| 13 | 910802 | 0 | 2952154 | 2456604 | 495,550 | 96,335 | 213569 |
| 14 | 819723 | 0 | 2656970 | 2456604 | 200,366 | 34,166 | 170100 |
| | 23975813 | 0 | 77598461 | 3368854043 | 909,921 | 27,180,977 | 14613905 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.55
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.55
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 | PROD BBL/D |
|---|---|---|---|
| 2,225,023 | | | |

$/BBLRESV: 27.00  EQUIP VAL: 25,508
$/BBLPROD: 0  WI OIL VAL: 18,782,789  RI OIL VAL: 10,098,603
WI PAYOUT: 4.8  GAS VAL: 8,398,161  GAS VAL: 4,515,287
RI PAYOUT: 5.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 41,820,350  WI TOTAL: 27,206,460  RI TOTAL: 14,613,890

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 353.0 D  B: 1.000  De/Dt: 11.4 / 10.0
GAS: 2,542.0 D  B: 1.000  De/Dt: 10.1 / 10.0
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: 16,215,470
LAST YR RI VAL: 9,275,460
LAST YR 8/8 VAL: 25,490,930

LAST YR OIL PROD: 151,882
LAST YR GAS PROD: 203,462

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3749 - HARRISON 29-25  FULL WI DECIMAL = .747439  #WELLS:
RRC#, WELL#.....: 45378 -  RRC DIST..: 08  FULL RI DECIMAL = .252561  DEPTH: 11739
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  GAS WI GR PRICE: 3.68
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.68
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 |
|---|---|---|---|
| 475,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3752 - WD JOHNSON 1-49  FULL WI DECIMAL = .750000  #WELLS: 2
RRC#, WELL#.....: 45506 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11541
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 3,676,660 |
| 01 | LOVING COUNTY | 1.000000 | 3,676,660 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,676,660 |

| 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 | 28,930 | 34,853 | 0 | 71.16 | 3.68 | 3.68 | .00 | 1543994 |
| 2 | 26,037 | 31,368 | 0 | 72.90 | 3.76 | 3.76 | .00 | 1423573 |
| 3 | 23,433 | 28,231 | 0 | 74.66 | 3.85 | 3.85 | .00 | 1312131 |
| 4 | 21,090 | 25,408 | 0 | 76.48 | 3.94 | 3.94 | .00 | 1209722 |
| 5 | 18,981 | 22,867 | 0 | 78.33 | 4.03 | 4.03 | .00 | 1115086 |
| 6 | 17,083 | 20,580 | 0 | 80.23 | 4.12 | 4.12 | .00 | 1027927 |
| | 135,554 | 163,307 | 0 | | | | | 7,632,433 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 96194 | 0 | 1640188 | 944000 | 696,188 | 652,043 | 514320 |
| 2 | 88458 | 0 | 1512031 | 962880 | 549,151 | 451,166 | 419588 |
| 3 | 81517 | 0 | 1393648 | 982137 | 411,511 | 296,564 | 342242 |
| 4 | 75081 | 0 | 1284803 | 1001780 | 283,023 | 178,918 | 279218 |
| 5 | 69116 | 0 | 1184202 | 1021816 | 162,386 | 90,047 | 227746 |
| 6 | 63592 | 0 | 1091519 | 1042253 | 49,266 | 23,964 | 185773 |
| | 473958 | 0 | 8106391 | 5954866 | 2,151,525 | 1,692,702 | 1968887 |

$/BBLRESV: 15.68  EQUIP VAL: 15,074
$/BBLPROD: 0  WI OIL VAL: 1,593,733  RI OIL VAL: 1,853,770
WI PAYOUT: 3.2  GAS VAL: 98,967  GAS VAL: 115,115
RI PAYOUT: 4.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,676,660  WI TOTAL: 1,707,770  RI TOTAL: 1,968,890

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.51
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.51
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 |
|---|---|---|---|
| 944,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 83.7 D B: 1.000 De/Dt: 10.2 / 10.0
GAS: 101.0 D B: 1.000 De/Dt: 10.5 / 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: 3,082,760
LAST YR RI VAL: 2,614,240
LAST YR 8/8 VAL: 5,697,000

LAST YR OIL PROD: 40,227
LAST YR GAS PROD: 70,971

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 3751 - HARRISON 29-28  FULL WI DECIMAL = .720456  #WELLS: 1
RRC#, WELL#.....: 45559 -  RRC DIST..: 08  FULL RI DECIMAL = .279544  DEPTH: 11841
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 4,623,600 |
| 01 | LOVING COUNTY | 1.000000 | 4,623,600 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,623,600 |

| 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 | 26,152 | 40,898 | 0 | 71.16 | 3.96 | 3.96 | .00 | 1340752 |
| 2 | 20,711 | 26,328 | 0 | 72.90 | 4.05 | 4.05 | .00 | 1087767 |
| 3 | 17,151 | 19,454 | 0 | 74.66 | 4.14 | 4.14 | .00 | 922539 |
| 4 | 14,636 | 15,434 | 0 | 76.48 | 4.24 | 4.24 | .00 | 806451 |
| 5 | 12,765 | 12,795 | 0 | 78.33 | 4.33 | 4.33 | .00 | 720371 |
| 6 | 11,319 | 10,927 | 0 | 80.23 | 4.44 | 4.44 | .00 | 654263 |
| 7 | 10,166 | 9,535 | 0 | 80.23 | 4.44 | 4.44 | .00 | 587617 |
| 8 | 9,149 | 8,460 | 0 | 80.23 | 4.44 | 4.44 | .00 | 528832 |
| 9 | 8,234 | 7,603 | 0 | 80.23 | 4.44 | 4.44 | .00 | 475943 |
| | 130,283 | 151,434 | 0 | | | | | 7,124,535 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 116682 | 0 | 1457434 | 415523 | 1,041,911 | 975,843 | 531976 |
| 2 | 76821 | 0 | 1164588 | 423833 | 740,755 | 608,582 | 376182 |
| 3 | 58025 | 0 | 980564 | 432309 | 548,255 | 395,110 | 280299 |
| 4 | 47147 | 0 | 853598 | 440956 | 412,642 | 260,860 | 215935 |
| 5 | 39915 | 0 | 760286 | 449775 | 310,511 | 172,188 | 170202 |
| 6 | 34954 | 0 | 689217 | 458770 | 230,447 | 112,097 | 136543 |
| 7 | 30501 | 0 | 618118 | 458771 | 159,347 | 67,994 | 108370 |
| 8 | 27062 | 0 | 555894 | 458771 | 97,123 | 36,352 | 86247 |
| 9 | 24321 | 0 | 500264 | 458771 | 41,493 | 13,624 | 68687 |
| | 455428 | 0 | 7579963 | 3997479 | 3,582,484 | 2,642,650 | 1974441 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  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 | PROD BBL/D |
|---|---|---|---|
| 415,523 | | | |

$/BBLRESV: 26.46  EQUIP VAL: 6,511
$/BBLPROD: 0  WI OIL VAL: 2,483,869  RI OIL VAL: 1,855,809
WI PAYOUT: 3.8  GAS VAL: 158,778  GAS VAL: 118,630
RI PAYOUT: 4.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 4,623,600  WI TOTAL: 2,649,160  RI TOTAL: 1,974,440

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 81.9 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 149.0 D B: 1.000 De/Dt: 42.0 / 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: 1,676,010
LAST YR RI VAL: 1,370,740
LAST YR 8/8 VAL: 3,046,750

LAST YR OIL PROD: 26,912
LAST YR GAS PROD: 70,625

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3750 - HARRISON 29-26  FULL WI DECIMAL = .769670  #WELLS: 1
RRC#, WELL#.....: 45562 -  RRC DIST..: 08  FULL RI DECIMAL = .230330  DEPTH: 12042
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 2,321,420 |
| 01 | LOVING COUNTY | 1.000000 | 2,321,420 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,321,420 |

| 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 | 13,794 | 12,096 | 0 | 71.16 | 6.48 | 6.48 | .00 | 755493 |
| 2 | 12,415 | 10,118 | 0 | 72.90 | 6.62 | 6.62 | .00 | 696593 |
| 3 | 11,174 | 8,695 | 0 | 74.66 | 6.77 | 6.77 | .00 | 642098 |
| 4 | 10,057 | 7,626 | 0 | 76.48 | 6.93 | 6.93 | .00 | 591999 |
| 5 | 9,051 | 6,790 | 0 | 78.33 | 7.09 | 7.09 | .00 | 545669 |
| 6 | 8,146 | 6,111 | 0 | 80.23 | 7.25 | 7.25 | .00 | 503021 |
| 7 | 7,331 | 5,500 | 0 | 80.23 | 7.25 | 7.25 | .00 | 452694 |
| 8 | 6,598 | 4,950 | 0 | 80.23 | 7.25 | 7.25 | .00 | 407431 |
| | 78,566 | 61,886 | 0 | | | | | 4,594,998 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 60328 | 0 | 815821 | 365000 | 450,821 | 422,234 | 229670 |
| 2 | 51553 | 0 | 748146 | 372300 | 375,846 | 308,783 | 186388 |
| 3 | 45307 | 0 | 687405 | 379746 | 307,659 | 221,721 | 151551 |
| 4 | 40676 | 0 | 632675 | 387340 | 245,335 | 155,093 | 123439 |
| 5 | 37053 | 0 | 582722 | 395087 | 187,635 | 104,048 | 100612 |
| 6 | 34100 | 0 | 537121 | 402989 | 134,132 | 65,246 | 82072 |
| 7 | 30691 | 0 | 483385 | 402990 | 80,395 | 34,305 | 65363 |
| 8 | 27622 | 0 | 435053 | 402990 | 32,063 | 12,001 | 52059 |
| | 327330 | 0 | 4922328 | 3108442 | 1,813,886 | 1,323,431 | 991154 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 9.70
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 9.70
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 |
|---|---|---|---|
| 365,000 | | | |

$/BBLRESV: 20.43  EQUIP VAL: 6,836
$/BBLPROD: 0  WI OIL VAL: 1,235,423  RI OIL VAL: 925,242
WI PAYOUT: 3.8  GAS VAL: 88,007  GAS VAL: 65,911
RI PAYOUT: 4.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,321,420  WI TOTAL: 1,330,270  RI TOTAL: 991,150

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 39.9 D  B: 1.000  De/Dt: 10.1 / 10.0
GAS: 36.6 D  B: 1.000  De/Dt: 17.7 / 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: 1,800,100
LAST YR RI VAL: 1,168,200
LAST YR 8/8 VAL: 2,968,300

LAST YR OIL PROD: 15,973
LAST YR GAS PROD: 7,698

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3795 - AVANT 29-40  FULL WI DECIMAL = .764125  #WELLS: 1
RRC#, WELL#.....: 45969 -  RRC DIST..: 08  FULL RI DECIMAL = .235875  DEPTH: 11838
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 10,100 |
| 01 | LOVING COUNTY | 1.000000 | 10,100 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,100 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 10,101 | | |
| $/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: | 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: 96.81  GAS WI GR PRICE: 5.44
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.44
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 |
|---|---|---|---|
| 282,500 | | | |

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: 1,817
LAST YR GAS PROD: 3,108

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3796 - HAMMERHEAD 54-1-28 UNIT  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 46019 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11873
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 2,586,320 |
| 01 | LOVING COUNTY | 1.000000 | 2,586,320 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,586,320 |

| 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 | 15,993 | 52,454 | 0 | 71.16 | 4.08 | 4.08 | .00 | 853546 |
| 2 | 13,951 | 47,209 | 0 | 72.90 | 4.17 | 4.17 | .00 | 762771 |
| 3 | 12,371 | 42,488 | 0 | 74.66 | 4.26 | 4.26 | .00 | 692714 |
| 4 | 11,111 | 38,239 | 0 | 76.48 | 4.36 | 4.36 | .00 | 637327 |
| 5 | 10,000 | 34,415 | 0 | 78.33 | 4.45 | 4.45 | .00 | 587475 |
| 6 | 9,000 | 30,974 | 0 | 80.23 | 4.56 | 4.56 | .00 | 541553 |
| 7 | 8,100 | 27,877 | 0 | 80.23 | 4.56 | 4.56 | .00 | 487397 |
| | 80,526 | 273,656 | 0 | | | | | 4,562,783 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 160509 | 0 | 1014055 | 504500 | 509,555 | 477,245 | 317980 |
| 2 | 147646 | 0 | 910417 | 514590 | 395,827 | 325,200 | 252640 |
| 3 | 135749 | 0 | 828463 | 524881 | 303,582 | 218,782 | 203449 |
| 4 | 125042 | 0 | 762369 | 535379 | 226,990 | 143,496 | 165681 |
| 5 | 114860 | 0 | 702335 | 546087 | 156,248 | 86,644 | 135073 |
| 6 | 105931 | 0 | 647484 | 557009 | 90,475 | 44,010 | 110200 |
| 7 | 95339 | 0 | 582736 | 557010 | 25,726 | 10,977 | 87770 |
| | 885076 | 0 | 5447859 | 3739456 | 1,708,403 | 1,306,354 | 1272793 |

$/BBLRESV: 18.12  EQUIP VAL: 7,178
$/BBLPROD: 0  WI OIL VAL: 1,094,119  RI OIL VAL: 1,066,010
WI PAYOUT: 3.5  GAS VAL: 212,234  GAS VAL: 206,782
RI PAYOUT: 4.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,586,320  WI TOTAL: 1,313,530  RI TOTAL: 1,272,790

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.10
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.10
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 |
|---|---|---|---|
| 504,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 47.2 D B: 1.000 De/Dt: 13.6 / 10.0
GAS: 152.0 D B: 1.000 De/Dt: 10.5 / 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):

LAST YR WI VAL: 849,490
LAST YR RI VAL: 894,510
LAST YR 8/8 VAL: 1,744,000

LAST YR OIL PROD: 21,131
LAST YR GAS PROD: 61,636

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/13/2023 MNRLTCHA

LEASE#, NAME.....: 3799 - UNIVERSITY 19- 1  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 46082 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11593
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 2,905,800 |
| 01 | LOVING COUNTY | 1.000000 | 2,905,800 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,905,800 |

| 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 | 22,135 | 63,791 | 0 | 71.16 | .53 | .53 | .00 | 1181345 |
| 2 | 17,241 | 47,580 | 0 | 72.90 | .54 | .54 | .00 | 942652 |
| 3 | 14,124 | 37,960 | 0 | 74.66 | .55 | .55 | .00 | 790873 |
| 4 | 11,962 | 31,586 | 0 | 76.48 | .57 | .57 | .00 | 686140 |
| 5 | 10,375 | 27,045 | 0 | 78.33 | .58 | .58 | .00 | 609505 |
| 6 | 9,161 | 23,648 | 0 | 80.23 | .60 | .60 | .00 | 551240 |
| 7 | 8,202 | 21,009 | 0 | 80.23 | .60 | .60 | .00 | 493535 |
| | 93,200 | 252,619 | 0 | | | | | 5,255,290 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 25357 | 0 | 1206702 | 450522 | 756,180 | 708,231 | 378390 |
| 2 | 19270 | 0 | 961922 | 459532 | 502,390 | 412,748 | 266933 |
| 3 | 15659 | 0 | 806532 | 468722 | 337,810 | 243,449 | 198063 |
| 4 | 13503 | 0 | 699643 | 478097 | 221,546 | 140,055 | 152049 |
| 5 | 11765 | 0 | 621270 | 487658 | 133,612 | 74,091 | 119483 |
| 6 | 10642 | 0 | 561882 | 497412 | 64,470 | 31,360 | 95630 |
| 7 | 9454 | 0 | 502989 | 497412 | 5,577 | 2,379 | 75759 |
| | 105650 | 0 | 5360940 | 3339355 | 2,021,585 | 1,612,313 | 1286307 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 450,522 | | | |

$/BBLRESV: 22.61  EQUIP VAL: 7,178
$/BBLPROD: 0  WI OIL VAL: 1,580,538  RI OIL VAL: 1,260,956
WI PAYOUT: 3.1  GAS VAL: 31,774  GAS VAL: 25,349
RI PAYOUT: 4.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,905,800  WI TOTAL: 1,619,490  RI TOTAL: 1,286,310

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.1 D  B: 1.000  De/Dt: 24.6 / 10.0
GAS: 208.0 D  B: 1.000  De/Dt: 28.7 / 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: 19,239
LAST YR GAS PROD: 42,708

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3846 - WHEAT TRUST 1-52  FULL WI DECIMAL = .750000  #WELLS: 7
RRC#, WELL#.....: 46296 - RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11295
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 | 52,703 | 187,226 | 0 | 71.16 | 2.79 | 2.79 | .00 | 2812759 |
| 2 | 47,340 | 162,488 | 0 | 72.90 | 2.85 | 2.85 | .00 | 2588315 |
| 3 | 42,606 | 143,531 | 0 | 74.66 | 2.92 | 2.92 | .00 | 2385723 |
| 4 | 38,345 | 128,539 | 0 | 76.48 | 2.98 | 2.98 | .00 | 2199469 |
| 5 | 34,511 | 115,685 | 0 | 78.33 | 3.05 | 3.05 | .00 | 2027435 |
| | 215,505 | 737,469 | 0 | | | | | 12,013,701 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,149,280 |
| 01 | LOVING COUNTY | 1.000000 | 6,149,280 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,149,280 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 391770 | 0 | 3204529 | 1995000 | 1,209,529 | 1,132,833 | 1004855 |
| 2 | 347318 | 0 | 2935633 | 2034900 | 900,733 | 740,015 | 814639 |
| 3 | 314333 | 0 | 2700056 | 2075598 | 624,458 | 450,028 | 663062 |
| 4 | 287285 | 0 | 2486754 | 2117109 | 369,645 | 233,678 | 540430 |
| 5 | 264629 | 0 | 2292064 | 2159452 | 132,612 | 73,537 | 440810 |
| | 1605335 | 0 | 13619036 | 10382059 | 3,236,977 | 2,630,091 | 3463796 |

$/BBLRESV: 14.35  EQUIP VAL: 55,398
$/BBLPROD: 0  WI OIL VAL: 2,320,069  RI OIL VAL: 3,055,501
WI PAYOUT: 2.9  GAS VAL: 310,019  GAS VAL: 408,291
RI PAYOUT: 3.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 6,149,280  WI TOTAL: 2,685,490  RI TOTAL: 3,463,790

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 4.18
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.18
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 | PROD BBL/D |
|---|---|---|---|
| 1,995,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 152.9 D B: 1.000 De/Dt: 10.7 / 10.0
GAS: 554.0 D B: 1.000 De/Dt: 14.1 / 10.0
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: 3,738,860
LAST YR RI VAL: 4,002,050
LAST YR 8/8 VAL: 7,740,910

LAST YR OIL PROD: 74,891
LAST YR GAS PROD: 209,462

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3842 - REED TRUST 55-1-46  FULL WI DECIMAL = .756250  #WELLS:
RRC#, WELL#.....: 46342 -  RRC DIST..: 08  FULL RI DECIMAL = .243750  DEPTH: 11324
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  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 |
|---|---|---|---|
| 272,500 | | | |

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: RC TO 290565
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/13/2023 MNRLTCHA

LEASE#, NAME.....: 3836 - HALEY 28-43  FULL WI DECIMAL = .728250  #WELLS: 2
RRC#, WELL#.....: 46453 -  RRC DIST..: 08  FULL RI DECIMAL = .271750  DEPTH: 12121
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 8,840,820 |
| 01 | LOVING COUNTY | 1.000000 | 8,840,820 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,840,820 |

| 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 | 56,518 | 56,545 | 0 | 71.16 | 3.96 | 3.96 | .00 | 2928891 |
| 2 | 47,137 | 45,207 | 0 | 72.90 | 4.06 | 4.06 | .00 | 2502476 |
| 3 | 40,431 | 37,664 | 0 | 74.66 | 4.15 | 4.15 | .00 | 2198280 |
| 4 | 35,398 | 32,283 | 0 | 76.48 | 4.24 | 4.24 | .00 | 1971547 |
| 5 | 31,479 | 28,247 | 0 | 78.33 | 4.34 | 4.34 | .00 | 1795683 |
| 6 | 28,331 | 25,110 | 0 | 80.23 | 4.44 | 4.44 | .00 | 1655309 |
| 7 | 25,498 | 22,599 | 0 | 80.23 | 4.44 | 4.44 | .00 | 1489784 |
| 8 | 22,948 | 20,339 | 0 | 80.23 | 4.44 | 4.44 | .00 | 1340794 |
| | 287,740 | 267,994 | 0 | | | | | 15,882,764 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 163068 | 0 | 3091959 | 1255023 | 1,836,936 | 1,720,455 | 1085384 |
| 2 | 133663 | 0 | 2636139 | 1280123 | 1,356,016 | 1,114,061 | 818921 |
| 3 | 113830 | 0 | 2312110 | 1305725 | 1,006,385 | 725,271 | 635624 |
| 4 | 99683 | 0 | 2071230 | 1331839 | 739,391 | 467,420 | 503900 |
| 5 | 89278 | 0 | 1884961 | 1358476 | 526,485 | 291,951 | 405823 |
| 6 | 81191 | 0 | 1736500 | 1385646 | 350,854 | 170,666 | 330854 |
| 7 | 73072 | 0 | 1562856 | 1385647 | 177,209 | 75,615 | 263513 |
| 8 | 65765 | 0 | 1406559 | 1385647 | 20,912 | 7,827 | 209873 |
| | 819550 | 0 | 16702314 | 10688126 | 6,014,188 | 4,573,266 | 4253892 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.94
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.94
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 |
|---|---|---|---|
| 1,255,023 | | | |

$/BBLRESV: 20.75  EQUIP VAL: 13,673
$/BBLPROD: 0  WI OIL VAL: 4,348,860  RI OIL VAL: 4,045,158
WI PAYOUT: 3.5  GAS VAL: 224,401  GAS VAL: 208,730
RI PAYOUT: 4.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 8,840,820  WI TOTAL: 4,586,930  RI TOTAL: 4,253,890

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 171.3 D  B: 1.000  De/Dt: 18.0 / 10.0
GAS: 176.0 D  B: 1.000  De/Dt: 22.1 / 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: 1,621,520
LAST YR RI VAL: 1,751,150
LAST YR 8/8 VAL: 3,372,670

LAST YR OIL PROD: 57,783
LAST YR GAS PROD: 97,208

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3837 - HALEY 29-24  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 46547 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11816
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 2,749,490 |
| 01 | LOVING COUNTY | 1.000000 | 2,749,490 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,749,490 |

| 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 | 17,086 | 31,262 | 0 | 71.16 | 2.24 | 2.24 | .00 | 911880 |
| 2 | 13,945 | 25,965 | 0 | 72.90 | 2.29 | 2.29 | .00 | 762443 |
| 3 | 11,781 | 22,208 | 0 | 74.66 | 2.34 | 2.34 | .00 | 659677 |
| 4 | 10,200 | 19,399 | 0 | 76.48 | 2.40 | 2.40 | .00 | 585072 |
| 5 | 8,993 | 17,222 | 0 | 78.33 | 2.45 | 2.45 | .00 | 528316 |
| 6 | 8,042 | 15,486 | 0 | 80.23 | 2.50 | 2.50 | .00 | 483907 |
| 7 | 7,238 | 13,937 | 0 | 80.23 | 2.50 | 2.50 | .00 | 435529 |
| 8 | 6,514 | 12,543 | 0 | 80.23 | 2.50 | 2.50 | .00 | 391964 |
| | 83,799 | 158,022 | 0 | | | | | 4,758,788 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 52520 | 0 | 964400 | 342000 | 622,400 | 582,934 | 302410 |
| 2 | 44595 | 0 | 807038 | 348840 | 458,198 | 376,442 | 223953 |
| 3 | 38975 | 0 | 698652 | 355816 | 342,836 | 247,071 | 171570 |
| 4 | 34918 | 0 | 619990 | 362933 | 257,057 | 162,504 | 134738 |
| 5 | 31645 | 0 | 559961 | 370191 | 189,770 | 105,233 | 107692 |
| 6 | 29036 | 0 | 512943 | 377595 | 135,348 | 65,837 | 87301 |
| 7 | 26132 | 0 | 461661 | 377596 | 84,065 | 35,871 | 69534 |
| 8 | 23518 | 0 | 415482 | 377596 | 37,886 | 14,181 | 55379 |
| | 281339 | 0 | 5040127 | 2912567 | 2,127,560 | 1,590,073 | 1152577 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 3.35
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.35
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 |
|---|---|---|---|
| 342,000 | | | |

$/BBLRESV: 23.89  EQUIP VAL: 6,836
$/BBLPROD: 0  WI OIL VAL: 1,501,315  RI OIL VAL: 1,088,240
WI PAYOUT: 3.7  GAS VAL: 88,756  GAS VAL: 64,336
RI PAYOUT: 4.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,749,490  WI TOTAL: 1,596,910  RI TOTAL: 1,152,580

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 52.5 D  B: 1.000  De/Dt: 20.1 / 10.0
GAS: 95.0 D  B: 1.000  De/Dt: 18.4 / 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: 1,406,340
LAST YR RI VAL: 997,860
LAST YR 8/8 VAL: 2,404,200

LAST YR OIL PROD: 19,792
LAST YR GAS PROD: 58,192

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/13/2023 MNRLTCHA

LEASE#, NAME.....: 3936 - HALEY J E 28-33 UNIT  FULL WI DECIMAL = .750000  #WELLS: 3
RRC#, WELL#.....: 46653 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12396
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 1,404,640 |
| 01 | LOVING COUNTY | 1.000000 | 1,404,640 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,404,640 |

| 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 | 30,716 | 18,649 | 0 | 71.16 | 3.25 | 3.25 | .00 | 1639313 |
| 2 | 24,891 | 15,222 | 0 | 72.90 | 3.32 | 3.32 | .00 | 1360915 |
| | 55,607 | 33,871 | 0 | | | | | 3,000,228 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 45457 | 0 | 1684770 | 1272023 | 412,747 | 386,575 | 528299 |
| 2 | 37903 | 0 | 1398818 | 1297463 | 101,355 | 83,270 | 388172 |
| | 83360 | 0 | 3083588 | 2569486 | 514,102 | 469,845 | 916471 |

$/BBLRESV: 10.96  EQUIP VAL: 18,323
$/BBLPROD: 0  WI OIL VAL: 457,143  RI OIL VAL: 891,695
WI PAYOUT: 1.7  GAS VAL: 12,701  GAS VAL: 24,775
RI PAYOUT: 1.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,404,640  WI TOTAL: 488,170  RI TOTAL: 916,470

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 4.86
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.86
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 |
|---|---|---|---|
| 1,272,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 94.8 D B: 1.000 De/Dt: 20.8 / 10.0
GAS: 57.3 D B: 1.000 De/Dt: 20.1 / 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: 1,409,390
LAST YR RI VAL: 1,301,230
LAST YR 8/8 VAL: 2,710,620

LAST YR OIL PROD: 37,148
LAST YR GAS PROD: 9,115

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3838 - HALEY J.E. 28-33  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 46736 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12245
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 1,642,330 |
| 01 | LOVING COUNTY | 1.000000 | 1,642,330 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,642,330 |

| 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 | 11,032 | 27,335 | 0 | 71.16 | 1.12 | 1.12 | .00 | 588778 |
| 2 | 9,761 | 24,186 | 0 | 72.90 | 1.15 | 1.15 | .00 | 533683 |
| 3 | 8,752 | 21,686 | 0 | 74.66 | 1.17 | 1.17 | .00 | 490068 |
| 4 | 7,877 | 19,517 | 0 | 76.48 | 1.20 | 1.20 | .00 | 451825 |
| 5 | 7,089 | 17,565 | 0 | 78.33 | 1.23 | 1.23 | .00 | 416461 |
| 6 | 6,380 | 15,809 | 0 | 80.23 | 1.25 | 1.25 | .00 | 383901 |
| 7 | 5,742 | 14,228 | 0 | 80.23 | 1.25 | 1.25 | .00 | 345510 |
| | 56,633 | 140,326 | 0 | | | | | 3,210,226 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 22961 | 0 | 611739 | 296000 | 315,739 | 295,718 | 191825 |
| 2 | 20860 | 0 | 554543 | 301920 | 252,623 | 207,547 | 153885 |
| 3 | 19029 | 0 | 509097 | 307958 | 201,139 | 144,955 | 125021 |
| 4 | 17565 | 0 | 469390 | 314117 | 155,273 | 98,159 | 102009 |
| 5 | 16204 | 0 | 432665 | 320399 | 112,266 | 62,255 | 83210 |
| 6 | 14821 | 0 | 398722 | 326806 | 71,916 | 34,982 | 67861 |
| 7 | 13339 | 0 | 358849 | 326807 | 32,042 | 13,672 | 54049 |
| | 124779 | 0 | 3335005 | 2194007 | 1,140,998 | 857,288 | 777860 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 1.68
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 1.68
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 |
|---|---|---|---|
| 296,000 | | | |

$/BBLRESV: 19.43  EQUIP VAL: 7,178
$/BBLPROD: 0  WI OIL VAL: 825,213  RI OIL VAL: 748,756
WI PAYOUT: 3.6  GAS VAL: 32,075  GAS VAL: 29,103
RI PAYOUT: 4.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,642,330  WI TOTAL: 864,470  RI TOTAL: 777,860

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.3 D  B: 1.000  De/Dt: 12.2 / 10.0
GAS: 80.0 D  B: 1.000  De/Dt: 12.2 / 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: 1,514,270
LAST YR RI VAL: 1,072,680
LAST YR 8/8 VAL: 2,586,950

LAST YR OIL PROD: 12,809
LAST YR GAS PROD: 30,934

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/13/2023 MNRLTCHA

LEASE#, NAME.....: 5219 - UNIVERSITY 19-27 #2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 46773 - 2H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11809
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 121838 EOR.....:
ALT RRC#: 46773 GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .010000 | 112,100 |
| 01 | LOVING COUNTY | .010000 | 112,100 |
| 81 | WINK-LOVING ISD (LOV | .010000 | 112,100 |

| 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 | 77,254 | 78,948 | 0 | 67.58 | 4.75 | 4.75 | .00 | 3915619 |
| 2 | 35,759 | 39,381 | 0 | 69.23 | 4.86 | 4.86 | .00 | 1856697 |
| 3 | 23,522 | 26,452 | 0 | 70.91 | 4.97 | 4.97 | .00 | 1250959 |
| 4 | 17,554 | 19,944 | 0 | 72.62 | 5.08 | 5.08 | .00 | 956079 |
| 5 | 14,012 | 16,016 | 0 | 74.38 | 5.20 | 5.20 | .00 | 781659 |
| 6 | 11,660 | 13,380 | 0 | 76.19 | 5.31 | 5.31 | .00 | 666282 |
| 7 | 9,987 | 11,492 | 0 | 76.19 | 5.31 | 5.31 | .00 | 570682 |
| 8 | 8,732 | 10,071 | 0 | 76.19 | 5.31 | 5.31 | .00 | 498968 |
| 9 | 7,760 | 8,965 | 0 | 76.19 | 5.31 | 5.31 | .00 | 443426 |
| 10 | 6,982 | 8,069 | 0 | 76.19 | 5.31 | 5.31 | .00 | 398969 |
| 11 | 6,284 | 7,262 | 0 | 76.19 | 5.31 | 5.31 | .00 | 359083 |
| 12 | 5,656 | 6,536 | 0 | 76.19 | 5.31 | 5.31 | .00 | 323198 |
| 13 | 5,090 | 5,882 | 0 | 76.19 | 5.31 | 5.31 | .00 | 290855 |
| 14 | 4,581 | 5,294 | 0 | 76.19 | 5.31 | 5.31 | .00 | 261770 |
| 15 | 4,123 | 4,765 | 0 | 76.19 | 5.31 | 5.31 | .00 | 235599 |
| 16 | 3,711 | 4,289 | 0 | 76.19 | 5.31 | 5.31 | .00 | 212056 |
| 17 | 3,340 | 3,860 | 0 | 76.19 | 5.31 | 5.31 | .00 | 190856 |
| 18 | 3,006 | 3,474 | 0 | 76.19 | 5.31 | 5.31 | .00 | 171770 |
| 19 | 2,705 | 3,127 | 0 | 76.19 | 5.31 | 5.31 | .00 | 154570 |
| | 251,718 | 277,207 | 0 | | | | | 13,539,097 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 91.94 GAS WI GR PRICE: 7.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.11
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 | PROD BBL/D |
|---|---|---|---|
| 147,023 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 281252 | 0 | 4196871 | 147023 | 4,049,848 | 3,793,047 | 1316026 |
| 2 | 143544 | 0 | 2000241 | 149963 | 1,850,278 | 1,520,133 | 555066 |
| 3 | 98600 | 0 | 1349559 | 152962 | 1,196,597 | 862,351 | 331416 |
| 4 | 75987 | 0 | 1032066 | 156021 | 876,045 | 553,809 | 224292 |
| 5 | 62462 | 0 | 844121 | 159141 | 684,980 | 379,842 | 162342 |
| 6 | 53286 | 0 | 719568 | 162323 | 557,245 | 271,060 | 122468 |
| 7 | 45767 | 0 | 616449 | 162324 | 454,125 | 193,775 | 92847 |
| 8 | 40108 | 0 | 539076 | 162324 | 376,752 | 141,014 | 71852 |
| 9 | 35703 | 0 | 479129 | 162324 | 316,805 | 104,016 | 56515 |
| 10 | 32135 | 0 | 431104 | 162324 | 268,780 | 77,411 | 45000 |
| 11 | 28921 | 0 | 388004 | 162324 | 225,680 | 57,016 | 35843 |
| 12 | 26030 | 0 | 349228 | 162324 | 186,904 | 41,420 | 28548 |
| 13 | 23425 | 0 | 314280 | 162324 | 151,956 | 29,540 | 22736 |
| 14 | 21083 | 0 | 282853 | 162324 | 120,529 | 20,552 | 18109 |
| 15 | 18977 | 0 | 254576 | 162324 | 92,252 | 13,800 | 14423 |
| 16 | 17081 | 0 | 229137 | 162324 | 66,813 | 8,767 | 11488 |
| 17 | 15372 | 0 | 206228 | 162324 | 43,904 | 5,053 | 9150 |
| 18 | 13835 | 0 | 185605 | 162324 | 23,281 | 2,351 | 7288 |
| 19 | 12453 | 0 | 167023 | 162324 | 4,699 | 416 | 5804 |
| | 1046021 | 0 | 14585118 | 303764 | 511,547,473 | 8,075,373 | 3131213 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 388.0 D B: 1.000 De/Dt: 67.0 / 10.0
GAS: 365.0 D B: 1.000 De/Dt: 62.0 / 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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 39.71 EQUIP VAL: 3,997
$/BBLPROD: 0 WI OIL VAL: 7,496,215 RI OIL VAL: 2,906,646
WI PAYOUT: 4.2 GAS VAL: 579,150 GAS VAL: 224,564
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 11,210,570 WI TOTAL: 8,079,360 RI TOTAL: 3,131,210

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3844 - SHOWMAN 29-23 FULL WI DECIMAL = .719777 #WELLS: 2
RRC#, WELL#.....: 46795 - RRC DIST..: 08 FULL RI DECIMAL = .280223 DEPTH: 12185
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 7,354,270 |
| 01 | LOVING COUNTY | 1.000000 | 7,354,270 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,354,270 |

| 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 | 38,230 | 67,721 | 0 | 71.16 | 3.54 | 3.54 | .00 | 1958115 |
| 2 | 33,246 | 58,475 | 0 | 72.90 | 3.61 | 3.61 | .00 | 1744476 |
| 3 | 29,413 | 51,452 | 0 | 74.66 | 3.69 | 3.69 | .00 | 1580612 |
| 4 | 26,372 | 45,939 | 0 | 76.48 | 3.78 | 3.78 | .00 | 1451740 |
| 5 | 23,735 | 41,345 | 0 | 78.33 | 3.87 | 3.87 | .00 | 1338182 |
| 6 | 21,362 | 37,211 | 0 | 80.23 | 3.96 | 3.96 | .00 | 1233607 |
| 7 | 19,226 | 33,490 | 0 | 80.23 | 3.96 | 3.96 | .00 | 1110257 |
| 8 | 17,303 | 30,141 | 0 | 80.23 | 3.96 | 3.96 | .00 | 999209 |
| 9 | 15,573 | 27,127 | 0 | 80.23 | 3.96 | 3.96 | .00 | 899305 |
| | 224,460 | 392,901 | 0 | | | | | 12,315,503 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 172554 | 0 | 2130669 | 814000 | 1,316,669 | 1,233,179 | 780338 |
| 2 | 151941 | 0 | 1896417 | 830280 | 1,066,137 | 875,907 | 614645 |
| 3 | 136655 | 0 | 1717267 | 846885 | 870,382 | 627,258 | 492546 |
| 4 | 124989 | 0 | 1576729 | 863823 | 712,906 | 450,678 | 400213 |
| 5 | 115168 | 0 | 1453350 | 881100 | 572,250 | 317,330 | 326454 |
| 6 | 106063 | 0 | 1339670 | 898722 | 440,948 | 214,490 | 266303 |
| 7 | 95457 | 0 | 1205714 | 898722 | 306,992 | 130,993 | 212102 |
| 8 | 85911 | 0 | 1085120 | 898722 | 186,398 | 69,767 | 168924 |
| 9 | 77321 | 0 | 976626 | 898722 | 77,904 | 25,579 | 134544 |
| | 1066059 | 0 | 13381562 | 7830976 | 5,550,586 | 3,945,181 | 3396069 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 5.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.29
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 |
|---|---|---|---|
| 814,000 | | | |

$/BBLRESV: 22.47 EQUIP VAL: 13,022
$/BBLPROD: 0 WI OIL VAL: 3,630,880 RI OIL VAL: 3,125,514
WI PAYOUT: 4.0 GAS VAL: 314,297 GAS VAL: 270,551
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,354,270 WI TOTAL: 3,958,200 RI TOTAL: 3,396,070

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 113.0 D B: 1.000 De/Dt: 13.9 / 10.0
GAS: 201.0 D B: 1.000 De/Dt: 14.6 / 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: 4,632,700
LAST YR RI VAL: 3,527,440
LAST YR 8/8 VAL: 8,160,140

LAST YR OIL PROD: 56,212
LAST YR GAS PROD: 103,336

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/13/2023 MNRLTCHA

LEASE#, NAME.....: 3832 - BLACKTIP STATE 43 FULL WI DECIMAL = .800000 #WELLS: 5
RRC#, WELL#.....: 46804 - RRC DIST..: 08 FULL RI DECIMAL = .200000 DEPTH: 11599
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 8,238,710 |
| 01 | LOVING COUNTY | 1.000000 | 8,238,710 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,238,710 |

| 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 | 67,862 | 121,755 | 0 | 71.16 | 4.28 | 4.28 | .00 | 3863248 |
| 2 | 55,161 | 106,314 | 0 | 72.90 | 4.38 | 4.38 | .00 | 3216990 |
| 3 | 46,473 | 94,352 | 0 | 74.66 | 4.47 | 4.47 | .00 | 2775739 |
| 4 | 40,153 | 84,810 | 0 | 76.48 | 4.58 | 4.58 | .00 | 2456721 |
| 5 | 35,348 | 76,329 | 0 | 78.33 | 4.68 | 4.68 | .00 | 2215047 |
| 6 | 31,570 | 68,696 | 0 | 80.23 | 4.79 | 4.79 | .00 | 2026289 |
| | 276,567 | 552,256 | 0 | | | | | 16,554,034 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 416889 | 0 | 4280137 | 2002023 | 2,278,114 | 2,133,659 | 1006603 |
| 2 | 372524 | 0 | 3589514 | 2042063 | 1,547,451 | 1,271,339 | 747068 |
| 3 | 337403 | 0 | 3113142 | 2082904 | 1,030,238 | 742,462 | 573379 |
| 4 | 310744 | 0 | 2767465 | 2124562 | 642,903 | 406,424 | 451076 |
| 5 | 285776 | 0 | 2500823 | 2167053 | 333,770 | 185,085 | 360719 |
| 6 | 263243 | 0 | 2289532 | 2210394 | 79,138 | 38,495 | 292253 |
| | 1986579 | 0 | 18540613 | 12628999 | 5,911,614 | 4,777,464 | 3431098 |

$/BBLRESV: 19.28 EQUIP VAL: 30,149
$/BBLPROD: 0 WI OIL VAL: 4,265,568 RI OIL VAL: 3,063,463
WI PAYOUT: 3.0 GAS VAL: 511,891 GAS VAL: 367,632
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 8,238,710 WI TOTAL: 4,807,610 RI TOTAL: 3,431,100

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 6.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.40
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 |
|---|---|---|---|
| 2,002,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 209.0 D B: 1.000 De/Dt: 20.5 / 10.0
GAS: 359.0 D B: 1.000 De/Dt: 13.5 / 10.0
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: 7,446,360
LAST YR RI VAL: 3,967,320
LAST YR 8/8 VAL: 11,413,680

LAST YR OIL PROD: 93,455
LAST YR GAS PROD: 145,438

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3834 - BYERLEY 1-33 2H FULL WI DECIMAL = .750227 #WELLS: 2
RRC#, WELL#.....: 46812 - RRC DIST..: 08 FULL RI DECIMAL = .249773 DEPTH: 11649
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 121133 EOR.....:
ALT RRC#: 46812 GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .660000 | 1,675,840 |
| 01 | LOVING COUNTY | .660000 | 1,675,840 |
| 81 | WINK-LOVING ISD (LOV | .660000 | 1,675,840 |

| 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 | 23,619 | 19,536 | 0 | 71.16 | 5.88 | 5.88 | .00 | 1260928 |
| 2 | 21,257 | 16,870 | 0 | 72.90 | 6.02 | 6.02 | .00 | 1162578 |
| 3 | 19,131 | 14,842 | 0 | 74.66 | 6.15 | 6.15 | .00 | 1071565 |
| 4 | 17,218 | 13,251 | 0 | 76.48 | 6.29 | 6.29 | .00 | 987923 |
| 5 | 15,496 | 11,926 | 0 | 78.33 | 6.44 | 6.44 | .00 | 910627 |
| | 96,721 | 76,425 | 0 | | | | | 5,393,621 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 86180 | 0 | 1347108 | 853000 | 494,108 | 462,777 | 421905 |
| 2 | 76191 | 0 | 1238769 | 870060 | 368,709 | 302,921 | 343342 |
| 3 | 68479 | 0 | 1140044 | 887461 | 252,583 | 182,029 | 279625 |
| 4 | 62531 | 0 | 1050454 | 905210 | 145,244 | 91,818 | 228012 |
| 5 | 57620 | 0 | 968247 | 923314 | 44,933 | 24,917 | 185988 |
| | 351001 | 0 | 5744622 | 4439045 | 1,305,577 | 1,064,462 | 1458872 |

$/BBLRESV: 13.77 EQUIP VAL: 15,828
$/BBLPROD: 0 WI OIL VAL: 999,422 RI OIL VAL: 1,369,733
WI PAYOUT: 2.9 GAS VAL: 65,039 GAS VAL: 89,137
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,539,160 WI TOTAL: 1,080,290 RI TOTAL: 1,458,870

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 8.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.81
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 |
|---|---|---|---|
| 853,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 68.3 D B: 1.000 De/Dt: 10.1 / 10.0
GAS: 58.0 D B: 1.000 De/Dt: 14.6 / 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: 2,614,160
LAST YR RI VAL: 2,301,740
LAST YR 8/8 VAL: 4,915,900

LAST YR OIL PROD: 30,189
LAST YR GAS PROD: 48,318

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/22/2023 MNRLTCHA

LEASE#, NAME.....: 3562 - BLACKTIP 1 42 UNIT  FULL WI DECIMAL = .812500  #WELLS: 9
RRC#, WELL#.....: 46876 -  RRC DIST..: 08  FULL RI DECIMAL = .187500  DEPTH: 11694
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 26,462,340 |
| 01 | LOVING COUNTY | 1.000000 | 26,462,340 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 26,462,340 |

| 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 | 289,165 | 805,315 | 0 | 71.16 | 3.64 | 3.64 | .00 | 16718797 |
| 2 | 131,768 | 413,266 | 0 | 72.90 | 3.73 | 3.73 | .00 | 7804783 |
| 3 | 86,329 | 280,030 | 0 | 74.66 | 3.81 | 3.81 | .00 | 5236825 |
| 4 | 64,314 | 212,070 | 0 | 76.48 | 3.89 | 3.89 | .00 | 3996472 |
| | 571,576 | 1,710,681 | 0 | | | | | 33,756,877 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 2381719 | 0 | 19100516 | 4332523 | 14,767,993 | 13,831,554 | 4146516 |
| 2 | 1252454 | 0 | 9057237 | 4419173 | 4,638,064 | 3,810,494 | 1740035 |
| 3 | 866868 | 0 | 6103693 | 4507556 | 1,596,137 | 1,150,287 | 1037703 |
| 4 | 670274 | 0 | 4666746 | 4597707 | 69,039 | 43,644 | 702134 |
| | 5171315 | 0 | 38928192 | 1785695921 | 071,233 | 18,835,979 | 7626388 |

$/BBLRESV: 35.17  EQUIP VAL: 0
$/BBLPROD: 0  WI OIL VAL: 16,333,751  RI OIL VAL: 6,613,276
WI PAYOUT: 1.9  GAS VAL: 2,502,209  GAS VAL: 1,013,105
RI PAYOUT: 2.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 26,462,340  WI TOTAL: 18,835,960  RI TOTAL: 7,626,380

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.45
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.45
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 |
|---|---|---|---|
| 4,332,523 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,479.0 D B: 1.000 De/Dt: 68.0 / 10.0
GAS: 3,614.0 D B: 1.000 De/Dt: 60.0 / 10.0
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: 120,205
LAST YR GAS PROD: 205,967

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3940 - SEVENGILLS 54-1-41  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 46949 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11805
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 | 14,787 | 28,095 | 0 | 71.16 | 3.66 | 3.66 | .00 | 789182 |
| 2 | 12,766 | 24,457 | 0 | 72.90 | 3.74 | 3.74 | .00 | 697981 |
| 3 | 11,232 | 21,653 | 0 | 74.66 | 3.82 | 3.82 | .00 | 628936 |
| 4 | 10,030 | 19,427 | 0 | 76.48 | 3.91 | 3.91 | .00 | 575321 |
| 5 | 9,027 | 17,484 | 0 | 78.33 | 4.00 | 4.00 | .00 | 530314 |
| 6 | 8,124 | 15,736 | 0 | 80.23 | 4.09 | 4.09 | .00 | 488841 |
| | 65,966 | 126,852 | 0 | | | | | 3,710,575 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,932,810 |
| 01 | LOVING COUNTY | 1.000000 | 1,932,810 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,932,810 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 77121 | 0 | 866303 | 460000 | 406,303 | 380,540 | 271650 |
| 2 | 68602 | 0 | 766583 | 469200 | 297,383 | 244,321 | 212726 |
| 3 | 62036 | 0 | 690972 | 478584 | 212,388 | 153,061 | 169685 |
| 4 | 56970 | 0 | 632291 | 488155 | 144,136 | 91,118 | 137412 |
| 5 | 52452 | 0 | 582766 | 497919 | 84,847 | 47,050 | 112078 |
| 6 | 48270 | 0 | 537111 | 507877 | 29,234 | 14,220 | 91414 |
| | 365451 | 0 | 4076026 | 2901735 | 1,174,291 | 930,310 | 994965 |

$/BBLRESV: 17.12  EQUIP VAL: 7,537
$/BBLPROD: 0  WI OIL VAL: 846,899  RI OIL VAL: 905,757
WI PAYOUT: 3.2  GAS VAL: 83,410  GAS VAL: 89,207
RI PAYOUT: 4.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,932,810  WI TOTAL: 937,850  RI TOTAL: 994,960

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.47
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.47
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 |
|---|---|---|---|
| 460,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 43.9 D B: 1.000 De/Dt: 14.6 / 10.0
GAS: 83.0 D B: 1.000 De/Dt: 13.8 / 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: 2,687,590
LAST YR RI VAL: 1,781,710
LAST YR 8/8 VAL: 4,469,300

LAST YR OIL PROD: 22,423
LAST YR GAS PROD: 58,512

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3835 - ELKHORN 54-1-44 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 47005 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11571
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 6,658,760 |
| 01 | LOVING COUNTY | 1.000000 | 6,658,760 |
| 71 | LOVING COUNTY CETRZ | 1.000000 | 6,658,760 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,658,760 |

| 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 | 23,892 | 65,236 | 0 | 71.16 | 3.75 | 3.75 | .00 | 1275116 |
| 2 | 21,308 | 50,283 | 0 | 72.90 | 3.84 | 3.84 | .00 | 1165015 |
| 3 | 19,177 | 40,924 | 0 | 74.66 | 3.93 | 3.93 | .00 | 1073816 |
| 4 | 17,259 | 34,506 | 0 | 76.48 | 4.02 | 4.02 | .00 | 989976 |
| 5 | 15,533 | 29,830 | 0 | 78.33 | 4.10 | 4.10 | .00 | 912525 |
| 6 | 13,980 | 26,272 | 0 | 80.23 | 4.20 | 4.20 | .00 | 841212 |
| 7 | 12,582 | 23,473 | 0 | 80.23 | 4.20 | 4.20 | .00 | 757090 |
| 8 | 11,324 | 21,126 | 0 | 80.23 | 4.20 | 4.20 | .00 | 681393 |
| 9 | 10,192 | 19,013 | 0 | 80.23 | 4.20 | 4.20 | .00 | 613278 |
| 10 | 9,173 | 17,112 | 0 | 80.23 | 4.20 | 4.20 | .00 | 551962 |
| 11 | 8,256 | 15,401 | 0 | 80.23 | 4.20 | 4.20 | .00 | 496784 |
| 12 | 7,430 | 13,861 | 0 | 80.23 | 4.20 | 4.20 | .00 | 447082 |
| 13 | 6,687 | 12,475 | 0 | 80.23 | 4.20 | 4.20 | .00 | 402374 |
| 14 | 6,018 | 11,228 | 0 | 80.23 | 4.20 | 4.20 | .00 | 362118 |
| 15 | 5,416 | 10,105 | 0 | 80.23 | 4.20 | 4.20 | .00 | 325894 |
| | 188,227 | 390,845 | 0 | | | | | 10,895,635 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 183476 | 0 | 1458592 | 296000 | 1,162,592 | 1,088,872 | 457376 |
| 2 | 144815 | 0 | 1309830 | 301920 | 1,007,910 | 828,068 | 363477 |
| 3 | 120623 | 0 | 1194439 | 307958 | 886,481 | 638,860 | 293323 |
| 4 | 104036 | 0 | 1094012 | 314117 | 779,895 | 493,026 | 237755 |
| 5 | 91727 | 0 | 1004252 | 320399 | 683,853 | 379,217 | 193138 |
| 6 | 82757 | 0 | 923969 | 326806 | 597,163 | 290,477 | 157256 |
| 7 | 73940 | 0 | 831030 | 326807 | 504,223 | 215,152 | 125167 |
| 8 | 66547 | 0 | 747940 | 326807 | 421,133 | 157,626 | 99691 |
| 9 | 59891 | 0 | 673169 | 326807 | 346,362 | 113,721 | 79402 |
| 10 | 53903 | 0 | 605865 | 326807 | 279,058 | 80,372 | 63243 |
| 11 | 48513 | 0 | 545297 | 326807 | 218,490 | 55,199 | 50372 |
| 12 | 43662 | 0 | 490744 | 326807 | 163,937 | 36,330 | 40116 |
| 13 | 39296 | 0 | 441670 | 326807 | 114,863 | 22,330 | 31952 |
| 14 | 35368 | 0 | 397486 | 326807 | 70,679 | 12,052 | 25447 |
| 15 | 31831 | 0 | 357725 | 326807 | 30,918 | 4,625 | 20267 |
| | 1180385 | 0 | 12076020 | 4808463 | 7,267,557 | 4,415,927 | 2237982 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 5.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.62
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 |
|---|---|---|---|
| 296,000 | | | |

$/BBLRESV: 28.22 EQUIP VAL: 4,858
$/BBLPROD: 0 WI OIL VAL: 3,984,283 RI OIL VAL: 2,019,226
WI PAYOUT: 4.9 GAS VAL: 431,639 GAS VAL: 218,754
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,658,760 WI TOTAL: 4,420,780 RI TOTAL: 2,237,980

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 69.6 D B: 1.000 De/Dt: 11.4 / 10.0
GAS: 208.0 D B: 1.000 De/Dt: 25.6 / 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: 4,700,440
LAST YR RI VAL: 2,294,700
LAST YR 8/8 VAL: 6,995,140

LAST YR OIL PROD: 32,498
LAST YR GAS PROD: 106,644

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3939 - SANDBAR 54-2-13  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 47060 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11718
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 6,157,490 |
| 01 | LOVING COUNTY | 1.000000 | 6,157,490 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,157,490 |

| 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 | 28,941 | 68,018 | 0 | 71.16 | 2.49 | 2.49 | .00 | 1544581 |
| 2 | 25,606 | 58,672 | 0 | 72.90 | 2.55 | 2.55 | .00 | 1400008 |
| 3 | 22,959 | 51,586 | 0 | 74.66 | 2.61 | 2.61 | .00 | 1285589 |
| 4 | 20,663 | 46,029 | 0 | 76.48 | 2.67 | 2.67 | .00 | 1185230 |
| 5 | 18,597 | 41,426 | 0 | 78.33 | 2.73 | 2.73 | .00 | 1092527 |
| 6 | 16,737 | 37,283 | 0 | 80.23 | 2.79 | 2.79 | .00 | 1007107 |
| 7 | 15,063 | 33,555 | 0 | 80.23 | 2.79 | 2.79 | .00 | 906378 |
| 8 | 13,557 | 30,200 | 0 | 80.23 | 2.79 | 2.79 | .00 | 815759 |
| 9 | 12,201 | 27,180 | 0 | 80.23 | 2.79 | 2.79 | .00 | 734165 |
| 10 | 10,981 | 24,462 | 0 | 80.23 | 2.79 | 2.79 | .00 | 660754 |
| 11 | 9,883 | 22,016 | 0 | 80.23 | 2.79 | 2.79 | .00 | 594685 |
| | 195,188 | 440,427 | 0 | | | | | 11,226,783 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 127024 | 0 | 1671605 | 563500 | 1,108,105 | 1,037,840 | 524170 |
| 2 | 112210 | 0 | 1512218 | 574770 | 937,448 | 770,180 | 419640 |
| 3 | 100980 | 0 | 1386569 | 586265 | 800,304 | 576,754 | 340505 |
| 4 | 92173 | 0 | 1277403 | 597990 | 679,413 | 429,505 | 277609 |
| 5 | 84820 | 0 | 1177347 | 609949 | 567,398 | 314,638 | 226427 |
| 6 | 78015 | 0 | 1085122 | 622149 | 462,973 | 225,204 | 184684 |
| 7 | 70214 | 0 | 976592 | 622149 | 354,443 | 151,240 | 147092 |
| 8 | 63194 | 0 | 878953 | 622149 | 256,804 | 96,120 | 117153 |
| 9 | 56874 | 0 | 791039 | 622149 | 168,890 | 55,452 | 93305 |
| 10 | 51187 | 0 | 711941 | 622149 | 89,792 | 25,861 | 74315 |
| 11 | 46068 | 0 | 640753 | 622149 | 18,604 | 4,700 | 59191 |
| | 882759 | 0 | 12109542 | 6665368 | 5,444,174 | 3,687,494 | 2464091 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 3.73
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.73
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 |
|---|---|---|---|
| 563,500 | | | |

$/BBLRESV: 23.35  EQUIP VAL: 5,906
$/BBLPROD: 0  WI OIL VAL: 3,418,683  RI OIL VAL: 2,284,464
WI PAYOUT: 4.3  GAS VAL: 268,807  GAS VAL: 179,625
RI PAYOUT: 5.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 6,157,490  WI TOTAL: 3,693,400  RI TOTAL: 2,464,090

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 84.7 D  B: 1.000  De/Dt: 12.2 / 10.0
GAS: 202.0 D  B: 1.000  De/Dt: 14.7 / 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: 3,607,620
LAST YR RI VAL: 2,345,850
LAST YR 8/8 VAL: 5,953,470

LAST YR OIL PROD: 32,474
LAST YR GAS PROD: 82,922

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/13/2023 MNRLTCHA

LEASE#, NAME.....: 3843 - SHOCK-N-AWE UNIT 29-41  FULL WI DECIMAL = .758321  #WELLS: 1
RRC#, WELL#.....: 47089 -  RRC DIST..: 08  FULL RI DECIMAL = .241679  DEPTH: 11245
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 6,862,870 |
| 01 | LOVING COUNTY | 1.000000 | 6,862,870 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,862,870 |

| 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 | 34,282 | 59,944 | 0 | 71.16 | 4.52 | 4.52 | .00 | 1849930 |
| 2 | 29,633 | 50,301 | 0 | 72.90 | 4.62 | 4.62 | .00 | 1638160 |
| 3 | 26,092 | 43,338 | 0 | 74.66 | 4.73 | 4.73 | .00 | 1477231 |
| 4 | 23,309 | 38,069 | 0 | 76.48 | 4.84 | 4.84 | .00 | 1351838 |
| 5 | 20,978 | 33,943 | 0 | 78.33 | 4.94 | 4.94 | .00 | 1246078 |
| 6 | 18,880 | 30,549 | 0 | 80.23 | 5.06 | 5.06 | .00 | 1148661 |
| 7 | 16,992 | 27,494 | 0 | 80.23 | 5.06 | 5.06 | .00 | 1033795 |
| 8 | 15,293 | 24,745 | 0 | 80.23 | 5.06 | 5.06 | .00 | 930428 |
| 9 | 13,764 | 22,271 | 0 | 80.23 | 5.06 | 5.06 | .00 | 837403 |
| 10 | 12,388 | 20,044 | 0 | 80.23 | 5.06 | 5.06 | .00 | 753687 |
| | 211,611 | 350,698 | 0 | | | | | 12,267,211 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 205465 | 0 | 2055395 | 712023 | 1,343,372 | 1,258,189 | 616228 |
| 2 | 176227 | 0 | 1814387 | 726263 | 1,088,124 | 893,969 | 481394 |
| 3 | 155447 | 0 | 1632678 | 740788 | 891,890 | 642,758 | 383344 |
| 4 | 139724 | 0 | 1491562 | 755603 | 735,959 | 465,250 | 309923 |
| 5 | 127154 | 0 | 1373232 | 770716 | 602,516 | 334,113 | 252509 |
| 6 | 117220 | 0 | 1265881 | 786130 | 479,751 | 233,365 | 205992 |
| 7 | 105497 | 0 | 1139292 | 786130 | 353,162 | 150,694 | 164064 |
| 8 | 94949 | 0 | 1025377 | 786130 | 239,247 | 89,548 | 130670 |
| 9 | 85456 | 0 | 922859 | 786130 | 136,729 | 44,893 | 104076 |
| 10 | 76911 | 0 | 830598 | 786130 | 44,468 | 12,808 | 82895 |
| | 1284050 | 0 | 13551261 | 7636043 | 5,915,218 | 4,125,587 | 2731095 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.77
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.77
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 |
|---|---|---|---|
| 712,023 | | | |

$/BBLRESV: 23.27  EQUIP VAL: 6,201
$/BBLPROD: 0  WI OIL VAL: 3,734,663  RI OIL VAL: 2,472,307
WI PAYOUT: 4.1  GAS VAL: 390,920  GAS VAL: 258,785
RI PAYOUT: 5.2  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 6,862,870  WI TOTAL: 4,131,780  RI TOTAL: 2,731,090

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 101.7 D  B: 1.000  De/Dt: 14.5 / 10.0
GAS: 181.0 D  B: 1.000  De/Dt: 17.4 / 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: 6,422,790
LAST YR RI VAL: 3,196,140
LAST YR 8/8 VAL: 9,618,930

LAST YR OIL PROD: 40,614
LAST YR GAS PROD: 59,378

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/13/2023 MNRLTCHA

LEASE#, NAME.....: 4206 - OLD PARTNER 54-1-30  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 47095 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11541
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 218,360 |
| 01 | LOVING COUNTY | 1.000000 | 218,360 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 218,360 |

| 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 | 12,360 | 1,969 | 0 | 71.16 | 4.08 | 4.08 | .00 | 659653 |
| | 12,360 | 1,969 | 0 | | | | | 659,653 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 6025 | 0 | 665678 | 1421023 | -755,345 | -707,448 | 208738 |
| | 6025 | 0 | 665678 | 1421023 | 755,345- | 707,448- | 208738 |

$/BBLRESV: 75.63  EQUIP VAL: 9,620
$/BBLPROD: 0  WI OIL VAL: 0  RI OIL VAL: 206,849
WI PAYOUT: .0  GAS VAL: 0  GAS VAL: 1,889
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 218,360  WI TOTAL: 9,620  RI TOTAL: 208,740

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.11
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.11
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 |
|---|---|---|---|
| 1,421,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.5 D B: 1.000 De/Dt: 18.1 / 10.0
GAS: 6.0 D B: 1.000 De/Dt: 18.4 / 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: 12,613
LAST YR GAS PROD: 16,083

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/13/2023 MNRLTCHA

LEASE#, NAME.....: 3378 - UNIVERSITY 20- 6  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 47102 - RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12008
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 3,103,330 |
| 01 | LOVING COUNTY | 1.000000 | 3,103,330 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,103,330 |

| 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 | 21,749 | 10,316 | 0 | 71.16 | 4.78 | 4.78 | .00 | 1160744 |
| 2 | 18,383 | 7,917 | 0 | 72.90 | 4.88 | 4.88 | .00 | 1005091 |
| 3 | 15,919 | 6,427 | 0 | 74.66 | 5.00 | 5.00 | .00 | 891384 |
| 4 | 14,040 | 5,408 | 0 | 76.48 | 5.11 | 5.11 | .00 | 805334 |
| 5 | 12,555 | 4,669 | 0 | 78.33 | 5.22 | 5.22 | .00 | 737575 |
| 6 | 11,300 | 4,107 | 0 | 80.23 | 5.35 | 5.35 | .00 | 679949 |
| 7 | 10,170 | 3,666 | 0 | 80.23 | 5.35 | 5.35 | .00 | 611954 |
| | 104,116 | 42,510 | 0 | | | | | 5,892,031 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 36983 | 0 | 1197727 | 522023 | 675,704 | 632,857 | 375576 |
| 2 | 28976 | 0 | 1034067 | 532463 | 501,604 | 412,102 | 286953 |
| 3 | 24101 | 0 | 915485 | 543112 | 372,373 | 268,358 | 224819 |
| 4 | 20726 | 0 | 826060 | 553974 | 272,086 | 172,004 | 179522 |
| 5 | 18279 | 0 | 755854 | 565053 | 190,801 | 105,804 | 145365 |
| 6 | 16479 | 0 | 696428 | 576354 | 120,074 | 58,407 | 118530 |
| 7 | 14710 | 0 | 626664 | 576354 | 50,310 | 21,467 | 94386 |
| | 160254 | 0 | 6052285 | 3869333 | 2,182,952 | 1,670,999 | 1425151 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 7.15
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.15
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 |
|---|---|---|---|
| 522,023 | | | |

$/BBLRESV: 20.83  EQUIP VAL: 7,178
$/BBLPROD: 0  WI OIL VAL: 1,626,753  RI OIL VAL: 1,387,414
WI PAYOUT: 3.5  GAS VAL: 44,245  GAS VAL: 37,735
RI PAYOUT: 4.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,103,330  WI TOTAL: 1,678,180  RI TOTAL: 1,425,150

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 65.4 D  B: 1.000  De/Dt: 16.7 / 10.0
GAS: 33.0 D  B: 1.000  De/Dt: 26.0 / 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: 1,960,200
LAST YR RI VAL: 1,422,150
LAST YR 8/8 VAL: 3,382,350

LAST YR OIL PROD: 28,947
LAST YR GAS PROD: 36,853

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 3847 - YELLOWJACKET UL UNIT 19-3  FULL WI DECIMAL = .750000  #WELLS: 3
RRC#, WELL#.....: 47109 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11703
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 12,246,420 |
| 01 | LOVING COUNTY | 1.000000 | 12,246,420 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 12,246,420 |

| 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 | 73,786 | 138,736 | 0 | 71.16 | 3.25 | 3.25 | .00 | 3937959 |
| 2 | 62,578 | 124,862 | 0 | 72.90 | 3.32 | 3.32 | .00 | 3421452 |
| 3 | 53,987 | 112,376 | 0 | 74.66 | 3.40 | 3.40 | .00 | 3023002 |
| 4 | 47,225 | 101,138 | 0 | 76.48 | 3.47 | 3.47 | .00 | 2708826 |
| 5 | 41,787 | 91,024 | 0 | 78.33 | 3.55 | 3.55 | .00 | 2454882 |
| 6 | 37,335 | 81,922 | 0 | 80.23 | 3.63 | 3.63 | .00 | 2246540 |
| 7 | 33,602 | 73,730 | 0 | 80.23 | 3.63 | 3.63 | .00 | 2021916 |
| 8 | 30,242 | 66,357 | 0 | 80.23 | 3.63 | 3.63 | .00 | 1819737 |
| | 380,542 | 790,145 | 0 | | | | | 21,634,314 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 338169 | 0 | 4276128 | 1702000 | 2,574,128 | 2,410,903 | 1340880 |
| 2 | 310906 | 0 | 3732358 | 1736040 | 1,996,318 | 1,640,115 | 1035729 |
| 3 | 286559 | 0 | 3309561 | 1770760 | 1,538,801 | 1,108,967 | 812739 |
| 4 | 263212 | 0 | 2972038 | 1806176 | 1,165,862 | 737,023 | 645893 |
| 5 | 242351 | 0 | 2697233 | 1842299 | 854,934 | 474,086 | 518732 |
| 6 | 223033 | 0 | 2469573 | 1879146 | 590,427 | 287,201 | 420313 |
| 7 | 200730 | 0 | 2222646 | 1879146 | 343,500 | 146,572 | 334767 |
| 8 | 180657 | 0 | 2000394 | 1879146 | 121,248 | 45,382 | 266626 |
| | 2045617 | 0 | 23679931 | 14494713 | 9,185,218 | 6,850,249 | 5375679 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 4.86
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.86
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 |
|---|---|---|---|
| 1,702,000 | | | |

$/BBLRESV: 21.93  EQUIP VAL: 20,509
$/BBLPROD: 0  WI OIL VAL: 6,258,477  RI OIL VAL: 4,911,290
WI PAYOUT: 3.7  GAS VAL: 591,766  GAS VAL: 464,383
RI PAYOUT: 4.7  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 12,246,420  WI TOTAL: 6,870,750  RI TOTAL: 5,375,670

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 220.7 D B: .700 De/Dt: 16.0 / 10.0
GAS: 402.0 D B: 1.000 De/Dt: 10.5 / 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: 9,684,370
LAST YR RI VAL: 6,505,190
LAST YR 8/8 VAL: 16,189,560

LAST YR OIL PROD: 83,117
LAST YR GAS PROD: 180,422

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3839 - HARRISON 29-20  FULL WI DECIMAL = .743003  #WELLS: 1
RRC#, WELL#.....: 47158 - RRC DIST..: 08  FULL RI DECIMAL = .256997  DEPTH: 11784
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 94,680 |
| 01 | LOVING COUNTY | 1.000000 | 94,680 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 94,680 |

| 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 | 4,732 | 684 | 0 | 71.16 | 22.10 | 22.10 | .00 | 250191 |
| | 4,732 | 684 | 0 | | | | | 250,191 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 11232 | 0 | 261423 | 296000 | -34,577 | -32,384 | 85063 |
| | 11232 | 0 | 261423 | 296000 | 34,577- | 32,384- | 85063 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 8.82 | EQUIP VAL: | 9,620 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 | RI OIL VAL: | 81,408 |
| WI PAYOUT: | .0 | GAS VAL: | 0 | GAS VAL: | 3,655 |
| RI PAYOUT: | .9 | PRD VAL: | 0 | PRD VAL: | 0 |
| | | | 9,620 | | 85,060 |
| 8/8 VALUE: | 94,680 | WI TOTAL: | | RI TOTAL: | |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 33.09
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 33.09
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 |
|---|---|---|---|
| 296,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.7 D B: 1.000 De/Dt: 10.1 / 10.0
GAS: 2.0 D B: 1.000 De/Dt: 10.1 / 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: 3,135,400
LAST YR RI VAL: 1,788,330
LAST YR 8/8 VAL: 4,923,730

LAST YR OIL PROD: 18,487
LAST YR GAS PROD: 6,771

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3841 - LUCKY STRIKE 28-20  FULL WI DECIMAL = .752777  #WELLS: 1
RRC#, WELL#.....: 47224 -  RRC DIST..: 08  FULL RI DECIMAL = .247223  DEPTH: 12228
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 6,076,900 |
| 01 | LOVING COUNTY | 1.000000 | 6,076,900 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,076,900 |

| 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 | 28,425 | 44,984 | 0 | 71.16 | 3.77 | 3.77 | .00 | 1522659 |
| 2 | 25,349 | 37,670 | 0 | 72.90 | 3.85 | 3.85 | .00 | 1391088 |
| 3 | 22,814 | 32,406 | 0 | 74.66 | 3.94 | 3.94 | .00 | 1282200 |
| 4 | 20,533 | 28,434 | 0 | 76.48 | 4.03 | 4.03 | .00 | 1182134 |
| 5 | 18,480 | 25,331 | 0 | 78.33 | 4.12 | 4.12 | .00 | 1089674 |
| 6 | 16,632 | 22,798 | 0 | 80.23 | 4.22 | 4.22 | .00 | 1004495 |
| 7 | 14,969 | 20,518 | 0 | 80.23 | 4.22 | 4.22 | .00 | 904057 |
| 8 | 13,472 | 18,466 | 0 | 80.23 | 4.22 | 4.22 | .00 | 813645 |
| 9 | 12,125 | 16,619 | 0 | 80.23 | 4.22 | 4.22 | .00 | 732293 |
| 10 | 10,913 | 14,957 | 0 | 80.23 | 4.22 | 4.22 | .00 | 659094 |
| 11 | 9,822 | 13,461 | 0 | 80.23 | 4.22 | 4.22 | .00 | 593203 |
| | 193,534 | 275,644 | 0 | | | | | 11,174,542 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 127663 | 0 | 1650322 | 557500 | 1,092,822 | 1,023,526 | 509861 |
| 2 | 109175 | 0 | 1500263 | 568650 | 931,613 | 765,385 | 410180 |
| 3 | 96114 | 0 | 1378314 | 580023 | 798,291 | 575,304 | 333483 |
| 4 | 86260 | 0 | 1268394 | 591623 | 676,771 | 427,834 | 271584 |
| 5 | 78563 | 0 | 1168237 | 603455 | 564,782 | 313,188 | 221360 |
| 6 | 72423 | 0 | 1076918 | 615524 | 461,394 | 224,436 | 180583 |
| 7 | 65180 | 0 | 969237 | 615524 | 353,713 | 150,929 | 143829 |
| 8 | 58661 | 0 | 872306 | 615524 | 256,782 | 96,110 | 114551 |
| 9 | 52794 | 0 | 785087 | 615524 | 169,563 | 55,672 | 91237 |
| 10 | 47514 | 0 | 706608 | 615524 | 91,084 | 26,233 | 72669 |
| 11 | 42762 | 0 | 635965 | 615524 | 20,441 | 5,164 | 57881 |
| | 837109 | 0 | 12011651 | 6594395 | 5,417,256 | 3,663,781 | 2407218 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.64
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.64
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 |
|---|---|---|---|
| 557,500 | | | |

$/BBLRESV: 23.40  EQUIP VAL: 5,906
$/BBLPROD: 0  WI OIL VAL: 3,408,445  RI OIL VAL: 2,239,454
WI PAYOUT: 4.3  GAS VAL: 255,333  GAS VAL: 167,761
RI PAYOUT: 5.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 6,076,900  WI TOTAL: 3,669,680  RI TOTAL: 2,407,220

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 82.8 D  B: 1.000  De/Dt: 11.4 / 10.0
GAS: 136.0 D  B: 1.000  De/Dt: 17.6 / 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: 2,602,180
LAST YR RI VAL: 1,851,150
LAST YR 8/8 VAL: 4,453,330

LAST YR OIL PROD: 33,250
LAST YR GAS PROD: 40,765

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3906 - YOKUM UL UNIT 19-4  FULL WI DECIMAL = .750000  #WELLS: 3
RRC#, WELL#.....: 47233 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11576
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 20,734,170 |
| 01 | LOVING COUNTY | 1.000000 | 20,734,170 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 20,734,170 |

| 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 | 88,419 | 168,335 | 0 | 71.16 | 2.71 | 2.71 | .00 | 4718922 |
| 2 | 77,360 | 150,295 | 0 | 72.90 | 2.77 | 2.77 | .00 | 4229658 |
| 3 | 68,764 | 135,266 | 0 | 74.66 | 2.84 | 2.84 | .00 | 3850440 |
| 4 | 61,888 | 121,739 | 0 | 76.48 | 2.91 | 2.91 | .00 | 3549896 |
| 5 | 55,699 | 109,565 | 0 | 78.33 | 2.97 | 2.97 | .00 | 3272177 |
| 6 | 50,129 | 98,609 | 0 | 80.23 | 3.04 | 3.04 | .00 | 3016387 |
| 7 | 45,116 | 88,748 | 0 | 80.23 | 3.04 | 3.04 | .00 | 2714743 |
| 8 | 40,604 | 79,873 | 0 | 80.23 | 3.04 | 3.04 | .00 | 2443244 |
| 9 | 36,544 | 71,886 | 0 | 80.23 | 3.04 | 3.04 | .00 | 2198944 |
| 10 | 32,890 | 64,697 | 0 | 80.23 | 3.04 | 3.04 | .00 | 1979074 |
| 11 | 29,601 | 58,227 | 0 | 80.23 | 3.04 | 3.04 | .00 | 1781166 |
| 12 | 26,641 | 52,404 | 0 | 80.23 | 3.04 | 3.04 | .00 | 1603056 |
| 13 | 23,977 | 47,164 | 0 | 80.23 | 3.04 | 3.04 | .00 | 1442756 |
| | 637,632 | 1,246,808 | 0 | | | | | 36,800,463 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 342141 | 0 | 5061063 | 1371000 | 3,690,063 | 3,456,076 | 1587014 |
| 2 | 312238 | 0 | 4541896 | 1398420 | 3,143,476 | 2,582,585 | 1260376 |
| 3 | 288117 | 0 | 4138557 | 1426388 | 2,712,169 | 1,954,578 | 1016319 |
| 4 | 265695 | 0 | 3815591 | 1454915 | 2,360,676 | 1,492,348 | 829217 |
| 5 | 244056 | 0 | 3516233 | 1484014 | 2,032,219 | 1,126,926 | 676242 |
| 6 | 224829 | 0 | 3241216 | 1513694 | 1,727,522 | 840,318 | 551644 |
| 7 | 202345 | 0 | 2917088 | 1513694 | 1,403,394 | 598,828 | 439361 |
| 8 | 182110 | 0 | 2625354 | 1513694 | 1,111,660 | 416,083 | 349925 |
| 9 | 163900 | 0 | 2362844 | 1513694 | 849,150 | 278,802 | 278705 |
| 10 | 147509 | 0 | 2126583 | 1513694 | 612,889 | 176,518 | 221980 |
| 11 | 132758 | 0 | 1913924 | 1513694 | 400,230 | 101,114 | 176802 |
| 12 | 119481 | 0 | 1722537 | 1513694 | 208,843 | 46,282 | 140811 |
| 13 | 107534 | 0 | 1550290 | 1513694 | 36,596 | 7,115 | 112153 |
| | 2732713 | 0 | 39533176 | 1924428 | 920,288,887 | 13,077,573 | 7640549 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  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? 9
PRD WELLHEAD PRICE:  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 1,371,000 | | | |

$/BBLRESV: 25.46  EQUIP VAL: 16,070
$/BBLPROD: 0  WI OIL VAL: 12,173,586  RI OIL VAL: 7,112,396
WI PAYOUT: 4.6  GAS VAL: 903,974  GAS VAL: 528,145
RI PAYOUT: 5.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 20,734,170  WI TOTAL: 13,093,630  RI TOTAL: 7,640,540

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 260.4 D  B: 1.000  De/Dt: 13.3 / 10.0
GAS: 490.0 D  B: 1.000  De/Dt: 11.3 / 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: 16,339,370
LAST YR RI VAL: 8,607,620
LAST YR 8/8 VAL: 24,946,990

LAST YR OIL PROD: 121,961
LAST YR GAS PROD: 274,895

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 3905 - BITTERROOT 54-1-18  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 47245 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 2052
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 2,959,890 |
| 01 | LOVING COUNTY | 1.000000 | 2,959,890 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,959,890 |

| 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 | 12,318 | 57,440 | 0 | 71.16 | 5.12 | 5.12 | .00 | 657412 |
| 2 | 10,527 | 49,348 | 0 | 72.90 | 5.24 | 5.24 | .00 | 575564 |
| 3 | 9,191 | 43,253 | 0 | 74.66 | 5.36 | 5.36 | .00 | 514650 |
| 4 | 8,159 | 38,503 | 0 | 76.48 | 5.48 | 5.48 | .00 | 468000 |
| 5 | 7,333 | 34,653 | 0 | 78.33 | 5.60 | 5.60 | .00 | 430795 |
| 6 | 6,600 | 31,188 | 0 | 80.23 | 5.73 | 5.73 | .00 | 397139 |
| 7 | 5,940 | 28,069 | 0 | 80.23 | 5.73 | 5.73 | .00 | 357425 |
| 8 | 5,346 | 25,262 | 0 | 80.23 | 5.73 | 5.73 | .00 | 321682 |
| 9 | 4,811 | 22,736 | 0 | 80.23 | 5.73 | 5.73 | .00 | 289490 |
| 10 | 4,330 | 20,462 | 0 | 80.23 | 5.73 | 5.73 | .00 | 260547 |
| | 74,555 | 350,914 | 0 | | | | | 4,272,704 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 220570 | 0 | 877982 | 299500 | 578,482 | 541,800 | 275312 |
| 2 | 193938 | 0 | 769502 | 305490 | 464,012 | 381,218 | 213537 |
| 3 | 173877 | 0 | 688527 | 311599 | 376,928 | 271,640 | 169084 |
| 4 | 158247 | 0 | 626247 | 317832 | 308,415 | 194,970 | 136098 |
| 5 | 145543 | 0 | 576338 | 324188 | 252,150 | 139,825 | 110841 |
| 6 | 134030 | 0 | 531169 | 330672 | 200,497 | 97,527 | 90404 |
| 7 | 120627 | 0 | 478052 | 330673 | 147,379 | 62,887 | 72002 |
| 8 | 108563 | 0 | 430245 | 330673 | 99,572 | 37,269 | 57346 |
| 9 | 97708 | 0 | 387198 | 330673 | 56,525 | 18,559 | 45671 |
| 10 | 87935 | 0 | 348482 | 330673 | 17,809 | 5,129 | 36376 |
| | 1441038 | 0 | 5713742 | 3211973 | 2,501,769 | 1,750,824 | 1206671 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 299,500 | | | |

$/BBLRESV: 23.41  EQUIP VAL: 2,396
$/BBLPROD: 0  WI OIL VAL: 1,309,256  RI OIL VAL: 902,341
WI PAYOUT: 4.1  GAS VAL: 441,567  GAS VAL: 304,328
RI PAYOUT: 5.2  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,959,890  WI TOTAL: 1,753,220  RI TOTAL: 1,206,670

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 36.8 D  B: 1.000  De/Dt: 15.6 / 10.0
GAS: 171.0 D  B: 1.000  De/Dt: 15.1 / 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: 1,550,820
LAST YR RI VAL: 1,061,310
LAST YR 8/8 VAL: 2,612,130

LAST YR OIL PROD: 13,010
LAST YR GAS PROD: 56,938

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/13/2023 MNRLTCHA

LEASE#, NAME.....: 3932 - CAMP 29-31 UNIT  FULL WI DECIMAL = .773266  #WELLS: 1
RRC#, WELL#.....: 47275 -  RRC DIST..: 08  FULL RI DECIMAL = .226734  DEPTH: 11637
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 8,365,070 |
| 01 | LOVING COUNTY | 1.000000 | 8,365,070 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,365,070 |

| 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 | 31,959 | 68,871 | 0 | 71.16 | 4.64 | 4.64 | .00 | 1758563 |
| 2 | 28,446 | 60,684 | 0 | 72.90 | 4.74 | 4.74 | .00 | 1603532 |
| 3 | 25,601 | 54,242 | 0 | 74.66 | 4.85 | 4.85 | .00 | 1477998 |
| 4 | 23,041 | 48,818 | 0 | 76.48 | 4.96 | 4.96 | .00 | 1362631 |
| 5 | 20,737 | 43,936 | 0 | 78.33 | 5.08 | 5.08 | .00 | 1256039 |
| 6 | 18,663 | 39,542 | 0 | 80.23 | 5.19 | 5.19 | .00 | 1157836 |
| 7 | 16,797 | 35,588 | 0 | 80.23 | 5.19 | 5.19 | .00 | 1042071 |
| 8 | 15,117 | 32,029 | 0 | 80.23 | 5.19 | 5.19 | .00 | 937846 |
| 9 | 13,605 | 28,826 | 0 | 80.23 | 5.19 | 5.19 | .00 | 844042 |
| 10 | 12,245 | 25,943 | 0 | 80.23 | 5.19 | 5.19 | .00 | 759669 |
| 11 | 11,021 | 23,349 | 0 | 80.23 | 5.19 | 5.19 | .00 | 683733 |
| 12 | 9,919 | 21,014 | 0 | 80.23 | 5.19 | 5.19 | .00 | 615366 |
| 13 | 8,927 | 18,913 | 0 | 80.23 | 5.19 | 5.19 | .00 | 553823 |
| 14 | 8,034 | 17,022 | 0 | 80.23 | 5.19 | 5.19 | .00 | 498422 |
| | 244,112 | 518,777 | 0 | | | | | 14,551,571 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 247106 | 0 | 2005669 | 502000 | 1,503,669 | 1,408,321 | 553232 |
| 2 | 222424 | 0 | 1825956 | 512040 | 1,313,916 | 1,079,474 | 445720 |
| 3 | 203426 | 0 | 1681424 | 522280 | 1,159,144 | 835,360 | 363219 |
| 4 | 187237 | 0 | 1549868 | 532726 | 1,017,142 | 643,006 | 296285 |
| 5 | 172589 | 0 | 1428628 | 543381 | 885,247 | 490,896 | 241687 |
| 6 | 158692 | 0 | 1316528 | 554249 | 762,279 | 370,796 | 197101 |
| 7 | 142824 | 0 | 1184895 | 554250 | 630,645 | 269,097 | 156987 |
| 8 | 128540 | 0 | 1066386 | 554250 | 512,136 | 191,688 | 125029 |
| 9 | 115686 | 0 | 959728 | 554250 | 405,478 | 133,131 | 99579 |
| 10 | 104116 | 0 | 863785 | 554250 | 309,535 | 89,149 | 79313 |
| 11 | 93705 | 0 | 777438 | 554250 | 223,188 | 56,387 | 63174 |
| 12 | 84334 | 0 | 699700 | 554250 | 145,450 | 32,233 | 50314 |
| 13 | 75903 | 0 | 629726 | 554250 | 75,476 | 14,672 | 40074 |
| 14 | 68314 | 0 | 566736 | 554250 | 12,486 | 2,129 | 31916 |
| | 2004896 | 0 | 16556467 | 7600676 | 8,955,791 | 5,616,339 | 2743630 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.94
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.94
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 |
|---|---|---|---|
| 502,000 | | | |

$/BBLRESV: 26.15  EQUIP VAL: 5,102
$/BBLPROD: 0  WI OIL VAL: 4,936,228  RI OIL VAL: 2,411,390
WI PAYOUT: 4.7  GAS VAL: 680,105  GAS VAL: 332,237
RI PAYOUT: 5.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 8,365,070  WI TOTAL: 5,621,440  RI TOTAL: 2,743,630

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 93.2 D  B: 1.000  De/Dt: 11.6 / 10.0
GAS: 202.0 D  B: 1.000  De/Dt: 12.6 / 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: 7,747,940
LAST YR RI VAL: 3,357,140
LAST YR 8/8 VAL: 11,105,080

LAST YR OIL PROD: 34,109
LAST YR GAS PROD: 74,551

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/13/2023 MNRLTCHA

LEASE#, NAME.....: 3514 - HUGHES & TALBOT 75 24  FULL WI DECIMAL = .752944  #WELLS: 1
RRC#, WELL#.....: 47295 -  RRC DIST..: 08  FULL RI DECIMAL = .247056  DEPTH: 12264
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 5,267,090 |
| 01 | LOVING COUNTY | 1.000000 | 5,267,090 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,267,090 |

| 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 | 25,502 | 44,766 | 0 | 71.16 | 4.31 | 4.31 | .00 | 1366384 |
| 2 | 22,021 | 39,606 | 0 | 72.90 | 4.41 | 4.41 | .00 | 1208724 |
| 3 | 19,375 | 35,514 | 0 | 74.66 | 4.51 | 4.51 | .00 | 1089162 |
| 4 | 17,299 | 31,963 | 0 | 76.48 | 4.61 | 4.61 | .00 | 996166 |
| 5 | 15,569 | 28,767 | 0 | 78.33 | 4.72 | 4.72 | .00 | 918230 |
| 6 | 14,012 | 25,890 | 0 | 80.23 | 4.82 | 4.82 | .00 | 846447 |
| 7 | 12,611 | 23,301 | 0 | 80.23 | 4.82 | 4.82 | .00 | 761814 |
| 8 | 11,350 | 20,971 | 0 | 80.23 | 4.82 | 4.82 | .00 | 685639 |
| 9 | 10,215 | 18,874 | 0 | 80.23 | 4.82 | 4.82 | .00 | 617075 |
| 10 | 9,194 | 16,987 | 0 | 80.23 | 4.82 | 4.82 | .00 | 555398 |
| | 157,148 | 286,639 | 0 | | | | | 9,045,039 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 145274 | 0 | 1511658 | 505523 | 1,006,135 | 942,336 | 466602 |
| 2 | 131511 | 0 | 1340235 | 515633 | 824,602 | 677,468 | 366098 |
| 3 | 120598 | 0 | 1209760 | 525945 | 683,815 | 492,804 | 292439 |
| 4 | 110946 | 0 | 1107112 | 536464 | 570,648 | 360,746 | 236838 |
| 5 | 102235 | 0 | 1020465 | 547194 | 473,271 | 262,443 | 193186 |
| 6 | 93960 | 0 | 940407 | 558137 | 382,270 | 185,947 | 157550 |
| 7 | 84564 | 0 | 846378 | 558138 | 288,240 | 122,992 | 125484 |
| 8 | 76108 | 0 | 761747 | 558138 | 203,609 | 76,209 | 99942 |
| 9 | 68497 | 0 | 685572 | 558138 | 127,434 | 41,840 | 79601 |
| 10 | 61649 | 0 | 617047 | 558138 | 58,909 | 16,967 | 63402 |
| | 995342 | 0 | 10040381 | 5421448 | 4,618,933 | 3,179,752 | 2081142 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 505,523 | | | |

$/BBLRESV: 24.21  EQUIP VAL: 6,201
$/BBLPROD: 0  WI OIL VAL: 2,864,530  RI OIL VAL: 1,874,830
WI PAYOUT: 4.2  GAS VAL: 315,218  GAS VAL: 206,310
RI PAYOUT: 5.2  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,267,090  WI TOTAL: 3,185,950  RI TOTAL: 2,081,140

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 75.7 D  B: 1.000  De/Dt: 14.6 / 10.0
GAS: 131.0 D  B: 1.000  De/Dt: 12.2 / 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: 956,710
LAST YR RI VAL: 890,430
LAST YR 8/8 VAL: 1,847,140

LAST YR OIL PROD: 20,144
LAST YR GAS PROD: 13,259

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3942 - SMOKIN JOE 28-41 UNIT A  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 47297 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12128
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 5,073,050 |
| 01 | LOVING COUNTY | 1.000000 | 5,073,050 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,073,050 |

| 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 | 25,260 | 139,171 | 0 | 71.16 | 4.05 | 4.05 | .00 | 1348126 |
| 2 | 20,742 | 111,727 | 0 | 72.90 | 4.15 | 4.15 | .00 | 1134069 |
| 3 | 17,599 | 93,348 | 0 | 74.66 | 4.24 | 4.24 | .00 | 985456 |
| 4 | 15,284 | 80,167 | 0 | 76.48 | 4.34 | 4.34 | .00 | 876690 |
| 5 | 13,510 | 70,253 | 0 | 78.33 | 4.44 | 4.44 | .00 | 793679 |
| 6 | 12,102 | 62,523 | 0 | 80.23 | 4.53 | 4.53 | .00 | 728208 |
| 7 | 10,892 | 56,271 | 0 | 80.23 | 4.53 | 4.53 | .00 | 655399 |
| 8 | 9,803 | 50,644 | 0 | 80.23 | 4.53 | 4.53 | .00 | 589871 |
| | 125,192 | 664,104 | 0 | | | | | 7,111,498 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 422732 | 0 | 1770858 | 621500 | 1,149,358 | 1,076,477 | 555294 |
| 2 | 347750 | 0 | 1481819 | 633930 | 847,889 | 696,600 | 411205 |
| 3 | 296847 | 0 | 1282303 | 646608 | 635,695 | 458,126 | 314899 |
| 4 | 260944 | 0 | 1137634 | 659541 | 478,093 | 302,236 | 247234 |
| 5 | 233942 | 0 | 1027621 | 672731 | 354,890 | 196,796 | 197633 |
| 6 | 212422 | 0 | 940630 | 686186 | 254,444 | 123,769 | 160092 |
| 7 | 191181 | 0 | 846580 | 686187 | 160,393 | 68,440 | 127509 |
| 8 | 172063 | 0 | 761934 | 686187 | 75,747 | 28,351 | 101556 |
| | 2137881 | 0 | 9249379 | 5292870 | 3,956,509 | 2,950,795 | 2115422 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.07
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.07
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 |
|---|---|---|---|
| 621,500 | | | |

$/BBLRESV: 24.16  EQUIP VAL: 6,836
$/BBLPROD: 0  WI OIL VAL: 2,268,754  RI OIL VAL: 1,626,468
WI PAYOUT: 3.7  GAS VAL: 682,038  GAS VAL: 488,952
RI PAYOUT: 4.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,073,050  WI TOTAL: 2,957,630  RI TOTAL: 2,115,420

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 77.3 D  B: 1.000  De/Dt: 19.5 / 10.0
GAS: 432.0 D  B: 1.000  De/Dt: 21.7 / 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: 3,939,280
LAST YR RI VAL: 2,511,200
LAST YR 8/8 VAL: 6,450,480

LAST YR OIL PROD: 30,868
LAST YR GAS PROD: 154,850

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3935 - ELKHORN 54-1-40  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 47304 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11629
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 1,827,350 |
| 01 | LOVING COUNTY | 1.000000 | 1,827,350 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,827,350 |

| 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 | 14,650 | 46,166 | 0 | 71.16 | 5.01 | 5.01 | .00 | 781871 |
| 2 | 12,094 | 38,033 | 0 | 72.90 | 5.12 | 5.12 | .00 | 661239 |
| 3 | 10,298 | 32,339 | 0 | 74.66 | 5.23 | 5.23 | .00 | 576637 |
| 4 | 8,966 | 28,132 | 0 | 76.48 | 5.36 | 5.36 | .00 | 514290 |
| 5 | 7,940 | 24,892 | 0 | 78.33 | 5.48 | 5.48 | .00 | 466455 |
| | 53,948 | 169,562 | 0 | | | | | 3,000,492 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 173469 | 0 | 955340 | 500500 | 454,840 | 425,998 | 299569 |
| 2 | 146047 | 0 | 807286 | 510510 | 296,776 | 243,822 | 224022 |
| 3 | 126850 | 0 | 703487 | 520720 | 182,767 | 131,715 | 172757 |
| 4 | 113091 | 0 | 627381 | 531134 | 96,247 | 60,845 | 136344 |
| 5 | 102306 | 0 | 568761 | 541756 | 27,005 | 14,975 | 109384 |
| | 661763 | 0 | 3662255 | 2604620 | 1,057,635 | 877,355 | 942076 |

$/BBLRESV: 17.77  EQUIP VAL: 7,914
$/BBLPROD: 0  WI OIL VAL: 718,818  RI OIL VAL: 771,844
WI PAYOUT: 2.7  GAS VAL: 158,536  GAS VAL: 170,231
RI PAYOUT: 3.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,827,350  WI TOTAL: 885,270  RI TOTAL: 942,080

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 7.49
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.49
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 | PROD BBL/D |
|---|---|---|---|
| 500,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.7 D B: 1.000 De/Dt: 19.0 / 10.0
GAS: 141.0 D B: 1.000 De/Dt: 19.2 / 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: 184,880
LAST YR RI VAL: 342,610
LAST YR 8/8 VAL: 527,490

LAST YR OIL PROD: 22,068
LAST YR GAS PROD: 56,409

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 4046 - SILVERTIP 76-9 F  FULL WI DECIMAL = .753616  #WELLS: 1
RRC#, WELL#.....: 47359 -  RRC DIST..: 08  FULL RI DECIMAL = .246384  DEPTH: 12413
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 21,826,990 |
| 01 | LOVING COUNTY | 1.000000 | 21,826,990 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 21,826,990 |

| 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 | 77,084 | 138,482 | 0 | 71.16 | 7.05 | 7.05 | .00 | 4133808 |
| 2 | 66,357 | 119,576 | 0 | 72.90 | 7.21 | 7.21 | .00 | 3645561 |
| 3 | 58,255 | 105,217 | 0 | 74.66 | 7.38 | 7.38 | .00 | 3277716 |
| 4 | 51,916 | 93,939 | 0 | 76.48 | 7.54 | 7.54 | .00 | 2992259 |
| 5 | 46,724 | 84,545 | 0 | 78.33 | 7.72 | 7.72 | .00 | 2758152 |
| 6 | 42,052 | 76,091 | 0 | 80.23 | 7.89 | 7.89 | .00 | 2542574 |
| 7 | 37,847 | 68,482 | 0 | 80.23 | 7.89 | 7.89 | .00 | 2288328 |
| 8 | 34,062 | 61,634 | 0 | 80.23 | 7.89 | 7.89 | .00 | 2059477 |
| 9 | 30,656 | 55,471 | 0 | 80.23 | 7.89 | 7.89 | .00 | 1853542 |
| 10 | 27,590 | 49,924 | 0 | 80.23 | 7.89 | 7.89 | .00 | 1668163 |
| 11 | 24,831 | 44,932 | 0 | 80.23 | 7.89 | 7.89 | .00 | 1501347 |
| 12 | 22,348 | 40,439 | 0 | 80.23 | 7.89 | 7.89 | .00 | 1351218 |
| 13 | 20,113 | 36,395 | 0 | 80.23 | 7.89 | 7.89 | .00 | 1216085 |
| 14 | 18,102 | 32,756 | 0 | 80.23 | 7.89 | 7.89 | .00 | 1094494 |
| 15 | 16,292 | 29,480 | 0 | 80.23 | 7.89 | 7.89 | .00 | 985057 |
| 16 | 14,663 | 26,532 | 0 | 80.23 | 7.89 | 7.89 | .00 | 886563 |
| | 588,892 | 1,063,895 | 0 | | | | | 34,254,344 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 735754 | 0 | 4869562 | 940000 | 3,929,562 | 3,680,388 | 1497659 |
| 2 | 649725 | 0 | 4295286 | 958800 | 3,336,486 | 2,741,157 | 1169065 |
| 3 | 585184 | 0 | 3862900 | 977976 | 2,884,924 | 2,079,078 | 930419 |
| 4 | 533786 | 0 | 3526045 | 997535 | 2,528,510 | 1,598,448 | 751585 |
| 5 | 491876 | 0 | 3250028 | 1017486 | 2,232,542 | 1,238,011 | 613049 |
| 6 | 452439 | 0 | 2995013 | 1037836 | 1,957,177 | 952,029 | 499958 |
| 7 | 407196 | 0 | 2695524 | 1037837 | 1,657,687 | 707,335 | 398198 |
| 8 | 366478 | 0 | 2425955 | 1037837 | 1,388,118 | 519,559 | 317142 |
| 9 | 329832 | 0 | 2183374 | 1037837 | 1,145,537 | 376,114 | 252593 |
| 10 | 296850 | 0 | 1965013 | 1037837 | 927,176 | 267,036 | 201178 |
| 11 | 267167 | 0 | 1768514 | 1037837 | 730,677 | 184,598 | 160234 |
| 12 | 240452 | 0 | 1591670 | 1037837 | 553,833 | 122,735 | 127617 |
| 13 | 216406 | 0 | 1432491 | 1037837 | 394,654 | 76,720 | 101642 |
| 14 | 194768 | 0 | 1289262 | 1037837 | 251,425 | 42,873 | 80955 |
| 15 | 175289 | 0 | 1160346 | 1037837 | 122,509 | 18,325 | 64480 |
| 16 | 157760 | 0 | 1044323 | 1037837 | 6,486 | 851 | 51354 |
| | 6100962 | 0 | 40355306 | 1630800 | 324,047,303 | 14,605,257 | 7217128 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 10.56
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 10.56
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 |
|---|---|---|---|
| 940,000 | | | |

$/BBLRESV: 27.93  EQUIP VAL: 4,627
$/BBLPROD: 0  WI OIL VAL: 12,397,205  RI OIL VAL: 6,126,028
WI PAYOUT: 4.9  GAS VAL: 2,208,037  GAS VAL: 1,091,093
RI PAYOUT: 5.8  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 21,826,990  WI TOTAL: 14,609,870  RI TOTAL: 7,217,120

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 229.2 D B: 1.000 De/Dt: 14.9 / 10.0
GAS: 411.0 D B: 1.000 De/Dt: 14.6 / 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: 15,225,950
LAST YR RI VAL: 7,245,410
LAST YR 8/8 VAL: 22,471,360

LAST YR OIL PROD: 84,635
LAST YR GAS PROD: 161,907

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/13/2023 MNRLTCHA

LEASE#, NAME.....: 3928 - BONAFIDE 29-34  FULL WI DECIMAL = .764543  #WELLS: 1
RRC#, WELL#.....: 47390 -  RRC DIST..: 08  FULL RI DECIMAL = .235457  DEPTH: 11964
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 8,241,020 |
| 01 | LOVING COUNTY | 1.000000 | 8,241,020 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,241,020 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.93
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.93
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 |
|---|---|---|---|
| 739,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 102.3 D B: 1.000 De/Dt: 10.1 / 10.0
GAS: 245.0 D B: 1.000 De/Dt: 10.1 / 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: 5,486,430
LAST YR RI VAL: 3,139,930
LAST YR 8/8 VAL: 8,626,360

LAST YR OIL PROD: 37,128
LAST YR GAS PROD: 71,749

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 35,382 | 84,742 | 0 | 71.16 | 4.63 | 4.63 | .00 | 1924953 |
| 2 | 31,844 | 76,268 | 0 | 72.90 | 4.73 | 4.73 | .00 | 1774831 |
| 3 | 28,660 | 68,641 | 0 | 74.66 | 4.84 | 4.84 | .00 | 1635935 |
| 4 | 25,794 | 61,777 | 0 | 76.48 | 4.95 | 4.95 | .00 | 1508233 |
| 5 | 23,215 | 55,599 | 0 | 78.33 | 5.07 | 5.07 | .00 | 1390269 |
| 6 | 20,894 | 50,039 | 0 | 80.23 | 5.18 | 5.18 | .00 | 1281623 |
| 7 | 18,805 | 45,035 | 0 | 80.23 | 5.18 | 5.18 | .00 | 1153485 |
| 8 | 16,925 | 40,532 | 0 | 80.23 | 5.18 | 5.18 | .00 | 1038167 |
| 9 | 15,233 | 36,479 | 0 | 80.23 | 5.18 | 5.18 | .00 | 934381 |
| 10 | 13,710 | 32,831 | 0 | 80.23 | 5.18 | 5.18 | .00 | 840962 |
| 11 | 12,339 | 29,548 | 0 | 80.23 | 5.18 | 5.18 | .00 | 756865 |
| | 242,801 | 581,491 | 0 | | | | | 14,239,704 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 299973 | 0 | 2224926 | 739000 | 1,485,926 | 1,391,704 | 644594 |
| 2 | 275807 | 0 | 2050638 | 753780 | 1,296,858 | 1,065,460 | 525754 |
| 3 | 253998 | 0 | 1889933 | 768855 | 1,121,078 | 807,927 | 428803 |
| 4 | 233794 | 0 | 1742027 | 784233 | 957,794 | 605,489 | 349778 |
| 5 | 215515 | 0 | 1605784 | 799917 | 805,867 | 446,877 | 285326 |
| 6 | 198171 | 0 | 1479794 | 815916 | 663,878 | 322,930 | 232693 |
| 7 | 178354 | 0 | 1331839 | 815916 | 515,923 | 220,144 | 185334 |
| 8 | 160520 | 0 | 1198687 | 815916 | 382,771 | 143,267 | 147612 |
| 9 | 144469 | 0 | 1078850 | 815916 | 262,934 | 86,329 | 117571 |
| 10 | 130022 | 0 | 970984 | 815916 | 155,068 | 44,661 | 93642 |
| 11 | 117020 | 0 | 873885 | 815916 | 57,969 | 14,645 | 74584 |
| | 2207643 | 0 | 16447347 | 8741281 | 7,706,066 | 5,149,433 | 3085691 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 24.02 | EQUIP VAL: | 5,906 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 4,458,250 | RI OIL VAL: | 2,671,514 |
| WI PAYOUT: | 4.4 | GAS VAL: | 691,177 | GAS VAL: | 414,174 |
| RI PAYOUT: | 5.3 | PRD VAL: | 0 | PRD VAL: | 0 |
| 8/8 VALUE: | 8,241,020 | WI TOTAL: | 5,155,330 | RI TOTAL: | 3,085,690 |

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/13/2023 MNRLTCHA

LEASE#, NAME.....: 3915 - HARRISON 29-30 FULL WI DECIMAL = .745764 #WELLS: 1
RRC#, WELL#.....: 47447 - RRC DIST..: 08 FULL RI DECIMAL = .254236 DEPTH: 11702
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 9,079,740 |
| 01 | LOVING COUNTY | 1.000000 | 9,079,740 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,079,740 |

| 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 | 32,130 | 66,758 | 0 | 71.16 | 3.80 | 3.80 | .00 | 1705093 |
| 2 | 28,917 | 60,082 | 0 | 72.90 | 3.88 | 3.88 | .00 | 1572107 |
| 3 | 26,025 | 54,074 | 0 | 74.66 | 3.97 | 3.97 | .00 | 1449039 |
| 4 | 23,423 | 48,667 | 0 | 76.48 | 4.06 | 4.06 | .00 | 1335955 |
| 5 | 21,081 | 43,800 | 0 | 78.33 | 4.15 | 4.15 | .00 | 1231461 |
| 6 | 18,973 | 39,420 | 0 | 80.23 | 4.24 | 4.24 | .00 | 1135205 |
| 7 | 17,076 | 35,478 | 0 | 80.23 | 4.24 | 4.24 | .00 | 1021702 |
| 8 | 15,368 | 31,930 | 0 | 80.23 | 4.24 | 4.24 | .00 | 919508 |
| 9 | 13,831 | 28,737 | 0 | 80.23 | 4.24 | 4.24 | .00 | 827545 |
| 10 | 12,448 | 25,863 | 0 | 80.23 | 4.24 | 4.24 | .00 | 744797 |
| 11 | 11,203 | 23,277 | 0 | 80.23 | 4.24 | 4.24 | .00 | 670305 |
| 12 | 10,083 | 20,949 | 0 | 80.23 | 4.24 | 4.24 | .00 | 603293 |
| 13 | 9,075 | 18,854 | 0 | 80.23 | 4.24 | 4.24 | .00 | 542981 |
| 14 | 8,168 | 16,969 | 0 | 80.23 | 4.24 | 4.24 | .00 | 488713 |
| 15 | 7,351 | 15,272 | 0 | 80.23 | 4.24 | 4.24 | .00 | 439830 |
| 16 | 6,616 | 13,745 | 0 | 80.23 | 4.24 | 4.24 | .00 | 395853 |
| | 261,768 | 543,875 | 0 | | | | | 15,083,387 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 5.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.68
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 |
|---|---|---|---|
| 389,500 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 189186 | 0 | 1894279 | 389500 | 1,504,779 | 1,409,361 | 607492 |
| 2 | 173851 | 0 | 1745958 | 397290 | 1,348,668 | 1,108,026 | 495512 |
| 3 | 160096 | 0 | 1609135 | 405235 | 1,203,900 | 867,614 | 404139 |
| 4 | 147354 | 0 | 1483309 | 413340 | 1,069,969 | 676,402 | 329682 |
| 5 | 135558 | 0 | 1367019 | 421607 | 945,412 | 524,259 | 268877 |
| 6 | 124648 | 0 | 1259853 | 430040 | 829,813 | 403,646 | 219295 |
| 7 | 112183 | 0 | 1133885 | 430040 | 703,845 | 300,330 | 174663 |
| 8 | 100964 | 0 | 1020472 | 430040 | 590,432 | 220,993 | 139106 |
| 9 | 90868 | 0 | 918413 | 430040 | 488,373 | 160,347 | 110792 |
| 10 | 81780 | 0 | 826577 | 430040 | 396,537 | 114,207 | 88241 |
| 11 | 73603 | 0 | 743908 | 430040 | 313,868 | 79,295 | 70282 |
| 12 | 66242 | 0 | 669535 | 430040 | 239,495 | 53,074 | 55976 |
| 13 | 59617 | 0 | 602598 | 430040 | 172,558 | 33,545 | 44585 |
| 14 | 53657 | 0 | 542370 | 430040 | 112,330 | 19,155 | 35511 |
| 15 | 48291 | 0 | 488121 | 430040 | 58,081 | 8,688 | 28283 |
| 16 | 43462 | 0 | 439315 | 430040 | 9,275 | 1,217 | 22527 |
| | 1661360 | 0 | 16744747 | 6757412 | 9,987,335 | 5,980,159 | 3094963 |

$/BBLRESV: 27.59 EQUIP VAL: 4,627
$/BBLPROD: 0 WI OIL VAL: 5,386,826 RI OIL VAL: 2,787,890
WI PAYOUT: 4.9 GAS VAL: 593,327 GAS VAL: 307,070
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 9,079,740 WI TOTAL: 5,984,780 RI TOTAL: 3,094,960

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 92.9 D B: 1.000 De/Dt: 10.1 / 10.0
GAS: 193.0 D B: 1.000 De/Dt: 10.1 / 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: 5,655,720
LAST YR RI VAL: 2,902,710
LAST YR 8/8 VAL: 8,558,430

LAST YR OIL PROD: 34,730
LAST YR GAS PROD: 68,519

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3770 - LINDLEY 54-2-16 LOV  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 47503 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11785
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 | 7,684 | 24,088 | 0 | 71.16 | 8.68 | 8.68 | .00 | 410095 |
| 2 | 6,798 | 21,203 | 0 | 72.90 | 8.88 | 8.88 | .00 | 371681 |
| 3 | 6,097 | 18,936 | 0 | 74.66 | 9.08 | 9.08 | .00 | 341402 |
| 4 | 5,487 | 17,042 | 0 | 76.48 | 9.29 | 9.29 | .00 | 314734 |
| 5 | 4,938 | 15,338 | 0 | 78.33 | 9.50 | 9.50 | .00 | 290095 |
| | 31,004 | 96,607 | 0 | | | | | 1,728,007 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,061,530 |
| 01 | LOVING COUNTY | 1.000000 | 1,061,530 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,061,530 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 156813 | 0 | 566908 | 353000 | 213,908 | 200,344 | 177767 |
| 2 | 141212 | 0 | 512893 | 360060 | 152,833 | 125,563 | 142329 |
| 3 | 128954 | 0 | 470356 | 367261 | 103,095 | 74,298 | 115507 |
| 4 | 118740 | 0 | 433474 | 374606 | 58,868 | 37,215 | 94204 |
| 5 | 109283 | 0 | 399378 | 382098 | 17,280 | 9,582 | 76808 |
| | 655002 | 0 | 2383009 | 1837025 | 545,984 | 447,002 | 606615 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 13.94 | EQUIP VAL: | 7,914 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 324,137 | RI OIL VAL: | 439,878 |
| WI PAYOUT: | 2.9 | GAS VAL: | 122,864 | GAS VAL: | 166,736 |
| RI PAYOUT: | 3.6 | PRD VAL: | 0 | PRD VAL: | 0 |
| 8/8 VALUE: | 1,061,530 | WI TOTAL: | 454,920 | RI TOTAL: | 606,610 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 13.00
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 13.00
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 |
|---|---|---|---|
| 353,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  22.5 D  B: 1.000  De/Dt: 12.2 / 10.0
GAS:  70.7 D  B: 1.000  De/Dt: 12.7 / 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: 2,680,670
LAST YR RI VAL: 1,642,370
LAST YR 8/8 VAL: 4,323,040

LAST YR OIL PROD: 12,766
LAST YR GAS PROD: 28,225

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/14/2023 MNRLTCHA

LEASE#, NAME.....: 3931 - BULLHEAD 55-2-3 UNIT  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 47515 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11008
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 3,818,970 |
| 01 | LOVING COUNTY | 1.000000 | 3,818,970 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,818,970 |

| 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 | 18,802 | 9,168 | 0 | 71.16 | 6.08 | 6.08 | .00 | 1003463 |
| 2 | 16,652 | 8,029 | 0 | 72.90 | 6.21 | 6.21 | .00 | 910448 |
| 3 | 14,940 | 7,141 | 0 | 74.66 | 6.35 | 6.35 | .00 | 836565 |
| 4 | 13,446 | 6,427 | 0 | 76.48 | 6.50 | 6.50 | .00 | 771263 |
| 5 | 12,101 | 5,784 | 0 | 78.33 | 6.65 | 6.65 | .00 | 710903 |
| 6 | 10,891 | 5,206 | 0 | 80.23 | 6.80 | 6.80 | .00 | 655339 |
| 7 | 9,802 | 4,685 | 0 | 80.23 | 6.80 | 6.80 | .00 | 589811 |
| 8 | 8,822 | 4,217 | 0 | 80.23 | 6.80 | 6.80 | .00 | 530842 |
| 9 | 7,940 | 3,795 | 0 | 80.23 | 6.80 | 6.80 | .00 | 477770 |
| 10 | 7,146 | 3,416 | 0 | 80.23 | 6.80 | 6.80 | .00 | 429993 |
| 11 | 6,431 | 3,074 | 0 | 80.23 | 6.80 | 6.80 | .00 | 386969 |
| | 126,973 | 60,942 | 0 | | | | | 7,303,366 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 41806 | 0 | 1045269 | 361000 | 684,269 | 640,880 | 327769 |
| 2 | 37395 | 0 | 947843 | 368220 | 579,623 | 476,200 | 263027 |
| 3 | 34009 | 0 | 870574 | 375584 | 494,990 | 356,724 | 213789 |
| 4 | 31332 | 0 | 802595 | 383095 | 419,500 | 265,195 | 174423 |
| 5 | 28848 | 0 | 739751 | 390757 | 348,994 | 193,527 | 142269 |
| 6 | 26551 | 0 | 681890 | 398573 | 283,317 | 137,814 | 116055 |
| 7 | 23894 | 0 | 613705 | 398573 | 215,132 | 91,797 | 92435 |
| 8 | 21507 | 0 | 552349 | 398573 | 153,776 | 57,557 | 73621 |
| 9 | 19355 | 0 | 497125 | 398573 | 98,552 | 32,357 | 58638 |
| 10 | 17422 | 0 | 447415 | 398573 | 48,842 | 14,067 | 46702 |
| 11 | 15677 | 0 | 402646 | 398573 | 4,073 | 1,029 | 37195 |
| | 297796 | 0 | 7601162 | 4270094 | 3,331,068 | 2,267,147 | 1545923 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 9.10
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 9.10
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 |
|---|---|---|---|
| 361,000 | | | |

$/BBLRESV: 22.87  EQUIP VAL: 5,906
$/BBLPROD: 0  WI OIL VAL: 2,178,325  RI OIL VAL: 1,485,357
WI PAYOUT: 4.3  GAS VAL: 88,820  GAS VAL: 60,565
RI PAYOUT: 5.3  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 3,818,970  WI TOTAL: 2,273,050  RI TOTAL: 1,545,920

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.0 D  B: 1.000  De/Dt: 12.1 / 10.0
GAS: 27.0 D  B: 1.000  De/Dt: 13.2 / 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: 3,045,710
LAST YR RI VAL: 1,783,780
LAST YR 8/8 VAL: 4,829,490

LAST YR OIL PROD: 23,055
LAST YR GAS PROD: 32,301

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/13/2023 MNRLTCHA

LEASE#, NAME.....: 3934 - DEUCES WILD 28-17 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 47589 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12140
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 7,726,150 |
| 01 | LOVING COUNTY | 1.000000 | 7,726,150 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,726,150 |

| 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 | 30,073 | 67,676 | 0 | 71.16 | 5.15 | 5.15 | .00 | 1604996 |
| 2 | 26,986 | 60,420 | 0 | 72.90 | 5.26 | 5.26 | .00 | 1475460 |
| 3 | 24,287 | 54,378 | 0 | 74.66 | 5.38 | 5.38 | .00 | 1359951 |
| 4 | 21,858 | 48,940 | 0 | 76.48 | 5.50 | 5.50 | .00 | 1253775 |
| 5 | 19,672 | 44,046 | 0 | 78.33 | 5.63 | 5.63 | .00 | 1155681 |
| 6 | 17,705 | 39,641 | 0 | 80.23 | 5.76 | 5.76 | .00 | 1065354 |
| 7 | 15,935 | 35,677 | 0 | 80.23 | 5.76 | 5.76 | .00 | 958849 |
| 8 | 14,342 | 32,109 | 0 | 80.23 | 5.76 | 5.76 | .00 | 862994 |
| 9 | 12,908 | 28,898 | 0 | 80.23 | 5.76 | 5.76 | .00 | 776707 |
| 10 | 11,617 | 26,008 | 0 | 80.23 | 5.76 | 5.76 | .00 | 699024 |
| 11 | 10,455 | 23,407 | 0 | 80.23 | 5.76 | 5.76 | .00 | 629103 |
| 12 | 9,410 | 21,066 | 0 | 80.23 | 5.76 | 5.76 | .00 | 566223 |
| 13 | 8,469 | 18,959 | 0 | 80.23 | 5.76 | 5.76 | .00 | 509601 |
| | 223,717 | 501,225 | 0 | | | | | 12,917,718 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 261399 | 0 | 1866395 | 535523 | 1,330,872 | 1,246,482 | 585252 |
| 2 | 238357 | 0 | 1713817 | 546233 | 1,167,584 | 959,252 | 475584 |
| 3 | 219415 | 0 | 1579366 | 557157 | 1,022,209 | 736,675 | 387850 |
| 4 | 201878 | 0 | 1455653 | 568301 | 887,352 | 560,958 | 316348 |
| 5 | 185984 | 0 | 1341665 | 579667 | 761,998 | 422,551 | 258030 |
| 6 | 171249 | 0 | 1236603 | 591260 | 645,343 | 313,914 | 210466 |
| 7 | 154125 | 0 | 1112974 | 591260 | 521,714 | 222,615 | 167632 |
| 8 | 138711 | 0 | 1001705 | 591260 | 410,445 | 153,625 | 133514 |
| 9 | 124839 | 0 | 901546 | 591260 | 310,286 | 101,877 | 106340 |
| 10 | 112355 | 0 | 811379 | 591260 | 220,119 | 63,397 | 84694 |
| 11 | 101118 | 0 | 730221 | 591260 | 138,961 | 35,108 | 67455 |
| 12 | 91005 | 0 | 657228 | 591260 | 65,968 | 14,620 | 53726 |
| 13 | 81903 | 0 | 591504 | 591260 | 244 | 47 | 42791 |
| | 2082338 | 0 | 15000056 | 7516961 | 7,483,095 | 4,831,121 | 2889682 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 7.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.70
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 |
|---|---|---|---|
| 535,523 | | | |

$/BBLRESV: 24.80 EQUIP VAL: 5,357
$/BBLPROD: 0 WI OIL VAL: 4,160,450 RI OIL VAL: 2,488,528
WI PAYOUT: 4.6 GAS VAL: 670,666 GAS VAL: 401,151
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,726,150 WI TOTAL: 4,836,470 RI TOTAL: 2,889,680

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 87.3 D B: 1.000 De/Dt: 10.8 / 10.0
GAS: 197.0 D B: 1.000 De/Dt: 11.3 / 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: 3,254,700
LAST YR RI VAL: 1,982,200
LAST YR 8/8 VAL: 5,236,900

LAST YR OIL PROD: 30,229
LAST YR GAS PROD: 43,554

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/13/2023 MNRLTCHA

LEASE#, NAME.....: 3926 - BIG BUCKS 29-10  FULL WI DECIMAL = .750837  #WELLS: 1
RRC#, WELL#.....: 47596 -  RRC DIST..: 08  FULL RI DECIMAL = .249163  DEPTH: 12805
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 3,267,720 |
| 01 | LOVING COUNTY | 1.000000 | 3,267,720 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,267,720 |

| 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 | 25,829 | 51,879 | 0 | 71.16 | 4.09 | 4.09 | .00 | 1380032 |
| 2 | 22,895 | 39,778 | 0 | 72.90 | 4.18 | 4.18 | .00 | 1253181 |
| 3 | 20,563 | 32,266 | 0 | 74.66 | 4.28 | 4.28 | .00 | 1152710 |
| 4 | 18,507 | 27,147 | 0 | 76.48 | 4.38 | 4.38 | .00 | 1062746 |
| 5 | 16,656 | 23,432 | 0 | 78.33 | 4.47 | 4.47 | .00 | 979590 |
| 6 | 14,990 | 20,610 | 0 | 80.23 | 4.58 | 4.58 | .00 | 902992 |
| | 119,440 | 195,112 | 0 | | | | | 6,731,251 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 159316 | 0 | 1539348 | 875522 | 663,826 | 621,733 | 480547 |
| 2 | 124843 | 0 | 1378024 | 893032 | 484,992 | 398,455 | 380697 |
| 3 | 103689 | 0 | 1256399 | 910892 | 345,507 | 248,996 | 307162 |
| 4 | 89277 | 0 | 1152023 | 929110 | 222,913 | 140,919 | 249245 |
| 5 | 78643 | 0 | 1058233 | 947693 | 110,540 | 61,298 | 202613 |
| 6 | 70874 | 0 | 973866 | 966646 | 7,220 | 3,511 | 165010 |
| | 626642 | 0 | 7357893 | 5522895 | 1,834,998 | 1,474,912 | 1785274 |

$/BBLRESV: 15.05  EQUIP VAL: 7,537
$/BBLPROD: 0  WI OIL VAL: 1,349,300  RI OIL VAL: 1,633,229
WI PAYOUT: 3.0  GAS VAL: 125,611  GAS VAL: 152,043
RI PAYOUT: 4.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,267,720  WI TOTAL: 1,482,450  RI TOTAL: 1,785,270

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.12
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.12
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 |
|---|---|---|---|
| 875,522 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 75.5 D B: 1.000 De/Dt: 12.0 / 10.0
GAS: 166.0 D B: 1.000 De/Dt: 26.1 / 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: 5,558,850
LAST YR RI VAL: 2,844,010
LAST YR 8/8 VAL: 8,402,860

LAST YR OIL PROD: 32,146
LAST YR GAS PROD: 61,224

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3944 - UNIVERSITY 19-6  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 47599 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11469
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 1,707,910 |
| 01 | LOVING COUNTY | 1.000000 | 1,707,910 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,707,910 |

| 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 | 13,175 | 26,592 | 0 | 71.16 | 3.34 | 3.34 | .00 | 703150 |
| 2 | 11,858 | 23,648 | 0 | 72.90 | 3.41 | 3.41 | .00 | 648336 |
| 3 | 10,672 | 21,283 | 0 | 74.66 | 3.49 | 3.49 | .00 | 597579 |
| 4 | 9,605 | 19,155 | 0 | 76.48 | 3.57 | 3.57 | .00 | 550943 |
| 5 | 8,645 | 17,240 | 0 | 78.33 | 3.66 | 3.66 | .00 | 507872 |
| 6 | 7,781 | 15,516 | 0 | 80.23 | 3.74 | 3.74 | .00 | 468202 |
| | 61,736 | 123,434 | 0 | | | | | 3,476,082 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 66613 | 0 | 769763 | 446500 | 323,263 | 302,765 | 241377 |
| 2 | 60480 | 0 | 708816 | 455430 | 253,386 | 208,174 | 196696 |
| 3 | 55708 | 0 | 653287 | 464538 | 188,749 | 136,025 | 160429 |
| 4 | 51288 | 0 | 602231 | 473829 | 128,402 | 81,172 | 130879 |
| 5 | 47324 | 0 | 555196 | 483306 | 71,890 | 39,865 | 106776 |
| 6 | 43522 | 0 | 511724 | 492973 | 18,751 | 9,121 | 87093 |
| | 324935 | 0 | 3801017 | 2816576 | 984,441 | 777,122 | 923250 |

$/BBLRESV: 15.35  EQUIP VAL: 7,537
$/BBLPROD: 0  WI OIL VAL: 710,688  RI OIL VAL: 844,324
WI PAYOUT: 3.2  GAS VAL: 66,433  GAS VAL: 78,925
RI PAYOUT: 4.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,707,910  WI TOTAL: 784,660  RI TOTAL: 923,250

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.00
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.00
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 |
|---|---|---|---|
| 446,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.1 D B: 1.000 De/Dt: 10.1 / 10.0
GAS: 77.6 D B: 1.000 De/Dt: 11.7 / 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: 6,059,160
LAST YR RI VAL: 3,083,400
LAST YR 8/8 VAL: 9,142,560

LAST YR OIL PROD: 25,363
LAST YR GAS PROD: 54,894

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 3943 - SUPER DUTY 29-16  FULL WI DECIMAL = .750173  #WELLS: 1
RRC#, WELL#.....: 47600 -  RRC DIST..: 08  FULL RI DECIMAL = .249827  DEPTH: 11800
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 9,216,910 |
| 01 | LOVING COUNTY | 1.000000 | 9,216,910 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,216,910 |

| 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 | 36,204 | 111,306 | 0 | 71.16 | 5.12 | 5.12 | .00 | 1932653 |
| 2 | 32,159 | 99,376 | 0 | 72.90 | 5.24 | 5.24 | .00 | 1758699 |
| 3 | 28,928 | 89,438 | 0 | 74.66 | 5.36 | 5.36 | .00 | 1620197 |
| 4 | 26,035 | 80,494 | 0 | 76.48 | 5.48 | 5.48 | .00 | 1493712 |
| 5 | 23,432 | 72,445 | 0 | 78.33 | 5.60 | 5.60 | .00 | 1376889 |
| 6 | 21,089 | 65,201 | 0 | 80.23 | 5.73 | 5.73 | .00 | 1269271 |
| 7 | 18,980 | 58,681 | 0 | 80.23 | 5.73 | 5.73 | .00 | 1142338 |
| 8 | 17,082 | 52,813 | 0 | 80.23 | 5.73 | 5.73 | .00 | 1028104 |
| 9 | 15,374 | 47,532 | 0 | 80.23 | 5.73 | 5.73 | .00 | 925305 |
| 10 | 13,837 | 42,779 | 0 | 80.23 | 5.73 | 5.73 | .00 | 832799 |
| 11 | 12,453 | 38,501 | 0 | 80.23 | 5.73 | 5.73 | .00 | 749501 |
| 12 | 11,208 | 34,651 | 0 | 80.23 | 5.73 | 5.73 | .00 | 674569 |
| | 256,781 | 793,217 | 0 | | | | | 14,804,037 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 427514 | 0 | 2360167 | 739000 | 1,621,167 | 1,518,369 | 739402 |
| 2 | 390638 | 0 | 2149337 | 753780 | 1,395,557 | 1,146,548 | 595891 |
| 3 | 359624 | 0 | 1979821 | 768855 | 1,210,966 | 872,707 | 485743 |
| 4 | 330907 | 0 | 1824619 | 784233 | 1,040,386 | 657,700 | 396166 |
| 5 | 304339 | 0 | 1681228 | 799917 | 881,311 | 488,713 | 323036 |
| 6 | 280266 | 0 | 1549537 | 815916 | 733,621 | 356,855 | 263482 |
| 7 | 252240 | 0 | 1394578 | 815916 | 578,662 | 246,915 | 209852 |
| 8 | 227016 | 0 | 1255120 | 815916 | 439,204 | 164,389 | 167136 |
| 9 | 204316 | 0 | 1129621 | 815916 | 313,705 | 102,999 | 133119 |
| 10 | 183885 | 0 | 1016684 | 815916 | 200,768 | 57,823 | 106027 |
| 11 | 165496 | 0 | 914997 | 815916 | 99,081 | 25,032 | 84446 |
| 12 | 148947 | 0 | 823516 | 815916 | 7,600 | 1,685 | 67258 |
| | 3275188 | 0 | 18079225 | 9557197 | 8,522,028 | 5,639,735 | 3571558 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 739,000 | | | |

$/BBLRESV: 23.97  EQUIP VAL: 5,624
$/BBLPROD: 0  WI OIL VAL: 4,618,052  RI OIL VAL: 2,924,542
WI PAYOUT: 4.4  GAS VAL: 1,021,677  GAS VAL: 647,013
RI PAYOUT: 5.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 9,216,910  WI TOTAL: 5,645,350  RI TOTAL: 3,571,560

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 105.7 D B: 1.000 De/Dt: 11.8 / 10.0
GAS: 324.0 D B: 1.000 De/Dt: 11.3 / 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: 7,876,000
LAST YR RI VAL: 4,317,740
LAST YR 8/8 VAL: 12,193,740

LAST YR OIL PROD: 54,366
LAST YR GAS PROD: 160,062

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3911 - BULLHEAD STATE 55-1-45 UNIT B  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 47636 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11225
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 4,925,980 |
| 01 | LOVING COUNTY | 1.000000 | 4,925,980 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,925,980 |

| 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 | 27,068 | 90,771 | 0 | 71.16 | 3.32 | 3.32 | .00 | 1444619 |
| 2 | 24,361 | 80,637 | 0 | 72.90 | 3.40 | 3.40 | .00 | 1331938 |
| 3 | 21,925 | 72,538 | 0 | 74.66 | 3.47 | 3.47 | .00 | 1227690 |
| 4 | 19,733 | 65,284 | 0 | 76.48 | 3.55 | 3.55 | .00 | 1131885 |
| 5 | 17,760 | 58,756 | 0 | 78.33 | 3.63 | 3.63 | .00 | 1043356 |
| 6 | 15,984 | 52,880 | 0 | 80.23 | 3.71 | 3.71 | .00 | 961797 |
| 7 | 14,386 | 47,592 | 0 | 80.23 | 3.71 | 3.71 | .00 | 865642 |
| 8 | 12,947 | 42,833 | 0 | 80.23 | 3.71 | 3.71 | .00 | 779053 |
| | 154,164 | 511,291 | 0 | | | | | 8,785,980 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 226020 | 0 | 1670639 | 766000 | 904,639 | 847,276 | 523868 |
| 2 | 205624 | 0 | 1537562 | 781320 | 756,242 | 621,306 | 426673 |
| 3 | 188780 | 0 | 1416470 | 796946 | 619,524 | 446,472 | 347848 |
| 4 | 173819 | 0 | 1305704 | 812884 | 492,820 | 311,546 | 283760 |
| 5 | 159963 | 0 | 1203319 | 829142 | 374,177 | 207,492 | 231422 |
| 6 | 147139 | 0 | 1108936 | 845725 | 263,211 | 128,033 | 188737 |
| 7 | 132425 | 0 | 998067 | 845726 | 152,341 | 65,004 | 150326 |
| 8 | 119183 | 0 | 898236 | 845726 | 52,510 | 19,654 | 119723 |
| | 1352953 | 0 | 10138933 | 6523469 | 3,615,464 | 2,646,783 | 2272357 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 4.97
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.97
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 |
|---|---|---|---|
| 766,000 | | | |

$/BBLRESV: 19.84  EQUIP VAL: 6,836
$/BBLPROD: 0  WI OIL VAL: 2,293,591  RI OIL VAL: 1,969,129
WI PAYOUT: 3.8  GAS VAL: 353,189  GAS VAL: 303,226
RI PAYOUT: 4.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 4,925,980  WI TOTAL: 2,653,620  RI TOTAL: 2,272,360

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 78.4 D  B: 1.000  De/Dt: 10.4 / 10.0
GAS: 265.0 D  B: 1.000  De/Dt: 11.8 / 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: 5,277,460
LAST YR RI VAL: 3,318,590
LAST YR 8/8 VAL: 8,596,050

LAST YR OIL PROD: 41,118
LAST YR GAS PROD: 126,594

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/14/2023 MNRLTCHA

LEASE#, NAME.....: 3929 - BULLHEAD 55-1-22 UNIT A  FULL WI DECIMAL = .752628  #WELLS: 1
RRC#, WELL#.....: 47743 -  RRC DIST..: 08  FULL RI DECIMAL = .247372  DEPTH: 11516
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 | 15,055 | 70,916 | 0 | 71.16 | 1.09 | 1.09 | .00 | 806301 |
| 2 | 13,198 | 62,488 | 0 | 72.90 | 1.12 | 1.12 | .00 | 724129 |
| | 28,253 | 133,404 | 0 | | | | | 1,530,430 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 684,000 |
| 01 | LOVING COUNTY | 1.000000 | 684,000 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 684,000 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 58177 | 0 | 864478 | 706000 | 158,478 | 148,428 | 267291 |
| 2 | 52674 | 0 | 776803 | 720120 | 56,683 | 46,569 | 212552 |
| | 110851 | 0 | 1641281 | 1426120 | 215,161 | 194,997 | 479843 |

$/BBLRESV: 8.55  EQUIP VAL: 9,162
$/BBLPROD: 0  WI OIL VAL: 181,827  RI OIL VAL: 447,434
WI PAYOUT: 1.8  GAS VAL: 13,170  GAS VAL: 32,408
RI PAYOUT: 1.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 684,000  WI TOTAL: 204,160  RI TOTAL: 479,840

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 706,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.3 D  B: 1.000  De/Dt: 13.1 / 10.0
GAS: 208.0 D  B: 1.000  De/Dt: 12.6 / 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: 93,990
LAST YR RI VAL: 236,280
LAST YR 8/8 VAL: 330,270

LAST YR OIL PROD: 19,727
LAST YR GAS PROD: 47,016

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3925 - AVALANCHE 29-40 UNIT  FULL WI DECIMAL = .753538  #WELLS: 1
RRC#, WELL#.....: 47807 -  RRC DIST..: 08  FULL RI DECIMAL = .246462  DEPTH: 11554
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 10,859,720 |
| 01 | LOVING COUNTY | 1.000000 | 10,859,720 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,859,720 |

| 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 | 40,499 | 83,229 | 0 | 71.16 | 2.72 | 2.72 | .00 | 2171628 |
| 2 | 36,159 | 74,459 | 0 | 72.90 | 2.78 | 2.78 | .00 | 1986319 |
| 3 | 32,543 | 67,013 | 0 | 74.66 | 2.84 | 2.84 | .00 | 1830841 |
| 4 | 29,289 | 60,312 | 0 | 76.48 | 2.91 | 2.91 | .00 | 1687942 |
| 5 | 26,360 | 54,281 | 0 | 78.33 | 2.98 | 2.98 | .00 | 1555889 |
| 6 | 23,724 | 48,853 | 0 | 80.23 | 3.05 | 3.05 | .00 | 1434267 |
| 7 | 21,352 | 43,968 | 0 | 80.23 | 3.05 | 3.05 | .00 | 1290864 |
| 8 | 19,217 | 39,571 | 0 | 80.23 | 3.05 | 3.05 | .00 | 1161790 |
| 9 | 17,295 | 35,614 | 0 | 80.23 | 3.05 | 3.05 | .00 | 1045593 |
| 10 | 15,566 | 32,053 | 0 | 80.23 | 3.05 | 3.05 | .00 | 941064 |
| 11 | 14,009 | 28,848 | 0 | 80.23 | 3.05 | 3.05 | .00 | 846933 |
| 12 | 12,608 | 25,963 | 0 | 80.23 | 3.05 | 3.05 | .00 | 762234 |
| 13 | 11,347 | 23,367 | 0 | 80.23 | 3.05 | 3.05 | .00 | 685998 |
| 14 | 10,212 | 21,030 | 0 | 80.23 | 3.05 | 3.05 | .00 | 617380 |
| 15 | 9,191 | 18,927 | 0 | 80.23 | 3.05 | 3.05 | .00 | 555654 |
| | 319,371 | 657,488 | 0 | | | | | 18,574,396 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 170588 | 0 | 2342216 | 495500 | 1,846,716 | 1,729,616 | 720663 |
| 2 | 155979 | 0 | 2142298 | 505410 | 1,636,888 | 1,344,818 | 583324 |
| 3 | 143411 | 0 | 1974252 | 515518 | 1,458,734 | 1,051,266 | 475719 |
| 4 | 132252 | 0 | 1820194 | 525828 | 1,294,366 | 818,260 | 388142 |
| 5 | 121890 | 0 | 1677779 | 536344 | 1,141,435 | 632,960 | 316611 |
| 6 | 112278 | 0 | 1546545 | 547071 | 999,474 | 486,174 | 258273 |
| 7 | 101051 | 0 | 1391915 | 547072 | 844,843 | 360,495 | 205708 |
| 8 | 90946 | 0 | 1252736 | 547072 | 705,664 | 264,123 | 163837 |
| 9 | 81851 | 0 | 1127444 | 547072 | 580,372 | 190,554 | 130488 |
| 10 | 73667 | 0 | 1014731 | 547072 | 467,659 | 134,691 | 103932 |
| 11 | 66301 | 0 | 913234 | 547072 | 366,162 | 92,507 | 82778 |
| 12 | 59671 | 0 | 821905 | 547072 | 274,833 | 60,905 | 65926 |
| 13 | 53704 | 0 | 739702 | 547072 | 192,630 | 37,447 | 52507 |
| 14 | 48333 | 0 | 665713 | 547072 | 118,641 | 20,231 | 41818 |
| 15 | 43500 | 0 | 599154 | 547072 | 52,082 | 7,790 | 33308 |
| | 1455422 | 0 | 20029818 | 804931911 | 980,499 | 7,231,837 | 3623034 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 495,500 | | | |

$/BBLRESV: 27.87  EQUIP VAL: 4,858
$/BBLPROD: 0  WI OIL VAL: 6,706,350  RI OIL VAL: 3,359,773
WI PAYOUT: 4.9  GAS VAL: 525,480  GAS VAL: 263,257
RI PAYOUT: 5.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 10,859,720  WI TOTAL: 7,236,690  RI TOTAL: 3,623,030

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 117.9 D  B: 1.000  De/Dt: 11.3 / 10.0
GAS: 242.0 D  B: 1.000  De/Dt: 11.1 / 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: 9,908,430
LAST YR RI VAL: 4,503,690
LAST YR 8/8 VAL: 14,412,120

LAST YR OIL PROD: 55,762
LAST YR GAS PROD: 117,051

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3937 - RICOCHET 29-40 UNIT FULL WI DECIMAL = .761617 #WELLS: 2
RRC#, WELL#.....: 47897 - RRC DIST..: 08 FULL RI DECIMAL = .238383 DEPTH: 11598
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 14,452,850 |
| 01 | LOVING COUNTY | 1.000000 | 14,452,850 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 14,452,850 |

| 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 | 56,761 | 125,617 | 0 | 71.16 | 2.94 | 2.94 | .00 | 3076257 |
| 2 | 50,270 | 106,932 | 0 | 72.90 | 3.00 | 3.00 | .00 | 2791085 |
| 3 | 45,111 | 93,092 | 0 | 74.66 | 3.07 | 3.07 | .00 | 2565116 |
| 4 | 40,600 | 82,428 | 0 | 76.48 | 3.14 | 3.14 | .00 | 2364888 |
| 5 | 36,540 | 73,959 | 0 | 78.33 | 3.21 | 3.21 | .00 | 2179884 |
| 6 | 32,886 | 66,563 | 0 | 80.23 | 3.29 | 3.29 | .00 | 2009484 |
| 7 | 29,597 | 59,907 | 0 | 80.23 | 3.29 | 3.29 | .00 | 1808511 |
| 8 | 26,637 | 53,916 | 0 | 80.23 | 3.29 | 3.29 | .00 | 1627641 |
| 9 | 23,973 | 48,524 | 0 | 80.23 | 3.29 | 3.29 | .00 | 1464859 |
| 10 | 21,576 | 43,672 | 0 | 80.23 | 3.29 | 3.29 | .00 | 1318391 |
| 11 | 19,418 | 39,305 | 0 | 80.23 | 3.29 | 3.29 | .00 | 1186528 |
| 12 | 17,476 | 35,375 | 0 | 80.23 | 3.29 | 3.29 | .00 | 1067863 |
| 13 | 15,728 | 31,838 | 0 | 80.23 | 3.29 | 3.29 | .00 | 961052 |
| 14 | 14,155 | 28,654 | 0 | 80.23 | 3.29 | 3.29 | .00 | 864935 |
| | 430,728 | 889,782 | 0 | | | | | 25,286,494 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 281276 | 0 | 3357533 | 966500* | 2,391,033 | 2,239,417 | 988597 |
| 2 | 244324 | 0 | 3035409 | 781830 | 2,253,579 | 1,851,473 | 790933 |
| 3 | 217664 | 0 | 2782780 | 797466 | 1,985,314 | 1,430,756 | 641682 |
| 4 | 197125 | 0 | 2562013 | 813416 | 1,748,597 | 1,105,411 | 522814 |
| 5 | 180814 | 0 | 2360698 | 829684 | 1,531,014 | 848,993 | 426309 |
| 6 | 166788 | 0 | 2176272 | 846277 | 1,329,995 | 646,949 | 347796 |
| 7 | 150110 | 0 | 1958621 | 846278 | 1,112,343 | 474,637 | 277003 |
| 8 | 135098 | 0 | 1762739 | 846278 | 916,461 | 343,022 | 220615 |
| 9 | 121588 | 0 | 1586447 | 846278 | 740,169 | 243,020 | 175709 |
| 10 | 109430 | 0 | 1427821 | 846278 | 581,543 | 167,490 | 139948 |
| 11 | 98487 | 0 | 1285015 | 846278 | 438,737 | 110,843 | 111463 |
| 12 | 88640 | 0 | 1156503 | 846278 | 310,225 | 68,749 | 88772 |
| 13 | 79777 | 0 | 1040829 | 846278 | 194,551 | 37,821 | 70703 |
| 14 | 71799 | 0 | 936734 | 846278 | 90,456 | 15,425 | 56311 |
| | 2142920 | 0 | 27429414 | 11805397 | 15,624,017 | 9,584,006 | 4858655 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 4.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40
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 |
|---|---|---|---|
| 766,500 | | | |

$/BBLRESV: 26.93 EQUIP VAL: 10,203
$/BBLPROD: 0 WI OIL VAL: 8,835,256 RI OIL VAL: 4,479,073
WI PAYOUT: 4.8 GAS VAL: 748,741 GAS VAL: 379,578
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 14,452,850 WI TOTAL: 9,594,200 RI TOTAL: 4,858,650

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 166.0 D B: 1.000 De/Dt: 12.1 / 10.0
GAS: 376.0 D B: 1.000 De/Dt: 16.0 / 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: 18,198,390
LAST YR RI VAL: 7,680,620
LAST YR 8/8 VAL: 25,879,010

LAST YR OIL PROD: 96,648
LAST YR GAS PROD: 232,892
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3938 - RIPPIN WRANGLER C26-19  FULL WI DECIMAL = .750000  #WELLS: 7
RRC#, WELL#.....: 47908 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12408
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 30,252,840 |
| 01 | LOVING COUNTY | 1.000000 | 30,252,840 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 30,252,840 |

| 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 | 143,728 | 175,372 | 0 | 71.16 | 7.55 | 7.55 | .00 | 7670763 |
| 2 | 124,483 | 157,835 | 0 | 72.90 | 7.72 | 7.72 | .00 | 6806108 |
| 3 | 109,790 | 142,052 | 0 | 74.66 | 7.89 | 7.89 | .00 | 6147691 |
| 4 | 98,200 | 127,847 | 0 | 76.48 | 8.08 | 8.08 | .00 | 5632752 |
| 5 | 88,380 | 115,062 | 0 | 78.33 | 8.26 | 8.26 | .00 | 5192104 |
| 6 | 79,542 | 103,556 | 0 | 80.23 | 8.44 | 8.44 | .00 | 4786241 |
| 7 | 71,588 | 93,200 | 0 | 80.23 | 8.44 | 8.44 | .00 | 4307629 |
| 8 | 64,429 | 83,880 | 0 | 80.23 | 8.44 | 8.44 | .00 | 3876854 |
| 9 | 57,986 | 75,492 | 0 | 80.23 | 8.44 | 8.44 | .00 | 3489163 |
| 10 | 52,187 | 67,943 | 0 | 80.23 | 8.44 | 8.44 | .00 | 3140222 |
|  | 890,313 | 1,142,239 | 0 |  |  |  |  | 51,049,527 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 993044 | 0 | 8663807 | 2970000 | 5,693,807 | 5,332,763 | 2716739 |
| 2 | 913865 | 0 | 7719973 | 3029400 | 4,690,573 | 3,853,634 | 2142293 |
| 3 | 840593 | 0 | 6988284 | 3089988 | 3,898,296 | 2,809,385 | 1716136 |
| 4 | 774753 | 0 | 6407505 | 3151787 | 3,255,718 | 2,058,167 | 1392500 |
| 5 | 712809 | 0 | 5904913 | 3214823 | 2,690,090 | 1,491,735 | 1135632 |
| 6 | 655509 | 0 | 5441750 | 3279120 | 2,162,630 | 1,051,968 | 926167 |
| 7 | 589956 | 0 | 4897585 | 3279120 | 1,618,465 | 690,599 | 737658 |
| 8 | 530960 | 0 | 4407814 | 3279120 | 1,128,694 | 422,459 | 587503 |
| 9 | 477864 | 0 | 3967027 | 3279120 | 687,907 | 225,860 | 467924 |
| 10 | 430079 | 0 | 3570301 | 3279120 | 291,181 | 83,863 | 372680 |
|  | 6919432 | 0 | 57968959 | 3185159826 | 117,361 | 18,020,433 | 12195232 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 11.30
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 11.30
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 |
|---|---|---|---|
| 2,970,000 | | | |

$/BBLRESV: 23.77  EQUIP VAL: 37,205
$/BBLPROD: 0  WI OIL VAL: 15,869,424  RI OIL VAL: 10,739,548
WI PAYOUT: 4.2  GAS VAL: 2,150,991  GAS VAL: 1,455,672
RI PAYOUT: 5.2  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 30,252,840  WI TOTAL: 18,057,620  RI TOTAL: 12,195,220

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 425.8 D  B: 1.000  De/Dt: 14.3 / 10.0
GAS: 507.0 D  B: 1.000  De/Dt: 10.1 / 10.0
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: 25,926,990
LAST YR RI VAL: 14,974,140
LAST YR 8/8 VAL: 40,901,130

LAST YR OIL PROD: 177,710
LAST YR GAS PROD: 349,041

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3933 - CORSAIR C26-20 FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 47963 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12032
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 10,445,210 |
| 01 | LOVING COUNTY | 1.000000 | 10,445,210 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,445,210 |

| 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 | 82,552 | 36,389 | 0 | 71.16 | 3.08 | 3.08 | .00 | 4405800 |
| 2 | 69,348 | 30,944 | 0 | 72.90 | 3.15 | 3.15 | .00 | 3791602 |
| 3 | 59,788 | 26,917 | 0 | 74.66 | 3.22 | 3.22 | .00 | 3347829 |
| 4 | 52,548 | 23,821 | 0 | 76.48 | 3.30 | 3.30 | .00 | 3014153 |
| 5 | 46,875 | 21,363 | 0 | 78.33 | 3.37 | 3.37 | .00 | 2753789 |
| 6 | 42,188 | 19,227 | 0 | 80.23 | 3.45 | 3.45 | .00 | 2538557 |
| | 353,299 | 158,661 | 0 | | | | | 19,851,730 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 84059 | 0 | 4489859 | 2112000 | 2,377,859 | 2,227,079 | 1407900 |
| 2 | 73105 | 0 | 3864707 | 2154240 | 1,710,467 | 1,405,269 | 1072455 |
| 3 | 65005 | 0 | 3412834 | 2197324 | 1,215,510 | 875,981 | 838101 |
| 4 | 58957 | 0 | 3073110 | 2241271 | 831,839 | 525,863 | 667859 |
| 5 | 53995 | 0 | 2807784 | 2286097 | 521,687 | 289,290 | 539993 |
| 6 | 49750 | 0 | 2588307 | 2331818 | 256,489 | 124,764 | 440521 |
| | 384871 | 0 | 20236601 | 13322750 | 6,913,851 | 5,448,246 | 4966829 |

$/BBLRESV: 20.17 EQUIP VAL: 30,149
$/BBLPROD: 0 WI OIL VAL: 5,344,626 RI OIL VAL: 4,872,365
WI PAYOUT: 3.2 GAS VAL: 103,615 GAS VAL: 94,459
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 10,445,210 WI TOTAL: 5,478,390 RI TOTAL: 4,966,820

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 4.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.61
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 | PROD BBL/D |
|---|---|---|---|
| 2,112,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 249.1 D B: 1.000 De/Dt: 17.3 / 10.0
GAS: 109.0 D B: 1.000 De/Dt: 16.1 / 10.0
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: 7,770,650
LAST YR RI VAL: 6,142,480
LAST YR 8/8 VAL: 13,913,130

LAST YR OIL PROD: 102,732
LAST YR GAS PROD: 187,083

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/13/2023 MNRLTCHA

LEASE#, NAME.....: 4049 - SILVERTIP 76-16 UNIT R FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 48087 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12203
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 53,417,030 |
| 01 | LOVING COUNTY | 1.000000 | 53,417,030 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 53,417,030 |

| 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 | 331,662 | 539,754 | 0 | 71.16 | 3.18 | 3.18 | .00 | 17700801 |
| 2 | 239,024 | 397,047 | 0 | 72.90 | 3.26 | 3.26 | .00 | 13068637 |
| 3 | 186,995 | 314,233 | 0 | 74.66 | 3.33 | 3.33 | .00 | 10470785 |
| 4 | 153,614 | 260,071 | 0 | 76.48 | 3.40 | 3.40 | .00 | 8811299 |
| 5 | 130,367 | 221,865 | 0 | 78.33 | 3.47 | 3.47 | .00 | 7658735 |
| 6 | 113,237 | 193,459 | 0 | 80.23 | 3.55 | 3.55 | .00 | 6813753 |
| 7 | 100,092 | 171,508 | 0 | 80.23 | 3.55 | 3.55 | .00 | 6022786 |
| 8 | 89,682 | 154,034 | 0 | 80.23 | 3.55 | 3.55 | .00 | 5396390 |
| 9 | 80,714 | 138,631 | 0 | 80.23 | 3.55 | 3.55 | .00 | 4856763 |
| | 1,425,387 | 2,390,602 | 0 | | | | | 80,799,949 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1287313 | 0 | 18988114 | 4425523 | 14,562,591 | 13,639,177 | 5954166 |
| 2 | 970780 | 0 | 14039417 | 4514033 | 9,525,384 | 7,825,770 | 3895937 |
| 3 | 784797 | 0 | 11255582 | 4604313 | 6,651,269 | 4,793,369 | 2764071 |
| 4 | 663181 | 0 | 9474480 | 4696400 | 4,778,080 | 3,020,558 | 2059025 |
| 5 | 577404 | 0 | 8236139 | 4790328 | 3,445,811 | 1,910,805 | 1583974 |
| 6 | 515085 | 0 | 7328838 | 4886134 | 2,442,704 | 1,188,204 | 1247344 |
| 7 | 456640 | 0 | 6479426 | 4886135 | 1,593,291 | 679,857 | 975909 |
| 8 | 410116 | 0 | 5806506 | 4886135 | 920,371 | 344,485 | 773930 |
| 9 | 369105 | 0 | 5225868 | 4886135 | 339,733 | 111,544 | 616408 |
| | 6034421 | 0 | 86834370 | 4257513644 | 259,234 | 33,513,769 | 19870764 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 4.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.76
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 |
|---|---|---|---|
| 4,425,523 | | | |

$/BBLRESV: 29.17 EQUIP VAL: 32,554
$/BBLPROD: 0 WI OIL VAL: 31,184,763 RI OIL VAL: 18,489,865
WI PAYOUT: 3.6 GAS VAL: 2,328,972 GAS VAL: 1,380,879
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 53,417,030 WI TOTAL: 33,546,290 RI TOTAL: 19,870,740

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,108.0 D B: 1.000 De/Dt: 31.9 / 10.0
GAS: 1,777.0 D B: 1.000 De/Dt: 30.0 / 10.0
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: 13,954,440
LAST YR RI VAL: 7,716,490
LAST YR 8/8 VAL: 21,670,930

LAST YR OIL PROD: 596,422
LAST YR GAS PROD: 1,133,740

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3996 - BIG EASY 54-2-6 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48143 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11593
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 7,575,120 |
| 01 | LOVING COUNTY | 1.000000 | 7,575,120 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,575,120 |

| 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 | 27,548 | 123,717 | 0 | 71.16 | 3.81 | 3.81 | .00 | 1470237 |
| 2 | 24,175 | 109,456 | 0 | 72.90 | 3.89 | 3.89 | .00 | 1321768 |
| 3 | 21,539 | 98,146 | 0 | 74.66 | 3.98 | 3.98 | .00 | 1206076 |
| 4 | 19,385 | 88,331 | 0 | 76.48 | 4.07 | 4.07 | .00 | 1111924 |
| 5 | 17,447 | 79,498 | 0 | 78.33 | 4.17 | 4.17 | .00 | 1024968 |
| 6 | 15,702 | 71,548 | 0 | 80.23 | 4.26 | 4.26 | .00 | 944829 |
| 7 | 14,132 | 64,393 | 0 | 80.23 | 4.26 | 4.26 | .00 | 850358 |
| 8 | 12,719 | 57,954 | 0 | 80.23 | 4.26 | 4.26 | .00 | 765334 |
| 9 | 11,447 | 52,159 | 0 | 80.23 | 4.26 | 4.26 | .00 | 688795 |
| 10 | 10,302 | 46,943 | 0 | 80.23 | 4.26 | 4.26 | .00 | 619897 |
| 11 | 9,272 | 42,249 | 0 | 80.23 | 4.26 | 4.26 | .00 | 557919 |
| 12 | 8,345 | 38,024 | 0 | 80.23 | 4.26 | 4.26 | .00 | 502140 |
| 13 | 7,511 | 34,222 | 0 | 80.23 | 4.26 | 4.26 | .00 | 451956 |
| | 199,524 | 906,640 | 0 | | | | | 11,516,201 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 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 |
|---|---|---|---|
| 484,000 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 353521 | 0 | 1823758 | 484000 | 1,339,758 | 1,254,804 | 571881 |
| 2 | 319338 | 0 | 1641106 | 493680 | 1,147,426 | 942,691 | 455406 |
| 3 | 292966 | 0 | 1499042 | 503553 | 995,489 | 717,419 | 368124 |
| 4 | 269630 | 0 | 1381554 | 513625 | 867,929 | 548,679 | 300244 |
| 5 | 248630 | 0 | 1273598 | 523897 | 749,701 | 415,731 | 244939 |
| 6 | 228596 | 0 | 1173425 | 534375 | 639,050 | 310,852 | 199713 |
| 7 | 205736 | 0 | 1056094 | 534376 | 521,718 | 222,617 | 159065 |
| 8 | 185163 | 0 | 950497 | 534376 | 416,121 | 155,750 | 126689 |
| 9 | 166648 | 0 | 855443 | 534376 | 321,067 | 105,415 | 100903 |
| 10 | 149983 | 0 | 769880 | 534376 | 235,504 | 67,828 | 80363 |
| 11 | 134986 | 0 | 692905 | 534376 | 158,529 | 40,051 | 64008 |
| 12 | 121487 | 0 | 623627 | 534376 | 89,251 | 19,779 | 50979 |
| 13 | 109339 | 0 | 561295 | 534376 | 26,919 | 5,233 | 40606 |
| | 2786023 | 0 | 14302224 | 6793762 | 7,508,462 | 4,806,849 | 2762920 |

$/BBLRESV: 25.86 EQUIP VAL: 5,357
$/BBLPROD: 0 WI OIL VAL: 3,870,489 RI OIL VAL: 2,224,711
WI PAYOUT: 4.6 GAS VAL: 936,355 GAS VAL: 538,206
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,575,120 WI TOTAL: 4,812,200 RI TOTAL: 2,762,920

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 81.0 D B: 1.000 De/Dt: 13.0 / 10.0
GAS: 362.0 D B: 1.000 De/Dt: 12.2 / 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: 7,481,020
LAST YR RI VAL: 3,681,770
LAST YR 8/8 VAL: 11,162,790

LAST YR OIL PROD: 42,597
LAST YR GAS PROD: 174,848

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3981 - TABASCO CAT 54-2-6 UNIT  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 48157 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11595
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 4,392,750 |
| 01 | LOVING COUNTY | 1.000000 | 4,392,750 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,392,750 |

| 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 | 20,238 | 95,751 | 0 | 71.16 | 3.68 | 3.68 | .00 | 1080102 |
| 2 | 17,867 | 84,289 | 0 | 72.90 | 3.75 | 3.75 | .00 | 976878 |
| 3 | 15,995 | 75,276 | 0 | 74.66 | 3.84 | 3.84 | .00 | 895640 |
| 4 | 14,396 | 67,748 | 0 | 76.48 | 3.93 | 3.93 | .00 | 825755 |
| 5 | 12,956 | 60,973 | 0 | 78.33 | 4.02 | 4.02 | .00 | 761133 |
| 6 | 11,660 | 54,876 | 0 | 80.23 | 4.11 | 4.11 | .00 | 701611 |
| 7 | 10,494 | 49,388 | 0 | 80.23 | 4.11 | 4.11 | .00 | 631450 |
| 8 | 9,445 | 44,449 | 0 | 80.23 | 4.11 | 4.11 | .00 | 568329 |
| 9 | 8,501 | 40,004 | 0 | 80.23 | 4.11 | 4.11 | .00 | 511526 |
| | 121,552 | 572,754 | 0 | | | | | 6,952,424 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 264273 | 0 | 1344375 | 528000 | 816,375 | 764,609 | 421560 |
| 2 | 237063 | 0 | 1213941 | 538560 | 675,381 | 554,873 | 336869 |
| 3 | 216795 | 0 | 1112435 | 549331 | 563,104 | 405,812 | 273185 |
| 4 | 199687 | 0 | 1025442 | 560317 | 465,125 | 294,038 | 222852 |
| 5 | 183834 | 0 | 944967 | 571524 | 373,443 | 207,086 | 181736 |
| 6 | 169155 | 0 | 870766 | 582954 | 287,812 | 140,000 | 148202 |
| 7 | 152239 | 0 | 783689 | 582954 | 200,735 | 85,654 | 118037 |
| 8 | 137014 | 0 | 705343 | 582954 | 122,389 | 45,809 | 94013 |
| 9 | 123312 | 0 | 634838 | 582954 | 51,884 | 17,035 | 74881 |
| | 1683372 | 0 | 8635796 | 5079548 | 3,556,248 | 2,514,916 | 1871335 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.50
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.50
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 |
|---|---|---|---|
| 528,000 | | | |

$/BBLRESV: 22.21  EQUIP VAL: 6,511
$/BBLPROD: 0  WI OIL VAL: 2,024,683  RI OIL VAL: 1,506,556
WI PAYOUT: 4.0  GAS VAL: 490,230  GAS VAL: 364,777
RI PAYOUT: 5.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 4,392,750  WI TOTAL: 2,521,420  RI TOTAL: 1,871,330

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 59.3 D  B: 1.000  De/Dt: 12.4 / 10.0
GAS: 281.0 D  B: 1.000  De/Dt: 12.7 / 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: 6,186,890
LAST YR RI VAL: 3,279,280
LAST YR 8/8 VAL: 9,466,170

LAST YR OIL PROD: 34,528
LAST YR GAS PROD: 157,429

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 3983 - THRESHER 54-1-22 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48200 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12287
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 2,070,020 |
| 01 | LOVING COUNTY | 1.000000 | 2,070,020 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,070,020 |

| 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 | 21,667 | 48,862 | 0 | 71.16 | 4.22 | 4.22 | .00 | 1156368 |
| 2 | 18,918 | 42,710 | 0 | 72.90 | 4.31 | 4.31 | .00 | 1034342 |
| 3 | 16,787 | 37,932 | 0 | 74.66 | 4.41 | 4.41 | .00 | 939988 |
| 4 | 15,092 | 34,119 | 0 | 76.48 | 4.51 | 4.51 | .00 | 865677 |
| | 72,464 | 163,623 | 0 | | | | | 3,996,375 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 154648 | 0 | 1311016 | 854000 | 457,016 | 428,037 | 411099 |
| 2 | 138060 | 0 | 1172402 | 871080 | 301,322 | 247,557 | 325342 |
| 3 | 125460 | 0 | 1065448 | 888501 | 176,947 | 127,520 | 261646 |
| 4 | 115408 | 0 | 981085 | 906272 | 74,813 | 47,294 | 213213 |
| | 533576 | 0 | 4529951 | 3519853 | 1,010,098 | 850,408 | 1211300 |

$/BBLRESV: 13.80 EQUIP VAL: 8,310
$/BBLPROD: 0 WI OIL VAL: 750,239 RI OIL VAL: 1,068,622
WI PAYOUT: 2.6 GAS VAL: 100,168 GAS VAL: 142,677
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,070,020 WI TOTAL: 858,720 RI TOTAL: 1,211,300

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 6.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.31
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 |
|---|---|---|---|
| 854,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.9 D B: 1.000 De/Dt: 13.5 / 10.0
GAS: 144.0 D B: 1.000 De/Dt: 13.4 / 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: 1,829,570
LAST YR RI VAL: 1,796,420
LAST YR 8/8 VAL: 3,625,990

LAST YR OIL PROD: 33,434
LAST YR GAS PROD: 99,036

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/14/2023 MNRLTCHA

LEASE#, NAME.....: 3977 - DOSEY DOE 54-2-17 UNIT  FULL WI DECIMAL = .749289  #WELLS: 1
RRC#, WELL#.....: 48224 -  RRC DIST..: 08  FULL RI DECIMAL = .250711  DEPTH: 11664
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 4,591,190 |
| 01 | LOVING COUNTY | 1.000000 | 4,591,190 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,591,190 |

| 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 | 23,866 | 82,305 | 0 | 71.16 | 5.63 | 5.63 | .00 | 1272521 |
| 2 | 20,627 | 73,263 | 0 | 72.90 | 5.75 | 5.75 | .00 | 1126712 |
| 3 | 18,163 | 65,937 | 0 | 74.66 | 5.88 | 5.88 | .00 | 1016073 |
| 4 | 16,226 | 59,343 | 0 | 76.48 | 6.01 | 6.01 | .00 | 929841 |
| 5 | 14,603 | 53,409 | 0 | 78.33 | 6.15 | 6.15 | .00 | 857076 |
| 6 | 13,143 | 48,068 | 0 | 80.23 | 6.29 | 6.29 | .00 | 790097 |
| 7 | 11,829 | 43,261 | 0 | 80.23 | 6.29 | 6.29 | .00 | 711106 |
| 8 | 10,646 | 38,935 | 0 | 80.23 | 6.29 | 6.29 | .00 | 639989 |
|  | 129,103 | 464,521 | 0 |  |  |  |  | 7,343,415 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 347203 | 0 | 1619724 | 719000 | 900,724 | 843,610 | 509831 |
| 2 | 315647 | 0 | 1442359 | 733380 | 708,979 | 582,476 | 401773 |
| 3 | 290507 | 0 | 1306580 | 748047 | 558,533 | 402,517 | 322079 |
| 4 | 267235 | 0 | 1197076 | 763008 | 434,068 | 274,405 | 261140 |
| 5 | 246115 | 0 | 1103191 | 778269 | 324,922 | 180,179 | 212972 |
| 6 | 226546 | 0 | 1016643 | 793834 | 222,809 | 108,380 | 173686 |
| 7 | 203890 | 0 | 914996 | 793834 | 121,162 | 51,700 | 138337 |
| 8 | 183502 | 0 | 823491 | 793834 | 29,657 | 11,100 | 110177 |
|  | 2080645 | 0 | 9424060 | 6123206 | 3,300,854 | 2,454,367 | 2129995 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 8.42
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 8.42
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 |
|---|---|---|---|
| 719,000 |  |  |  |

$/BBLRESV: 19.77  EQUIP VAL: 6,836
$/BBLPROD: 0  WI OIL VAL: 1,912,489  RI OIL VAL: 1,659,733
WI PAYOUT: 3.7  GAS VAL: 541,875  GAS VAL: 470,260
RI PAYOUT: 4.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 4,591,190  WI TOTAL: 2,461,200  RI TOTAL: 2,129,990

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.8 D  B: 1.000  De/Dt: 14.5 / 10.0
GAS: 240.0 D  B: 1.000  De/Dt: 11.6 / 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: 4,128,490
LAST YR RI VAL: 2,772,530
LAST YR 8/8 VAL: 6,901,020

LAST YR OIL PROD: 30,225
LAST YR GAS PROD: 107,416

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3978 - ELEVENTH HOUR 54-2-17 UNIT  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 48236 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11671
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  GAS WI GR PRICE: 1.86
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 1.86
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 |
|---|---|---|---|
| 486,000 | | | |

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: RC TO 290501
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3979 - KINGSTON 54-2-17 UNIT  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 48261 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11643
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 5,505,990 |
| 01 | LOVING COUNTY | 1.000000 | 5,505,990 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,505,990 |

| 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 | 29,520 | 78,326 | 0 | 71.16 | 4.97 | 4.97 | .00 | 1575482 |
| 2 | 25,962 | 68,878 | 0 | 72.90 | 5.08 | 5.08 | .00 | 1419472 |
| 3 | 23,167 | 61,466 | 0 | 74.66 | 5.20 | 5.20 | .00 | 1297236 |
| 4 | 20,850 | 55,319 | 0 | 76.48 | 5.32 | 5.32 | .00 | 1195956 |
| 5 | 18,765 | 49,787 | 0 | 78.33 | 5.43 | 5.43 | .00 | 1102397 |
| 6 | 16,889 | 44,808 | 0 | 80.23 | 5.56 | 5.56 | .00 | 1016253 |
| 7 | 15,200 | 40,327 | 0 | 80.23 | 5.56 | 5.56 | .00 | 914622 |
| 8 | 13,680 | 36,294 | 0 | 80.23 | 5.56 | 5.56 | .00 | 823160 |
|  | 164,033 | 435,205 | 0 |  |  |  |  | 9,344,578 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 291960 | 0 | 1867442 | 816000 | 1,051,442 | 984,770 | 585580 |
| 2 | 262425 | 0 | 1681897 | 832320 | 849,577 | 697,987 | 466726 |
| 3 | 239717 | 0 | 1536953 | 848966 | 687,987 | 495,811 | 377435 |
| 4 | 220723 | 0 | 1416679 | 865945 | 550,734 | 348,157 | 307877 |
| 5 | 202758 | 0 | 1305155 | 883263 | 421,892 | 233,951 | 251007 |
| 6 | 186849 | 0 | 1203102 | 900929 | 302,173 | 146,986 | 204764 |
| 7 | 168164 | 0 | 1082786 | 900929 | 181,857 | 77,598 | 163085 |
| 8 | 151346 | 0 | 974506 | 900929 | 73,577 | 27,539 | 129889 |
|  | 1723942 | 0 | 11068520 | 6949281 | 4,119,239 | 3,012,799 | 2486363 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 7.44
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.44
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 |
|---|---|---|---|
| 816,000 | | | |

$/BBLRESV: 20.68  EQUIP VAL: 6,836
$/BBLPROD: 0  WI OIL VAL: 2,543,550  RI OIL VAL: 2,099,107
WI PAYOUT: 3.8  GAS VAL: 469,246  GAS VAL: 387,254
RI PAYOUT: 4.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,505,990  WI TOTAL: 3,019,630  RI TOTAL: 2,486,360

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 86.7 D  B: 1.000  De/Dt: 12.8 / 10.0
GAS: 230.0 D  B: 1.000  De/Dt: 12.8 / 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: 4,968,720
LAST YR RI VAL: 3,309,460
LAST YR 8/8 VAL: 8,278,180

LAST YR OIL PROD: 36,936
LAST YR GAS PROD: 100,383

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3980 - SILVERTIP 76-17 UNIT O  FULL WI DECIMAL = .750000  #WELLS: 5
RRC#, WELL#.....: 48264 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12117
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 70,331,110 |
| 01 | LOVING COUNTY | 1.000000 | 70,331,110 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 70,331,110 |

| 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 | 466,741 | 710,784 | 0 | 71.16 | 3.55 | 3.55 | .00 | 24909967 |
| 2 | 339,665 | 517,263 | 0 | 72.90 | 3.63 | 3.63 | .00 | 18571184 |
| 3 | 267,176 | 406,877 | 0 | 74.66 | 3.72 | 3.72 | .00 | 14960520 |
| 4 | 220,253 | 335,416 | 0 | 76.48 | 3.80 | 3.80 | .00 | 12633712 |
| 5 | 187,373 | 285,346 | 0 | 78.33 | 3.89 | 3.89 | .00 | 11007695 |
| 6 | 163,047 | 248,300 | 0 | 80.23 | 3.97 | 3.97 | .00 | 9810946 |
| 7 | 144,317 | 219,778 | 0 | 80.23 | 3.97 | 3.97 | .00 | 8683915 |
| 8 | 129,448 | 197,138 | 0 | 80.23 | 3.97 | 3.97 | .00 | 7789210 |
| | 1,918,020 | 2,920,902 | 0 | | | | | 108,367,149 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1892462 | 0 | 26802429 | 7222500 | 19,579,929 | 18,338,366 | 8404527 |
| 2 | 1408249 | 0 | 19979433 | 7366950 | 12,612,483 | 10,362,038 | 5544293 |
| 3 | 1135187 | 0 | 16095707 | 7514289 | 8,581,418 | 6,184,370 | 3952677 |
| 4 | 955936 | 0 | 13589648 | 7664574 | 5,925,074 | 3,745,653 | 2953347 |
| 5 | 832497 | 0 | 11840192 | 7817866 | 4,022,326 | 2,230,501 | 2277106 |
| 6 | 739313 | 0 | 10550259 | 7974224 | 2,576,035 | 1,253,061 | 1795619 |
| 7 | 654389 | 0 | 9338304 | 7974224 | 1,364,080 | 582,053 | 1406504 |
| 8 | 586978 | 0 | 8376188 | 7974224 | 401,964 | 150,451 | 1116434 |
| | 8205011 | 0 | 116572160 | 6150885 | 155,063,309 | 42,846,493 | 27450507 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.32
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.32
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 |
|---|---|---|---|
| 7,222,500 | | | |

$/BBLRESV: 27.69  EQUIP VAL: 34,182
$/BBLPROD: 0  WI OIL VAL: 39,830,700  RI OIL VAL: 25,518,376
WI PAYOUT: 3.4  GAS VAL: 3,015,750  GAS VAL: 1,932,104
RI PAYOUT: 4.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 70,331,110  WI TOTAL: 42,880,630  RI TOTAL: 27,450,480

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,548.4 D  B: 1.000  De/Dt: 31.0 / 10.0
GAS: 2,358.0 D  B: 1.000  De/Dt: 31.0 / 10.0
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: 32,437,050
LAST YR RI VAL: 19,660,390
LAST YR 8/8 VAL: 52,097,440

LAST YR OIL PROD: 451,374
LAST YR GAS PROD: 984,515

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 4048 - SILVERTIP 76-15 UNIT S FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48303 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12515
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 19,195,820 |
| 01 | LOVING COUNTY | 1.000000 | 19,195,820 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 19,195,820 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 11.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 11.36
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 |
|---|---|---|---|
| 782,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 198.7 D B: 1.000 De/Dt: 14.2 / 10.0
GAS: 312.0 D B: 1.000 De/Dt: 15.5 / 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):

LAST YR WI VAL: 13,730,200
LAST YR RI VAL: 6,511,710
LAST YR 8/8 VAL: 20,241,910

LAST YR OIL PROD: 85,083
LAST YR GAS PROD: 146,969

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 67,107 | 104,554 | 0 | 71.16 | 7.59 | 7.59 | .00 | 3581501 |
| 2 | 58,181 | 89,456 | 0 | 72.90 | 7.76 | 7.76 | .00 | 3181046 |
| 3 | 51,354 | 78,174 | 0 | 74.66 | 7.94 | 7.94 | .00 | 2875567 |
| 4 | 45,960 | 69,422 | 0 | 76.48 | 8.12 | 8.12 | .00 | 2636266 |
| 5 | 41,364 | 62,431 | 0 | 78.33 | 8.30 | 8.30 | .00 | 2430032 |
| 6 | 37,228 | 56,188 | 0 | 80.23 | 8.49 | 8.49 | .00 | 2240102 |
| 7 | 33,505 | 50,569 | 0 | 80.23 | 8.49 | 8.49 | .00 | 2016080 |
| 8 | 30,155 | 45,512 | 0 | 80.23 | 8.49 | 8.49 | .00 | 1814502 |
| 9 | 27,140 | 40,961 | 0 | 80.23 | 8.49 | 8.49 | .00 | 1633082 |
| 10 | 24,426 | 36,865 | 0 | 80.23 | 8.49 | 8.49 | .00 | 1469773 |
| 11 | 21,983 | 33,179 | 0 | 80.23 | 8.49 | 8.49 | .00 | 1322772 |
| 12 | 19,785 | 29,861 | 0 | 80.23 | 8.49 | 8.49 | .00 | 1190513 |
| 13 | 17,807 | 26,875 | 0 | 80.23 | 8.49 | 8.49 | .00 | 1071492 |
| 14 | 16,026 | 24,188 | 0 | 80.23 | 8.49 | 8.49 | .00 | 964324 |
| 15 | 14,423 | 21,769 | 0 | 80.23 | 8.49 | 8.49 | .00 | 867868 |
| 16 | 12,981 | 19,592 | 0 | 80.23 | 8.49 | 8.49 | .00 | 781099 |
| | 519,425 | 789,596 | 0 | | | | | 30,076,019 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 595174 | 0 | 4176675 | 782500 | 3,394,175 | 3,178,951 | 1309694 |
| 2 | 520634 | 0 | 3701680 | 798150 | 2,903,530 | 2,385,453 | 1027217 |
| 3 | 465526 | 0 | 3341093 | 814113 | 2,526,980 | 1,821,118 | 820483 |
| 4 | 422780 | 0 | 3059046 | 830395 | 2,228,651 | 1,408,887 | 664802 |
| 5 | 388633 | 0 | 2818665 | 847002 | 1,971,663 | 1,093,346 | 542086 |
| 6 | 357777 | 0 | 2597879 | 863943 | 1,733,936 | 843,438 | 442150 |
| 7 | 321998 | 0 | 2338078 | 863943 | 1,474,135 | 629,014 | 352153 |
| 8 | 289798 | 0 | 2104300 | 863943 | 1,240,357 | 464,253 | 280475 |
| 9 | 260819 | 0 | 1893901 | 863943 | 1,029,958 | 338,166 | 223393 |
| 10 | 234738 | 0 | 1704511 | 863943 | 840,568 | 242,092 | 177923 |
| 11 | 211267 | 0 | 1534039 | 863943 | 670,096 | 169,293 | 141709 |
| 12 | 190140 | 0 | 1380653 | 863943 | 516,710 | 114,508 | 112864 |
| 13 | 171127 | 0 | 1242619 | 863943 | 378,676 | 73,615 | 89895 |
| 14 | 154017 | 0 | 1118341 | 863943 | 254,398 | 43,380 | 71596 |
| 15 | 138614 | 0 | 1006482 | 863943 | 142,539 | 21,321 | 57023 |
| 16 | 124752 | 0 | 905851 | 863943 | 41,908 | 5,498 | 45417 |
| | 4847794 | 0 | 34923813 | 1357553 | 321,348,280 | 12,832,333 | 6358880 |

$/BBLRESV: 28.37 EQUIP VAL: 4,627
$/BBLPROD: 0 WI OIL VAL: 11,051,064 RI OIL VAL: 5,476,198
WI PAYOUT: 4.9 GAS VAL: 1,781,256 GAS VAL: 882,676
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 19,195,820 WI TOTAL: 12,836,950 RI TOTAL: 6,358,870

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 4004 - OLD PARTNER 54-1-30 UNIT A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48322 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11715
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 16,130,220 |
| 01 | LOVING COUNTY | 1.000000 | 16,130,220 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 16,130,220 |

| 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 | 60,510 | 190,154 | 0 | 71.16 | 3.69 | 3.69 | .00 | 3229419 |
| 2 | 52,249 | 164,863 | 0 | 72.90 | 3.78 | 3.78 | .00 | 2856714 |
| 3 | 45,975 | 145,516 | 0 | 74.66 | 3.87 | 3.87 | .00 | 2574370 |
| 4 | 41,048 | 130,235 | 0 | 76.48 | 3.96 | 3.96 | .00 | 2354513 |
| 5 | 36,943 | 117,212 | 0 | 78.33 | 4.04 | 4.04 | .00 | 2170309 |
| 6 | 33,249 | 105,491 | 0 | 80.23 | 4.13 | 4.13 | .00 | 2000675 |
| 7 | 29,924 | 94,942 | 0 | 80.23 | 4.13 | 4.13 | .00 | 1800602 |
| 8 | 26,932 | 85,448 | 0 | 80.23 | 4.13 | 4.13 | .00 | 1620566 |
| 9 | 24,239 | 76,903 | 0 | 80.23 | 4.13 | 4.13 | .00 | 1458521 |
| 10 | 21,815 | 69,213 | 0 | 80.23 | 4.13 | 4.13 | .00 | 1312663 |
| 11 | 19,634 | 62,292 | 0 | 80.23 | 4.13 | 4.13 | .00 | 1181427 |
| 12 | 17,671 | 56,063 | 0 | 80.23 | 4.13 | 4.13 | .00 | 1063308 |
| 13 | 15,904 | 50,457 | 0 | 80.23 | 4.13 | 4.13 | .00 | 956983 |
| 14 | 14,314 | 45,411 | 0 | 80.23 | 4.13 | 4.13 | .00 | 861309 |
| | 440,407 | 1,394,200 | 0 | | | | | 25,441,379 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 526251 | 0 | 3755670 | 845000 | 2,910,670 | 2,726,105 | 1177678 |
| 2 | 467387 | 0 | 3324101 | 861900 | 2,462,201 | 2,022,870 | 922438 |
| 3 | 422360 | 0 | 2996730 | 879138 | 2,117,592 | 1,526,085 | 735917 |
| 4 | 386798 | 0 | 2741311 | 896720 | 1,844,591 | 1,166,095 | 595751 |
| 5 | 355152 | 0 | 2525461 | 914655 | 1,610,806 | 893,240 | 485697 |
| 6 | 326758 | 0 | 2327433 | 932948 | 1,394,485 | 678,319 | 396121 |
| 7 | 294083 | 0 | 2094685 | 932948 | 1,161,737 | 495,713 | 315495 |
| 8 | 264675 | 0 | 1885241 | 932948 | 952,293 | 356,434 | 251278 |
| 9 | 238207 | 0 | 1696728 | 932948 | 763,780 | 250,771 | 200135 |
| 10 | 214387 | 0 | 1527050 | 932948 | 594,102 | 171,107 | 159398 |
| 11 | 192949 | 0 | 1374376 | 932948 | 441,428 | 111,523 | 126960 |
| 12 | 173655 | 0 | 1236963 | 932948 | 304,015 | 67,373 | 101118 |
| 13 | 156291 | 0 | 1113274 | 932948 | 180,326 | 35,056 | 80538 |
| 14 | 140661 | 0 | 1001970 | 932948 | 69,022 | 11,769 | 64146 |
| | 4159614 | 0 | 29600993 | 1279394 | 516,807,048 | 10,512,460 | 5612670 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 5.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.53
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 |
|---|---|---|---|
| 845,000 | | | |

$/BBLRESV: 27.35 EQUIP VAL: 5,102
$/BBLPROD: 0 WI OIL VAL: 9,035,218 RI OIL VAL: 4,823,961
WI PAYOUT: 4.7 GAS VAL: 1,477,232 GAS VAL: 788,704
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 16,130,220 WI TOTAL: 10,517,550 RI TOTAL: 5,612,670

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 179.6 D B: 1.000 De/Dt: 14.6 / 10.0
GAS: 563.0 D B: 1.000 De/Dt: 14.2 / 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: 1,650,200
LAST YR RI VAL: 1,722,160
LAST YR 8/8 VAL: 3,372,360

LAST YR OIL PROD: 77,408
LAST YR GAS PROD: 229,655

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/13/2023 MNRLTCHA

LEASE#, NAME.....: 4050 - SILVERTIP 76-16 UNIT Q FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 48425 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12379
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 67,639,370 |
| 01 | LOVING COUNTY | 1.000000 | 67,639,370 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 67,639,370 |

| 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 | 404,087 | 961,358 | 0 | 71.16 | 3.26 | 3.26 | .00 | 21566123 |
| 2 | 290,907 | 707,181 | 0 | 72.90 | 3.33 | 3.33 | .00 | 15905340 |
| 3 | 227,445 | 559,682 | 0 | 74.66 | 3.41 | 3.41 | .00 | 12735783 |
| 4 | 186,774 | 463,218 | 0 | 76.48 | 3.49 | 3.49 | .00 | 10713357 |
| 5 | 158,464 | 395,169 | 0 | 78.33 | 3.57 | 3.57 | .00 | 9309364 |
| 6 | 137,617 | 344,573 | 0 | 80.23 | 3.65 | 3.65 | .00 | 8280759 |
| 7 | 121,622 | 305,476 | 0 | 80.23 | 3.65 | 3.65 | .00 | 7318300 |
| 8 | 108,964 | 274,352 | 0 | 80.23 | 3.65 | 3.65 | .00 | 6556636 |
| 9 | 98,068 | 246,917 | 0 | 80.23 | 3.65 | 3.65 | .00 | 5900997 |
| | 1,733,948 | 4,257,926 | 0 | | | | | 98,286,659 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 2350520 | 0 | 23916643 | 5500000 | 18,416,643 | 17,248,844 | 7499622 |
| 2 | 1766185 | 0 | 17671525 | 5610000 | 12,061,525 | 9,909,387 | 4903848 |
| 3 | 1431387 | 0 | 14167170 | 5722200 | 8,444,970 | 6,086,036 | 3479079 |
| 4 | 1212473 | 0 | 11925830 | 5836644 | 6,089,186 | 3,849,400 | 2591761 |
| 5 | 1058065 | 0 | 10367429 | 5953376 | 4,414,053 | 2,447,725 | 1993864 |
| 6 | 943269 | 0 | 9224028 | 6072444 | 3,151,584 | 1,533,025 | 1569899 |
| 7 | 836241 | 0 | 8154541 | 6072445 | 2,082,096 | 888,430 | 1228210 |
| 8 | 751039 | 0 | 7307675 | 6072445 | 1,235,230 | 462,334 | 974015 |
| 9 | 675935 | 0 | 6576932 | 6072445 | 504,487 | 165,638 | 775771 |
| | 11025114 | 0 | 109311773 | 5291199 | 56,399,774 | 42,590,819 | 25016069 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 4.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.88
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 |
|---|---|---|---|
| 5,500,000 | | | |

$/BBLRESV: 29.45 EQUIP VAL: 32,554
$/BBLPROD: 0 WI OIL VAL: 38,295,109 RI OIL VAL: 22,492,948
WI PAYOUT: 3.6 GAS VAL: 4,295,667 GAS VAL: 2,523,096
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 67,639,370 WI TOTAL: 42,623,330 RI TOTAL: 25,016,040

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,351.0 D B: 1.000 De/Dt: 32.0 / 10.0
GAS: 3,165.0 D B: 1.000 De/Dt: 30.0 / 10.0
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: 43,639,040
LAST YR RI VAL: 23,150,020
LAST YR 8/8 VAL: 66,789,060

LAST YR OIL PROD: 577,820
LAST YR GAS PROD: 1,354,236

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 4029 - MEDICINE BOW 56-2-1 UNIT FULL WI DECIMAL = .781253 #WELLS: 1
RRC#, WELL#.....: 48452 - RRC DIST..: 08 FULL RI DECIMAL = .218747 DEPTH: 10638
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 2,301,890 |
| 01 | LOVING COUNTY | 1.000000 | 2,301,890 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,301,890 |

| 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 | 22,767 | 1,303 | 0 | 71.16 | 2.09 | 2.09 | .00 | 1265708 |
| 2 | 19,898 | 1,075 | 0 | 72.90 | 2.14 | 2.14 | .00 | 1133258 |
| 3 | 17,673 | 910 | 0 | 74.66 | 2.19 | 2.19 | .00 | 1030837 |
| 4 | 15,893 | 793 | 0 | 76.48 | 2.24 | 2.24 | .00 | 949610 |
| 5 | 14,304 | 700 | 0 | 78.33 | 2.28 | 2.28 | .00 | 875341 |
| | 90,535 | 4,781 | 0 | | | | | 5,254,754 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 2128 | 0 | 1267836 | 733500 | 534,336 | 500,454 | 333945 |
| 2 | 1797 | 0 | 1135055 | 748170 | 386,885 | 317,853 | 264577 |
| 3 | 1557 | 0 | 1032394 | 763133 | 269,261 | 194,048 | 212960 |
| 4 | 1388 | 0 | 950998 | 778395 | 172,603 | 109,114 | 173604 |
| 5 | 1247 | 0 | 876588 | 793963 | 82,625 | 45,817 | 141609 |
| | 8117 | 0 | 5262871 | 3817161 | 1,445,710 | 1,167,286 | 1126695 |

$/BBLRESV: 16.48 EQUIP VAL: 7,914
$/BBLPROD: 0 WI OIL VAL: 1,165,485 RI OIL VAL: 1,124,957
WI PAYOUT: 2.9 GAS VAL: 1,800 GAS VAL: 1,737
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,301,890 WI TOTAL: 1,175,200 RI TOTAL: 1,126,690

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
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 |
|---|---|---|---|
| 733,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 67.1 D B: 1.000 De/Dt: 13.4 / 10.0
GAS: 4.0 D B: 1.000 De/Dt: 19.2 / 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: 3,164,020
LAST YR RI VAL: 2,001,110
LAST YR 8/8 VAL: 5,165,130

LAST YR OIL PROD: 31,557
LAST YR GAS PROD: 39,138

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 4031 - BADLANDS 54-2-19  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 48523 - RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11515
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 2.34
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.34
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 |
|---|---|---|---|
| 400,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 4002 - MESQUITE HEAT 28-41 UNIT  FULL WI DECIMAL = .750000  #WELLS: 4
RRC#, WELL#.....: 48533 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12030
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 | 106,645 | 241,738 | 0 | 71.16 | 3.81 | 3.81 | .00 | 5691644 |
| 2 | 85,350 | 200,999 | 0 | 72.90 | 3.89 | 3.89 | .00 | 4666511 |
| 3 | 71,160 | 172,031 | 0 | 74.66 | 3.98 | 3.98 | .00 | 3984604 |
| | 263,155 | 614,768 | 0 | | | | | 14,342,759 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,582,570 |
| 01 | LOVING COUNTY | 1.000000 | 8,582,570 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,582,570 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 690766 | 0 | 6382410 | 3783500 | 2,598,910 | 2,434,113 | 2001353 |
| 2 | 586415 | 0 | 5252926 | 3859170 | 1,393,756 | 1,145,068 | 1457687 |
| 3 | 513513 | 0 | 4498117 | 3936353 | 561,764 | 404,846 | 1104617 |
| | 1790694 | 0 | 16133453 | 11579023 | 4,554,430 | 3,984,027 | 4563657 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 17.95 | EQUIP VAL: | 34,901 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 3,541,828 | RI OIL VAL: | 4,057,123 |
| WI PAYOUT: | 2.0 | GAS VAL: | 442,195 | GAS VAL: | 506,529 |
| RI PAYOUT: | 2.5 | PRD VAL: | 0 | PRD VAL: | 0 |
| 8/8 VALUE: | 8,582,570 | WI TOTAL: | 4,018,920 | RI TOTAL: | 4,563,650 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 3,783,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 331.7 D  B: 1.000  De/Dt: 22.0 / 10.0
GAS: 734.0 D  B: 1.000  De/Dt: 18.3 / 10.0
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: 10,997,660
LAST YR RI VAL: 8,280,840
LAST YR 8/8 VAL: 19,278,500

LAST YR OIL PROD: 170,581
LAST YR GAS PROD: 394,955

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 4001 - HUGHES & TALBOT 75-23  FULL WI DECIMAL = .752444  #WELLS: 1
RRC#, WELL#.....: 48534 -  RRC DIST..: 08  FULL RI DECIMAL = .247556  DEPTH: 12139
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 3,845,390 |
| 01 | LOVING COUNTY | 1.000000 | 3,845,390 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,845,390 |

| 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 | 21,518 | 17,371 | 0 | 71.16 | 4.87 | 4.87 | .00 | 1152158 |
| 2 | 18,770 | 14,340 | 0 | 72.90 | 4.98 | 4.98 | .00 | 1029594 |
| 3 | 16,643 | 12,209 | 0 | 74.66 | 5.09 | 5.09 | .00 | 934962 |
| 4 | 14,952 | 10,632 | 0 | 76.48 | 5.21 | 5.21 | .00 | 860442 |
| 5 | 13,457 | 9,418 | 0 | 78.33 | 5.33 | 5.33 | .00 | 793141 |
| 6 | 12,111 | 8,449 | 0 | 80.23 | 5.44 | 5.44 | .00 | 731124 |
| 7 | 10,900 | 7,604 | 0 | 80.23 | 5.44 | 5.44 | .00 | 658018 |
| 8 | 9,810 | 6,844 | 0 | 80.23 | 5.44 | 5.44 | .00 | 592216 |
| 9 | 8,829 | 6,160 | 0 | 80.23 | 5.44 | 5.44 | .00 | 532994 |
| | 126,990 | 93,027 | 0 | | | | | 7,284,649 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 63654 | 0 | 1215812 | 475000 | 740,812 | 693,837 | 376293 |
| 2 | 53734 | 0 | 1083328 | 484500 | 598,828 | 491,979 | 296718 |
| 3 | 46760 | 0 | 981722 | 494190 | 487,532 | 351,349 | 237953 |
| 4 | 41680 | 0 | 902122 | 504073 | 398,049 | 251,634 | 193504 |
| 5 | 37771 | 0 | 830912 | 514155 | 316,757 | 175,651 | 157725 |
| 6 | 34584 | 0 | 765708 | 524438 | 241,270 | 117,361 | 128627 |
| 7 | 31125 | 0 | 689143 | 524438 | 164,705 | 70,280 | 102448 |
| 8 | 28015 | 0 | 620231 | 524438 | 95,793 | 35,855 | 81595 |
| 9 | 25215 | 0 | 558209 | 524438 | 33,771 | 11,088 | 64987 |
| | 362538 | 0 | 7647187 | 4569670 | 3,077,517 | 2,199,034 | 1639850 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 7.29
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.29
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 |
|---|---|---|---|
| 475,000 | | | |

$/BBLRESV: 21.92  EQUIP VAL: 6,511
$/BBLPROD: 0  WI OIL VAL: 2,094,780  RI OIL VAL: 1,562,106
WI PAYOUT: 4.0  GAS VAL: 104,252  GAS VAL: 77,742
RI PAYOUT: 5.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,845,390  WI TOTAL: 2,205,540  RI TOTAL: 1,639,850

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.5 D  B: 1.000  De/Dt: 13.6 / 10.0
GAS: 53.0 D  B: 1.000  De/Dt: 19.0 / 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: 3,709,570
LAST YR RI VAL: 2,214,890
LAST YR 8/8 VAL: 5,924,460

LAST YR OIL PROD: 40,033
LAST YR GAS PROD: 50,198

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 4003 - NITRO 75-28 UNIT A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48557 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12146
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 7,127,760 |
| 01 | LOVING COUNTY | 1.000000 | 7,127,760 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,127,760 |

| 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 | 36,842 | 54,261 | 0 | 71.16 | 3.26 | 3.26 | .00 | 1966258 |
| 2 | 32,495 | 47,379 | 0 | 72.90 | 3.33 | 3.33 | .00 | 1776664 |
| 3 | 29,068 | 42,047 | 0 | 74.66 | 3.41 | 3.41 | .00 | 1627663 |
| 4 | 26,161 | 37,796 | 0 | 76.48 | 3.49 | 3.49 | .00 | 1500595 |
| 5 | 23,545 | 34,016 | 0 | 78.33 | 3.57 | 3.57 | .00 | 1383210 |
| 6 | 21,191 | 30,614 | 0 | 80.23 | 3.65 | 3.65 | .00 | 1275115 |
| 7 | 19,072 | 27,553 | 0 | 80.23 | 3.65 | 3.65 | .00 | 1147610 |
| 8 | 17,165 | 24,798 | 0 | 80.23 | 3.65 | 3.65 | .00 | 1032861 |
| 9 | 15,449 | 22,318 | 0 | 80.23 | 3.65 | 3.65 | .00 | 929605 |
| 10 | 13,904 | 20,086 | 0 | 80.23 | 3.65 | 3.65 | .00 | 836638 |
| | 234,892 | 340,868 | 0 | | | | | 13,476,219 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 132668 | 0 | 2098926 | 792000 | 1,306,926 | 1,224,053 | 658167 |
| 2 | 118329 | 0 | 1894993 | 807840 | 1,087,153 | 893,172 | 525860 |
| 3 | 107535 | 0 | 1735198 | 823996 | 911,202 | 656,676 | 426118 |
| 4 | 98931 | 0 | 1599526 | 840476 | 759,050 | 479,848 | 347614 |
| 5 | 91078 | 0 | 1474288 | 857286 | 617,002 | 342,146 | 283535 |
| 6 | 83806 | 0 | 1358921 | 874432 | 484,489 | 235,670 | 231283 |
| 7 | 75426 | 0 | 1223036 | 874433 | 348,603 | 148,749 | 184209 |
| 8 | 67885 | 0 | 1100746 | 874433 | 226,313 | 84,707 | 146715 |
| 9 | 61096 | 0 | 990701 | 874433 | 116,268 | 38,174 | 116856 |
| 10 | 54985 | 0 | 891623 | 874433 | 17,190 | 4,951 | 93070 |
| | 891739 | 0 | 14367958 | 8493762 | 5,874,196 | 4,108,146 | 3013427 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 4.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.88
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 |
|---|---|---|---|
| 792,000 | | | |

$/BBLRESV: 21.87 EQUIP VAL: 6,201
$/BBLPROD: 0 WI OIL VAL: 3,853,174 RI OIL VAL: 2,826,399
WI PAYOUT: 4.1 GAS VAL: 254,968 GAS VAL: 187,025
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,127,760 WI TOTAL: 4,114,340 RI TOTAL: 3,013,420

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 108.0 D B: 1.000 De/Dt: 12.5 / 10.0
GAS: 160.0 D B: 1.000 De/Dt: 13.5 / 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):

LAST YR WI VAL: 6,031,560
LAST YR RI VAL: 3,692,350
LAST YR 8/8 VAL: 9,723,910

LAST YR OIL PROD: 38,790
LAST YR GAS PROD: 58,623

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 4032 - BEARCAT 28-29  FULL WI DECIMAL = .756435  #WELLS: 1
RRC#, WELL#.....: 48622 -  RRC DIST..: 08  FULL RI DECIMAL = .243565  DEPTH: 12190
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 6,005,440 |
| 01 | LOVING COUNTY | 1.000000 | 6,005,440 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,005,440 |

| 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 | 34,009 | 31,087 | 0 | 71.16 | 2.67 | 2.67 | .00 | 1830634 |
| 2 | 29,997 | 26,979 | 0 | 72.90 | 2.72 | 2.72 | .00 | 1654158 |
| 3 | 26,832 | 23,830 | 0 | 74.66 | 2.79 | 2.79 | .00 | 1515349 |
| 4 | 24,149 | 21,341 | 0 | 76.48 | 2.85 | 2.85 | .00 | 1397072 |
| 5 | 21,734 | 19,207 | 0 | 78.33 | 2.91 | 2.91 | .00 | 1287773 |
| 6 | 19,561 | 17,286 | 0 | 80.23 | 2.98 | 2.98 | .00 | 1187133 |
| 7 | 17,605 | 15,557 | 0 | 80.23 | 2.98 | 2.98 | .00 | 1068426 |
| 8 | 15,845 | 14,001 | 0 | 80.23 | 2.98 | 2.98 | .00 | 961614 |
| 9 | 14,261 | 12,601 | 0 | 80.23 | 2.98 | 2.98 | .00 | 865483 |
| | 203,993 | 181,889 | 0 | | | | | 11,767,642 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 62786 | 0 | 1893420 | 759000 | 1,134,420 | 1,062,486 | 573523 |
| 2 | 55509 | 0 | 1709667 | 774180 | 935,487 | 768,568 | 458289 |
| 3 | 50292 | 0 | 1565641 | 789663 | 775,978 | 559,223 | 371396 |
| 4 | 46008 | 0 | 1443080 | 805457 | 637,623 | 403,086 | 302943 |
| 5 | 42279 | 0 | 1330052 | 821566 | 508,486 | 281,970 | 247091 |
| 6 | 38966 | 0 | 1226099 | 837997 | 388,102 | 188,784 | 201577 |
| 7 | 35068 | 0 | 1103494 | 837997 | 265,497 | 113,287 | 160549 |
| 8 | 31561 | 0 | 993175 | 837997 | 155,178 | 58,082 | 127872 |
| 9 | 28405 | 0 | 893888 | 837997 | 55,891 | 18,351 | 101849 |
| | 390874 | 0 | 12158516 | 7301854 | 4,856,662 | 3,453,837 | 2545089 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 3.99
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.99
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 |
|---|---|---|---|
| 759,000 | | | |

$/BBLRESV: 21.66  EQUIP VAL: 6,511
$/BBLPROD: 0  WI OIL VAL: 3,342,800  RI OIL VAL: 2,463,267
WI PAYOUT: 4.0  GAS VAL: 111,034  GAS VAL: 81,820
RI PAYOUT: 5.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 6,005,440  WI TOTAL: 3,460,350  RI TOTAL: 2,545,090

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 99.7 D B: 1.000 De/Dt: 12.5 / 10.0
GAS: 92.0 D B: 1.000 De/Dt: 14.1 / 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: 5,919,770
LAST YR RI VAL: 3,464,580
LAST YR 8/8 VAL: 9,384,350

LAST YR OIL PROD: 43,291
LAST YR GAS PROD: 47,567

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/13/2023 MNRLTCHA

LEASE#, NAME.....: 4036 - DUSK 54-1-34 UNIT FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 48637 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11951
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 40,224,450 |
| 01 | LOVING COUNTY | 1.000000 | 40,224,450 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 40,224,450 |

| 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 | 307,683 | 742,389 | 0 | 71.16 | 2.85 | 2.85 | .00 | 16421042 |
| 2 | 179,125 | 434,900 | 0 | 72.90 | 2.91 | 2.91 | .00 | 9793659 |
| 3 | 126,851 | 308,730 | 0 | 74.66 | 2.98 | 2.98 | .00 | 7103022 |
| 4 | 98,294 | 239,536 | 0 | 76.48 | 3.05 | 3.05 | .00 | 5638144 |
| 5 | 80,256 | 195,747 | 0 | 78.33 | 3.12 | 3.12 | .00 | 4714839 |
| 6 | 67,823 | 165,522 | 0 | 80.23 | 3.19 | 3.19 | .00 | 4081079 |
| 7 | 58,732 | 143,391 | 0 | 80.23 | 3.19 | 3.19 | .00 | 3534051 |
| | 918,764 | 2,230,215 | 0 | | | | | 51,285,836 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1586856 | 0 | 18007898 | 3320523 | 14,687,375 | 13,756,048 | 5646797 |
| 2 | 949169 | 0 | 10742828 | 3386933 | 7,355,895 | 6,043,383 | 2981135 |
| 3 | 690012 | 0 | 7793034 | 3454671 | 4,338,363 | 3,126,528 | 1913762 |
| 4 | 547939 | 0 | 6186083 | 3523765 | 2,662,318 | 1,683,038 | 1344380 |
| 5 | 458048 | 0 | 5172887 | 3594240 | 1,578,647 | 875,407 | 994850 |
| 6 | 396011 | 0 | 4477090 | 3666124 | 810,966 | 394,478 | 761986 |
| 7 | 343063 | 0 | 3877114 | 3666125 | 210,989 | 90,029 | 583958 |
| | 4971098 | 0 | 56256934 | 2461238 | 131,644,553 | 25,968,911 | 14226868 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 4.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.27
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 |
|---|---|---|---|
| 3,320,523 | | | |

$/BBLRESV: 34.36 EQUIP VAL: 28,713
$/BBLPROD: 0 WI OIL VAL: 23,674,168 RI OIL VAL: 12,969,711
WI PAYOUT: 2.9 GAS VAL: 2,294,717 GAS VAL: 1,257,143
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 40,224,450 WI TOTAL: 25,997,600 RI TOTAL: 14,226,850

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,222.0 D B: 1.000 De/Dt: 50.4 / 10.0
GAS: 2,932.0 D B: 1.000 De/Dt: 49.9 / 10.0
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: 20,390,660
LAST YR RI VAL: 9,008,090
LAST YR 8/8 VAL: 29,398,750

LAST YR OIL PROD: 853,008
LAST YR GAS PROD: 1,820,541

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/13/2023 MNRLTCHA

LEASE#, NAME.....: 4028 - PRICELESS C26-1 UNIT D  FULL WI DECIMAL = .750000  #WELLS: 4
RRC#, WELL#.....: 48662 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12239
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 38,609,940 |
| 01 | LOVING COUNTY | 1.000000 | 38,609,940 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 38,609,940 |

| 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 | 200,892 | 217,335 | 0 | 71.16 | 4.85 | 4.85 | .00 | 10721606 |
| 2 | 161,113 | 171,964 | 0 | 72.90 | 4.96 | 4.96 | .00 | 8808853 |
| 3 | 134,513 | 142,302 | 0 | 74.66 | 5.08 | 5.08 | .00 | 7532055 |
| 4 | 115,468 | 121,383 | 0 | 76.48 | 5.19 | 5.19 | .00 | 6623244 |
| 5 | 101,148 | 105,832 | 0 | 78.33 | 5.30 | 5.30 | .00 | 5942192 |
| 6 | 89,992 | 93,818 | 0 | 80.23 | 5.43 | 5.43 | .00 | 5415044 |
| 7 | 80,993 | 84,255 | 0 | 80.23 | 5.43 | 5.43 | .00 | 4873551 |
| 8 | 72,894 | 75,830 | 0 | 80.23 | 5.43 | 5.43 | .00 | 4386214 |
| 9 | 65,605 | 68,247 | 0 | 80.23 | 5.43 | 5.43 | .00 | 3947617 |
| 10 | 59,045 | 61,422 | 0 | 80.23 | 5.43 | 5.43 | .00 | 3552885 |
| 11 | 53,141 | 55,280 | 0 | 80.23 | 5.43 | 5.43 | .00 | 3197627 |
| | 1,134,804 | 1,197,668 | 0 | | | | | 65,000,888 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 790556 | 0 | 11512162 | 3000523 | 8,511,639 | 7,971,916 | 3609908 |
| 2 | 639706 | 0 | 9448559 | 3060533 | 6,388,026 | 5,248,210 | 2621974 |
| 3 | 542171 | 0 | 8074226 | 3121743 | 4,952,483 | 3,569,105 | 1982815 |
| 4 | 472483 | 0 | 7095727 | 3184178 | 3,911,549 | 2,472,763 | 1542066 |
| 5 | 420682 | 0 | 6362874 | 3247862 | 3,115,012 | 1,727,367 | 1223708 |
| 6 | 382074 | 0 | 5797118 | 3312820 | 2,484,298 | 1,208,437 | 986651 |
| 7 | 343128 | 0 | 5216679 | 3312820 | 1,903,859 | 812,376 | 785719 |
| 8 | 308818 | 0 | 4695032 | 3312820 | 1,382,212 | 517,348 | 625785 |
| 9 | 277936 | 0 | 4225553 | 3312820 | 912,733 | 299,678 | 498417 |
| 10 | 250141 | 0 | 3803026 | 3312820 | 490,206 | 141,184 | 396972 |
| 11 | 225128 | 0 | 3422755 | 3312820 | 109,935 | 27,774 | 316183 |
| | 4652823 | 0 | 69653711 | 3549175934 | 161,952 | 23,996,158 | 14590198 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 7.26
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.26
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 |
|---|---|---|---|
| 3,000,523 | | | |

$/BBLRESV: 26.31  EQUIP VAL: 23,622
$/BBLPROD: 0  WI OIL VAL: 22,393,215  RI OIL VAL: 13,615,573
WI PAYOUT: 4.1  GAS VAL: 1,602,919  GAS VAL: 974,611
RI PAYOUT: 5.2  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 38,609,940  WI TOTAL: 24,019,760  RI TOTAL: 14,590,180

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 624.0 D  B: 1.000  De/Dt: 21.8 / 10.0
GAS: 681.0 D  B: 1.000  De/Dt: 23.1 / 10.0
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: 25,753,990
LAST YR RI VAL: 13,433,570
LAST YR 8/8 VAL: 39,187,560

LAST YR OIL PROD: 284,209
LAST YR GAS PROD: 358,049

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/04/2023 MNRLTCHA

LEASE#, NAME.....: 4220 - SILVERTIP 76-15 T  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 48706 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11541
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 14,250,820 |
| 01 | LOVING COUNTY | 1.000000 | 14,250,820 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 14,250,820 |

| 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 | 53,120 | 109,364 | 0 | 71.16 | 7.30 | 7.30 | .00 | 2835014 |
| 2 | 44,302 | 91,870 | 0 | 72.90 | 7.46 | 7.46 | .00 | 2422212 |
| 3 | 38,001 | 79,205 | 0 | 74.66 | 7.63 | 7.63 | .00 | 2127866 |
| 4 | 33,270 | 69,615 | 0 | 76.48 | 7.81 | 7.81 | .00 | 1908367 |
| 5 | 29,586 | 62,100 | 0 | 78.33 | 7.98 | 7.98 | .00 | 1738104 |
| 6 | 26,627 | 55,890 | 0 | 80.23 | 8.16 | 8.16 | .00 | 1602213 |
| 7 | 23,964 | 50,301 | 0 | 80.23 | 8.16 | 8.16 | .00 | 1441974 |
| 8 | 21,568 | 45,271 | 0 | 80.23 | 8.16 | 8.16 | .00 | 1297800 |
| 9 | 19,411 | 40,744 | 0 | 80.23 | 8.16 | 8.16 | .00 | 1168008 |
| 10 | 17,470 | 36,670 | 0 | 80.23 | 8.16 | 8.16 | .00 | 1051214 |
| 11 | 15,723 | 33,003 | 0 | 80.23 | 8.16 | 8.16 | .00 | 946092 |
| 12 | 14,151 | 29,703 | 0 | 80.23 | 8.16 | 8.16 | .00 | 851501 |
| 13 | 12,736 | 26,733 | 0 | 80.23 | 8.16 | 8.16 | .00 | 766357 |
| 14 | 11,462 | 24,060 | 0 | 80.23 | 8.16 | 8.16 | .00 | 689697 |
| | 361,391 | 754,529 | 0 | | | | | 20,846,419 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 598768 | 0 | 3433782 | 686500 | 2,747,282 | 2,573,077 | 1076742 |
| 2 | 514013 | 0 | 2936225 | 700230 | 2,235,995 | 1,837,026 | 814803 |
| 3 | 453251 | 0 | 2581117 | 714234 | 1,866,883 | 1,345,406 | 633854 |
| 4 | 407770 | 0 | 2316137 | 728519 | 1,587,618 | 1,003,644 | 503350 |
| 5 | 371669 | 0 | 2109773 | 743090 | 1,366,683 | 757,866 | 405752 |
| 6 | 342047 | 0 | 1944260 | 757951 | 1,186,309 | 577,056 | 330906 |
| 7 | 307842 | 0 | 1749816 | 757952 | 991,864 | 423,229 | 263551 |
| 8 | 277059 | 0 | 1574859 | 757952 | 816,907 | 305,760 | 209907 |
| 9 | 249353 | 0 | 1417361 | 757952 | 659,409 | 216,504 | 167182 |
| 10 | 224420 | 0 | 1275634 | 757952 | 517,682 | 149,098 | 133155 |
| 11 | 201978 | 0 | 1148070 | 757952 | 390,118 | 98,560 | 106055 |
| 12 | 181782 | 0 | 1033283 | 757952 | 275,331 | 61,016 | 84467 |
| 13 | 163606 | 0 | 929963 | 757952 | 172,011 | 33,439 | 67277 |
| 14 | 147247 | 0 | 836944 | 757952 | 78,992 | 13,469 | 53581 |
| | 4440805 | 0 | 25287224 | 10394140 | 14,893,084 | 9,395,150 | 4850582 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 10.92
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 10.92
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 |
|---|---|---|---|
| 686,500 | | | |

$/BBLRESV: 28.58  EQUIP VAL: 5,102
$/BBLPROD: 0  WI OIL VAL: 7,745,221  RI OIL VAL: 3,998,747
WI PAYOUT: 4.7  GAS VAL: 1,649,920  GAS VAL: 851,830
RI PAYOUT: 5.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 14,250,820  WI TOTAL: 9,400,240  RI TOTAL: 4,850,580

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 161.0 D  B: 1.000  De/Dt: 18.0 / 10.0
GAS: 330.0 D  B: 1.000  De/Dt: 17.3 / 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: 9,694,020
LAST YR RI VAL: 4,862,370
LAST YR 8/8 VAL: 14,556,390

LAST YR OIL PROD: 66,542
LAST YR GAS PROD: 125,442

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 4035 - CASCADES 55-1-26 UNIT  FULL WI DECIMAL = .752082  #WELLS:
RRC#, WELL#.....: 48779 -  RRC DIST..: 08  FULL RI DECIMAL = .247918  DEPTH: 11475
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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 |
| | | | 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: 96.81  GAS WI GR PRICE: 2.09
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.09
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:  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.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/13/2023 MNRLTCHA

LEASE#, NAME.....: 4042 - SILVERTIP 76-7 UNIT B FULL WI DECIMAL = .752946 #WELLS: 3
RRC#, WELL#.....: 48784 - RRC DIST..: 08 FULL RI DECIMAL = .247054 DEPTH: 12425
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 39,641,120 |
| 01 | LOVING COUNTY | 1.000000 | 39,641,120 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 39,641,120 |

| 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 | 184,120 | 539,503 | 0 | 71.16 | 5.09 | 5.09 | .00 | 9865083 |
| 2 | 153,563 | 449,967 | 0 | 72.90 | 5.21 | 5.21 | .00 | 8429037 |
| 3 | 131,718 | 385,960 | 0 | 74.66 | 5.32 | 5.32 | .00 | 7404521 |
| 4 | 115,320 | 337,916 | 0 | 76.48 | 5.44 | 5.44 | .00 | 6640738 |
| 5 | 102,558 | 300,519 | 0 | 78.33 | 5.57 | 5.57 | .00 | 6048692 |
| 6 | 92,302 | 270,467 | 0 | 80.23 | 5.70 | 5.70 | .00 | 5575858 |
| 7 | 83,072 | 243,420 | 0 | 80.23 | 5.70 | 5.70 | .00 | 5018285 |
| 8 | 74,765 | 219,078 | 0 | 80.23 | 5.70 | 5.70 | .00 | 4516468 |
| 9 | 67,289 | 197,170 | 0 | 80.23 | 5.70 | 5.70 | .00 | 4064852 |
| 10 | 60,560 | 177,453 | 0 | 80.23 | 5.70 | 5.70 | .00 | 3658360 |
| | 1,065,267 | 3,121,453 | 0 | | | | | 61,221,894 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 2067643 | 0 | 11932726 | 3696000 | 8,236,726 | 7,714,436 | 3683224 |
| 2 | 1765152 | 0 | 10194189 | 3769920 | 6,424,269 | 5,277,987 | 2784614 |
| 3 | 1546029 | 0 | 8950550 | 3845318 | 5,105,232 | 3,679,187 | 2163616 |
| 4 | 1384113 | 0 | 8024851 | 3922224 | 4,102,627 | 2,593,558 | 1716693 |
| 5 | 1260349 | 0 | 7309041 | 4000668 | 3,308,373 | 1,834,592 | 1383676 |
| 6 | 1160788 | 0 | 6736646 | 4080681 | 2,655,965 | 1,291,941 | 1128610 |
| 7 | 1044708 | 0 | 6062993 | 4080681 | 1,982,312 | 845,853 | 898896 |
| 8 | 940237 | 0 | 5456705 | 4080681 | 1,376,024 | 515,032 | 715924 |
| 9 | 846213 | 0 | 4911065 | 4080681 | 830,384 | 272,640 | 570210 |
| 10 | 761591 | 0 | 4419951 | 4080681 | 339,270 | 97,713 | 454148 |
| | 12776823 | 0 | 73998717 | 3963753534 | ,361,182 | 24,122,939 | 15499611 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 7.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.62
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 |
|---|---|---|---|
| 3,696,000 | | | |

$/BBLRESV: 24.88 EQUIP VAL: 18,603
$/BBLPROD: 0 WI OIL VAL: 19,957,800 RI OIL VAL: 12,823,402
WI PAYOUT: 4.1 GAS VAL: 4,165,115 GAS VAL: 2,676,194
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 39,641,120 WI TOTAL: 24,141,520 RI TOTAL: 15,499,600

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 558.0 D B: 1.000 De/Dt: 18.0 / 10.0
GAS: 1,635.0 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: 9,870,010
LAST YR RI VAL: 8,854,690
LAST YR 8/8 VAL: 18,724,700

LAST YR OIL PROD: 216,023
LAST YR GAS PROD: 582,855

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/13/2023 MNRLTCHA

LEASE#, NAME.....: 4092 - SILVERTIP 76-10 UNIT H  FULL WI DECIMAL = .753479  #WELLS: 6
RRC#, WELL#.....: 48799 -  RRC DIST..: 08  FULL RI DECIMAL = .246521  DEPTH: 12739
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 78,679,560 |
| 01 | LOVING COUNTY | 1.000000 | 78,679,560 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 78,679,560 |

| 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 | 321,081 | 638,221 | 0 | 71.16 | 6.41 | 6.41 | .00 | 17215582 |
| 2 | 255,643 | 509,204 | 0 | 72.90 | 6.55 | 6.55 | .00 | 14042117 |
| 3 | 212,415 | 423,678 | 0 | 74.66 | 6.70 | 6.70 | .00 | 11949351 |
| 4 | 181,710 | 362,791 | 0 | 76.48 | 6.86 | 6.86 | .00 | 10471234 |
| 5 | 158,773 | 317,226 | 0 | 78.33 | 7.02 | 7.02 | .00 | 9370784 |
| 6 | 140,982 | 281,839 | 0 | 80.23 | 7.18 | 7.18 | .00 | 8522590 |
| 7 | 126,777 | 253,559 | 0 | 80.23 | 7.18 | 7.18 | .00 | 7663875 |
| 8 | 114,099 | 228,203 | 0 | 80.23 | 7.18 | 7.18 | .00 | 6897469 |
| 9 | 102,689 | 205,383 | 0 | 80.23 | 7.18 | 7.18 | .00 | 6207716 |
| 10 | 92,420 | 184,845 | 0 | 80.23 | 7.18 | 7.18 | .00 | 5586939 |
| 11 | 83,178 | 166,361 | 0 | 80.23 | 7.18 | 7.18 | .00 | 5028245 |
| 12 | 74,860 | 149,725 | 0 | 80.23 | 7.18 | 7.18 | .00 | 4525408 |
| 13 | 67,374 | 134,753 | 0 | 80.23 | 7.18 | 7.18 | .00 | 4072867 |
| 14 | 60,637 | 121,278 | 0 | 80.23 | 7.18 | 7.18 | .00 | 3665605 |
| | 1,992,638 | 3,977,066 | 0 | | | | | 115,219,782 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 3082480 | 0 | 20298062 | 3595500 | 16,702,562 | 15,643,453 | 6247377 |
| 2 | 2513068 | 0 | 16555185 | 3667410 | 12,887,775 | 10,588,209 | 4509216 |
| 3 | 2138858 | 0 | 14088209 | 3740758 | 10,347,451 | 7,457,097 | 3395792 |
| 4 | 1875218 | 0 | 12346452 | 3815573 | 8,530,879 | 5,392,966 | 2633617 |
| 5 | 1677942 | 0 | 11048726 | 3891884 | 7,156,842 | 3,968,683 | 2085647 |
| 6 | 1524743 | 0 | 10047333 | 3969721 | 6,077,612 | 2,956,332 | 1678440 |
| 7 | 1371749 | 0 | 9035624 | 3969722 | 5,065,902 | 2,161,620 | 1335782 |
| 8 | 1234573 | 0 | 8132042 | 3969722 | 4,162,320 | 1,557,915 | 1063874 |
| 9 | 1111118 | 0 | 7318834 | 3969722 | 3,349,112 | 1,099,614 | 847336 |
| 10 | 1000008 | 0 | 6586947 | 3969722 | 2,617,225 | 753,787 | 674869 |
| 11 | 900010 | 0 | 5928255 | 3969722 | 1,958,533 | 494,804 | 537518 |
| 12 | 810009 | 0 | 5335417 | 3969722 | 1,365,695 | 302,652 | 428098 |
| 13 | 729011 | 0 | 4801878 | 3969722 | 832,156 | 161,771 | 340968 |
| 14 | 656111 | 0 | 4321716 | 3969722 | 351,994 | 60,022 | 271567 |
| | 20624898 | 0 | 135844680 | 54438622 | 81,406,058 | 52,598,925 | 26050101 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 9.60
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 9.60
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 |
|---|---|---|---|
| 3,595,500 | | | |

$/BBLRESV: 29.71  EQUIP VAL: 30,609
$/BBLPROD: 0  WI OIL VAL: 44,612,935  RI OIL VAL: 22,094,966
WI PAYOUT: 4.6  GAS VAL: 7,985,937  GAS VAL: 3,955,109
RI PAYOUT: 5.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 78,679,560  WI TOTAL: 52,629,480  RI TOTAL: 26,050,080

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,002.0 D  B: 1.000  De/Dt: 22.5 / 10.0
GAS: 1,989.0 D  B: 1.000  De/Dt: 22.3 / 10.0
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: 54,981,600
LAST YR RI VAL: 26,165,910
LAST YR 8/8 VAL: 81,147,510

LAST YR OIL PROD: 413,137
LAST YR GAS PROD: 811,473

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 4217 - SILVERTIP 76-13 UNIT W FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48802 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 18,285,670 |
| 01 | LOVING COUNTY | 1.000000 | 18,285,670 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 18,285,670 |

| 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 | 64,050 | 123,405 | 0 | 71.16 | 4.92 | 4.92 | .00 | 3418349 |
| 2 | 56,209 | 108,191 | 0 | 72.90 | 5.03 | 5.03 | .00 | 3073227 |
| 3 | 50,080 | 96,319 | 0 | 74.66 | 5.15 | 5.15 | .00 | 2804230 |
| 4 | 45,072 | 86,687 | 0 | 76.48 | 5.26 | 5.26 | .00 | 2585330 |
| 5 | 40,565 | 78,018 | 0 | 78.33 | 5.38 | 5.38 | .00 | 2383092 |
| 6 | 36,509 | 70,216 | 0 | 80.23 | 5.50 | 5.50 | .00 | 2196838 |
| 7 | 32,858 | 63,194 | 0 | 80.23 | 5.50 | 5.50 | .00 | 1977148 |
| 8 | 29,572 | 56,875 | 0 | 80.23 | 5.50 | 5.50 | .00 | 1779421 |
| 9 | 26,615 | 51,188 | 0 | 80.23 | 5.50 | 5.50 | .00 | 1601491 |
| 10 | 23,954 | 46,069 | 0 | 80.23 | 5.50 | 5.50 | .00 | 1441372 |
| 11 | 21,559 | 41,462 | 0 | 80.23 | 5.50 | 5.50 | .00 | 1297259 |
| 12 | 19,403 | 37,316 | 0 | 80.23 | 5.50 | 5.50 | .00 | 1167527 |
| 13 | 17,463 | 33,584 | 0 | 80.23 | 5.50 | 5.50 | .00 | 1050792 |
| 14 | 15,717 | 30,226 | 0 | 80.23 | 5.50 | 5.50 | .00 | 945731 |
| 15 | 14,145 | 27,203 | 0 | 80.23 | 5.50 | 5.50 | .00 | 851140 |
| 16 | 12,731 | 24,483 | 0 | 80.23 | 5.50 | 5.50 | .00 | 766056 |
| | 506,502 | 974,436 | 0 | | | | | 29,339,003 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 455364 | 0 | 3873713 | 727000 | 3,146,713 | 2,947,180 | 1214693 |
| 2 | 408151 | 0 | 3481378 | 741540 | 2,739,838 | 2,250,969 | 966082 |
| 3 | 372032 | 0 | 3176262 | 756370 | 2,419,892 | 1,743,943 | 780005 |
| 4 | 341980 | 0 | 2927310 | 771498 | 2,155,812 | 1,362,839 | 636173 |
| 5 | 314803 | 0 | 2697895 | 786927 | 1,910,968 | 1,059,689 | 518859 |
| 6 | 289641 | 0 | 2486479 | 802666 | 1,683,813 | 819,057 | 423190 |
| 7 | 260675 | 0 | 2237823 | 802667 | 1,435,156 | 612,381 | 337053 |
| 8 | 234609 | 0 | 2014030 | 802667 | 1,211,363 | 453,401 | 268443 |
| 9 | 211151 | 0 | 1812642 | 802667 | 1,009,975 | 331,605 | 213807 |
| 10 | 190035 | 0 | 1631407 | 802667 | 828,740 | 238,686 | 170291 |
| 11 | 171031 | 0 | 1468290 | 802667 | 665,623 | 168,163 | 135636 |
| 12 | 153929 | 0 | 1321456 | 802667 | 518,789 | 114,969 | 108025 |
| 13 | 138534 | 0 | 1189326 | 802667 | 386,659 | 75,167 | 86040 |
| 14 | 124682 | 0 | 1070413 | 802667 | 267,746 | 45,656 | 68528 |
| 15 | 112212 | 0 | 963352 | 802667 | 160,685 | 24,035 | 54581 |
| 16 | 100992 | 0 | 867048 | 802667 | 64,381 | 8,447 | 43470 |
| | 3879821 | 0 | 33218824 | 1261267 | 20,606,153 | 12,256,187 | 6024876 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 7.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.36
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 |
|---|---|---|---|
| 727,000 | | | |

$/BBLRESV: 28.50 EQUIP VAL: 4,627
$/BBLPROD: 0 WI OIL VAL: 10,824,713 RI OIL VAL: 5,321,195
WI PAYOUT: 4.9 GAS VAL: 1,431,461 GAS VAL: 703,675
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 18,285,670 WI TOTAL: 12,260,800 RI TOTAL: 6,024,870

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 188.3 D B: 1.000 De/Dt: 13.0 / 10.0
GAS: 363.0 D B: 1.000 De/Dt: 13.1 / 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: 12,207,420
LAST YR RI VAL: 5,898,410
LAST YR 8/8 VAL: 18,105,830

LAST YR OIL PROD: 74,025
LAST YR GAS PROD: 127,896

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 4041 - OLYMPIC 54-2-7  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 48841 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11678
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 4,250,740 |
| 01 | LOVING COUNTY | 1.000000 | 4,250,740 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,250,740 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.00
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.00
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 |
|---|---|---|---|
| 369,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.0 D B: 1.000 De/Dt: 14.7 / 10.0
GAS: 218.0 D B: 1.000 De/Dt: 15.0 / 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: 3,916,430
LAST YR RI VAL: 2,126,760
LAST YR 8/8 VAL: 6,043,190

LAST YR OIL PROD: 26,532
LAST YR GAS PROD: 100,580

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 17,842 | 73,273 | 0 | 71.16 | 4.01 | 4.01 | .00 | 952228 |
| 2 | 15,390 | 63,013 | 0 | 72.90 | 4.10 | 4.10 | .00 | 841448 |
| 3 | 13,529 | 55,275 | 0 | 74.66 | 4.19 | 4.19 | .00 | 757556 |
| 4 | 12,074 | 49,230 | 0 | 76.48 | 4.29 | 4.29 | .00 | 692565 |
| 5 | 10,867 | 44,307 | 0 | 78.33 | 4.38 | 4.38 | .00 | 638409 |
| 6 | 9,780 | 39,876 | 0 | 80.23 | 4.48 | 4.48 | .00 | 588487 |
| 7 | 8,802 | 35,888 | 0 | 80.23 | 4.48 | 4.48 | .00 | 529638 |
| 8 | 7,922 | 32,299 | 0 | 80.23 | 4.48 | 4.48 | .00 | 476687 |
| 9 | 7,130 | 29,069 | 0 | 80.23 | 4.48 | 4.48 | .00 | 429030 |
| 10 | 6,417 | 26,162 | 0 | 80.23 | 4.48 | 4.48 | .00 | 386127 |
| 11 | 5,775 | 23,546 | 0 | 80.23 | 4.48 | 4.48 | .00 | 347496 |
| | 115,528 | 471,938 | 0 | | | | | 6,639,671 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 220369 | 0 | 1172597 | 369500 | 803,097 | 752,172 | 367695 |
| 2 | 193765 | 0 | 1035213 | 376890 | 658,323 | 540,859 | 287272 |
| 3 | 173702 | 0 | 931258 | 384427 | 546,831 | 394,084 | 228693 |
| 4 | 158398 | 0 | 850963 | 392116 | 458,847 | 290,069 | 184934 |
| 5 | 145548 | 0 | 783957 | 399959 | 383,998 | 212,938 | 150771 |
| 6 | 133983 | 0 | 722470 | 407958 | 314,512 | 152,988 | 122961 |
| 7 | 120584 | 0 | 650222 | 407958 | 242,264 | 103,374 | 97934 |
| 8 | 108525 | 0 | 585212 | 407958 | 177,254 | 66,344 | 78001 |
| 9 | 97672 | 0 | 526702 | 407958 | 118,744 | 38,987 | 62127 |
| 10 | 87904 | 0 | 474031 | 407958 | 66,073 | 19,029 | 49481 |
| 11 | 79115 | 0 | 426611 | 407958 | 18,653 | 4,712 | 39409 |
| | 1519565 | 0 | 8159236 | 4370640 | 3,788,596 | 2,575,556 | 1669278 |

$/BBLRESV: 24.19  EQUIP VAL: 5,906
$/BBLPROD: 0  WI OIL VAL: 2,095,887  RI OIL VAL: 1,358,393
WI PAYOUT: 4.3  GAS VAL: 479,666  GAS VAL: 310,883
RI PAYOUT: 5.3  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 4,250,740  WI TOTAL: 2,581,460  RI TOTAL: 1,669,280

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/13/2023 MNRLTCHA

LEASE#, NAME.....: 4224 - TREME 55-1-32 UNIT 1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48863 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 4,472,790 |
| 01 | LOVING COUNTY | 1.000000 | 4,472,790 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,472,790 |

| 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 | 33,023 | 194,746 | 0 | 71.16 | 3.94 | 3.94 | .00 | 1762438 |
| 2 | 25,561 | 150,427 | 0 | 72.90 | 4.03 | 4.03 | .00 | 1397548 |
| 3 | 20,856 | 122,583 | 0 | 74.66 | 4.11 | 4.11 | .00 | 1167832 |
| 4 | 17,616 | 103,454 | 0 | 76.48 | 4.21 | 4.21 | .00 | 1010454 |
| 5 | 15,247 | 89,500 | 0 | 78.33 | 4.31 | 4.31 | .00 | 895723 |
| | 112,303 | 660,710 | 0 | | | | | 6,233,995 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 575474 | 0 | 2337912 | 1056000 | 1,281,912 | 1,200,626 | 733107 |
| 2 | 454666 | 0 | 1852214 | 1077120 | 775,094 | 636,794 | 513989 |
| 3 | 377862 | 0 | 1545694 | 1098662 | 447,032 | 322,162 | 379581 |
| 4 | 326656 | 0 | 1337110 | 1120635 | 216,475 | 136,849 | 290585 |
| 5 | 289309 | 0 | 1185032 | 1143047 | 41,985 | 23,281 | 227905 |
| | 2023967 | 0 | 8257962 | 5495464 | 2,762,498 | 2,319,712 | 2145167 |

$/BBLRESV: 20.79 EQUIP VAL: 7,914
$/BBLPROD: 0 WI OIL VAL: 1,751,167 RI OIL VAL: 1,619,402
WI PAYOUT: 2.6 GAS VAL: 568,543 GAS VAL: 525,763
RI PAYOUT: 3.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,472,790 WI TOTAL: 2,327,620 RI TOTAL: 2,145,170

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 5.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.89
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 |
|---|---|---|---|
| 1,056,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 105.0 D B: 1.000 De/Dt: 25.2 / 10.0
GAS: 620.0 D B: 1.000 De/Dt: 25.4 / 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: 2,919,070
LAST YR RI VAL: 2,441,300
LAST YR 8/8 VAL: 5,360,370

LAST YR OIL PROD: 29,036
LAST YR GAS PROD: 151,589

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 4223 - TORTUGA 54-2-5 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48878 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 11,775,330 |
| 01 | LOVING COUNTY | 1.000000 | 11,775,330 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 11,775,330 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 4.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.25
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 |
|---|---|---|---|
| 534,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 133.4 D B: 1.000 De/Dt: 15.7 / 10.0
GAS: 413.0 D B: 1.000 De/Dt: 14.1 / 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: 7,652,520
LAST YR RI VAL: 3,825,560
LAST YR 8/8 VAL: 11,478,080

LAST YR OIL PROD: 58,947
LAST YR GAS PROD: 169,534

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 44,646 | 139,572 | 0 | 71.16 | 2.84 | 2.84 | .00 | 2382757 |
| 2 | 38,120 | 121,131 | 0 | 72.90 | 2.91 | 2.91 | .00 | 2084211 |
| 3 | 33,262 | 107,000 | 0 | 74.66 | 2.97 | 2.97 | .00 | 1862506 |
| 4 | 29,502 | 95,821 | 0 | 76.48 | 3.04 | 3.04 | .00 | 1692235 |
| 5 | 26,506 | 86,239 | 0 | 78.33 | 3.11 | 3.11 | .00 | 1557161 |
| 6 | 23,855 | 77,615 | 0 | 80.23 | 3.18 | 3.18 | .00 | 1435415 |
| 7 | 21,470 | 69,854 | 0 | 80.23 | 3.18 | 3.18 | .00 | 1291904 |
| 8 | 19,323 | 62,869 | 0 | 80.23 | 3.18 | 3.18 | .00 | 1162713 |
| 9 | 17,391 | 56,582 | 0 | 80.23 | 3.18 | 3.18 | .00 | 1046460 |
| 10 | 15,652 | 50,924 | 0 | 80.23 | 3.18 | 3.18 | .00 | 941820 |
| 11 | 14,087 | 45,832 | 0 | 80.23 | 3.18 | 3.18 | .00 | 847650 |
| 12 | 12,678 | 41,249 | 0 | 80.23 | 3.18 | 3.18 | .00 | 762867 |
| 13 | 11,410 | 37,124 | 0 | 80.23 | 3.18 | 3.18 | .00 | 686568 |
| 14 | 10,269 | 33,412 | 0 | 80.23 | 3.18 | 3.18 | .00 | 617911 |
| 15 | 9,242 | 30,071 | 0 | 80.23 | 3.18 | 3.18 | .00 | 556114 |
| | 327,413 | 1,055,295 | 0 | | | | | 18,928,292 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 297288 | 0 | 2680045 | 534500 | 2,145,545 | 2,009,496 | 840391 |
| 2 | 264368 | 0 | 2348579 | 545190 | 1,803,389 | 1,481,611 | 651731 |
| 3 | 238343 | 0 | 2100849 | 556093 | 1,544,756 | 1,113,259 | 515913 |
| 4 | 218472 | 0 | 1910707 | 567215 | 1,343,492 | 849,315 | 415241 |
| 5 | 201152 | 0 | 1758313 | 578560 | 1,179,753 | 654,208 | 338159 |
| 6 | 185112 | 0 | 1620527 | 590131 | 1,030,396 | 501,215 | 275808 |
| 7 | 166602 | 0 | 1458506 | 590131 | 868,375 | 370,536 | 219675 |
| 8 | 149943 | 0 | 1312656 | 590131 | 722,525 | 270,434 | 174959 |
| 9 | 134948 | 0 | 1181408 | 590131 | 591,277 | 194,134 | 139351 |
| 10 | 121454 | 0 | 1063274 | 590131 | 473,143 | 136,270 | 110988 |
| 11 | 109309 | 0 | 956959 | 590131 | 366,828 | 92,675 | 88401 |
| 12 | 98379 | 0 | 861246 | 590131 | 271,115 | 60,082 | 70404 |
| 13 | 88541 | 0 | 775109 | 590131 | 184,978 | 35,960 | 56074 |
| 14 | 79688 | 0 | 697599 | 590131 | 107,468 | 18,326 | 44661 |
| 15 | 71719 | 0 | 627833 | 590131 | 37,702 | 5,640 | 35571 |
| | 2425318 | 0 | 21353610 | 868286 | 12,670,742 | 7,793,161 | 3977327 |

$/BBLRESV: 28.13 EQUIP VAL: 4,858
$/BBLPROD: 0 WI OIL VAL: 6,908,022 RI OIL VAL: 3,525,586
WI PAYOUT: 4.8 GAS VAL: 885,132 GAS VAL: 451,737
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 11,775,330 WI TOTAL: 7,798,010 RI TOTAL: 3,977,320

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/13/2023 MNRLTCHA

LEASE#, NAME.....: 4051 - SILVERTIP 76-17 P FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 48951 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12064
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 22,856,680 |
| 01 | LOVING COUNTY | 1.000000 | 22,856,680 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 22,856,680 |

| 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 | 209,771 | 363,419 | 0 | 71.16 | 3.04 | 3.04 | .00 | 11195478 |
| 2 | 160,503 | 271,366 | 0 | 72.90 | 3.10 | 3.10 | .00 | 8775502 |
| 3 | 130,030 | 216,645 | 0 | 74.66 | 3.18 | 3.18 | .00 | 7281030 |
| 4 | 109,302 | 180,333 | 0 | 76.48 | 3.25 | 3.25 | .00 | 6269563 |
| 5 | 94,282 | 154,461 | 0 | 78.33 | 3.32 | 3.32 | .00 | 5538832 |
| | 703,888 | 1,186,224 | 0 | | | | | 39,060,405 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 828595 | 0 | 12024073 | 5325023 | 6,699,050 | 6,274,264 | 3770428 |
| 2 | 630926 | 0 | 9406428 | 5431523 | 3,974,905 | 3,265,663 | 2610284 |
| 3 | 516698 | 0 | 7797728 | 5540153 | 2,257,575 | 1,626,967 | 1914914 |
| 4 | 439562 | 0 | 6709125 | 5650956 | 1,058,169 | 668,943 | 1458049 |
| 5 | 384608 | 0 | 5923440 | 5763975 | 159,465 | 88,428 | 1139196 |
| | 2800389 | 0 | 41860794 | 2771163014 | 149,164 | 11,924,265 | 10892871 |

$/BBLRESV: 21.08 EQUIP VAL: 39,570
$/BBLPROD: 0 WI OIL VAL: 11,126,556 RI OIL VAL: 10,164,160
WI PAYOUT: 2.6 GAS VAL: 797,698 GAS VAL: 728,700
RI PAYOUT: 3.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 22,856,680 WI TOTAL: 11,963,820 RI TOTAL: 10,892,860

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 4.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.54
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 |
|---|---|---|---|
| 5,325,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 672.1 D B: 1.000 De/Dt: 26.3 / 10.0
GAS: 1,184.0 D B: 1.000 De/Dt: 28.6 / 10.0
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: 35,262,980
LAST YR RI VAL: 19,657,890
LAST YR 8/8 VAL: 54,920,870

LAST YR OIL PROD: 284,823
LAST YR GAS PROD: 551,151

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 4227 - THRESHER 54-1-17  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 48954 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11541
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 13,560,090 |
| 01 | LOVING COUNTY | 1.000000 | 13,560,090 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 13,560,090 |

| 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 | 51,662 | 136,389 | 0 | 71.16 | 7.23 | 7.23 | .00 | 2757201 |
| 2 | 44,338 | 116,694 | 0 | 72.90 | 7.39 | 7.39 | .00 | 2424180 |
| 3 | 38,836 | 101,978 | 0 | 74.66 | 7.56 | 7.56 | .00 | 2174622 |
| 4 | 34,549 | 90,560 | 0 | 76.48 | 7.73 | 7.73 | .00 | 1981731 |
| 5 | 31,094 | 81,444 | 0 | 78.33 | 7.91 | 7.91 | .00 | 1826695 |
| 6 | 27,985 | 73,300 | 0 | 80.23 | 8.09 | 8.09 | .00 | 1683927 |
| 7 | 25,187 | 65,970 | 0 | 80.23 | 8.09 | 8.09 | .00 | 1515565 |
| 8 | 22,668 | 59,373 | 0 | 80.23 | 8.09 | 8.09 | .00 | 1363990 |
| 9 | 20,401 | 53,436 | 0 | 80.23 | 8.09 | 8.09 | .00 | 1227579 |
| 10 | 18,361 | 48,092 | 0 | 80.23 | 8.09 | 8.09 | .00 | 1104827 |
| 11 | 16,525 | 43,283 | 0 | 80.23 | 8.09 | 8.09 | .00 | 994351 |
| 12 | 14,873 | 38,955 | 0 | 80.23 | 8.09 | 8.09 | .00 | 894946 |
|  | 346,479 | 909,474 | 0 |  |  |  |  | 19,949,614 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 739569 | 0 | 3496770 | 950500 | 2,546,270 | 2,384,811 | 1096494 |
| 2 | 646776 | 0 | 3070956 | 969510 | 2,101,446 | 1,726,485 | 852190 |
| 3 | 578215 | 0 | 2752837 | 988900 | 1,763,937 | 1,271,216 | 676023 |
| 4 | 525022 | 0 | 2506753 | 1008678 | 1,498,075 | 947,038 | 544775 |
| 5 | 483167 | 0 | 2309862 | 1028851 | 1,281,011 | 710,359 | 444233 |
| 6 | 444748 | 0 | 2128675 | 1049429 | 1,079,246 | 524,978 | 362293 |
| 7 | 400273 | 0 | 1915838 | 1049429 | 866,409 | 369,697 | 288557 |
| 8 | 360246 | 0 | 1724236 | 1049429 | 674,807 | 252,573 | 229818 |
| 9 | 324223 | 0 | 1551802 | 1049429 | 502,373 | 164,944 | 183040 |
| 10 | 291798 | 0 | 1396625 | 1049429 | 347,196 | 99,996 | 145785 |
| 11 | 262620 | 0 | 1256971 | 1049429 | 207,542 | 52,434 | 116115 |
| 12 | 236359 | 0 | 1131305 | 1049429 | 81,876 | 18,145 | 92480 |
|  | 5293016 | 0 | 25242630 | 12292442 | 12,950,188 | 8,522,676 | 5031803 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 10.82
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 10.82
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 |
|---|---|---|---|
| 950,500 | | | |

$/BBLRESV: 25.92  EQUIP VAL: 5,624
$/BBLPROD: 0  WI OIL VAL: 6,735,590  RI OIL VAL: 3,976,704
WI PAYOUT: 4.5  GAS VAL: 1,787,077  GAS VAL: 1,055,094
RI PAYOUT: 5.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 13,560,090  WI TOTAL: 8,528,290  RI TOTAL: 5,031,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 153.9 D  B: 1.000  De/Dt: 15.2 / 10.0
GAS: 407.0 D  B: 1.000  De/Dt: 15.5 / 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):

LAST YR WI VAL: 5,756,940
LAST YR RI VAL: 3,753,360
LAST YR 8/8 VAL: 9,510,300

LAST YR OIL PROD: 59,514
LAST YR GAS PROD: 235,870

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 4034 - BRYCE 54-2-24  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 48955 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11692
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 1,681,260 |
| 01 | LOVING COUNTY | 1.000000 | 1,681,260 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,681,260 |

| 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 | 24,351 | 36,943 | 0 | 71.16 | 1.79 | 1.79 | .00 | 1299613 |
| 2 | 21,068 | 31,254 | 0 | 72.90 | 1.84 | 1.84 | .00 | 1151893 |
| 3 | 18,568 | 27,088 | 0 | 74.66 | 1.88 | 1.88 | .00 | 1039715 |
| | 63,987 | 95,285 | 0 | | | | | 3,491,221 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 49596 | 0 | 1349209 | 938500 | 410,709 | 384,665 | 423076 |
| 2 | 43131 | 0 | 1195024 | 957270 | 237,754 | 195,331 | 331619 |
| 3 | 38194 | 0 | 1077909 | 976415 | 101,494 | 73,144 | 264706 |
| | 130921 | 0 | 3622142 | 2872185 | 749,957 | 653,140 | 1019401 |

$/BBLRESV: 13.12  EQUIP VAL: 8,725
$/BBLPROD: 0  WI OIL VAL: 629,532  RI OIL VAL: 982,555
WI PAYOUT: 2.1  GAS VAL: 23,607  GAS VAL: 36,845
RI PAYOUT: 2.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,681,260  WI TOTAL: 661,860  RI TOTAL: 1,019,400

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 938,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 72.2 D  B: 1.000  De/Dt: 14.4 / 10.0
GAS: 111.0 D  B: 1.000  De/Dt: 16.6 / 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: 1,071,150
LAST YR RI VAL: 1,314,900
LAST YR 8/8 VAL: 2,386,050

LAST YR OIL PROD: 28,781
LAST YR GAS PROD: 58,502

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4082 - CARLSBAD 54-1-28 UNIT  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 49017 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11982
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 13,840,530 |
| 01 | LOVING COUNTY | 1.000000 | 13,840,530 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 13,840,530 |

| 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 | 55,102 | 114,973 | 0 | 71.16 | 4.12 | 4.12 | .00 | 2940794 |
| 2 | 48,356 | 100,392 | 0 | 72.90 | 4.22 | 4.22 | .00 | 2643864 |
| 3 | 43,086 | 89,094 | 0 | 74.66 | 4.31 | 4.31 | .00 | 2412601 |
| 4 | 38,777 | 80,084 | 0 | 76.48 | 4.41 | 4.41 | .00 | 2224249 |
| 5 | 34,899 | 72,076 | 0 | 78.33 | 4.51 | 4.51 | .00 | 2050229 |
| 6 | 31,409 | 64,868 | 0 | 80.23 | 4.61 | 4.61 | .00 | 1889958 |
| 7 | 28,268 | 58,381 | 0 | 80.23 | 4.61 | 4.61 | .00 | 1700956 |
| 8 | 25,441 | 52,543 | 0 | 80.23 | 4.61 | 4.61 | .00 | 1530849 |
| 9 | 22,897 | 47,289 | 0 | 80.23 | 4.61 | 4.61 | .00 | 1377770 |
| 10 | 20,607 | 42,560 | 0 | 80.23 | 4.61 | 4.61 | .00 | 1239975 |
| 11 | 18,546 | 38,304 | 0 | 80.23 | 4.61 | 4.61 | .00 | 1115959 |
| 12 | 16,691 | 34,474 | 0 | 80.23 | 4.61 | 4.61 | .00 | 1004339 |
| 13 | 15,022 | 31,027 | 0 | 80.23 | 4.61 | 4.61 | .00 | 903911 |
| | 399,101 | 826,065 | 0 | | | | | 23,035,454 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 355267 | 0 | 3296061 | 845000 | 2,451,061 | 2,295,639 | 1033557 |
| 2 | 317741 | 0 | 2961605 | 861900 | 2,099,705 | 1,725,055 | 821845 |
| 3 | 287996 | 0 | 2700597 | 879138 | 1,821,459 | 1,312,671 | 663194 |
| 4 | 264878 | 0 | 2489127 | 896720 | 1,592,407 | 1,006,672 | 540945 |
| 5 | 243797 | 0 | 2294026 | 914655 | 1,379,371 | 764,902 | 441187 |
| 6 | 224281 | 0 | 2114239 | 932948 | 1,181,291 | 574,616 | 359837 |
| 7 | 201852 | 0 | 1902808 | 932948 | 969,860 | 413,839 | 286594 |
| 8 | 181667 | 0 | 1712516 | 932948 | 779,568 | 291,785 | 228256 |
| 9 | 163502 | 0 | 1541272 | 932948 | 608,324 | 199,731 | 181799 |
| 10 | 147151 | 0 | 1387126 | 932948 | 454,178 | 130,808 | 144793 |
| 11 | 132436 | 0 | 1248395 | 932948 | 315,447 | 79,694 | 115322 |
| 12 | 119194 | 0 | 1123533 | 932948 | 190,585 | 42,236 | 91845 |
| 13 | 107276 | 0 | 1011187 | 932948 | 78,239 | 15,210 | 73153 |
| | 2747038 | 0 | 25782492 | 1186099 | 13,921,495 | 8,852,858 | 4982327 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.17
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.17
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 |
|---|---|---|---|
| 845,000 | | | |

$/BBLRESV: 26.42  EQUIP VAL: 5,357
$/BBLPROD: 0  WI OIL VAL: 7,909,613  RI OIL VAL: 4,451,475
WI PAYOUT: 4.6  GAS VAL: 943,237  GAS VAL: 530,847
RI PAYOUT: 5.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 13,840,530  WI TOTAL: 8,858,210  RI TOTAL: 4,982,320

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 162.0 D  B: 1.000  De/Dt: 13.0 / 10.0
GAS: 339.0 D  B: 1.000  De/Dt: 13.5 / 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):

LAST YR WI VAL: 19,687,290
LAST YR RI VAL: 8,817,440
LAST YR 8/8 VAL: 28,504,730

LAST YR OIL PROD: 95,752
LAST YR GAS PROD: 221,189

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/13/2023 MNRLTCHA

LEASE#, NAME.....: 4225 - THRESHER 54-1-7  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 49078 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11541
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 2,398,780 |
| 01 | LOVING COUNTY | 1.000000 | 2,398,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,398,780 |

| 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 | 25,152 | 76,355 | 0 | 71.16 | 4.36 | 4.36 | .00 | 1342362 |
| 2 | 21,412 | 65,263 | 0 | 72.90 | 4.45 | 4.45 | .00 | 1170701 |
| 3 | 18,637 | 56,989 | 0 | 74.66 | 4.56 | 4.56 | .00 | 1043579 |
| 4 | 16,501 | 50,576 | 0 | 76.48 | 4.66 | 4.66 | .00 | 946497 |
| | 81,702 | 249,183 | 0 | | | | | 4,503,139 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 249681 | 0 | 1592043 | 1025523 | 566,520 | 530,597 | 499222 |
| 2 | 217815 | 0 | 1388516 | 1046033 | 342,483 | 281,373 | 385314 |
| 3 | 194902 | 0 | 1238481 | 1066953 | 171,528 | 123,614 | 304137 |
| 4 | 176763 | 0 | 1123260 | 1088293 | 34,967 | 22,105 | 244111 |
| | 839161 | 0 | 5342300 | 4226802 | 1,115,498 | 957,689 | 1432784 |

$/BBLRESV: 13.17  EQUIP VAL: 8,310
$/BBLPROD: 0  WI OIL VAL: 807,256  RI OIL VAL: 1,207,724
WI PAYOUT: 2.3  GAS VAL: 150,432  GAS VAL: 225,059
RI PAYOUT: 3.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,398,780  WI TOTAL: 966,000  RI TOTAL: 1,432,780

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.52
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.52
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 |
|---|---|---|---|
| 1,025,523 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 75.3 D B: 1.000 De/Dt: 16.0 / 10.0
GAS: 228.0 D B: 1.000 De/Dt: 15.6 / 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: 577,160
LAST YR RI VAL: 956,920
LAST YR 8/8 VAL: 1,534,080

LAST YR OIL PROD: 14,171
LAST YR GAS PROD: 27,536

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 4093 - VORTEX 54-1-40 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 49090 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11807
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 6,859,140 |
| 01 | LOVING COUNTY | 1.000000 | 6,859,140 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,859,140 |

| 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 | 51,366 | 113,172 | 0 | 71.16 | 3.29 | 3.29 | .00 | 2741403 |
| 2 | 39,053 | 80,416 | 0 | 72.90 | 3.36 | 3.36 | .00 | 2135223 |
| 3 | 31,515 | 62,425 | 0 | 74.66 | 3.44 | 3.44 | .00 | 1764682 |
| 4 | 26,421 | 51,029 | 0 | 76.48 | 3.52 | 3.52 | .00 | 1515509 |
| 5 | 22,747 | 43,159 | 0 | 78.33 | 3.60 | 3.60 | .00 | 1336329 |
| 6 | 19,970 | 37,394 | 0 | 80.23 | 3.68 | 3.68 | .00 | 1201645 |
| | 191,072 | 387,595 | 0 | | | | | 10,694,791 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 279252 | 0 | 3020655 | 1084500 | 1,936,155 | 1,813,383 | 947197 |
| 2 | 202648 | 0 | 2337871 | 1106190 | 1,231,681 | 1,011,912 | 648759 |
| 3 | 161057 | 0 | 1925739 | 1128313 | 797,426 | 574,680 | 472911 |
| 4 | 134717 | 0 | 1650226 | 1150880 | 499,346 | 315,672 | 358633 |
| 5 | 116529 | 0 | 1452858 | 1173897 | 278,961 | 154,692 | 279414 |
| 6 | 103207 | 0 | 1304852 | 1197375 | 107,477 | 52,279 | 222081 |
| | 997410 | 0 | 11692201 | 6841155 | 4,851,046 | 3,922,618 | 2928995 |

$/BBLRESV: 25.04 EQUIP VAL: 7,537
$/BBLPROD: 0 WI OIL VAL: 3,587,995 RI OIL VAL: 2,679,134
WI PAYOUT: 3.0 GAS VAL: 334,619 GAS VAL: 249,858
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,859,140 WI TOTAL: 3,930,150 RI TOTAL: 2,928,990

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 4.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.92
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 |
|---|---|---|---|
| 1,084,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 165.3 D B: 1.000 De/Dt: 26.9 / 10.0
GAS: 382.0 D B: 1.000 De/Dt: 33.2 / 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: 11,979,400
LAST YR RI VAL: 6,407,730
LAST YR 8/8 VAL: 18,387,130

LAST YR OIL PROD: 83,106
LAST YR GAS PROD: 215,658

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/13/2023 MNRLTCHA

LEASE#, NAME.....: 4047 - SILVERTIP 76-10 UNIT G  FULL WI DECIMAL = .768240  #WELLS: 6
RRC#, WELL#.....: 49180 -  RRC DIST..: 08  FULL RI DECIMAL = .231760  DEPTH: 12257
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 98,357,210 |
| 01 | LOVING COUNTY | 1.000000 | 98,357,210 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 98,357,210 |

| 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 | 386,592 | 1,052,806 | 0 | 71.16 | 5.90 | 5.90 | .00 | 21134195 |
| 2 | 308,761 | 867,326 | 0 | 72.90 | 6.03 | 6.03 | .00 | 17292066 |
| 3 | 257,077 | 737,516 | 0 | 74.66 | 6.17 | 6.17 | .00 | 14745114 |
| 4 | 220,239 | 641,549 | 0 | 76.48 | 6.31 | 6.31 | .00 | 12940141 |
| 5 | 192,650 | 567,705 | 0 | 78.33 | 6.45 | 6.45 | .00 | 11592952 |
| 6 | 171,205 | 509,120 | 0 | 80.23 | 6.60 | 6.60 | .00 | 10552373 |
| 7 | 154,064 | 458,208 | 0 | 80.23 | 6.60 | 6.60 | .00 | 9495873 |
| 8 | 138,658 | 412,387 | 0 | 80.23 | 6.60 | 6.60 | .00 | 8546310 |
| 9 | 124,792 | 371,148 | 0 | 80.23 | 6.60 | 6.60 | .00 | 7691667 |
| 10 | 112,313 | 334,033 | 0 | 80.23 | 6.60 | 6.60 | .00 | 6922512 |
| 11 | 101,082 | 300,630 | 0 | 80.23 | 6.60 | 6.60 | .00 | 6230280 |
| 12 | 90,974 | 270,567 | 0 | 80.23 | 6.60 | 6.60 | .00 | 5607264 |
| 13 | 81,877 | 243,510 | 0 | 80.23 | 6.60 | 6.60 | .00 | 5046562 |
| 14 | 73,689 | 219,159 | 0 | 80.23 | 6.60 | 6.60 | .00 | 4541887 |
| | 2,413,973 | 6,985,664 | 0 | | | | | 142,339,196 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 4771965 | 0 | 25906160 | 4767500 | 21,138,660 | 19,798,257 | 7351991 |
| 2 | 4017877 | 0 | 21309943 | 4862850 | 16,447,093 | 13,512,438 | 5351901 |
| 3 | 3495856 | 0 | 18240970 | 4960107 | 13,280,863 | 9,571,119 | 4054076 |
| 4 | 3109969 | 0 | 16050110 | 5059309 | 10,990,801 | 6,948,054 | 3156801 |
| 5 | 2813062 | 0 | 14406014 | 5160495 | 9,245,519 | 5,126,918 | 2507443 |
| 6 | 2581434 | 0 | 13133807 | 5263704 | 7,870,103 | 3,828,253 | 2023040 |
| 7 | 2323291 | 0 | 11819164 | 5263705 | 6,555,459 | 2,797,215 | 1611101 |
| 8 | 2090960 | 0 | 10637270 | 5263705 | 5,373,565 | 2,011,271 | 1283156 |
| 9 | 1881863 | 0 | 9573530 | 5263705 | 4,309,825 | 1,415,045 | 1021986 |
| 10 | 1693676 | 0 | 8616188 | 5263705 | 3,352,483 | 965,549 | 813971 |
| 11 | 1524310 | 0 | 7754590 | 5263705 | 2,490,885 | 629,298 | 648312 |
| 12 | 1371879 | 0 | 6979143 | 5263705 | 1,715,438 | 380,159 | 516339 |
| 13 | 1234689 | 0 | 6281251 | 5263705 | 1,017,546 | 197,810 | 411252 |
| 14 | 1111220 | 0 | 5653107 | 5263705 | 389,402 | 66,401 | 327541 |
| | 34022051 | 0 | 176361247 | 7218360504 | 177,642 | 67,247,787 | 31078910 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 8.83
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 8.83
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 |
|---|---|---|---|
| 4,767,500 | | | |

$/BBLRESV: 29.27  EQUIP VAL: 30,609
$/BBLPROD: 0  WI OIL VAL: 54,274,882  RI OIL VAL: 25,083,415
WI PAYOUT: 4.6  GAS VAL: 12,972,838  GAS VAL: 5,995,464
RI PAYOUT: 5.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 98,357,210  WI TOTAL: 67,278,330  RI TOTAL: 31,078,880

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,204.0 D  B: 1.000  De/Dt: 22.2 / 10.0
GAS: 3,215.0 D  B: 1.000  De/Dt: 19.2 / 10.0
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: 79,020,600
LAST YR RI VAL: 34,151,720
LAST YR 8/8 VAL: 113,172,320

LAST YR OIL PROD: 525,570
LAST YR GAS PROD: 1,297,366

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 4033 - BOZ 55-2-6 UNIT  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 49181 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10884
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 13,361,530 |
| 01 | LOVING COUNTY | 1.000000 | 13,361,530 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 13,361,530 |

| 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 | 63,468 | 2,695 | 0 | 71.16 | 2.09 | 2.09 | .00 | 3387287 |
| 2 | 55,138 | 2,333 | 0 | 72.90 | 2.14 | 2.14 | .00 | 3014670 |
| 3 | 48,743 | 2,055 | 0 | 74.66 | 2.19 | 2.19 | .00 | 2729364 |
| 4 | 43,678 | 1,839 | 0 | 76.48 | 2.24 | 2.24 | .00 | 2505370 |
| 5 | 39,310 | 1,655 | 0 | 78.33 | 2.28 | 2.28 | .00 | 2309364 |
| 6 | 35,379 | 1,490 | 0 | 80.23 | 2.34 | 2.34 | .00 | 2128843 |
| 7 | 31,841 | 1,341 | 0 | 80.23 | 2.34 | 2.34 | .00 | 1915953 |
| 8 | 28,657 | 1,207 | 0 | 80.23 | 2.34 | 2.34 | .00 | 1724363 |
| 9 | 25,791 | 1,086 | 0 | 80.23 | 2.34 | 2.34 | .00 | 1551909 |
| 10 | 23,212 | 977 | 0 | 80.23 | 2.34 | 2.34 | .00 | 1396724 |
| 11 | 20,891 | 879 | 0 | 80.23 | 2.34 | 2.34 | .00 | 1257064 |
| 12 | 18,802 | 791 | 0 | 80.23 | 2.34 | 2.34 | .00 | 1131363 |
| | 434,910 | 18,348 | 0 | | | | | 25,052,274 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 4224 | 0 | 3391511 | 950500 | 2,441,011 | 2,286,227 | 1063488 |
| 2 | 3744 | 0 | 3018414 | 969510 | 2,048,904 | 1,683,318 | 837610 |
| 3 | 3375 | 0 | 2732739 | 988900 | 1,743,839 | 1,256,733 | 671088 |
| 4 | 3090 | 0 | 2508460 | 1008678 | 1,499,782 | 948,117 | 545147 |
| 5 | 2830 | 0 | 2312194 | 1028851 | 1,283,343 | 711,652 | 444681 |
| 6 | 2615 | 0 | 2131458 | 1049429 | 1,082,029 | 526,332 | 362767 |
| 7 | 2353 | 0 | 1918306 | 1049429 | 868,877 | 370,750 | 288928 |
| 8 | 2118 | 0 | 1726481 | 1049429 | 677,052 | 253,414 | 230117 |
| 9 | 1906 | 0 | 1553815 | 1049429 | 504,386 | 165,605 | 183278 |
| 10 | 1715 | 0 | 1398439 | 1049429 | 349,010 | 100,519 | 145974 |
| 11 | 1543 | 0 | 1258607 | 1049429 | 209,178 | 52,847 | 116265 |
| 12 | 1388 | 0 | 1132751 | 1049429 | 83,322 | 18,465 | 92599 |
| | 30901 | 0 | 25083175 | 12292442 | 12,790,733 | 8,373,979 | 4981942 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.13
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 |
|---|---|---|---|
| 950,500 | | | |

$/BBLRESV: 25.64  EQUIP VAL: 5,624
$/BBLPROD: 0  WI OIL VAL: 8,363,662  RI OIL VAL: 4,975,804
WI PAYOUT: 4.5  GAS VAL: 10,308  GAS VAL: 6,133
RI PAYOUT: 5.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 13,361,530  WI TOTAL: 8,379,590  RI TOTAL: 4,981,940

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 187.7 D  B: 1.000  De/Dt: 14.0 / 10.0
GAS: 8.0 D  B: 1.000  De/Dt: 14.3 / 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: 8,539,920
LAST YR RI VAL: 4,876,990
LAST YR 8/8 VAL: 13,416,910

LAST YR OIL PROD: 63,463
LAST YR GAS PROD: 90,683

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/13/2023 MNRLTCHA

LEASE#, NAME.....: 4085 - LEILA CHRISTY ESTATE 28-16  FULL WI DECIMAL = .761500  #WELLS: 1
RRC#, WELL#.....: 49212 -  RRC DIST..: 08  FULL RI DECIMAL = .238500  DEPTH: 12374
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 2,606,920 |
| 01 | LOVING COUNTY | 1.000000 | 2,606,920 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,606,920 |

| 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 | 16,803 | 66,650 | 0 | 71.16 | 4.80 | 4.80 | .00 | 910527 |
| 2 | 14,702 | 52,299 | 0 | 72.90 | 4.91 | 4.91 | .00 | 816157 |
| 3 | 13,066 | 43,043 | 0 | 74.66 | 5.02 | 5.02 | .00 | 742849 |
| 4 | 11,759 | 36,574 | 0 | 76.48 | 5.14 | 5.14 | .00 | 684839 |
| 5 | 10,583 | 31,800 | 0 | 78.33 | 5.25 | 5.25 | .00 | 631258 |
| 6 | 9,525 | 28,129 | 0 | 80.23 | 5.37 | 5.37 | .00 | 581931 |
| | 76,438 | 258,495 | 0 | | | | | 4,367,561 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 243619 | 0 | 1154146 | 572523 | 581,623 | 544,742 | 340048 |
| 2 | 195544 | 0 | 1011701 | 583973 | 427,728 | 351,408 | 263789 |
| 3 | 164542 | 0 | 907391 | 595652 | 311,739 | 224,661 | 209371 |
| 4 | 143155 | 0 | 827994 | 607565 | 220,429 | 139,349 | 169073 |
| 5 | 127132 | 0 | 758390 | 619716 | 138,674 | 76,899 | 137043 |
| 6 | 115027 | 0 | 696958 | 632110 | 64,848 | 31,544 | 111455 |
| | 989019 | 0 | 5356580 | 3611539 | 1,745,041 | 1,368,603 | 1230779 |

$/BBLRESV: 19.17  EQUIP VAL: 7,537
$/BBLPROD: 0  WI OIL VAL: 1,115,908  RI OIL VAL: 1,003,532
WI PAYOUT: 3.2  GAS VAL: 252,693  GAS VAL: 227,246
RI PAYOUT: 4.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,606,920  WI TOTAL: 1,376,140  RI TOTAL: 1,230,780

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 7.19
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.19
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 |
|---|---|---|---|
| 572,523 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 49.5 D B: 1.000 De/Dt: 13.3 / 10.0
GAS: 210.0 D B: 1.000 De/Dt: 23.9 / 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: 1,289,950
LAST YR RI VAL: 1,147,870
LAST YR 8/8 VAL: 2,437,820

LAST YR OIL PROD: 21,660
LAST YR GAS PROD: 60,450

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 4088 - MUSTANG 28-21 UNIT  FULL WI DECIMAL = .750000  #WELLS: 3
RRC#, WELL#.....: 49267 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12383
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 12,472,180 |
| 01 | LOVING COUNTY | 1.000000 | 12,472,180 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 12,472,180 |

| 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 | 121,483 | 181,658 | 0 | 71.16 | 4.49 | 4.49 | .00 | 6483548 |
| 2 | 86,888 | 122,953 | 0 | 72.90 | 4.59 | 4.59 | .00 | 4750601 |
| 3 | 67,690 | 93,063 | 0 | 74.66 | 4.70 | 4.70 | .00 | 3790302 |
| 4 | 55,459 | 74,897 | 0 | 76.48 | 4.80 | 4.80 | .00 | 3181128 |
| | 331,520 | 472,571 | 0 | | | | | 18,205,579 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 611733 | 0 | 7095281 | 2823000 | 4,272,281 | 4,001,376 | 2224891 |
| 2 | 423266 | 0 | 5173867 | 2879460 | 2,294,407 | 1,885,016 | 1435749 |
| 3 | 328047 | 0 | 4118349 | 2937049 | 1,181,300 | 851,327 | 1011357 |
| 4 | 269629 | 0 | 3450757 | 2995789 | 454,968 | 287,616 | 749929 |
| | 1632675 | 0 | 19838254 | 11635298 | 8,202,956 | 7,025,335 | 5421926 |

$/BBLRESV: 25.93  EQUIP VAL: 24,929
$/BBLPROD: 0  WI OIL VAL: 6,447,150  RI OIL VAL: 4,975,701
WI PAYOUT: 2.4  GAS VAL: 578,178  GAS VAL: 446,219
RI PAYOUT: 3.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 12,472,180  WI TOTAL: 7,050,260  RI TOTAL: 5,421,920

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.72
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.72
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 |
|---|---|---|---|
| 2,823,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 408.1 D B: 1.000 De/Dt: 32.6 / 10.0
GAS: 636.0 D B: 1.000 De/Dt: 37.6 / 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: 15,167,450
LAST YR RI VAL: 10,485,850
LAST YR 8/8 VAL: 25,653,300

LAST YR OIL PROD: 190,961
LAST YR GAS PROD: 334,818

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 4094 - WALNUT 55-1-46 UNIT  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 49268 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11210
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 5,955,970 |
| 01 | LOVING COUNTY | 1.000000 | 5,955,970 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,955,970 |

| 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 | 25,167 | 145,119 | 0 | 71.16 | 4.26 | 4.26 | .00 | 1343163 |
| 2 | 21,444 | 124,671 | 0 | 72.90 | 4.36 | 4.36 | .00 | 1172451 |
| 3 | 18,682 | 109,280 | 0 | 74.66 | 4.45 | 4.45 | .00 | 1046099 |
| 4 | 16,552 | 97,274 | 0 | 76.48 | 4.56 | 4.56 | .00 | 949423 |
| 5 | 14,856 | 87,547 | 0 | 78.33 | 4.66 | 4.66 | .00 | 872753 |
| 6 | 13,370 | 78,792 | 0 | 80.23 | 4.77 | 4.77 | .00 | 804506 |
| 7 | 12,033 | 70,913 | 0 | 80.23 | 4.77 | 4.77 | .00 | 724056 |
| 8 | 10,830 | 63,822 | 0 | 80.23 | 4.77 | 4.77 | .00 | 651668 |
| 9 | 9,747 | 57,440 | 0 | 80.23 | 4.77 | 4.77 | .00 | 586501 |
| 10 | 8,772 | 51,696 | 0 | 80.23 | 4.77 | 4.77 | .00 | 527833 |
| | 151,453 | 886,554 | 0 | | | | | 8,678,453 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 463655 | 0 | 1806818 | 633500 | 1,173,318 | 1,098,918 | 566570 |
| 2 | 407674 | 0 | 1580125 | 646170 | 933,955 | 767,309 | 438484 |
| 3 | 364722 | 0 | 1410821 | 659093 | 751,728 | 541,747 | 346460 |
| 4 | 332677 | 0 | 1282100 | 672274 | 609,826 | 385,513 | 278630 |
| 5 | 305977 | 0 | 1178730 | 685720 | 493,010 | 273,389 | 226693 |
| 6 | 281878 | 0 | 1086384 | 699435 | 386,949 | 188,223 | 184899 |
| 7 | 253691 | 0 | 977747 | 699435 | 278,312 | 118,756 | 147265 |
| 8 | 228323 | 0 | 879991 | 699435 | 180,556 | 67,580 | 117292 |
| 9 | 205492 | 0 | 791993 | 699435 | 92,558 | 30,390 | 93418 |
| 10 | 184942 | 0 | 712775 | 699435 | 13,340 | 3,842 | 74402 |
| | 3029031 | 0 | 11707484 | 6793932 | 4,913,552 | 3,475,667 | 2474113 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.38
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.38
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 |
|---|---|---|---|
| 633,500 | | | |

$/BBLRESV: 22.68  EQUIP VAL: 6,201
$/BBLPROD: 0  WI OIL VAL: 2,576,418  RI OIL VAL: 1,833,993
WI PAYOUT: 4.0  GAS VAL: 899,245  GAS VAL: 640,117
RI PAYOUT: 5.2  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,955,970  WI TOTAL: 3,481,860  RI TOTAL: 2,474,110

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 75.3 D  B: 1.000  De/Dt: 15.9 / 10.0
GAS: 432.0 D  B: 1.000  De/Dt: 15.1 / 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: 4,655,950
LAST YR RI VAL: 2,838,490
LAST YR 8/8 VAL: 7,494,440

LAST YR OIL PROD: 36,815
LAST YR GAS PROD: 146,870

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 4084 - HUGHES & TALBOT 75-25  FULL WI DECIMAL = .752400  #WELLS: 2
RRC#, WELL#.....: 49296 -  RRC DIST..: 08  FULL RI DECIMAL = .247600  DEPTH: 12272
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 12,940,860 |
| 01 | LOVING COUNTY | 1.000000 | 12,940,860 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 12,940,860 |

| 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 | 59,937 | 224,463 | 0 | 71.16 | 2.86 | 2.86 | .00 | 3209074 |
| 2 | 50,194 | 165,118 | 0 | 72.90 | 2.92 | 2.92 | .00 | 2753139 |
| 3 | 43,178 | 130,676 | 0 | 74.66 | 2.99 | 2.99 | .00 | 2425489 |
| 4 | 37,888 | 108,154 | 0 | 76.48 | 3.06 | 3.06 | .00 | 2180210 |
| 5 | 33,753 | 92,264 | 0 | 78.33 | 3.12 | 3.12 | .00 | 1989250 |
| 6 | 30,378 | 80,451 | 0 | 80.23 | 3.20 | 3.20 | .00 | 1833770 |
| 7 | 27,340 | 71,319 | 0 | 80.23 | 3.20 | 3.20 | .00 | 1650381 |
| 8 | 24,606 | 64,055 | 0 | 80.23 | 3.20 | 3.20 | .00 | 1485342 |
| 9 | 22,145 | 57,650 | 0 | 80.23 | 3.20 | 3.20 | .00 | 1336784 |
| 10 | 19,931 | 51,885 | 0 | 80.23 | 3.20 | 3.20 | .00 | 1203136 |
| 11 | 17,938 | 46,697 | 0 | 80.23 | 3.20 | 3.20 | .00 | 1082828 |
| | 367,288 | 1,092,732 | 0 | | | | | 21,149,403 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 4.28
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.28
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 |
|---|---|---|---|
| 1,003,000 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 483014 | 0 | 3692088 | 1003000 | 2,689,088 | 2,518,573 | 1142968 |
| 2 | 362766 | 0 | 3115905 | 1023060 | 2,092,845 | 1,719,419 | 853631 |
| 3 | 293979 | 0 | 2719468 | 1043521 | 1,675,947 | 1,207,804 | 659309 |
| 4 | 249008 | 0 | 2429218 | 1064391 | 1,364,827 | 862,802 | 521190 |
| 5 | 216589 | 0 | 2205839 | 1085678 | 1,120,161 | 621,162 | 418814 |
| 6 | 193700 | 0 | 2027470 | 1107392 | 920,078 | 447,553 | 340666 |
| 7 | 171713 | 0 | 1822094 | 1107393 | 714,701 | 304,963 | 270936 |
| 8 | 154224 | 0 | 1639566 | 1107393 | 532,173 | 199,187 | 215744 |
| 9 | 138803 | 0 | 1475587 | 1107393 | 368,194 | 120,889 | 171829 |
| 10 | 124922 | 0 | 1328058 | 1107393 | 220,665 | 63,553 | 136859 |
| 11 | 112431 | 0 | 1195259 | 1107393 | 87,866 | 22,198 | 109006 |
| | 2501149 | 0 | 23650552 | 11864007 | 11,786,545 | 8,088,103 | 4840952 |

$/BBLRESV: 26.17  EQUIP VAL: 11,811
$/BBLPROD: 0  WI OIL VAL: 7,232,746  RI OIL VAL: 4,328,997
WI PAYOUT: 4.2  GAS VAL: 855,349  GAS VAL: 511,950
RI PAYOUT: 5.3  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 12,940,860  WI TOTAL: 8,099,910  RI TOTAL: 4,840,950

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 181.2 D  B: 1.000  De/Dt: 17.6 / 10.0
GAS: 739.0 D  B: 1.000  De/Dt: 30.0 / 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: 8,209,770
LAST YR RI VAL: 4,720,040
LAST YR 8/8 VAL: 12,929,810

LAST YR OIL PROD: 74,275
LAST YR GAS PROD: 85,828

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/13/2023 MNRLTCHA

LEASE#, NAME.....: 4089 - PRIMETIME 28-22  FULL WI DECIMAL = .779321  #WELLS: 1
RRC#, WELL#.....: 49345 -  RRC DIST..: 08  FULL RI DECIMAL = .220679  DEPTH: 12366
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 4,368,760 |
| 01 | LOVING COUNTY | 1.000000 | 4,368,760 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,368,760 |

| 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 | 29,543 | 29,771 | 0 | 71.16 | 2.58 | 2.58 | .00 | 1638351 |
| 2 | 25,457 | 25,889 | 0 | 72.90 | 2.64 | 2.64 | .00 | 1446276 |
| 3 | 22,367 | 22,903 | 0 | 74.66 | 2.70 | 2.70 | .00 | 1301404 |
| 4 | 19,944 | 20,536 | 0 | 76.48 | 2.77 | 2.77 | .00 | 1188712 |
| 5 | 17,950 | 18,482 | 0 | 78.33 | 2.83 | 2.83 | .00 | 1095744 |
| 6 | 16,155 | 16,634 | 0 | 80.23 | 2.90 | 2.90 | .00 | 1010090 |
| 7 | 14,540 | 14,971 | 0 | 80.23 | 2.90 | 2.90 | .00 | 909112 |
| 8 | 13,086 | 13,474 | 0 | 80.23 | 2.90 | 2.90 | .00 | 818201 |
| | 159,042 | 162,660 | 0 | | | | | 9,407,890 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 59859 | 0 | 1698210 | 755523 | 942,687 | 882,911 | 452372 |
| 2 | 53264 | 0 | 1499540 | 770633 | 728,907 | 598,847 | 353498 |
| 3 | 48192 | 0 | 1349596 | 786045 | 563,551 | 406,134 | 281546 |
| 4 | 44331 | 0 | 1233043 | 801766 | 431,277 | 272,640 | 227640 |
| 5 | 40762 | 0 | 1136506 | 817802 | 318,704 | 176,731 | 185678 |
| 6 | 37593 | 0 | 1047683 | 834158 | 213,525 | 103,865 | 151477 |
| 7 | 33835 | 0 | 942947 | 834158 | 108,789 | 46,421 | 120650 |
| 8 | 30452 | 0 | 848653 | 834158 | 14,495 | 5,425 | 96091 |
| | 348288 | 0 | 9756178 | 6434243 | 3,321,935 | 2,492,974 | 1868952 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.87
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 |
|---|---|---|---|
| 755,523 | | | |

$/BBLRESV: 19.40  EQUIP VAL: 6,836
$/BBLPROD: 0  WI OIL VAL: 2,403,975  RI OIL VAL: 1,802,230
WI PAYOUT: 3.6  GAS VAL: 88,997  GAS VAL: 66,720
RI PAYOUT: 4.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 4,368,760  WI TOTAL: 2,499,810  RI TOTAL: 1,868,950

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 87.8 D  B: 1.000  De/Dt: 14.8 / 10.0
GAS: 88.0 D  B: 1.000  De/Dt: 13.9 / 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: 2,919,150
LAST YR RI VAL: 1,554,730
LAST YR 8/8 VAL: 4,473,880

LAST YR OIL PROD: 28,803
LAST YR GAS PROD: 29,712

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4083 - ELM 55-1-36 UNIT  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 49421 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11604
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 | 38,699 | 133,116 | 0 | 71.16 | 4.74 | 4.74 | .00 | 2065366 |
| 2 | 32,274 | 109,891 | 0 | 72.90 | 4.85 | 4.85 | .00 | 1764581 |
| 3 | 27,685 | 93,576 | 0 | 74.66 | 4.96 | 4.96 | .00 | 1550222 |
| 4 | 24,238 | 81,487 | 0 | 76.48 | 5.08 | 5.08 | .00 | 1390292 |
| 5 | 21,555 | 72,167 | 0 | 78.33 | 5.19 | 5.19 | .00 | 1266302 |
| 6 | 19,400 | 64,758 | 0 | 80.23 | 5.30 | 5.30 | .00 | 1167347 |
| | 163,851 | 554,995 | 0 | | | | | 9,204,110 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,512,070 |
| 01 | LOVING COUNTY | 1.000000 | 5,512,070 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,512,070 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 473227 | 0 | 2538593 | 1250523 | 1,288,070 | 1,206,393 | 796034 |
| 2 | 399729 | 0 | 2164310 | 1275533 | 888,777 | 730,192 | 600597 |
| 3 | 348103 | 0 | 1898325 | 1301043 | 597,282 | 430,442 | 466178 |
| 4 | 310465 | 0 | 1700757 | 1327064 | 373,693 | 236,237 | 369614 |
| 5 | 280910 | 0 | 1547212 | 1353606 | 193,606 | 107,360 | 297560 |
| 6 | 257413 | 0 | 1424760 | 1380678 | 44,082 | 21,443 | 242490 |
| | 2069847 | 0 | 11273957 | 7888447 | 3,385,510 | 2,732,067 | 2772473 |

$/BBLRESV: 18.15  EQUIP VAL: 7,537
$/BBLPROD: 0  WI OIL VAL: 2,230,470  RI OIL VAL: 2,263,458
WI PAYOUT: 2.9  GAS VAL: 501,594  GAS VAL: 509,012
RI PAYOUT: 4.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,512,070  WI TOTAL: 2,739,600  RI TOTAL: 2,772,470

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 7.10
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.10
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 |
|---|---|---|---|
| 1,250,523 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 117.3 D B: 1.000 De/Dt: 18.0 / 10.0
GAS: 406.0 D B: 1.000 De/Dt: 19.0 / 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: 1,975,800
LAST YR RI VAL: 1,978,010
LAST YR 8/8 VAL: 3,953,810

LAST YR OIL PROD: 25,781
LAST YR GAS PROD: 86,471

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 4126 - SILVERTIP 76-13 X  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 49429 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12809
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 14,988,230 |
| 01 | LOVING COUNTY | 1.000000 | 14,988,230 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 14,988,230 |

| 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 | 58,297 | 108,846 | 0 | 71.16 | 4.90 | 4.90 | .00 | 3111311 |
| 2 | 50,800 | 85,763 | 0 | 72.90 | 5.01 | 5.01 | .00 | 2777490 |
| 3 | 45,012 | 70,778 | 0 | 74.66 | 5.12 | 5.12 | .00 | 2520447 |
| 4 | 40,410 | 60,259 | 0 | 76.48 | 5.24 | 5.24 | .00 | 2317918 |
| 5 | 36,369 | 52,467 | 0 | 78.33 | 5.36 | 5.36 | .00 | 2136588 |
| 6 | 32,732 | 46,458 | 0 | 80.23 | 5.48 | 5.48 | .00 | 1969566 |
| 7 | 29,459 | 41,687 | 0 | 80.23 | 5.48 | 5.48 | .00 | 1772622 |
| 8 | 26,513 | 37,518 | 0 | 80.23 | 5.48 | 5.48 | .00 | 1595353 |
| 9 | 23,862 | 33,766 | 0 | 80.23 | 5.48 | 5.48 | .00 | 1435836 |
| 10 | 21,476 | 30,389 | 0 | 80.23 | 5.48 | 5.48 | .00 | 1292265 |
| 11 | 19,328 | 27,350 | 0 | 80.23 | 5.48 | 5.48 | .00 | 1163014 |
| 12 | 17,395 | 24,615 | 0 | 80.23 | 5.48 | 5.48 | .00 | 1046701 |
| 13 | 15,656 | 22,154 | 0 | 80.23 | 5.48 | 5.48 | .00 | 942061 |
| 14 | 14,090 | 19,939 | 0 | 80.23 | 5.48 | 5.48 | .00 | 847831 |
| | 431,399 | 661,989 | 0 | | | | | 24,929,003 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 400009 | 0 | 3511320 | 792000 | 2,719,320 | 2,546,888 | 1101056 |
| 2 | 322254 | 0 | 3099744 | 807840 | 2,291,904 | 1,882,960 | 860178 |
| 3 | 271788 | 0 | 2792235 | 823996 | 1,968,239 | 1,418,450 | 685699 |
| 4 | 236818 | 0 | 2554736 | 840476 | 1,714,260 | 1,083,703 | 555203 |
| 5 | 210917 | 0 | 2347505 | 857286 | 1,490,219 | 826,371 | 451473 |
| 6 | 190942 | 0 | 2160508 | 874432 | 1,286,076 | 625,586 | 367712 |
| 7 | 171334 | 0 | 1943956 | 874433 | 1,069,523 | 456,366 | 292792 |
| 8 | 154199 | 0 | 1749552 | 874433 | 875,119 | 327,548 | 233192 |
| 9 | 138778 | 0 | 1574614 | 874433 | 700,181 | 229,890 | 185731 |
| 10 | 124899 | 0 | 1417164 | 874433 | 542,731 | 156,312 | 147928 |
| 11 | 112409 | 0 | 1275423 | 874433 | 400,990 | 101,306 | 117819 |
| 12 | 101168 | 0 | 1147869 | 874433 | 273,436 | 60,596 | 93834 |
| 13 | 91053 | 0 | 1033114 | 874433 | 158,681 | 30,848 | 74739 |
| 14 | 81949 | 0 | 929780 | 874433 | 55,347 | 9,437 | 59524 |
| | 2608517 | 0 | 27537520 | 1199149 | 415,546,026 | 9,756,261 | 5226880 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 7.33
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.33
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 |
|---|---|---|---|
| 792,000 | | | |

$/BBLRESV: 27.30  EQUIP VAL: 5,102
$/BBLPROD: 0  WI OIL VAL: 8,832,089  RI OIL VAL: 4,731,759
WI PAYOUT: 4.7  GAS VAL: 924,162  GAS VAL: 495,116
RI PAYOUT: 5.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 14,988,230  WI TOTAL: 9,761,350  RI TOTAL: 5,226,880

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 172.1 D  B: 1.000  De/Dt: 13.7 / 10.0
GAS: 342.0 D  B: 1.000  De/Dt: 23.5 / 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):

LAST YR WI VAL: 12,452,380
LAST YR RI VAL: 6,096,490
LAST YR 8/8 VAL: 18,548,870

LAST YR OIL PROD: 69,201
LAST YR GAS PROD: 149,295

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 4125 - SILVERTIP 76-12 UNIT L FULL WI DECIMAL = .753492 #WELLS: 1
RRC#, WELL#.....: 49430 - RRC DIST..: 08 FULL RI DECIMAL = .246508 DEPTH: 12628
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 14,824,030 |
| 01 | LOVING COUNTY | 1.000000 | 14,824,030 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 14,824,030 |

| 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 | 53,923 | 122,529 | 0 | 71.16 | 5.15 | 5.15 | .00 | 2891270 |
| 2 | 47,081 | 106,125 | 0 | 72.90 | 5.26 | 5.26 | .00 | 2586139 |
| 3 | 41,784 | 93,597 | 0 | 74.66 | 5.38 | 5.38 | .00 | 2350589 |
| 4 | 37,557 | 83,717 | 0 | 76.48 | 5.50 | 5.50 | .00 | 2164300 |
| 5 | 33,801 | 75,345 | 0 | 78.33 | 5.63 | 5.63 | .00 | 1994970 |
| 6 | 30,421 | 67,811 | 0 | 80.23 | 5.76 | 5.76 | .00 | 1839030 |
| 7 | 27,379 | 61,030 | 0 | 80.23 | 5.76 | 5.76 | .00 | 1655133 |
| 8 | 24,641 | 54,927 | 0 | 80.23 | 5.76 | 5.76 | .00 | 1489614 |
| 9 | 22,177 | 49,434 | 0 | 80.23 | 5.76 | 5.76 | .00 | 1340659 |
| 10 | 19,959 | 44,491 | 0 | 80.23 | 5.76 | 5.76 | .00 | 1206575 |
| 11 | 17,963 | 40,042 | 0 | 80.23 | 5.76 | 5.76 | .00 | 1085911 |
| 12 | 16,167 | 36,038 | 0 | 80.23 | 5.76 | 5.76 | .00 | 977338 |
| 13 | 14,550 | 32,434 | 0 | 80.23 | 5.76 | 5.76 | .00 | 879586 |
| 14 | 13,095 | 29,191 | 0 | 80.23 | 5.76 | 5.76 | .00 | 791628 |
| 15 | 11,786 | 26,272 | 0 | 80.23 | 5.76 | 5.76 | .00 | 712495 |
| | 412,284 | 922,983 | 0 | | | | | 23,965,237 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 7.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.70
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 |
|---|---|---|---|
| 739,000 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 475472 | 0 | 3366742 | 739000 | 2,627,742 | 2,461,117 | 1036151 |
| 2 | 420612 | 0 | 3006751 | 753780 | 2,252,971 | 1,850,974 | 818906 |
| 3 | 379422 | 0 | 2730011 | 768855 | 1,961,156 | 1,413,345 | 657990 |
| 4 | 346940 | 0 | 2511240 | 784233 | 1,727,007 | 1,091,762 | 535635 |
| 5 | 319626 | 0 | 2314596 | 799917 | 1,514,679 | 839,934 | 436891 |
| 6 | 294307 | 0 | 2133337 | 815916 | 1,317,421 | 640,832 | 356356 |
| 7 | 264877 | 0 | 1920010 | 815916 | 1,104,094 | 471,117 | 283826 |
| 8 | 238389 | 0 | 1728003 | 815916 | 912,087 | 341,385 | 226050 |
| 9 | 214549 | 0 | 1555208 | 815916 | 739,292 | 242,732 | 180042 |
| 10 | 193096 | 0 | 1399671 | 815916 | 583,755 | 168,128 | 143394 |
| 11 | 173787 | 0 | 1259698 | 815916 | 443,782 | 112,117 | 114209 |
| 12 | 156409 | 0 | 1133747 | 815916 | 317,831 | 70,434 | 90962 |
| 13 | 140767 | 0 | 1020353 | 815916 | 204,437 | 39,742 | 72448 |
| 14 | 126692 | 0 | 918320 | 815916 | 102,404 | 17,462 | 57701 |
| 15 | 114023 | 0 | 826518 | 815916 | 10,602 | 1,585 | 45959 |
| | 3858968 | 0 | 27824205 | 12004945 | 15,819,260 | 9,762,666 | 5056520 |

$/BBLRESV: 27.07 EQUIP VAL: 4,858
$/BBLPROD: 0 WI OIL VAL: 8,408,662 RI OIL VAL: 4,355,221
WI PAYOUT: 4.8 GAS VAL: 1,353,994 GAS VAL: 701,294
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 14,824,030 WI TOTAL: 9,767,510 RI TOTAL: 5,056,520

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 159.0 D B: 1.000 De/Dt: 13.5 / 10.0
GAS: 363.0 D B: 1.000 De/Dt: 14.3 / 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: 9,824,560
LAST YR RI VAL: 4,939,770
LAST YR 8/8 VAL: 14,764,330

LAST YR OIL PROD: 65,320
LAST YR GAS PROD: 126,388

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 4090 - RAYMORE 1-48 UNIT FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 49437 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11303
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 17,728,170 |
| 01 | LOVING COUNTY | 1.000000 | 17,728,170 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 17,728,170 |

| 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 | 73,349 | 176,910 | 0 | 71.16 | 3.04 | 3.04 | .00 | 3914636 |
| 2 | 63,336 | 152,294 | 0 | 72.90 | 3.11 | 3.11 | .00 | 3462896 |
| 3 | 55,729 | 133,697 | 0 | 74.66 | 3.18 | 3.18 | .00 | 3120545 |
| 4 | 49,757 | 119,152 | 0 | 76.48 | 3.26 | 3.26 | .00 | 2854062 |
| 5 | 44,781 | 107,237 | 0 | 78.33 | 3.33 | 3.33 | .00 | 2630772 |
| 6 | 40,303 | 96,513 | 0 | 80.23 | 3.40 | 3.40 | .00 | 2425132 |
| 7 | 36,273 | 86,862 | 0 | 80.23 | 3.40 | 3.40 | .00 | 2182637 |
| 8 | 32,646 | 78,176 | 0 | 80.23 | 3.40 | 3.40 | .00 | 1964391 |
| 9 | 29,381 | 70,358 | 0 | 80.23 | 3.40 | 3.40 | .00 | 1767928 |
| 10 | 26,443 | 63,322 | 0 | 80.23 | 3.40 | 3.40 | .00 | 1591141 |
| 11 | 23,799 | 56,990 | 0 | 80.23 | 3.40 | 3.40 | .00 | 1432045 |
| 12 | 21,419 | 51,291 | 0 | 80.23 | 3.40 | 3.40 | .00 | 1288835 |
| 13 | 19,277 | 46,162 | 0 | 80.23 | 3.40 | 3.40 | .00 | 1159945 |
| | 516,493 | 1,238,964 | 0 | | | | | 29,794,965 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 4.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.55
TYPE..(USNPQLHCT).: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 403355 | 0 | 4317991 | 1077500 | 3,240,491 | 3,035,012 | 1354008 |
| 2 | 355226 | 0 | 3818122 | 1099050 | 2,719,072 | 2,233,908 | 1059529 |
| 3 | 318867 | 0 | 3439412 | 1121031 | 2,318,381 | 1,670,788 | 844628 |
| 4 | 291327 | 0 | 3145389 | 1143451 | 2,001,938 | 1,265,565 | 683566 |
| 5 | 267824 | 0 | 2898596 | 1166321 | 1,732,275 | 960,599 | 557458 |
| 6 | 246108 | 0 | 2671240 | 1189647 | 1,481,593 | 720,691 | 454636 |
| 7 | 221498 | 0 | 2404135 | 1189647 | 1,214,488 | 518,222 | 362103 |
| 8 | 199349 | 0 | 2163740 | 1189647 | 974,093 | 364,593 | 288398 |
| 9 | 179413 | 0 | 1947341 | 1189647 | 757,694 | 248,774 | 229695 |
| 10 | 161471 | 0 | 1752612 | 1189647 | 562,965 | 162,139 | 182943 |
| 11 | 145325 | 0 | 1577370 | 1189647 | 387,723 | 97,954 | 145712 |
| 12 | 130792 | 0 | 1419627 | 1189647 | 229,980 | 50,966 | 116050 |
| 13 | 117713 | 0 | 1277658 | 1189647 | 88,011 | 17,110 | 92430 |
| | 3038268 | 0 | 32833233 | 1512452 | 917,708,704 | 11,346,321 | 6371156 |

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 1,077,500 | | | |

$/BBLRESV: 26.58 EQUIP VAL: 10,713
$/BBLPROD: 0 WI OIL VAL: 10,296,366 RI OIL VAL: 5,781,588
WI PAYOUT: 4.6 GAS VAL: 1,049,943 GAS VAL: 589,561
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 17,728,170 WI TOTAL: 11,357,020 RI TOTAL: 6,371,150

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 217.7 D B: 1.000 De/Dt: 14.6 / 10.0
GAS: 526.0 D B: 1.000 De/Dt: 14.9 / 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: 13,348,770
LAST YR RI VAL: 6,936,680
LAST YR 8/8 VAL: 20,285,450

LAST YR OIL PROD: 86,037
LAST YR GAS PROD: 236,550

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 4087 - MOOSEHEAD 54-1-41 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 49439 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11773
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 13,499,970 |
| 01 | LOVING COUNTY | 1.000000 | 13,499,970 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 13,499,970 |

| 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 | 48,072 | 173,904 | 0 | 71.16 | 4.22 | 4.22 | .00 | 2565603 |
| 2 | 41,256 | 149,247 | 0 | 72.90 | 4.31 | 4.31 | .00 | 2255672 |
| 3 | 36,136 | 130,723 | 0 | 74.66 | 4.42 | 4.42 | .00 | 2023435 |
| 4 | 32,144 | 116,294 | 0 | 76.48 | 4.52 | 4.52 | .00 | 1843780 |
| 5 | 28,930 | 104,665 | 0 | 78.33 | 4.62 | 4.62 | .00 | 1699565 |
| 6 | 26,037 | 94,199 | 0 | 80.23 | 4.73 | 4.73 | .00 | 1566711 |
| 7 | 23,433 | 84,779 | 0 | 80.23 | 4.73 | 4.73 | .00 | 1410022 |
| 8 | 21,090 | 76,301 | 0 | 80.23 | 4.73 | 4.73 | .00 | 1269038 |
| 9 | 18,981 | 68,671 | 0 | 80.23 | 4.73 | 4.73 | .00 | 1142134 |
| 10 | 17,083 | 61,804 | 0 | 80.23 | 4.73 | 4.73 | .00 | 1027927 |
| 11 | 15,375 | 55,624 | 0 | 80.23 | 4.73 | 4.73 | .00 | 925152 |
| 12 | 13,838 | 50,062 | 0 | 80.23 | 4.73 | 4.73 | .00 | 832667 |
| 13 | 12,454 | 45,056 | 0 | 80.23 | 4.73 | 4.73 | .00 | 749388 |
| 14 | 11,209 | 40,550 | 0 | 80.23 | 4.73 | 4.73 | .00 | 674474 |
| 15 | 10,088 | 36,495 | 0 | 80.23 | 4.73 | 4.73 | .00 | 607020 |
| | 356,126 | 1,288,374 | 0 | | | | | 20,592,588 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 6.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.32
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 |
|---|---|---|---|
| 662,500 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 550406 | 0 | 3116009 | 662500 | 2,453,509 | 2,297,932 | 977098 |
| 2 | 482441 | 0 | 2738113 | 675750 | 2,062,363 | 1,694,375 | 759827 |
| 3 | 433347 | 0 | 2456782 | 689265 | 1,767,517 | 1,273,796 | 603319 |
| 4 | 394237 | 0 | 2238017 | 703050 | 1,534,967 | 970,360 | 486373 |
| 5 | 362664 | 0 | 2062229 | 717111 | 1,345,118 | 745,908 | 396609 |
| 6 | 334171 | 0 | 1900882 | 731453 | 1,169,429 | 568,845 | 323524 |
| 7 | 300754 | 0 | 1710776 | 731453 | 979,323 | 417,877 | 257671 |
| 8 | 270678 | 0 | 1539716 | 731453 | 808,263 | 302,525 | 205224 |
| 9 | 243610 | 0 | 1385744 | 731453 | 654,291 | 214,824 | 163452 |
| 10 | 219250 | 0 | 1247177 | 731453 | 515,724 | 148,534 | 130184 |
| 11 | 197326 | 0 | 1122478 | 731453 | 391,025 | 98,789 | 103690 |
| 12 | 177595 | 0 | 1010262 | 731453 | 278,809 | 61,787 | 82586 |
| 13 | 159836 | 0 | 909224 | 731453 | 177,771 | 34,559 | 65776 |
| 14 | 143851 | 0 | 818325 | 731453 | 86,872 | 14,813 | 52389 |
| 15 | 129466 | 0 | 736486 | 731453 | 5,033 | 753 | 41727 |
| | 4399632 | 0 | 24992220 | 1076220 | 614,230,014 | 8,845,677 | 4649449 |

$/BBLRESV: 27.29 EQUIP VAL: 4,858
$/BBLPROD: 0 WI OIL VAL: 7,288,475 RI OIL VAL: 3,830,955
WI PAYOUT: 4.8 GAS VAL: 1,557,193 GAS VAL: 818,489
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 13,499,970 WI TOTAL: 8,850,530 RI TOTAL: 4,649,440

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 143.2 D B: 1.000 De/Dt: 15.2 / 10.0
GAS: 518.0 D B: 1.000 De/Dt: 15.2 / 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: 11,205,850
LAST YR RI VAL: 5,369,690
LAST YR 8/8 VAL: 16,575,540

LAST YR OIL PROD: 62,341
LAST YR GAS PROD: 171,333

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 4124 - SILVERTIP 76-11 UNIT I FULL WI DECIMAL = .753500 #WELLS: 1
RRC#, WELL#.....: 49504 - RRC DIST..: 08 FULL RI DECIMAL = .246500 DEPTH: 12439
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 7,072,750 |
| 01 | LOVING COUNTY | 1.000000 | 7,072,750 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,072,750 |

| 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 | 35,297 | 74,707 | 0 | 71.16 | 7.18 | 7.18 | .00 | 1892592 |
| 2 | 30,415 | 64,377 | 0 | 72.90 | 7.34 | 7.34 | .00 | 1670701 |
| 3 | 26,721 | 56,559 | 0 | 74.66 | 7.51 | 7.51 | .00 | 1503225 |
| 4 | 23,828 | 50,436 | 0 | 76.48 | 7.68 | 7.68 | .00 | 1373152 |
| 5 | 21,445 | 45,392 | 0 | 78.33 | 7.86 | 7.86 | .00 | 1265719 |
| 6 | 19,301 | 40,853 | 0 | 80.23 | 8.03 | 8.03 | .00 | 1166809 |
| 7 | 17,371 | 36,768 | 0 | 80.23 | 8.03 | 8.03 | .00 | 1050134 |
| 8 | 15,634 | 33,091 | 0 | 80.23 | 8.03 | 8.03 | .00 | 945127 |
| 9 | 14,071 | 29,782 | 0 | 80.23 | 8.03 | 8.03 | .00 | 850638 |
| | 204,083 | 431,965 | 0 | | | | | 11,718,097 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 404175 | 0 | 2296767 | 896500 | 1,400,267 | 1,311,476 | 706824 |
| 2 | 356049 | 0 | 2026750 | 914430 | 1,112,320 | 913,849 | 551973 |
| 3 | 320055 | 0 | 1823280 | 932718 | 890,562 | 641,801 | 439430 |
| 4 | 291867 | 0 | 1665019 | 951373 | 713,646 | 451,145 | 355124 |
| 5 | 268835 | 0 | 1534554 | 970400 | 564,154 | 312,840 | 289642 |
| 6 | 247185 | 0 | 1413994 | 989808 | 424,186 | 206,337 | 236185 |
| 7 | 222469 | 0 | 1272603 | 989808 | 282,795 | 120,669 | 188114 |
| 8 | 200221 | 0 | 1145348 | 989808 | 155,540 | 58,218 | 149823 |
| 9 | 180199 | 0 | 1030837 | 989808 | 41,029 | 13,471 | 119331 |
| | 2491055 | 0 | 14209152 | 8624653 | 5,584,499 | 4,029,806 | 3036446 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 10.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 10.75
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 |
|---|---|---|---|
| 896,500 | | | |

$/BBLRESV: 21.61 EQUIP VAL: 6,511
$/BBLPROD: 0 WI OIL VAL: 3,323,325 RI OIL VAL: 2,504,115
WI PAYOUT: 3.9 GAS VAL: 706,477 GAS VAL: 532,328
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,072,750 WI TOTAL: 4,036,310 RI TOTAL: 3,036,440

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 104.9 D B: 1.000 De/Dt: 14.8 / 10.0
GAS: 222.0 D B: 1.000 De/Dt: 14.8 / 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: 6,592,670
LAST YR RI VAL: 3,948,050
LAST YR 8/8 VAL: 10,540,720

LAST YR OIL PROD: 43,327
LAST YR GAS PROD: 107,140

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 4218 - SILVERTIP 76-14 UNIT U  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 49522 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11541
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 14,734,930 |
| 01 | LOVING COUNTY | 1.000000 | 14,734,930 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 14,734,930 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 11.45
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 11.45
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 |
|---|---|---|---|
| 716,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 157.1 D B: 1.000 De/Dt: 13.3 / 10.0
GAS: 252.0 D B: 1.000 De/Dt: 17.6 / 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: 10,374,050
LAST YR RI VAL: 5,170,830
LAST YR 8/8 VAL: 15,544,880

LAST YR OIL PROD: 65,397
LAST YR GAS PROD: 115,188

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 53,342 | 83,357 | 0 | 71.16 | 7.65 | 7.65 | .00 | 2846863 |
| 2 | 46,672 | 69,808 | 0 | 72.90 | 7.82 | 7.82 | .00 | 2551792 |
| 3 | 41,482 | 60,055 | 0 | 74.66 | 8.00 | 8.00 | .00 | 2322785 |
| 4 | 37,334 | 52,693 | 0 | 76.48 | 8.18 | 8.18 | .00 | 2141478 |
| 5 | 33,601 | 46,941 | 0 | 78.33 | 8.37 | 8.37 | .00 | 1973975 |
| 6 | 30,241 | 42,247 | 0 | 80.23 | 8.56 | 8.56 | .00 | 1819677 |
| 7 | 27,217 | 38,022 | 0 | 80.23 | 8.56 | 8.56 | .00 | 1637715 |
| 8 | 24,495 | 34,220 | 0 | 80.23 | 8.56 | 8.56 | .00 | 1473925 |
| 9 | 22,046 | 30,798 | 0 | 80.23 | 8.56 | 8.56 | .00 | 1326563 |
| 10 | 19,841 | 27,718 | 0 | 80.23 | 8.56 | 8.56 | .00 | 1193883 |
| 11 | 17,857 | 24,946 | 0 | 80.23 | 8.56 | 8.56 | .00 | 1074500 |
| 12 | 16,071 | 22,451 | 0 | 80.23 | 8.56 | 8.56 | .00 | 967032 |
| 13 | 14,464 | 20,206 | 0 | 80.23 | 8.56 | 8.56 | .00 | 870335 |
| 14 | 13,018 | 18,185 | 0 | 80.23 | 8.56 | 8.56 | .00 | 783326 |
| 15 | 11,716 | 16,367 | 0 | 80.23 | 8.56 | 8.56 | .00 | 704981 |
| | 409,397 | 588,014 | 0 | | | | | 23,688,830 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 478261 | 0 | 3325124 | 716500 | 2,608,624 | 2,443,211 | 1042670 |
| 2 | 409424 | 0 | 2961216 | 730830 | 2,230,386 | 1,832,418 | 821737 |
| 3 | 360330 | 0 | 2683115 | 745446 | 1,937,669 | 1,396,419 | 658901 |
| 4 | 323272 | 0 | 2464750 | 760355 | 1,704,395 | 1,077,467 | 535647 |
| 5 | 294672 | 0 | 2268647 | 775563 | 1,493,084 | 827,960 | 436306 |
| 6 | 271226 | 0 | 2090903 | 791074 | 1,299,829 | 632,276 | 355865 |
| 7 | 244101 | 0 | 1881816 | 791074 | 1,090,742 | 465,419 | 283433 |
| 8 | 219692 | 0 | 1693617 | 791074 | 902,543 | 337,813 | 225736 |
| 9 | 197723 | 0 | 1524286 | 791074 | 733,212 | 240,735 | 179795 |
| 10 | 177950 | 0 | 1371833 | 791074 | 580,759 | 167,265 | 143196 |
| 11 | 160153 | 0 | 1234653 | 791074 | 443,579 | 112,066 | 114053 |
| 12 | 144135 | 0 | 1111167 | 791074 | 320,093 | 70,935 | 90835 |
| 13 | 129723 | 0 | 1000058 | 791074 | 208,984 | 40,626 | 72348 |
| 14 | 116748 | 0 | 900074 | 791074 | 109,000 | 18,587 | 57623 |
| 15 | 105076 | 0 | 810057 | 791074 | 18,983 | 2,840 | 45895 |
| | 3632486 | 0 | 27321316 | 1163943 | 15,681,882 | 9,666,037 | 5064040 |

$/BBLRESV: 27.30  EQUIP VAL: 4,858
$/BBLPROD: 0  WI OIL VAL: 8,380,889  RI OIL VAL: 4,390,751
WI PAYOUT: 4.8  GAS VAL: 1,285,138  GAS VAL: 673,284
RI PAYOUT: 5.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 14,734,930  WI TOTAL: 9,670,890  RI TOTAL: 5,064,040

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 4204 - LAW DOG 29-41 UNIT FULL WI DECIMAL = .758321 #WELLS: 1
RRC#, WELL#.....: 49571 - RRC DIST..: 08 FULL RI DECIMAL = .241679 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 14,486,570 |
| 01 | LOVING COUNTY | 1.000000 | 14,486,570 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 14,486,570 |

| 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 | 65,237 | 161,859 | 0 | 71.16 | 3.12 | 3.12 | .00 | 3520327 |
| 2 | 55,191 | 138,487 | 0 | 72.90 | 3.19 | 3.19 | .00 | 3051047 |
| 3 | 47,834 | 121,021 | 0 | 74.66 | 3.26 | 3.26 | .00 | 2708182 |
| 4 | 42,208 | 107,471 | 0 | 76.48 | 3.33 | 3.33 | .00 | 2447912 |
| 5 | 37,767 | 96,652 | 0 | 78.33 | 3.40 | 3.40 | .00 | 2243333 |
| 6 | 33,990 | 86,987 | 0 | 80.23 | 3.48 | 3.48 | .00 | 2067955 |
| 7 | 30,591 | 78,288 | 0 | 80.23 | 3.48 | 3.48 | .00 | 1861159 |
| 8 | 27,532 | 70,459 | 0 | 80.23 | 3.48 | 3.48 | .00 | 1675049 |
| 9 | 24,779 | 63,413 | 0 | 80.23 | 3.48 | 3.48 | .00 | 1507557 |
| 10 | 22,301 | 57,072 | 0 | 80.23 | 3.48 | 3.48 | .00 | 1356795 |
| 11 | 20,071 | 51,365 | 0 | 80.23 | 3.48 | 3.48 | .00 | 1221122 |
| 12 | 18,064 | 46,229 | 0 | 80.23 | 3.48 | 3.48 | .00 | 1099015 |
| | 425,565 | 1,079,303 | 0 | | | | | 24,759,453 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 382952 | 0 | 3903279 | 1056000 | 2,847,279 | 2,666,733 | 1170243 |
| 2 | 335006 | 0 | 3386053 | 1077120 | 2,308,933 | 1,896,950 | 898388 |
| 3 | 299179 | 0 | 3007361 | 1098662 | 1,908,699 | 1,375,542 | 706113 |
| 4 | 271387 | 0 | 2719299 | 1120635 | 1,598,664 | 1,010,628 | 565028 |
| 5 | 249197 | 0 | 2492530 | 1143047 | 1,349,483 | 748,329 | 458323 |
| 6 | 229555 | 0 | 2297510 | 1165908 | 1,131,602 | 550,445 | 373866 |
| 7 | 206599 | 0 | 2067758 | 1165909 | 901,849 | 384,819 | 297770 |
| 8 | 185938 | 0 | 1860987 | 1165909 | 695,078 | 260,161 | 237157 |
| 9 | 167344 | 0 | 1674901 | 1165909 | 508,992 | 167,118 | 188888 |
| 10 | 150611 | 0 | 1507406 | 1165909 | 341,497 | 98,354 | 150441 |
| 11 | 135550 | 0 | 1356672 | 1165909 | 190,763 | 48,195 | 119824 |
| 12 | 121996 | 0 | 1221011 | 1165909 | 55,102 | 12,211 | 95433 |
| | 2735314 | 0 | 27494767 | 13656826 | 13,837,941 | 9,219,485 | 5261474 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 4.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.66
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 |
|---|---|---|---|
| 1,056,000 | | | |

$/BBLRESV: 25.73 EQUIP VAL: 5,624
$/BBLPROD: 0 WI OIL VAL: 8,302,285 RI OIL VAL: 4,738,036
WI PAYOUT: 4.4 GAS VAL: 917,191 GAS VAL: 523,432
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 14,486,570 WI TOTAL: 9,225,100 RI TOTAL: 5,261,470

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 196.0 D B: 1.000 De/Dt: 16.6 / 10.0
GAS: 483.0 D B: 1.000 De/Dt: 15.5 / 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):

LAST YR WI VAL: 13,289,390
LAST YR RI VAL: 6,564,870
LAST YR 8/8 VAL: 19,854,260

LAST YR OIL PROD: 95,183
LAST YR GAS PROD: 173,175

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 4197 - GUADALUPE 29-4  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 49630 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11541
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 9,727,530 |
| 01 | LOVING COUNTY | 1.000000 | 9,727,530 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,727,530 |

| 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 | 47,582 | 40,592 | 0 | 71.16 | 2.72 | 2.72 | .00 | 2539451 |
| 2 | 41,001 | 35,804 | 0 | 72.90 | 2.79 | 2.79 | .00 | 2241730 |
| 3 | 36,022 | 32,027 | 0 | 74.66 | 2.85 | 2.85 | .00 | 2017052 |
| 4 | 32,122 | 28,824 | 0 | 76.48 | 2.91 | 2.91 | .00 | 1842518 |
| 5 | 28,910 | 25,942 | 0 | 78.33 | 2.98 | 2.98 | .00 | 1698390 |
| 6 | 26,019 | 23,348 | 0 | 80.23 | 3.05 | 3.05 | .00 | 1565628 |
| 7 | 23,417 | 21,013 | 0 | 80.23 | 3.05 | 3.05 | .00 | 1409059 |
| 8 | 21,075 | 18,912 | 0 | 80.23 | 3.05 | 3.05 | .00 | 1268135 |
| 9 | 18,968 | 17,021 | 0 | 80.23 | 3.05 | 3.05 | .00 | 1141352 |
| 10 | 17,071 | 15,319 | 0 | 80.23 | 3.05 | 3.05 | .00 | 1027205 |
| 11 | 15,364 | 13,787 | 0 | 80.23 | 3.05 | 3.05 | .00 | 924490 |
| | 307,551 | 272,589 | 0 | | | | | 17,675,010 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 82808 | 0 | 2622259 | 792000 | 1,830,259 | 1,714,202 | 822271 |
| 2 | 74920 | 0 | 2316650 | 807840 | 1,508,810 | 1,239,593 | 642870 |
| 3 | 68458 | 0 | 2085510 | 823996 | 1,261,514 | 909,134 | 512145 |
| 4 | 62908 | 0 | 1905426 | 840476 | 1,064,950 | 673,229 | 414093 |
| 5 | 57980 | 0 | 1756370 | 857286 | 899,084 | 498,569 | 337785 |
| 6 | 53409 | 0 | 1619037 | 874432 | 744,605 | 362,198 | 275555 |
| 7 | 48067 | 0 | 1457126 | 874433 | 582,693 | 248,635 | 219468 |
| 8 | 43261 | 0 | 1311396 | 874433 | 436,963 | 163,551 | 174792 |
| 9 | 38936 | 0 | 1180288 | 874433 | 305,855 | 100,421 | 139219 |
| 10 | 35042 | 0 | 1062247 | 874433 | 187,814 | 54,093 | 110881 |
| 11 | 31538 | 0 | 956028 | 874433 | 81,595 | 20,615 | 88314 |
| | 597327 | 0 | 18272337 | 9368195 | 8,904,142 | 5,984,240 | 3737393 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 792,000 | | | |

$/BBLRESV: 25.10  EQUIP VAL: 5,906
$/BBLPROD: 0  WI OIL VAL: 5,788,609  RI OIL VAL: 3,615,214
WI PAYOUT: 4.4  GAS VAL: 195,625  GAS VAL: 122,175
RI PAYOUT: 5.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 9,727,530  WI TOTAL: 5,990,140  RI TOTAL: 3,737,390

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 141.4 D  B: 1.000  De/Dt: 14.8 / 10.0
GAS: 119.0 D  B: 1.000  De/Dt: 12.5 / 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):

LAST YR WI VAL: 7,192,040
LAST YR RI VAL: 4,089,000
LAST YR 8/8 VAL: 11,281,040

LAST YR OIL PROD: 56,798
LAST YR GAS PROD: 98,494

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 4222 - SPITFIRE 29-39  FULL WI DECIMAL = .757173  #WELLS: 1
RRC#, WELL#.....: 49668 -  RRC DIST..: 08  FULL RI DECIMAL = .242827  DEPTH: 11541
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 11,023,290 |
| 01 | LOVING COUNTY | 1.000000 | 11,023,290 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 11,023,290 |

| 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 | 50,862 | 90,636 | 0 | 71.16 | 3.40 | 3.40 | .00 | 2740466 |
| 2 | 42,902 | 75,903 | 0 | 72.90 | 3.47 | 3.47 | .00 | 2368101 |
| 3 | 37,096 | 65,297 | 0 | 74.66 | 3.55 | 3.55 | .00 | 2097057 |
| 4 | 32,678 | 57,295 | 0 | 76.48 | 3.64 | 3.64 | .00 | 1892337 |
| 5 | 29,199 | 51,040 | 0 | 78.33 | 3.72 | 3.72 | .00 | 1731774 |
| 6 | 26,279 | 45,936 | 0 | 80.23 | 3.81 | 3.81 | .00 | 1596396 |
| 7 | 23,651 | 41,342 | 0 | 80.23 | 3.81 | 3.81 | .00 | 1436751 |
| 8 | 21,286 | 37,208 | 0 | 80.23 | 3.81 | 3.81 | .00 | 1293082 |
| 9 | 19,157 | 33,487 | 0 | 80.23 | 3.81 | 3.81 | .00 | 1163749 |
| 10 | 17,241 | 30,138 | 0 | 80.23 | 3.81 | 3.81 | .00 | 1047356 |
| 11 | 15,517 | 27,124 | 0 | 80.23 | 3.81 | 3.81 | .00 | 942627 |
| 12 | 13,965 | 24,412 | 0 | 80.23 | 3.81 | 3.81 | .00 | 848346 |
| | 329,833 | 579,818 | 0 | | | | | 19,158,042 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 233332 | 0 | 2973798 | 792000 | 2,181,798 | 2,043,451 | 897167 |
| 2 | 199427 | 0 | 2567528 | 807840 | 1,759,688 | 1,445,707 | 685490 |
| 3 | 175516 | 0 | 2272573 | 823996 | 1,448,577 | 1,043,945 | 536935 |
| 4 | 157911 | 0 | 2050248 | 840476 | 1,209,772 | 764,781 | 428683 |
| 5 | 143764 | 0 | 1875538 | 857286 | 1,018,252 | 564,651 | 347035 |
| 6 | 132518 | 0 | 1728914 | 874432 | 854,482 | 415,646 | 283106 |
| 7 | 119265 | 0 | 1556016 | 874433 | 681,583 | 290,831 | 225480 |
| 8 | 107339 | 0 | 1400421 | 874433 | 525,988 | 196,872 | 179585 |
| 9 | 96604 | 0 | 1260353 | 874433 | 385,920 | 126,709 | 143030 |
| 10 | 86943 | 0 | 1134299 | 874433 | 259,866 | 74,844 | 113916 |
| 11 | 78248 | 0 | 1020875 | 874433 | 146,442 | 36,997 | 90731 |
| 12 | 70424 | 0 | 918770 | 874433 | 44,337 | 9,825 | 72260 |
| | 1601291 | 0 | 20759333 | 10242628 | 10,516,705 | 7,014,259 | 4003418 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.09
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.09
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 |
|---|---|---|---|
| 792,000 | | | |

$/BBLRESV: 25.92  EQUIP VAL: 5,624
$/BBLPROD: 0  WI OIL VAL: 6,473,207  RI OIL VAL: 3,694,610
WI PAYOUT: 4.4  GAS VAL: 541,045  GAS VAL: 308,804
RI PAYOUT: 5.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 11,023,290  WI TOTAL: 7,019,880  RI TOTAL: 4,003,410

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 153.1 D  B: 1.000  De/Dt: 16.9 / 10.0
GAS: 274.0 D  B: 1.000  De/Dt: 17.6 / 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: 4,943,940
LAST YR RI VAL: 3,055,530
LAST YR 8/8 VAL: 7,999,470

LAST YR OIL PROD: 60,563
LAST YR GAS PROD: 106,554

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 4212 - SILVERTIP UNIT Y FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 49864 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 7,988,370 |
| 01 | LOVING COUNTY | 1.000000 | 7,988,370 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,988,370 |

| 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 | 40,229 | 84,841 | 0 | 71.16 | 5.43 | 5.43 | .00 | 2147022 |
| 2 | 33,346 | 71,267 | 0 | 72.90 | 5.55 | 5.55 | .00 | 1823193 |
| 3 | 28,478 | 61,445 | 0 | 74.66 | 5.67 | 5.67 | .00 | 1594626 |
| 4 | 24,850 | 54,004 | 0 | 76.48 | 5.80 | 5.80 | .00 | 1425396 |
| 5 | 22,044 | 48,173 | 0 | 78.33 | 5.93 | 5.93 | .00 | 1295030 |
| 6 | 19,806 | 43,356 | 0 | 80.23 | 6.07 | 6.07 | .00 | 1191777 |
| 7 | 17,825 | 39,020 | 0 | 80.23 | 6.07 | 6.07 | .00 | 1072575 |
| 8 | 16,043 | 35,118 | 0 | 80.23 | 6.07 | 6.07 | .00 | 965347 |
| 9 | 14,439 | 31,606 | 0 | 80.23 | 6.07 | 6.07 | .00 | 868831 |
| 10 | 12,995 | 28,445 | 0 | 80.23 | 6.07 | 6.07 | .00 | 781942 |
| | 230,055 | 497,275 | 0 | | | | | 13,165,739 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 345515 | 0 | 2492537 | 815500 | 1,677,037 | 1,570,696 | 781594 |
| 2 | 296649 | 0 | 2119842 | 831810 | 1,288,032 | 1,058,208 | 588256 |
| 3 | 261295 | 0 | 1855921 | 848446 | 1,007,475 | 726,057 | 455765 |
| 4 | 234917 | 0 | 1660313 | 865414 | 794,899 | 502,511 | 360825 |
| 5 | 214249 | 0 | 1509279 | 882723 | 626,556 | 347,444 | 290264 |
| 6 | 197378 | 0 | 1389155 | 900377 | 488,778 | 237,756 | 236429 |
| 7 | 177639 | 0 | 1250214 | 900377 | 349,837 | 149,275 | 188303 |
| 8 | 159875 | 0 | 1125222 | 900377 | 224,845 | 84,157 | 149977 |
| 9 | 143886 | 0 | 1012717 | 900377 | 112,340 | 36,885 | 119453 |
| 10 | 129496 | 0 | 911438 | 900377 | 11,061 | 3,186 | 95139 |
| | 2160899 | 0 | 15326638 | 8745778 | 6,580,860 | 4,716,175 | 3266005 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 8.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.12
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 |
|---|---|---|---|
| 815,500 | | | |

$/BBLRESV: 23.48 EQUIP VAL: 6,201
$/BBLPROD: 0 WI OIL VAL: 4,051,241 RI OIL VAL: 2,805,531
WI PAYOUT: 3.9 GAS VAL: 664,929 GAS VAL: 460,471
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,988,370 WI TOTAL: 4,722,370 RI TOTAL: 3,266,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 122.4 D B: 1.000 De/Dt: 18.6 / 10.0
GAS: 256.0 D B: 1.000 De/Dt: 17.3 / 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: 5,579,970
LAST YR RI VAL: 3,436,310
LAST YR 8/8 VAL: 9,016,280

LAST YR OIL PROD: 52,969
LAST YR GAS PROD: 106,494

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2023 MNRLTCHA

LEASE#, NAME.....: 4201 - HERON 54-2-4 UNIT FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#.....: 50254 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 35,414,830 |
| 01 | LOVING COUNTY | 1.000000 | 35,414,830 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 35,414,830 |

| 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 |
|---|---|---|---|---|---|---|---|---|
| 1 | 219,571 | 730,087 | 0 | 71.16 | 4.19 | 4.19 | .00 | 11718504 |
| 2 | 168,534 | 574,068 | 0 | 72.90 | 4.29 | 4.29 | .00 | 9214596 |
| 3 | 136,802 | 473,129 | 0 | 74.66 | 4.38 | 4.38 | .00 | 7660228 |
| 4 | 115,146 | 402,433 | 0 | 76.48 | 4.48 | 4.48 | .00 | 6604775 |
| 5 | 99,418 | 350,143 | 0 | 78.33 | 4.59 | 4.59 | .00 | 5840559 |
| 6 | 87,478 | 309,895 | 0 | 80.23 | 4.69 | 4.69 | .00 | 5263770 |
| 7 | 78,096 | 277,950 | 0 | 80.23 | 4.69 | 4.69 | .00 | 4699232 |
| | 905,045 | 3,117,705 | 0 | | | | | 51,001,664 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 2294298 | 0 | 14012802 | 4850000 | 9,162,802 | 8,619,631 | 4413612 |
| 2 | 1847064 | 0 | 11061660 | 4947000 | 6,114,660 | 5,090,455 | 3110796 |
| 3 | 1554229 | 0 | 9214457 | 5045940 | 4,168,517 | 3,071,029 | 2313688 |
| 4 | 1352175 | 0 | 7956950 | 5146858 | 2,810,092 | 1,832,095 | 1783869 |
| 5 | 1205367 | 0 | 7045926 | 5249796 | 1,796,130 | 1,036,295 | 1410383 |
| 6 | 1090056 | 0 | 6353826 | 5354791 | 999,035 | 510,097 | 1135577 |
| 7 | 977689 | 0 | 5676921 | 5354792 | 322,129 | 145,554 | 905885 |
| | 10320878 | 0 | 61322542 | 3594917725 | 373,365 | 20,305,156 | 15073810 |

$/BBLRESV: 24.88 EQUIP VAL: 35,891
$/BBLPROD: 0 WI OIL VAL: 16,887,697 RI OIL VAL: 12,536,812
WI PAYOUT: 3.3 GAS VAL: 3,417,439 GAS VAL: 2,536,983
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 35,414,830 WI TOTAL: 20,341,030 RI TOTAL: 15,073,800

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 6.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.27
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 |
|---|---|---|---|
| 4,850,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 702.0 D B: 1.000 De/Dt: 26.0 / 10.0
GAS: 2,297.0 D B: 1.000 De/Dt: 23.7 / 10.0
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: 23,813,710
LAST YR RI VAL: 14,896,350
LAST YR 8/8 VAL: 38,710,060

LAST YR OIL PROD: 298,744
LAST YR GAS PROD: 974,759

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 4215 - SILVERTIP 76-11 UNIT J FULL WI DECIMAL = .753488 #WELLS: 1
RRC#, WELL#.....: 50267 - RRC DIST..: 08 FULL RI DECIMAL = .246512 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 11,628,820 |
| 01 | LOVING COUNTY | 1.000000 | 11,628,820 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 11,628,820 |

| 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 | 49,368 | 167,002 | 0 | 71.16 | 2.56 | 2.56 | .00 | 2647024 |
| 2 | 42,539 | 119,444 | 0 | 72.90 | 2.63 | 2.63 | .00 | 2336636 |
| 3 | 37,371 | 93,053 | 0 | 74.66 | 2.69 | 2.69 | .00 | 2102321 |
| 4 | 33,327 | 76,239 | 0 | 76.48 | 2.75 | 2.75 | .00 | 1920527 |
| 5 | 29,994 | 64,580 | 0 | 78.33 | 2.81 | 2.81 | .00 | 1770267 |
| 6 | 26,995 | 56,018 | 0 | 80.23 | 2.87 | 2.87 | .00 | 1631911 |
| 7 | 24,296 | 49,463 | 0 | 80.23 | 2.87 | 2.87 | .00 | 1468750 |
| 8 | 21,866 | 44,282 | 0 | 80.23 | 2.87 | 2.87 | .00 | 1321851 |
| 9 | 19,679 | 39,854 | 0 | 80.23 | 2.87 | 2.87 | .00 | 1189642 |
| 10 | 17,711 | 35,869 | 0 | 80.23 | 2.87 | 2.87 | .00 | 1070671 |
| 11 | 15,940 | 32,282 | 0 | 80.23 | 2.87 | 2.87 | .00 | 963610 |
| 12 | 14,346 | 29,054 | 0 | 80.23 | 2.87 | 2.87 | .00 | 867249 |
| 13 | 12,911 | 26,149 | 0 | 80.23 | 2.87 | 2.87 | .00 | 780500 |
| | 346,343 | 833,289 | 0 | | | | | 20,070,959 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 322135 | 0 | 2969159 | 739000 | 2,230,159 | 2,088,744 | 913808 |
| 2 | 236699 | 0 | 2573335 | 753780 | 1,819,555 | 1,494,892 | 700878 |
| 3 | 188608 | 0 | 2290929 | 768855 | 1,522,074 | 1,096,913 | 552174 |
| 4 | 157974 | 0 | 2078501 | 784233 | 1,294,268 | 818,197 | 443343 |
| 5 | 136735 | 0 | 1907002 | 799917 | 1,107,085 | 613,911 | 359964 |
| 6 | 121140 | 0 | 1753051 | 815916 | 937,135 | 455,850 | 292839 |
| 7 | 106964 | 0 | 1575714 | 815916 | 759,798 | 324,206 | 232934 |
| 8 | 95760 | 0 | 1417611 | 815916 | 601,695 | 225,209 | 185450 |
| 9 | 86185 | 0 | 1275827 | 815916 | 459,911 | 151,003 | 147701 |
| 10 | 77567 | 0 | 1148238 | 815916 | 332,322 | 95,712 | 117638 |
| 11 | 69810 | 0 | 1033420 | 815916 | 217,504 | 54,950 | 93696 |
| 12 | 62830 | 0 | 930079 | 815916 | 114,163 | 25,299 | 74623 |
| 13 | 56547 | 0 | 837047 | 815916 | 21,131 | 4,108 | 59433 |
| | 1718954 | 0 | 21789913 | 1037311 | 11,416,800 | 7,448,994 | 4174481 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 3.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.84
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 |
|---|---|---|---|
| 739,000 | | | |

$/BBLRESV: 26.29 EQUIP VAL: 5,357
$/BBLPROD: 0 WI OIL VAL: 6,861,358 RI OIL VAL: 3,845,165
WI PAYOUT: 4.5 GAS VAL: 587,629 GAS VAL: 329,312
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 11,628,820 WI TOTAL: 7,454,340 RI TOTAL: 4,174,480

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 146.7 D B: 1.000 De/Dt: 14.8 / 10.0
GAS: 561.0 D B: 1.000 De/Dt: 32.6 / 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: 8,579,950
LAST YR RI VAL: 4,475,060
LAST YR 8/8 VAL: 13,055,010

LAST YR OIL PROD: 59,891
LAST YR GAS PROD: 239,422

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 4214 - SILVERTIP 76-7 UNIT A  FULL WI DECIMAL = .768245  #WELLS: 6
RRC#, WELL#.....: 50304 -  RRC DIST..: 08  FULL RI DECIMAL = .231755  DEPTH: 11541
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 54,850,590 |
| 01 | LOVING COUNTY | 1.000000 | 54,850,590 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 54,850,590 |

| 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 | 261,612 | 1,315,267 | 0 | 71.16 | 4.71 | 4.71 | .00 | 14301887 |
| 2 | 214,195 | 1,094,733 | 0 | 72.90 | 4.81 | 4.81 | .00 | 11996004 |
| 3 | 181,355 | 937,642 | 0 | 74.66 | 4.93 | 4.93 | .00 | 10402010 |
| 4 | 157,261 | 820,029 | 0 | 76.48 | 5.04 | 5.04 | .00 | 9239929 |
| 5 | 138,824 | 728,660 | 0 | 78.33 | 5.15 | 5.15 | .00 | 8353961 |
| 6 | 124,260 | 655,626 | 0 | 80.23 | 5.27 | 5.27 | .00 | 7658926 |
| 7 | 111,834 | 590,063 | 0 | 80.23 | 5.27 | 5.27 | .00 | 6893034 |
| 8 | 100,651 | 531,057 | 0 | 80.23 | 5.27 | 5.27 | .00 | 6203755 |
| 9 | 90,586 | 477,951 | 0 | 80.23 | 5.27 | 5.27 | .00 | 5583386 |
| | 1,380,578 | 7,151,028 | 0 | | | | | 80,632,892 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 4759207 | 0 | 19061094 | 6547000 | 12,514,094 | 11,720,575 | 5409257 |
| 2 | 4045321 | 0 | 16041325 | 6677940 | 9,363,385 | 7,692,676 | 4028597 |
| 3 | 3551270 | 0 | 13953280 | 6811498 | 7,141,782 | 5,146,868 | 3101045 |
| 4 | 3175115 | 0 | 12415044 | 6947728 | 5,467,316 | 3,456,272 | 2441773 |
| 5 | 2882915 | 0 | 11236876 | 7086683 | 4,150,193 | 2,301,406 | 1955783 |
| 6 | 2654401 | 0 | 10313327 | 7228417 | 3,084,910 | 1,500,593 | 1588549 |
| 7 | 2388959 | 0 | 9281993 | 7228418 | 2,053,575 | 876,261 | 1265217 |
| 8 | 2150065 | 0 | 8353820 | 7228418 | 1,125,402 | 421,227 | 1007680 |
| 9 | 1935057 | 0 | 7518443 | 7228418 | 290,025 | 95,223 | 802581 |
| | 27542310 | 0 | 108175202 | 62984520 | 45,190,682 | 33,211,101 | 21600482 |

*** PARAMETERS ***

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

$/BBLRESV: 23.34  EQUIP VAL: 39,065
$/BBLPROD: 0  WI OIL VAL: 24,755,256  RI OIL VAL: 16,100,805
WI PAYOUT: 3.8  GAS VAL: 8,455,812  GAS VAL: 5,499,656
RI PAYOUT: 4.9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 54,850,590  WI TOTAL: 33,250,130  RI TOTAL: 21,600,460

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 7.05
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.05
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 |
|---|---|---|---|
| 6,547,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 802.0 D  B: 1.000  De/Dt: 19.8 / 10.0
GAS: 3,991.0 D  B: 1.000  De/Dt: 18.2 / 10.0
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: 32,199,870
LAST YR RI VAL: 19,739,440
LAST YR 8/8 VAL: 51,939,310

LAST YR OIL PROD: 374,731
LAST YR GAS PROD: 1,639,683

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 4216 - SILVERTIP 76-12 UNIT K  FULL WI DECIMAL = .753491  #WELLS: 1
RRC#, WELL#.....: 50306 -  RRC DIST..: 08  FULL RI DECIMAL = .246509  DEPTH: 11541
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 1,694,660 |
| 01 | LOVING COUNTY | 1.000000 | 1,694,660 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,694,660 |

| 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 | 34,570 | 62,690 | 0 | 71.16 | 5.34 | 5.34 | .00 | 1853589 |
| 2 | 29,186 | 53,201 | 0 | 72.90 | 5.46 | 5.46 | .00 | 1603172 |
| | 63,756 | 115,891 | 0 | | | | | 3,456,761 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 252242 | 0 | 2105831 | 1650000 | 455,831 | 426,927 | 648094 |
| 2 | 218872 | 0 | 1822044 | 1683000 | 139,044 | 114,234 | 496246 |
| | 471114 | 0 | 3927875 | 3333000 | 594,875 | 541,161 | 1144340 |

$/BBLRESV: 9.91  EQUIP VAL: 9,162
$/BBLPROD: 0  WI OIL VAL: 476,253  RI OIL VAL: 1,007,086
WI PAYOUT: 1.7  GAS VAL: 64,907  GAS VAL: 137,253
RI PAYOUT: 1.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,694,660  WI TOTAL: 550,320  RI TOTAL: 1,144,340

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 7.99
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.99
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 |
|---|---|---|---|
| 1,650,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 104.0 D B: 1.000 De/Dt: 16.8 / 10.0
GAS: 188.0 D B: 1.000 De/Dt: 16.3 / 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: 926,240
LAST YR RI VAL: 1,607,500
LAST YR 8/8 VAL: 2,533,740

LAST YR OIL PROD: 43,923
LAST YR GAS PROD: 94,280

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 4219 - SILVERTIP 76-14 UNIT V  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 50400 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11541
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 7,762,350 |
| 01 | LOVING COUNTY | 1.000000 | 7,762,350 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,762,350 |

| 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 | 51,223 | 84,946 | 0 | 71.16 | 4.27 | 4.27 | .00 | 2733772 |
| 2 | 44,008 | 71,504 | 0 | 72.90 | 4.37 | 4.37 | .00 | 2406137 |
| 3 | 38,574 | 61,738 | 0 | 74.66 | 4.46 | 4.46 | .00 | 2159951 |
| 4 | 34,337 | 54,321 | 0 | 76.48 | 4.57 | 4.57 | .00 | 1969570 |
| 5 | 30,903 | 48,502 | 0 | 78.33 | 4.67 | 4.67 | .00 | 1815474 |
| 6 | 27,813 | 43,652 | 0 | 80.23 | 4.78 | 4.78 | .00 | 1673578 |
| 7 | 25,032 | 39,287 | 0 | 80.23 | 4.78 | 4.78 | .00 | 1506238 |
| | 251,890 | 403,950 | 0 | | | | | 14,264,720 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 272040 | 0 | 3005812 | 1386000 | 1,619,812 | 1,517,100 | 942542 |
| 2 | 234354 | 0 | 2640491 | 1413720 | 1,226,771 | 1,007,878 | 732736 |
| 3 | 206514 | 0 | 2366465 | 1441994 | 924,471 | 666,238 | 581141 |
| 4 | 186185 | 0 | 2155755 | 1470833 | 684,922 | 432,986 | 468496 |
| 5 | 169878 | 0 | 1985352 | 1500250 | 485,102 | 269,003 | 381823 |
| 6 | 156492 | 0 | 1830070 | 1530256 | 299,814 | 145,838 | 311471 |
| 7 | 140844 | 0 | 1647082 | 1530256 | 116,826 | 49,850 | 248077 |
| | 1366307 | 0 | 15631027 | 10273309 | 5,357,718 | 4,088,893 | 3666286 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  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 | PROD BBL/D |
|---|---|---|---|
| 1,386,000 | | | |

$/BBLRESV: 19.75  EQUIP VAL: 7,178
$/BBLPROD: 0  WI OIL VAL: 3,731,483  RI OIL VAL: 3,345,816
WI PAYOUT: 3.5  GAS VAL: 357,406  GAS VAL: 320,466
RI PAYOUT: 4.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 7,762,350  WI TOTAL: 4,096,070  RI TOTAL: 3,666,280

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 152.5 D  B: 1.000  De/Dt: 15.1 / 10.0
GAS: 256.0 D  B: 1.000  De/Dt: 17.1 / 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: 5,318,470
LAST YR RI VAL: 4,111,580
LAST YR 8/8 VAL: 9,430,050

LAST YR OIL PROD: 59,195
LAST YR GAS PROD: 112,623

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 4213 - SILVERTIP UNIT Z  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 50477 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11541
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 14,006,360 |
| 01 | LOVING COUNTY | 1.000000 | 14,006,360 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 14,006,360 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 7.09
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.09
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 |
|---|---|---|---|
| 845,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 171.0 D B: 1.000 De/Dt: 15.7 / 10.0
GAS: 349.0 D B: 1.000 De/Dt: 16.2 / 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: 8,125,120
LAST YR RI VAL: 4,577,450
LAST YR 8/8 VAL: 12,702,570

LAST YR OIL PROD: 59,076
LAST YR GAS PROD: 132,408

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 57,230 | 116,452 | 0 | 71.16 | 4.73 | 4.73 | .00 | 3054365 |
| 2 | 48,866 | 98,930 | 0 | 72.90 | 4.84 | 4.84 | .00 | 2671749 |
| 3 | 42,639 | 85,996 | 0 | 74.66 | 4.95 | 4.95 | .00 | 2387571 |
| 4 | 37,820 | 76,056 | 0 | 76.48 | 5.07 | 5.07 | .00 | 2169355 |
| 5 | 33,980 | 68,178 | 0 | 78.33 | 5.18 | 5.18 | .00 | 1996240 |
| 6 | 30,582 | 61,360 | 0 | 80.23 | 5.30 | 5.30 | .00 | 1840195 |
| 7 | 27,524 | 55,224 | 0 | 80.23 | 5.30 | 5.30 | .00 | 1656188 |
| 8 | 24,772 | 49,702 | 0 | 80.23 | 5.30 | 5.30 | .00 | 1490593 |
| 9 | 22,295 | 44,732 | 0 | 80.23 | 5.30 | 5.30 | .00 | 1341546 |
| 10 | 20,066 | 40,259 | 0 | 80.23 | 5.30 | 5.30 | .00 | 1207421 |
| 11 | 18,059 | 36,233 | 0 | 80.23 | 5.30 | 5.30 | .00 | 1086655 |
| 12 | 16,253 | 32,610 | 0 | 80.23 | 5.30 | 5.30 | .00 | 977984 |
| 13 | 14,628 | 29,349 | 0 | 80.23 | 5.30 | 5.30 | .00 | 880203 |
| | 394,714 | 795,081 | 0 | | | | | 22,760,065 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 413113 | 0 | 3467478 | 845000 | 2,622,478 | 2,456,187 | 1087309 |
| 2 | 359116 | 0 | 3030865 | 861900 | 2,168,965 | 1,781,957 | 841064 |
| 3 | 319260 | 0 | 2706831 | 879138 | 1,827,693 | 1,317,163 | 664726 |
| 4 | 289203 | 0 | 2458558 | 896720 | 1,561,838 | 987,347 | 534302 |
| 5 | 264872 | 0 | 2261112 | 914655 | 1,346,457 | 746,651 | 434857 |
| 6 | 243906 | 0 | 2084101 | 932948 | 1,151,153 | 559,955 | 354707 |
| 7 | 219515 | 0 | 1875703 | 932948 | 942,755 | 402,274 | 282513 |
| 8 | 197565 | 0 | 1688158 | 932948 | 755,210 | 282,668 | 225009 |
| 9 | 177810 | 0 | 1519356 | 932948 | 586,408 | 192,536 | 179213 |
| 10 | 160030 | 0 | 1367451 | 932948 | 434,503 | 125,142 | 142739 |
| 11 | 144026 | 0 | 1230681 | 932948 | 297,733 | 75,219 | 113686 |
| 12 | 129625 | 0 | 1107609 | 932948 | 174,661 | 38,706 | 90543 |
| 13 | 116662 | 0 | 996865 | 932948 | 63,917 | 12,425 | 72117 |
| | 3034703 | 0 | 25794768 | 11860997 | 13,933,771 | 8,978,230 | 5022785 |

$/BBLRESV: 26.76  EQUIP VAL: 5,357
$/BBLPROD: 0  WI OIL VAL: 7,921,950  RI OIL VAL: 4,431,859
WI PAYOUT: 4.6  GAS VAL: 1,056,271  GAS VAL: 590,921
RI PAYOUT: 5.5  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 14,006,360  WI TOTAL: 8,983,580  RI TOTAL: 5,022,780

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3496 - HUGHES & TALBOT 75-26  FULL WI DECIMAL = .752250  #WELLS: 1
RRC#, WELL#.....: 50505 -  RRC DIST..: 08  FULL RI DECIMAL = .247750  DEPTH: 12310
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 1,111,270 |
| 01 | LOVING COUNTY | 1.000000 | 1,111,270 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,111,270 |

| 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 | 27,687 | 33,983 | 0 | 71.16 | 1.79 | 1.79 | .00 | 1482088 |
| 2 | 23,278 | 28,341 | 0 | 72.90 | 1.84 | 1.84 | .00 | 1276543 |
| | 50,965 | 62,324 | 0 | | | | | 2,758,631 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 45759 | 0 | 1527847 | 1264500 | 263,347 | 246,648 | 473361 |
| 2 | 39228 | 0 | 1315771 | 1289790 | 25,981 | 21,345 | 360758 |
| | 84987 | 0 | 2843618 | 2554290 | 289,328 | 267,993 | 834119 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 6.78 | EQUIP VAL: | 9,162 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 259,983 | RI OIL VAL: | 809,190 |
| WI PAYOUT: | 1.5 | GAS VAL: | 8,009 | GAS VAL: | 24,928 |
| RI PAYOUT: | 1.8 | PRD VAL: | 0 | PRD VAL: | 0 |
| | | | 277,150 | | 834,120 |
| 8/8 VALUE: | 1,111,270 | WI TOTAL: | | RI TOTAL: | |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 1,264,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 83.5 D  B: 1.000  De/Dt: 17.2 / 10.0
GAS: 103.0 D  B: 1.000  De/Dt: 18.0 / 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: 1,318,680
LAST YR RI VAL: 1,709,410
LAST YR 8/8 VAL: 3,028,090

LAST YR OIL PROD: 35,525
LAST YR GAS PROD: 86,041

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 4198 - HALEY J E 28-33 UNIT B  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 50521 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11541
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 | 16,686 | 29,218 | 0 | 71.16 | .62 | .62 | .00 | 890532 |
| 2 | 14,379 | 25,102 | 0 | 72.90 | .64 | .64 | .00 | 786172 |
| 3 | 12,634 | 22,004 | 0 | 74.66 | .65 | .65 | .00 | 707441 |
| 4 | 11,263 | 19,584 | 0 | 76.48 | .67 | .67 | .00 | 646046 |
| 5 | 10,137 | 17,626 | 0 | 78.33 | .68 | .68 | .00 | 595523 |
| | 65,099 | 113,534 | 0 | | | | | 3,625,714 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,714,080 |
| 01 | LOVING COUNTY | 1.000000 | 1,714,080 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,714,080 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 13586 | 0 | 904118 | 528000 | 376,118 | 352,269 | 283508 |
| 2 | 12049 | 0 | 798221 | 538560 | 259,661 | 213,330 | 221505 |
| 3 | 10727 | 0 | 718168 | 549331 | 168,837 | 121,675 | 176364 |
| 4 | 9841 | 0 | 655887 | 560317 | 95,570 | 60,416 | 142539 |
| 5 | 8989 | 0 | 604512 | 571524 | 32,988 | 18,293 | 116260 |
| | 55192 | 0 | 3680906 | 2747732 | 933,174 | 765,983 | 940176 |

$/BBLRESV: 15.45  EQUIP VAL: 7,914
$/BBLPROD: 0  WI OIL VAL: 754,497  RI OIL VAL: 926,078
WI PAYOUT: 2.8  GAS VAL: 11,485  GAS VAL: 14,097
RI PAYOUT: 3.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,714,080  WI TOTAL: 773,900  RI TOTAL: 940,180

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: .93
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: .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 |
|---|---|---|---|
| 528,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 49.6 D B: 1.000 De/Dt: 14.8 / 10.0
GAS: 87.0 D B: 1.000 De/Dt: 15.1 / 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: 1,891,390
LAST YR RI VAL: 1,519,080
LAST YR 8/8 VAL: 3,410,470

LAST YR OIL PROD: 25,402
LAST YR GAS PROD: 36,879

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/18/2023 MNRLTCHA

LEASE#, NAME.....: 4352 - SILVERTIP 76-9 UNIT E 2H FULL WI DECIMAL = .750000 #WELLS: 7
RRC#, WELL#.....: 50963 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12688
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 134,957,540 |
| 01 | LOVING COUNTY | 1.000000 | 134,957,540 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 134,957,540 |

| 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 | 496,749 | 1,823,054 | 0 | 71.16 | 6.09 | 6.09 | .00 | 26511494 |
| 2 | 397,566 | 1,504,969 | 0 | 72.90 | 6.23 | 6.23 | .00 | 21736921 |
| 3 | 331,473 | 1,281,563 | 0 | 74.66 | 6.37 | 6.37 | .00 | 18560831 |
| 4 | 284,254 | 1,115,990 | 0 | 76.48 | 6.52 | 6.52 | .00 | 16304809 |
| 5 | 248,825 | 988,345 | 0 | 78.33 | 6.67 | 6.67 | .00 | 14617847 |
| 6 | 221,257 | 886,928 | 0 | 80.23 | 6.82 | 6.82 | .00 | 13313587 |
| 7 | 199,131 | 798,235 | 0 | 80.23 | 6.82 | 6.82 | .00 | 11982210 |
| 8 | 179,218 | 718,412 | 0 | 80.23 | 6.82 | 6.82 | .00 | 10783995 |
| 9 | 161,296 | 646,571 | 0 | 80.23 | 6.82 | 6.82 | .00 | 9705584 |
| 10 | 145,166 | 581,914 | 0 | 80.23 | 6.82 | 6.82 | .00 | 8735001 |
| 11 | 130,649 | 523,723 | 0 | 80.23 | 6.82 | 6.82 | .00 | 7861477 |
| 12 | 117,584 | 471,351 | 0 | 80.23 | 6.82 | 6.82 | .00 | 7075323 |
| 13 | 105,826 | 424,216 | 0 | 80.23 | 6.82 | 6.82 | .00 | 6367815 |
| 14 | 95,243 | 381,794 | 0 | 80.23 | 6.82 | 6.82 | .00 | 5731009 |
| | 3,114,237 | 12,147,065 | 0 | | | | | 179,287,903 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 8326799 | 0 | 34838293 | 6818500 | 28,019,793 | 26,243,057 | 10924360 |
| 2 | 7031968 | 0 | 28768889 | 6954870 | 21,814,019 | 17,921,743 | 7983366 |
| 3 | 6122667 | 0 | 24683498 | 7093967 | 17,589,531 | 12,676,247 | 6061609 |
| 4 | 5457191 | 0 | 21762000 | 7235846 | 14,526,154 | 9,182,999 | 4729390 |
| 5 | 4944196 | 0 | 19562043 | 7380562 | 12,181,481 | 6,754,996 | 3762173 |
| 6 | 4536637 | 0 | 17850224 | 7528174 | 10,322,050 | 5,020,954 | 3038048 |
| 7 | 4082972 | 0 | 16065182 | 7528174 | 8,537,008 | 3,642,741 | 2419685 |
| 8 | 3674677 | 0 | 14458672 | 7528174 | 6,930,498 | 2,594,016 | 1927148 |
| 9 | 3307211 | 0 | 13012795 | 7528174 | 5,484,621 | 1,800,765 | 1534903 |
| 10 | 2976490 | 0 | 11711491 | 7528174 | 4,183,317 | 1,204,837 | 1222485 |
| 11 | 2678843 | 0 | 10540320 | 7528174 | 3,012,146 | 760,989 | 973680 |
| 12 | 2410960 | 0 | 9486283 | 7528174 | 1,958,109 | 433,937 | 775472 |
| 13 | 2169865 | 0 | 8537680 | 7528174 | 1,009,506 | 196,248 | 617644 |
| 14 | 1952876 | 0 | 7683885 | 7528174 | 155,711 | 26,552 | 491922 |
| | 59673352 | 0 | 238961255 | 103237311 | 35,723,944 | 88,460,081 | 46461885 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 9.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 9.12
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 |
|---|---|---|---|
| 6,818,500 | | | |

$/BBLRESV: 28.42 EQUIP VAL: 35,711
$/BBLPROD: 0 WI OIL VAL: 66,369,830 RI OIL VAL: 34,859,423
WI PAYOUT: 4.5 GAS VAL: 22,090,163 GAS VAL: 11,602,415
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 134,957,540 WI TOTAL: 88,495,700 RI TOTAL: 46,461,840

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,545.0 D B: 1.000 De/Dt: 22.0 / 10.0
GAS: 5,560.0 D B: 1.000 De/Dt: 19.0 / 10.0
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: 92,159,950
LAST YR RI VAL: 46,457,720
LAST YR 8/8 VAL: 138,617,670

LAST YR OIL PROD: 650,364
LAST YR GAS PROD: 2,276,172

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 4211 - RAYMORE 1-46 STATE UNIT 4  FULL WI DECIMAL = .754005  #WELLS: 1
RRC#, WELL#.....: 50981 -  RRC DIST..: 08  FULL RI DECIMAL = .245995  DEPTH: 11541
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 1,298,670 |
| 01 | LOVING COUNTY | 1.000000 | 1,298,670 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,298,670 |

| 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 | 19,864 | 85,163 | 0 | 71.16 | 1.85 | 1.85 | .00 | 1065803 |
| 2 | 16,615 | 66,197 | 0 | 72.90 | 1.89 | 1.89 | .00 | 913276 |
| 3 | 14,284 | 54,155 | 0 | 74.66 | 1.93 | 1.93 | .00 | 804104 |
| | 50,763 | 205,515 | 0 | | | | | 2,783,183 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 118795 | 0 | 1184598 | 845000 | 339,598 | 318,064 | 363565 |
| 2 | 94335 | 0 | 1007611 | 861900 | 145,711 | 119,711 | 273671 |
| 3 | 78808 | 0 | 882912 | 879138 | 3,774 | 2,720 | 212213 |
| | 291938 | 0 | 3075121 | 2586038 | 489,083 | 440,495 | 849449 |

$/BBLRESV: 10.42  EQUIP VAL: 8,725
$/BBLPROD: 0  WI OIL VAL: 398,676  RI OIL VAL: 768,806
WI PAYOUT: 1.8  GAS VAL: 41,818  GAS VAL: 80,642
RI PAYOUT: 2.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,298,670  WI TOTAL: 449,220  RI TOTAL: 849,450

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 2.77
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.77
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 |
|---|---|---|---|
| 845,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 60.1 D B: 1.000 De/Dt: 17.7 / 10.0
GAS: 270.0 D B: 1.000 De/Dt: 24.8 / 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: 586,930
LAST YR RI VAL: 856,450
LAST YR 8/8 VAL: 1,443,380

LAST YR OIL PROD: 22,237
LAST YR GAS PROD: 69,997

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 4308 - WAR ADMIRAL 28-4 UNIT D  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 51581 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12129
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 16,002,200 |
| 01 | LOVING COUNTY | 1.000000 | 16,002,200 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 16,002,200 |

| 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 | 101,019 | 172,795 | 0 | 71.16 | 4.51 | 4.51 | .00 | 5391384 |
| 2 | 75,672 | 123,723 | 0 | 72.90 | 4.61 | 4.61 | .00 | 4137367 |
| 3 | 60,525 | 96,444 | 0 | 74.66 | 4.72 | 4.72 | .00 | 3389097 |
| 4 | 50,444 | 79,047 | 0 | 76.48 | 4.82 | 4.82 | .00 | 2893468 |
| 5 | 43,241 | 66,977 | 0 | 78.33 | 4.94 | 4.94 | .00 | 2540301 |
| 6 | 37,844 | 58,108 | 0 | 80.23 | 5.04 | 5.04 | .00 | 2277168 |
| 7 | 33,645 | 51,317 | 0 | 80.23 | 5.04 | 5.04 | .00 | 2024504 |
| 8 | 30,281 | 45,947 | 0 | 80.23 | 5.04 | 5.04 | .00 | 1822083 |
| | 432,671 | 694,358 | 0 | | | | | 24,475,372 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 584479 | 0 | 5975863 | 1689500 | 4,286,363 | 4,014,565 | 1873871 |
| 2 | 427772 | 0 | 4565139 | 1723290 | 2,841,849 | 2,334,778 | 1266826 |
| 3 | 341412 | 0 | 3730509 | 1757755 | 1,972,754 | 1,421,704 | 916114 |
| 4 | 285755 | 0 | 3179223 | 1792911 | 1,386,312 | 876,385 | 690919 |
| 5 | 248150 | 0 | 2788451 | 1828769 | 959,682 | 532,172 | 536275 |
| 6 | 219648 | 0 | 2496816 | 1865344 | 631,472 | 307,167 | 424949 |
| 7 | 193978 | 0 | 2218482 | 1865344 | 353,138 | 150,684 | 334140 |
| 8 | 173680 | 0 | 1995763 | 1865344 | 130,419 | 48,814 | 266008 |
| | 2474874 | 0 | 26950246 | 1438825 | 712,561,989 | 9,686,269 | 6309102 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.75
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.75
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 |
|---|---|---|---|
| 1,689,500 | | | |

$/BBLRESV: 27.11  EQUIP VAL: 6,836
$/BBLPROD: 0  WI OIL VAL: 8,796,760  RI OIL VAL: 5,729,725
WI PAYOUT: 3.4  GAS VAL: 889,500  GAS VAL: 579,371
RI PAYOUT: 4.5  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 16,002,200  WI TOTAL: 9,693,100  RI TOTAL: 6,309,100

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 328.4 D  B: 1.000  De/Dt: 28.3 / 10.0
GAS: 580.0 D  B: 1.000  De/Dt: 32.5 / 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):

LAST YR WI VAL: 12,230,290
LAST YR RI VAL: 7,513,130
LAST YR 8/8 VAL: 19,743,420

LAST YR OIL PROD: 127,369
LAST YR GAS PROD: 216,363

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 4341 - BLACK STALLION 28-10 1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 51642 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12268
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 9,045,390 |
| 01 | LOVING COUNTY | 1.000000 | 9,045,390 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,045,390 |

| 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 | 68,709 | 107,257 | 0 | 71.16 | 4.36 | 4.36 | .00 | 3666999 |
| 2 | 52,626 | 73,493 | 0 | 72.90 | 4.45 | 4.45 | .00 | 2877327 |
| 3 | 42,660 | 55,970 | 0 | 74.66 | 4.56 | 4.56 | .00 | 2388747 |
| 4 | 35,877 | 45,214 | 0 | 76.48 | 4.66 | 4.66 | .00 | 2057905 |
| 5 | 30,955 | 37,930 | 0 | 78.33 | 4.76 | 4.76 | .00 | 1818529 |
| 6 | 27,223 | 32,673 | 0 | 80.23 | 4.87 | 4.87 | .00 | 1638076 |
| | 258,050 | 352,537 | 0 | | | | | 14,447,583 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 350730 | 0 | 4017729 | 1478500 | 2,539,229 | 2,378,216 | 1259853 |
| 2 | 245283 | 0 | 3122610 | 1508070 | 1,614,540 | 1,326,457 | 866524 |
| 3 | 191417 | 0 | 2580164 | 1538231 | 1,041,933 | 750,889 | 633620 |
| 4 | 158023 | 0 | 2215928 | 1568995 | 646,933 | 408,971 | 481573 |
| 5 | 135410 | 0 | 1953939 | 1600375 | 353,564 | 196,061 | 375781 |
| 6 | 119338 | 0 | 1757414 | 1632383 | 125,031 | 60,819 | 299106 |
| | 1200201 | 0 | 15647784 | 9326554 | 6,321,230 | 5,121,413 | 3916457 |

$/BBLRESV: 24.43 EQUIP VAL: 7,537
$/BBLPROD: 0 WI OIL VAL: 4,728,590 RI OIL VAL: 3,616,057
WI PAYOUT: 2.9 GAS VAL: 392,817 GAS VAL: 300,396
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 9,045,390 WI TOTAL: 5,128,940 RI TOTAL: 3,916,450

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 6.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.52
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 |
|---|---|---|---|
| 1,478,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 220.0 D B: 1.000 De/Dt: 26.2 / 10.0
GAS: 372.0 D B: 1.000 De/Dt: 36.5 / 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):

LAST YR WI VAL: 7,535,000
LAST YR RI VAL: 5,355,310
LAST YR 8/8 VAL: 12,890,310

LAST YR OIL PROD: 86,968
LAST YR GAS PROD: 138,521

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 4345 - HAMMERHEAD 54-1-47 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 52205 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11586
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 6,185,930 |
| 01 | LOVING COUNTY | 1.000000 | 6,185,930 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,185,930 |

| 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 | 33,432 | 69,219 | 0 | 71.16 | 5.69 | 5.69 | .00 | 1784266 |
| 2 | 28,170 | 58,088 | 0 | 72.90 | 5.81 | 5.81 | .00 | 1540195 |
| 3 | 24,341 | 50,044 | 0 | 74.66 | 5.94 | 5.94 | .00 | 1362974 |
| 4 | 21,428 | 43,959 | 0 | 76.48 | 6.08 | 6.08 | .00 | 1229110 |
| 5 | 19,139 | 39,194 | 0 | 78.33 | 6.22 | 6.22 | .00 | 1124368 |
| 6 | 17,225 | 35,275 | 0 | 80.23 | 6.36 | 6.36 | .00 | 1036471 |
| 7 | 15,503 | 31,748 | 0 | 80.23 | 6.36 | 6.36 | .00 | 932854 |
| 8 | 13,953 | 28,573 | 0 | 80.23 | 6.36 | 6.36 | .00 | 839587 |
| 9 | 12,558 | 25,716 | 0 | 80.23 | 6.36 | 6.36 | .00 | 755646 |
| | 185,749 | 381,816 | 0 | | | | | 10,605,471 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 295392 | 0 | 2079658 | 792000 | 1,287,658 | 1,206,008 | 652125 |
| 2 | 253118 | 0 | 1793313 | 807840 | 985,473 | 809,635 | 497645 |
| 3 | 222946 | 0 | 1585920 | 823996 | 761,924 | 549,095 | 389459 |
| 4 | 200453 | 0 | 1429563 | 840476 | 589,087 | 372,403 | 310677 |
| 5 | 182840 | 0 | 1307208 | 857286 | 449,922 | 249,495 | 251402 |
| 6 | 168262 | 0 | 1204733 | 874432 | 330,301 | 160,668 | 205041 |
| 7 | 151438 | 0 | 1084292 | 874433 | 209,859 | 89,547 | 163312 |
| 8 | 136293 | 0 | 975880 | 874433 | 101,447 | 37,970 | 130072 |
| 9 | 122665 | 0 | 878311 | 874433 | 3,878 | 1,273 | 103600 |
| | 1733407 | 0 | 12338878 | 7619329 | 4,719,549 | 3,476,094 | 2703333 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 8.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.51
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 |
|---|---|---|---|
| 792,000 | | | |

$/BBLRESV: 21.45 EQUIP VAL: 6,511
$/BBLPROD: 0 WI OIL VAL: 2,987,758 RI OIL VAL: 2,323,558
WI PAYOUT: 3.8 GAS VAL: 488,332 GAS VAL: 379,772
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,185,930 WI TOTAL: 3,482,600 RI TOTAL: 2,703,330

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 100.7 D B: 1.000 De/Dt: 17.0 / 10.0
GAS: 209.0 D B: 1.000 De/Dt: 17.4 / 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: 12,553,870
LAST YR RI VAL: 6,076,470
LAST YR 8/8 VAL: 18,630,340

LAST YR OIL PROD: 58,033
LAST YR GAS PROD: 113,564

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 4353 - UNIVERSITY 19-7 B 2H FULL WI DECIMAL = .759843 #WELLS: 1
RRC#, WELL#.....: 52378 - RRC DIST..: 08 FULL RI DECIMAL = .240157 DEPTH: 11360
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 13,410,350 |
| 01 | LOVING COUNTY | 1.000000 | 13,410,350 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 13,410,350 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 5.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.76
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 |
|---|---|---|---|
| 924,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 170.5 D B: 1.000 De/Dt: 13.6 / 10.0
GAS: 262.0 D B: 1.000 De/Dt: 13.8 / 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: 16,608,340
LAST YR RI VAL: 7,413,930
LAST YR 8/8 VAL: 24,022,270

LAST YR OIL PROD: 71,776
LAST YR GAS PROD: 132,127

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 57,790 | 88,699 | 0 | 71.16 | 3.85 | 3.85 | .00 | 3124730 |
| 2 | 50,408 | 77,214 | 0 | 72.90 | 3.94 | 3.94 | .00 | 2792228 |
| 3 | 44,701 | 68,366 | 0 | 74.66 | 4.03 | 4.03 | .00 | 2535882 |
| 4 | 40,155 | 61,338 | 0 | 76.48 | 4.11 | 4.11 | .00 | 2333519 |
| 5 | 36,140 | 55,204 | 0 | 78.33 | 4.21 | 4.21 | .00 | 2150999 |
| 6 | 32,526 | 49,684 | 0 | 80.23 | 4.31 | 4.31 | .00 | 1982857 |
| 7 | 29,273 | 44,716 | 0 | 80.23 | 4.31 | 4.31 | .00 | 1784547 |
| 8 | 26,346 | 40,244 | 0 | 80.23 | 4.31 | 4.31 | .00 | 1606110 |
| 9 | 23,711 | 36,220 | 0 | 80.23 | 4.31 | 4.31 | .00 | 1445475 |
| 10 | 21,340 | 32,598 | 0 | 80.23 | 4.31 | 4.31 | .00 | 1300933 |
| 11 | 19,206 | 29,338 | 0 | 80.23 | 4.31 | 4.31 | .00 | 1170840 |
| 12 | 17,285 | 26,404 | 0 | 80.23 | 4.31 | 4.31 | .00 | 1053732 |
| 13 | 15,557 | 23,764 | 0 | 80.23 | 4.31 | 4.31 | .00 | 948389 |
| | 414,438 | 633,789 | 0 | | | | | 24,230,241 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 259480 | 0 | 3384210 | 924500 | 2,459,710 | 2,303,740 | 1006210 |
| 2 | 231162 | 0 | 3023390 | 942990 | 2,080,400 | 1,709,194 | 795517 |
| 3 | 209348 | 0 | 2745230 | 961849 | 1,783,381 | 1,285,228 | 639224 |
| 4 | 191556 | 0 | 2525075 | 981087 | 1,543,988 | 976,063 | 520323 |
| 5 | 176594 | 0 | 2327593 | 1000708 | 1,326,885 | 735,798 | 424448 |
| 6 | 162711 | 0 | 2145568 | 1020723 | 1,124,845 | 547,159 | 346247 |
| 7 | 146441 | 0 | 1930988 | 1020723 | 910,265 | 388,410 | 275768 |
| 8 | 131796 | 0 | 1737906 | 1020723 | 717,183 | 268,434 | 219638 |
| 9 | 118618 | 0 | 1564093 | 1020723 | 543,370 | 178,405 | 174930 |
| 10 | 106756 | 0 | 1407689 | 1020723 | 386,966 | 111,450 | 139325 |
| 11 | 96080 | 0 | 1266920 | 1020723 | 246,197 | 62,199 | 110970 |
| 12 | 86471 | 0 | 1140203 | 1020723 | 119,480 | 26,478 | 88378 |
| 13 | 77825 | 0 | 1026214 | 1020723 | 5,491 | 1,068 | 70394 |
| | 1994838 | 0 | 26225079 | 1297691 | 13,248,161 | 8,593,626 | 4811372 |

$/BBLRESV: 25.21 EQUIP VAL: 5,357
$/BBLPROD: 0 WI OIL VAL: 7,939,935 RI OIL VAL: 4,445,385
WI PAYOUT: 4.6 GAS VAL: 653,683 GAS VAL: 365,982
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 13,410,350 WI TOTAL: 8,598,980 RI TOTAL: 4,811,370

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 4354 - WIGGINS 1-48 UNIT  FULL WI DECIMAL = .800492  #WELLS: 2
RRC#, WELL#.....: 52573 -  RRC DIST..: 08  FULL RI DECIMAL = .199508  DEPTH: 11503
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 14,329,490 |
| 01 | LOVING COUNTY | 1.000000 | 14,329,490 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 14,329,490 |

| 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 | 90,352 | 194,398 | 0 | 71.16 | 6.84 | 6.84 | .00 | 5146722 |
| 2 | 64,481 | 139,340 | 0 | 72.90 | 7.00 | 7.00 | .00 | 3762845 |
| 3 | 50,172 | 108,685 | 0 | 74.66 | 7.16 | 7.16 | .00 | 2998516 |
| 4 | 41,074 | 89,111 | 0 | 76.48 | 7.32 | 7.32 | .00 | 2514617 |
| 5 | 34,775 | 75,525 | 0 | 78.33 | 7.49 | 7.49 | .00 | 2180481 |
| 6 | 30,151 | 65,539 | 0 | 80.23 | 7.66 | 7.66 | .00 | 1936402 |
| 7 | 26,616 | 57,886 | 0 | 80.23 | 7.66 | 7.66 | .00 | 1709372 |
| 8 | 23,826 | 51,836 | 0 | 80.23 | 7.66 | 7.66 | .00 | 1530188 |
| | 361,447 | 782,320 | 0 | | | | | 21,779,143 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1064400 | 0 | 6211122 | 1645500 | 4,565,622 | 4,276,116 | 1456242 |
| 2 | 780784 | 0 | 4543629 | 1678410 | 2,865,219 | 2,353,978 | 942736 |
| 3 | 622931 | 0 | 3621447 | 1711978 | 1,909,469 | 1,376,097 | 664948 |
| 4 | 522155 | 0 | 3036772 | 1746217 | 1,290,555 | 815,850 | 493450 |
| 5 | 452824 | 0 | 2633305 | 1781142 | 852,163 | 472,550 | 378661 |
| 6 | 401870 | 0 | 2338272 | 1816764 | 521,508 | 253,676 | 297557 |
| 7 | 354944 | 0 | 2064316 | 1816765 | 247,551 | 105,630 | 232474 |
| 8 | 317846 | 0 | 1848034 | 1816765 | 31,269 | 11,704 | 184171 |
| | 4517754 | 0 | 26296897 | 1401354 | 112,283,356 | 9,665,601 | 4650239 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 10.25
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 10.25
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 |
|---|---|---|---|
| 1,645,500 | | | |

$/BBLRESV: 27.67  EQUIP VAL: 13,673
$/BBLPROD: 0  WI OIL VAL: 8,005,070  RI OIL VAL: 3,851,337
WI PAYOUT: 3.3  GAS VAL: 1,660,521  GAS VAL: 798,897
RI PAYOUT: 4.5  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 14,329,490  WI TOTAL: 9,679,260  RI TOTAL: 4,650,230

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 304.0 D  B: 1.000  De/Dt: 32.8 / 10.0
GAS: 652.0 D  B: 1.000  De/Dt: 32.4 / 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: 20,469,780
LAST YR RI VAL: 7,736,650
LAST YR 8/8 VAL: 28,206,430

LAST YR OIL PROD: 137,108
LAST YR GAS PROD: 302,957

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/18/2023 MNRLTCHA

LEASE#, NAME.....: 4346 - HUGHES & TALBOT 75-24 UNIT FULL WI DECIMAL = .750182 #WELLS: 1
RRC#, WELL#.....: 52627 - RRC DIST..: 08 FULL RI DECIMAL = .249818 DEPTH: 12383
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 27,129,130 |
| 01 | LOVING COUNTY | 1.000000 | 27,129,130 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 27,129,130 |

| 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 | 97,337 | 185,539 | 0 | 71.16 | 4.94 | 4.94 | .00 | 5196136 |
| 2 | 81,181 | 154,426 | 0 | 72.90 | 5.06 | 5.06 | .00 | 4439648 |
| 3 | 69,634 | 132,265 | 0 | 74.66 | 5.17 | 5.17 | .00 | 3900102 |
| 4 | 60,966 | 115,676 | 0 | 76.48 | 5.29 | 5.29 | .00 | 3497858 |
| 5 | 54,218 | 102,784 | 0 | 78.33 | 5.41 | 5.41 | .00 | 3185945 |
| 6 | 48,796 | 92,483 | 0 | 80.23 | 5.53 | 5.53 | .00 | 2936890 |
| 7 | 43,916 | 83,235 | 0 | 80.23 | 5.53 | 5.53 | .00 | 2643177 |
| 8 | 39,524 | 74,912 | 0 | 80.23 | 5.53 | 5.53 | .00 | 2378835 |
| 9 | 35,572 | 67,421 | 0 | 80.23 | 5.53 | 5.53 | .00 | 2140976 |
| 10 | 32,015 | 60,679 | 0 | 80.23 | 5.53 | 5.53 | .00 | 1926890 |
| 11 | 28,814 | 54,611 | 0 | 80.23 | 5.53 | 5.53 | .00 | 1734231 |
| 12 | 25,933 | 49,150 | 0 | 80.23 | 5.53 | 5.53 | .00 | 1560832 |
| 13 | 23,340 | 44,235 | 0 | 80.23 | 5.53 | 5.53 | .00 | 1404767 |
| 14 | 21,006 | 39,812 | 0 | 80.23 | 5.53 | 5.53 | .00 | 1264290 |
| 15 | 18,905 | 35,831 | 0 | 80.23 | 5.53 | 5.53 | .00 | 1137837 |
| 16 | 17,015 | 32,248 | 0 | 80.23 | 5.53 | 5.53 | .00 | 1024084 |
| 17 | 15,314 | 29,023 | 0 | 80.23 | 5.53 | 5.53 | .00 | 921705 |
| 18 | 13,783 | 26,121 | 0 | 80.23 | 5.53 | 5.53 | .00 | 829559 |
| | 727,269 | 1,380,451 | 0 | | | | | 42,123,762 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 7.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.40
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 |
|---|---|---|---|
| 815,523 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 687589 | 0 | 5883725 | 815523 | 5,068,202 | 4,746,827 | 1843189 |
| 2 | 586189 | 0 | 5025837 | 831833 | 4,194,004 | 3,445,667 | 1393317 |
| 3 | 512982 | 0 | 4413084 | 848469 | 3,564,615 | 2,568,911 | 1082683 |
| 4 | 459056 | 0 | 3956914 | 865439 | 3,091,475 | 1,954,337 | 859095 |
| 5 | 417147 | 0 | 3603092 | 882747 | 2,720,345 | 1,508,512 | 692274 |
| 6 | 383666 | 0 | 3320556 | 900402 | 2,420,154 | 1,177,235 | 564600 |
| 7 | 345301 | 0 | 2988478 | 900403 | 2,088,075 | 890,982 | 449678 |
| 8 | 310773 | 0 | 2689608 | 900403 | 1,789,205 | 669,682 | 358141 |
| 9 | 279696 | 0 | 2420672 | 900403 | 1,520,269 | 499,150 | 285249 |
| 10 | 251727 | 0 | 2178617 | 900403 | 1,278,214 | 368,138 | 227191 |
| 11 | 226554 | 0 | 1960785 | 900403 | 1,060,382 | 267,895 | 180955 |
| 12 | 203899 | 0 | 1764731 | 900403 | 864,328 | 191,544 | 144121 |
| 13 | 183509 | 0 | 1588276 | 900403 | 687,873 | 133,723 | 114790 |
| 14 | 165160 | 0 | 1429450 | 900403 | 529,047 | 90,213 | 91424 |
| 15 | 148645 | 0 | 1286482 | 900403 | 386,079 | 57,750 | 72818 |
| 16 | 133781 | 0 | 1157865 | 900403 | 257,462 | 33,782 | 57995 |
| 17 | 120402 | 0 | 1042107 | 900403 | 141,704 | 16,310 | 46193 |
| 18 | 108363 | 0 | 937922 | 900403 | 37,519 | 3,788 | 36793 |
| | 5524439 | 0 | 47648201 | 1594924931 | 698,952 | 18,624,446 | 8500506 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 295.0 D B: 1.000 De/Dt: 18.0 / 10.0
GAS: 563.0 D B: 1.000 De/Dt: 18.2 / 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: 15,235,530
LAST YR RI VAL: 6,727,010
LAST YR 8/8 VAL: 21,962,540

LAST YR OIL PROD: 98,468
LAST YR GAS PROD: 159,771

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 30.18 EQUIP VAL: 4,197
$/BBLPROD: 0 WI OIL VAL: 16,465,072 RI OIL VAL: 7,514,932
WI PAYOUT: 5.0 GAS VAL: 2,159,356 GAS VAL: 985,566
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 27,129,130 WI TOTAL: 18,628,630 RI TOTAL: 8,500,500

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 4347 - INVICTUS 29-48 FULL WI DECIMAL = .812500 #WELLS: 2
RRC#, WELL#.....: 52631 - RRC DIST..: 08 FULL RI DECIMAL = .187500 DEPTH: 11954
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 11,556,530 |
| 01 | LOVING COUNTY | 1.000000 | 11,556,530 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 11,556,530 |

| 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 | 57,536 | 91,146 | 0 | 71.16 | 3.26 | 3.26 | .00 | 3326588 |
| 2 | 47,888 | 77,511 | 0 | 72.90 | 3.33 | 3.33 | .00 | 2836466 |
| 3 | 41,013 | 67,430 | 0 | 74.66 | 3.40 | 3.40 | .00 | 2487900 |
| 4 | 35,868 | 59,669 | 0 | 76.48 | 3.48 | 3.48 | .00 | 2228838 |
| 5 | 31,873 | 53,513 | 0 | 78.33 | 3.56 | 3.56 | .00 | 2028497 |
| 6 | 28,678 | 48,162 | 0 | 80.23 | 3.64 | 3.64 | .00 | 1869429 |
| 7 | 25,810 | 43,346 | 0 | 80.23 | 3.64 | 3.64 | .00 | 1682473 |
| 8 | 23,229 | 39,011 | 0 | 80.23 | 3.64 | 3.64 | .00 | 1514226 |
| 9 | 20,906 | 35,110 | 0 | 80.23 | 3.64 | 3.64 | .00 | 1362797 |
| 10 | 18,815 | 31,599 | 0 | 80.23 | 3.64 | 3.64 | .00 | 1226491 |
| 11 | 16,934 | 28,439 | 0 | 80.23 | 3.64 | 3.64 | .00 | 1103875 |
| 12 | 15,241 | 25,595 | 0 | 80.23 | 3.64 | 3.64 | .00 | 993513 |
| | 363,791 | 600,531 | 0 | | | | | 22,661,093 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 241423 | 0 | 3568011 | 951000 | 2,617,011 | 2,451,066 | 774576 |
| 2 | 209716 | 0 | 3046182 | 970020 | 2,076,162 | 1,705,713 | 585219 |
| 3 | 186275 | 0 | 2674175 | 989420 | 1,684,755 | 1,214,152 | 454643 |
| 4 | 168714 | 0 | 2397552 | 1009208 | 1,388,344 | 877,670 | 360723 |
| 5 | 154786 | 0 | 2183283 | 1029392 | 1,153,891 | 639,867 | 290693 |
| 6 | 142439 | 0 | 2011868 | 1049979 | 961,889 | 467,891 | 237056 |
| 7 | 128196 | 0 | 1810669 | 1049980 | 760,689 | 324,586 | 188805 |
| 8 | 115375 | 0 | 1629601 | 1049980 | 579,621 | 216,946 | 150372 |
| 9 | 103838 | 0 | 1466635 | 1049980 | 416,655 | 136,801 | 119766 |
| 10 | 93454 | 0 | 1319945 | 1049980 | 269,965 | 77,753 | 95386 |
| 11 | 84108 | 0 | 1187983 | 1049980 | 138,003 | 34,865 | 75975 |
| 12 | 75697 | 0 | 1069210 | 1049980 | 19,230 | 4,262 | 60511 |
| | 1704021 | 0 | 24365114 | 1229889 | 12,066,215 | 8,151,572 | 3393725 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 4.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.87
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 |
|---|---|---|---|
| 951,000 | | | |

$/BBLRESV: 25.65 EQUIP VAL: 11,249
$/BBLPROD: 0 WI OIL VAL: 7,581,476 RI OIL VAL: 3,156,378
WI PAYOUT: 4.3 GAS VAL: 570,088 GAS VAL: 237,344
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 11,556,530 WI TOTAL: 8,162,810 RI TOTAL: 3,393,720

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 174.6 D B: 1.000 De/Dt: 18.2 / 10.0
GAS: 273.0 D B: 1.000 De/Dt: 16.1 / 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: 9,840,140
LAST YR RI VAL: 3,728,180
LAST YR 8/8 VAL: 13,568,320

LAST YR OIL PROD: 74,948
LAST YR GAS PROD: 129,765

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/18/2023 MNRLTCHA

LEASE#, NAME.....: 4348 - MAUNA LOA 29-27 UNIT FULL WI DECIMAL = .756060 #WELLS: 1
RRC#, WELL#.....: 52742 - RRC DIST..: 08 FULL RI DECIMAL = .243940 DEPTH: 11842
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 26,119,580 |
| 01 | LOVING COUNTY | 1.000000 | 26,119,580 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 26,119,580 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 6.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.53
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 |
|---|---|---|---|
| 961,523 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 322.9 D B: 1.000 De/Dt: 21.2 / 10.0
GAS: 626.0 D B: 1.000 De/Dt: 20.9 / 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: 12,055,620
LAST YR RI VAL: 5,507,720
LAST YR 8/8 VAL: 17,563,340

LAST YR OIL PROD: 124,095
LAST YR GAS PROD: 240,203

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 104,367 | 202,741 | 0 | 71.16 | 4.36 | 4.36 | .00 | 5615073 |
| 2 | 84,223 | 164,118 | 0 | 72.90 | 4.46 | 4.46 | .00 | 4642100 |
| 3 | 70,611 | 137,884 | 0 | 74.66 | 4.56 | 4.56 | .00 | 3985810 |
| 4 | 60,791 | 118,890 | 0 | 76.48 | 4.66 | 4.66 | .00 | 3515146 |
| 5 | 53,374 | 104,500 | 0 | 78.33 | 4.77 | 4.77 | .00 | 3160925 |
| 6 | 47,570 | 93,223 | 0 | 80.23 | 4.88 | 4.88 | .00 | 2885534 |
| 7 | 42,813 | 83,901 | 0 | 80.23 | 4.88 | 4.88 | .00 | 2596981 |
| 8 | 38,532 | 75,511 | 0 | 80.23 | 4.88 | 4.88 | .00 | 2337301 |
| 9 | 34,679 | 67,960 | 0 | 80.23 | 4.88 | 4.88 | .00 | 2103583 |
| 10 | 31,211 | 61,164 | 0 | 80.23 | 4.88 | 4.88 | .00 | 1893219 |
| 11 | 28,090 | 55,048 | 0 | 80.23 | 4.88 | 4.88 | .00 | 1703903 |
| 12 | 25,281 | 49,543 | 0 | 80.23 | 4.88 | 4.88 | .00 | 1533512 |
| 13 | 22,753 | 44,589 | 0 | 80.23 | 4.88 | 4.88 | .00 | 1380167 |
| 14 | 20,478 | 40,130 | 0 | 80.23 | 4.88 | 4.88 | .00 | 1242169 |
| 15 | 18,430 | 36,117 | 0 | 80.23 | 4.88 | 4.88 | .00 | 1117940 |
| 16 | 16,587 | 32,505 | 0 | 80.23 | 4.88 | 4.88 | .00 | 1006146 |
| | 699,790 | 1,367,824 | 0 | | | | | 40,719,509 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 668320 | 0 | 6283393 | 961523 | 5,321,870 | 4,984,410 | 1907134 |
| 2 | 553410 | 0 | 5195510 | 980753 | 4,214,757 | 3,462,718 | 1395531 |
| 3 | 475374 | 0 | 4461184 | 1000368 | 3,460,816 | 2,494,107 | 1060424 |
| 4 | 418878 | 0 | 3934024 | 1020375 | 2,913,649 | 1,841,922 | 827544 |
| 5 | 376869 | 0 | 3537794 | 1040782 | 2,497,012 | 1,384,668 | 658575 |
| 6 | 343953 | 0 | 3229487 | 1061598 | 2,167,889 | 1,054,526 | 532026 |
| 7 | 309559 | 0 | 2906540 | 1061599 | 1,844,941 | 787,237 | 423738 |
| 8 | 278603 | 0 | 2615904 | 1061599 | 1,554,305 | 581,761 | 337486 |
| 9 | 250743 | 0 | 2354326 | 1061599 | 1,292,727 | 424,441 | 268797 |
| 10 | 225669 | 0 | 2118888 | 1061599 | 1,057,289 | 304,510 | 214086 |
| 11 | 203104 | 0 | 1907007 | 1061599 | 845,408 | 213,584 | 170515 |
| 12 | 182793 | 0 | 1716305 | 1061599 | 654,706 | 145,090 | 135804 |
| 13 | 164514 | 0 | 1544681 | 1061599 | 483,082 | 93,911 | 108165 |
| 14 | 148063 | 0 | 1390232 | 1061599 | 328,633 | 56,038 | 86149 |
| 15 | 133256 | 0 | 1251196 | 1061599 | 189,597 | 28,359 | 68616 |
| 16 | 119930 | 0 | 1126076 | 1061599 | 64,477 | 8,460 | 54647 |
| | 4853038 | 0 | 45572547 | 16681389 | 28,891,158 | 17,865,742 | 8249237 |

$/BBLRESV: 30.17 EQUIP VAL: 4,627
$/BBLPROD: 0 WI OIL VAL: 15,963,201 RI OIL VAL: 7,370,768
WI PAYOUT: 4.8 GAS VAL: 1,902,523 GAS VAL: 878,461
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 26,119,580 WI TOTAL: 17,870,350 RI TOTAL: 8,249,230

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 4350 - REVENTADOR 29-27 UNIT  FULL WI DECIMAL = .756917  #WELLS: 1
RRC#, WELL#.....: 52761 -  RRC DIST..: 08  FULL RI DECIMAL = .243083  DEPTH: 11984
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 6,354,490 |
| 01 | LOVING COUNTY | 1.000000 | 6,354,490 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,354,490 |

| 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 | 29,531 | 254,790 | 0 | 71.16 | 4.73 | 4.73 | .00 | 1590605 |
| 2 | 23,783 | 203,706 | 0 | 72.90 | 4.84 | 4.84 | .00 | 1312328 |
| 3 | 19,910 | 169,725 | 0 | 74.66 | 4.94 | 4.94 | .00 | 1125142 |
| 4 | 17,122 | 145,474 | 0 | 76.48 | 5.06 | 5.06 | .00 | 991176 |
| 5 | 15,022 | 127,297 | 0 | 78.33 | 5.17 | 5.17 | .00 | 890644 |
| 6 | 13,381 | 113,160 | 0 | 80.23 | 5.29 | 5.29 | .00 | 812594 |
| 7 | 12,043 | 101,844 | 0 | 80.23 | 5.29 | 5.29 | .00 | 731341 |
| | 130,792 | 1,115,996 | 0 | | | | | 7,453,830 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 912204 | 0 | 2502809 | 933500 | 1,569,309 | 1,469,799 | 756127 |
| 2 | 746273 | 0 | 2058601 | 952170 | 1,106,431 | 909,011 | 550381 |
| 3 | 634631 | 0 | 1759773 | 971213 | 788,560 | 568,291 | 416357 |
| 4 | 557165 | 0 | 1548341 | 990637 | 557,704 | 352,564 | 324191 |
| 5 | 498146 | 0 | 1388790 | 1010449 | 378,341 | 209,801 | 257328 |
| 6 | 453103 | 0 | 1265697 | 1030659 | 235,038 | 114,330 | 207543 |
| 7 | 407793 | 0 | 1139134 | 1030659 | 108,475 | 46,286 | 165301 |
| | 4209315 | 0 | 11663145 | 6919287 | 4,743,858 | 3,670,082 | 2677228 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 7.08
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.08
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 |
|---|---|---|---|
| 933,500 | | | |

$/BBLRESV: 23.69  EQUIP VAL: 7,178
$/BBLPROD: 0  WI OIL VAL: 2,345,520  RI OIL VAL: 1,710,995
WI PAYOUT: 3.4  GAS VAL: 1,324,558  GAS VAL: 966,230
RI PAYOUT: 4.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 6,354,490  WI TOTAL: 3,677,260  RI TOTAL: 2,677,230

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 91.5 D  B: 1.000  De/Dt: 21.4 / 10.0
GAS: 793.0 D  B: 1.000  De/Dt: 22.1 / 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: 7,765,420
LAST YR RI VAL: 4,237,450
LAST YR 8/8 VAL: 12,002,870

LAST YR OIL PROD: 85,413
LAST YR GAS PROD: 183,951

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 4508 - GILLS 8  FULL WI DECIMAL = .710000  #WELLS: 1
RRC#, WELL#.....: 52956 - RRC DIST..: 08  FULL RI DECIMAL = .290000  DEPTH: 16220
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 37,780 |
| 01 | LOVING COUNTY | 1.000000 | 37,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 37,780 |

| 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 | 1,120 | 0 | 0 | 71.16 | 5.12 | 5.12 | .00 | 56586 |
| | 1,120 | 0 | 0 | | | | | 56,586 |

| 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 | 56586 | 54000 | 2,586 | 2,422 | 21743 |
| | 0 | 0 | 56586 | 54000 | 2,586 | 2,422 | 21743 |

$/BBLRESV: 3.05  EQUIP VAL: 13,616
$/BBLPROD: 0  WI OIL VAL: 2,422  RI OIL VAL: 21,743
WI PAYOUT: .0  GAS VAL: 0  GAS VAL: 0
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 37,780  WI TOTAL: 16,040  RI TOTAL: 21,740

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.67
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 |
|---|---|---|---|
| 54,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.4 D B: 1.000 De/Dt: 17.4 / 10.0
GAS: M B: De/Dt: /
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: 20,660
LAST YR RI VAL: 22,660
LAST YR 8/8 VAL: 43,320

LAST YR OIL PROD: 1,436
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 4476 - ST HELENS 75-32 UNIT  FULL WI DECIMAL = .750713  #WELLS: 1
RRC#, WELL#.....: 53522 -  RRC DIST..: 08  FULL RI DECIMAL = .249287  DEPTH: 12263
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 9,126,630 |
| 01 | LOVING COUNTY | 1.000000 | 9,126,630 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,126,630 |

| 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 | 55,446 | 79,402 | 0 | 71.16 | 2.93 | 2.93 | .00 | 2961966 |
| 2 | 46,718 | 66,974 | 0 | 72.90 | 3.00 | 3.00 | .00 | 2556735 |
| 3 | 40,369 | 57,914 | 0 | 74.66 | 3.07 | 3.07 | .00 | 2262611 |
| 4 | 35,541 | 51,014 | 0 | 76.48 | 3.14 | 3.14 | .00 | 2040570 |
| 5 | 31,744 | 45,587 | 0 | 78.33 | 3.21 | 3.21 | .00 | 1866653 |
| 6 | 28,570 | 41,028 | 0 | 80.23 | 3.28 | 3.28 | .00 | 1720763 |
| 7 | 25,713 | 36,925 | 0 | 80.23 | 3.28 | 3.28 | .00 | 1548686 |
| 8 | 23,142 | 33,233 | 0 | 80.23 | 3.28 | 3.28 | .00 | 1393836 |
|  | 287,243 | 412,077 | 0 |  |  |  |  | 16,351,820 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 174652 | 0 | 3136618 | 1204000 | 1,932,618 | 1,810,071 | 979823 |
| 2 | 150835 | 0 | 2707570 | 1228080 | 1,479,490 | 1,215,504 | 748495 |
| 3 | 133474 | 0 | 2396085 | 1252641 | 1,143,444 | 824,045 | 586179 |
| 4 | 120252 | 0 | 2160822 | 1277694 | 883,128 | 558,286 | 467813 |
| 5 | 109855 | 0 | 1976508 | 1303248 | 673,260 | 373,342 | 378678 |
| 6 | 101025 | 0 | 1821788 | 1329313 | 492,475 | 239,555 | 308884 |
| 7 | 90922 | 0 | 1639608 | 1329314 | 310,294 | 132,402 | 246014 |
| 8 | 81831 | 0 | 1475667 | 1329314 | 146,353 | 54,778 | 195939 |
|  | 962846 | 0 | 17314666 | 10253604 | 7,061,062 | 5,207,983 | 3911825 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 4.39
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.39
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 |
|---|---|---|---|
| 1,204,000 |  |  |  |

$/BBLRESV: 22.81  EQUIP VAL: 6,836
$/BBLPROD: 0  WI OIL VAL: 4,918,372  RI OIL VAL: 3,694,292
WI PAYOUT: 3.7  GAS VAL: 289,606  GAS VAL: 217,529
RI PAYOUT: 4.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 9,126,630  WI TOTAL: 5,214,810  RI TOTAL: 3,911,820

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 167.0 D  B: 1.000  De/Dt: 17.0 / 10.0
GAS: 239.0 D  B: 1.000  De/Dt: 16.9 / 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: 7,730,250
LAST YR RI VAL: 4,883,820
LAST YR 8/8 VAL: 12,614,070

LAST YR OIL PROD: 66,304
LAST YR GAS PROD: 120,525

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/18/2023 MNRLTCHA

LEASE#, NAME.....: 4719 - GOLDENEYE 54-2-3 UNIT 1H  FULL WI DECIMAL = .750000  #WELLS: 12
RRC#, WELL#.....: 53564 - 18H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11654
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 62,826,620 |
| 01 | LOVING COUNTY | 1.000000 | 62,826,620 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 62,826,620 |

| 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 | 536,134 | 1,485,278 | 0 | 71.16 | 4.24 | 4.24 | .00 | 28613472 |
| 2 | 345,160 | 1,000,805 | 0 | 72.90 | 4.33 | 4.33 | .00 | 18871623 |
| 3 | 255,056 | 755,804 | 0 | 74.66 | 4.43 | 4.43 | .00 | 14281861 |
| 4 | 202,383 | 607,468 | 0 | 76.48 | 4.53 | 4.53 | .00 | 11608689 |
| 5 | 167,788 | 507,915 | 0 | 78.33 | 4.63 | 4.63 | .00 | 9857126 |
| | 1,506,521 | 4,357,270 | 0 | | | | | 83,232,771 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 4723184 | 0 | 33336656 | 10681023 | 22,655,633 | 21,312,607 | 10500047 |
| 2 | 3250114 | 0 | 22121737 | 10894643 | 11,227,094 | 9,346,556 | 6221149 |
| 3 | 2511159 | 0 | 16793020 | 11112535 | 5,680,485 | 4,184,926 | 4216615 |
| 4 | 2063873 | 0 | 13672562 | 11334786 | 2,337,776 | 1,524,159 | 3065252 |
| 5 | 1763735 | 0 | 11620861 | 11561482 | 59,379 | 34,259 | 2326148 |
| | 14312065 | 0 | 97544836 | 55584469 | 41,960,367 | 36,402,507 | 26329211 |

$/BBLRESV: 27.49  EQUIP VAL: 94,968
$/BBLPROD: 0  WI OIL VAL: 31,061,422  RI OIL VAL: 22,466,110
WI PAYOUT: 2.5  GAS VAL: 5,341,049  GAS VAL: 3,863,074
RI PAYOUT: 3.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 62,826,620  WI TOTAL: 36,497,440  RI TOTAL: 26,329,180

*** PARAMETERS ***

MO SHIFT: 6  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.34
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.34
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 |
|---|---|---|---|
| 10,681,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,953.0 D B: 1.000 De/Dt: 42.0 / 10.0
GAS: 5,218.0 D B: 1.000 De/Dt: 38.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 12  EQ SCH#: 51  VAL: 124,200
SERV WELLS:  EQ SCH#:  VAL:
INJ WELLS:  EQ SCH#:  VAL:
COMPRESSRS:  HP:  VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,092,050
LAST YR RI VAL: 3,974,840
LAST YR 8/8 VAL: 12,066,890

LAST YR OIL PROD: 1,107,359
LAST YR GAS PROD: 2,887,063

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 4526 - MESQUITE HEAT 28-41 UNIT A  FULL WI DECIMAL = .750000  #WELLS: 2
RRC#, WELL#.....: 54056 - 5H,6H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12242
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 12,570,450 |
| 01 | LOVING COUNTY | 1.000000 | 12,570,450 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 12,570,450 |

| 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 | 85,557 | 104,247 | 0 | 71.16 | 7.28 | 7.28 | .00 | 4566177 |
| 2 | 67,697 | 81,970 | 0 | 72.90 | 7.45 | 7.45 | .00 | 3701333 |
| 3 | 56,017 | 67,557 | 0 | 74.66 | 7.61 | 7.61 | .00 | 3136672 |
| 4 | 47,783 | 57,460 | 0 | 76.48 | 7.79 | 7.79 | .00 | 2740833 |
| 5 | 41,661 | 49,995 | 0 | 78.33 | 7.96 | 7.96 | .00 | 2447480 |
| 6 | 36,931 | 44,247 | 0 | 80.23 | 8.15 | 8.15 | .00 | 2222231 |
| 7 | 33,166 | 39,684 | 0 | 80.23 | 8.15 | 8.15 | .00 | 1995681 |
| | 368,812 | 445,160 | 0 | | | | | 20,810,407 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 569189 | 0 | 5135366 | 1963500 | 3,171,866 | 2,970,738 | 1610314 |
| 2 | 458007 | 0 | 4159340 | 2002770 | 2,156,570 | 1,771,773 | 1154217 |
| 3 | 385582 | 0 | 3522254 | 2042825 | 1,479,429 | 1,066,180 | 864971 |
| 4 | 335710 | 0 | 3076543 | 2083681 | 992,862 | 627,658 | 668604 |
| 5 | 298470 | 0 | 2745950 | 2125355 | 620,595 | 344,138 | 528102 |
| 6 | 270460 | 0 | 2492691 | 2167863 | 324,828 | 158,006 | 424247 |
| 7 | 242568 | 0 | 2238249 | 2167863 | 70,386 | 30,034 | 337118 |
| | 2559986 | 0 | 23370393 | 14553857 | 8,816,536 | 6,968,527 | 5587573 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 10.90
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 10.90
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 |
|---|---|---|---|
| 1,963,500 | | | |

$/BBLRESV: 22.43  EQUIP VAL: 14,356
$/BBLPROD: 0  WI OIL VAL: 6,205,195  RI OIL VAL: 4,975,510
WI PAYOUT: 3.2  GAS VAL: 763,325  GAS VAL: 612,057
RI PAYOUT: 4.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 12,570,450  WI TOTAL: 6,982,880  RI TOTAL: 5,587,570

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 268.1 D  B: 1.000  De/Dt: 23.1 / 10.0
GAS: 328.0 D  B: 1.000  De/Dt: 23.7 / 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: 5,761,080
LAST YR RI VAL: 4,314,800
LAST YR 8/8 VAL: 10,075,880

LAST YR OIL PROD: 95,621
LAST YR GAS PROD: 141,327

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 4528 - UNIVERSITY 19-8 A 1H  FULL WI DECIMAL = .754897  #WELLS: 1
RRC#, WELL#.....: 54083 -  RRC DIST..: 08  FULL RI DECIMAL = .245103  DEPTH: 11489
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 1,903,850 |
| 01 | LOVING COUNTY | 1.000000 | 1,903,850 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,903,850 |

| 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 | 21,340 | 26,358 | 0 | 71.16 | 2.85 | 2.85 | .00 | 1146352 |
| 2 | 17,112 | 21,096 | 0 | 72.90 | 2.91 | 2.91 | .00 | 941707 |
| 3 | 14,289 | 17,586 | 0 | 74.66 | 2.98 | 2.98 | .00 | 805337 |
| 4 | 12,263 | 15,081 | 0 | 76.48 | 3.05 | 3.05 | .00 | 707998 |
| | 65,004 | 80,121 | 0 | | | | | 3,601,394 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 56708 | 0 | 1203060 | 662000 | 541,060 | 506,751 | 367459 |
| 2 | 46343 | 0 | 988050 | 675240 | 312,810 | 256,995 | 267070 |
| 3 | 39561 | 0 | 844898 | 688744 | 156,154 | 112,535 | 202101 |
| 4 | 34723 | 0 | 742721 | 702519 | 40,202 | 25,414 | 157222 |
| | 177335 | 0 | 3778729 | 2728503 | 1,050,226 | 901,695 | 993852 |

$/BBLRESV: 17.51  EQUIP VAL: 8,310
$/BBLPROD: 0  WI OIL VAL: 859,378  RI OIL VAL: 947,211
WI PAYOUT: 2.4  GAS VAL: 42,316  GAS VAL: 46,640
RI PAYOUT: 3.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,903,850  WI TOTAL: 910,000  RI TOTAL: 993,850

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 4.27
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.27
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 | PROD BBL/D |
|---|---|---|---|
| 662,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 66.3 D B: 1.000 De/Dt: 21.8 / 10.0
GAS: 82.0 D B: 1.000 De/Dt: 22.0 / 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: 2,659,410
LAST YR RI VAL: 1,862,000
LAST YR 8/8 VAL: 4,521,410

LAST YR OIL PROD: 28,456
LAST YR GAS PROD: 48,573

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 4530 - YOKUM UL 19-4 A 1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 54172 - 1H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11579
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 11,469,750 |
| 01 | LOVING COUNTY | 1.000000 | 11,469,750 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 11,469,750 |

| 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 | 65,157 | 103,242 | 0 | 71.16 | 4.75 | 4.75 | .00 | 3477429 |
| 2 | 52,255 | 83,488 | 0 | 72.90 | 4.86 | 4.86 | .00 | 2857042 |
| 3 | 43,627 | 70,091 | 0 | 74.66 | 4.97 | 4.97 | .00 | 2442894 |
| 4 | 37,449 | 60,407 | 0 | 76.48 | 5.08 | 5.08 | .00 | 2148075 |
| 5 | 32,803 | 53,075 | 0 | 78.33 | 5.20 | 5.20 | .00 | 1927094 |
| 6 | 29,186 | 47,332 | 0 | 80.23 | 5.31 | 5.31 | .00 | 1756195 |
| 7 | 26,267 | 42,599 | 0 | 80.23 | 5.31 | 5.31 | .00 | 1580551 |
| 8 | 23,640 | 38,339 | 0 | 80.23 | 5.31 | 5.31 | .00 | 1422478 |
| 9 | 21,276 | 34,505 | 0 | 80.23 | 5.31 | 5.31 | .00 | 1280230 |
| | 331,660 | 533,078 | 0 | | | | | 18,891,988 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 367800 | 0 | 3845229 | 1212500 | 2,632,729 | 2,465,788 | 1205761 |
| 2 | 304314 | 0 | 3161356 | 1236750 | 1,924,606 | 1,581,199 | 877276 |
| 3 | 261264 | 0 | 2704158 | 1261485 | 1,442,673 | 1,039,691 | 664069 |
| 4 | 230151 | 0 | 2378226 | 1286714 | 1,091,512 | 690,021 | 516844 |
| 5 | 206993 | 0 | 2134087 | 1312449 | 821,638 | 455,623 | 410428 |
| 6 | 188500 | 0 | 1944695 | 1338697 | 605,998 | 294,775 | 330980 |
| 7 | 169651 | 0 | 1750202 | 1338698 | 411,504 | 175,589 | 263609 |
| 8 | 152685 | 0 | 1575163 | 1338698 | 236,465 | 88,507 | 209948 |
| 9 | 137416 | 0 | 1417646 | 1338698 | 78,948 | 25,921 | 167216 |
| | 2018774 | 0 | 20910762 | 11664689 | 9,246,073 | 6,817,114 | 4646131 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 7.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.11
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 | PROD BBL/D |
|---|---|---|---|
| 1,212,500 | | | |

$/BBLRESV: 24.76 EQUIP VAL: 6,511
$/BBLPROD: 0 WI OIL VAL: 6,158,969 RI OIL VAL: 4,197,580
WI PAYOUT: 3.8 GAS VAL: 658,138 GAS VAL: 448,547
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 11,469,750 WI TOTAL: 6,823,620 RI TOTAL: 4,646,130

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 202.4 D B: 1.000 De/Dt: 21.8 / 10.0
GAS: 319.0 D B: 1.000 De/Dt: 21.0 / 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: 13,232,440
LAST YR RI VAL: 7,006,860
LAST YR 8/8 VAL: 20,239,300

LAST YR OIL PROD: 94,686
LAST YR GAS PROD: 168,880

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 4529 - UNIVERSITY 19-8 B 2H  FULL WI DECIMAL = .754897  #WELLS: 1
RRC#, WELL#.....: 54185 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .245103  DEPTH: 11639
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 3,962,290 |
| 01 | LOVING COUNTY | 1.000000 | 3,962,290 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,962,290 |

| 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 | 29,008 | 50,620 | 0 | 71.16 | 2.35 | 2.35 | .00 | 1558265 |
| 2 | 23,192 | 41,530 | 0 | 72.90 | 2.40 | 2.40 | .00 | 1276302 |
| 3 | 19,322 | 35,210 | 0 | 74.66 | 2.45 | 2.45 | .00 | 1089000 |
| 4 | 16,561 | 30,566 | 0 | 76.48 | 2.51 | 2.51 | .00 | 956141 |
| 5 | 14,489 | 27,005 | 0 | 78.33 | 2.56 | 2.56 | .00 | 856750 |
| 6 | 12,880 | 24,185 | 0 | 80.23 | 2.63 | 2.63 | .00 | 780082 |
| 7 | 11,592 | 21,767 | 0 | 80.23 | 2.63 | 2.63 | .00 | 702074 |
| | 127,044 | 230,883 | 0 | | | | | 7,218,614 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 89800 | 0 | 1648065 | 660500 | 987,565 | 924,943 | 503381 |
| 2 | 75242 | 0 | 1351544 | 673710 | 677,834 | 556,889 | 365322 |
| 3 | 65121 | 0 | 1154121 | 687184 | 466,937 | 336,508 | 276067 |
| 4 | 57916 | 0 | 1014057 | 700927 | 313,130 | 197,951 | 214660 |
| 5 | 52188 | 0 | 908938 | 714946 | 193,992 | 107,574 | 170272 |
| 6 | 48016 | 0 | 828098 | 729245 | 98,853 | 48,084 | 137282 |
| 7 | 43216 | 0 | 745290 | 729246 | 16,044 | 6,846 | 109340 |
| | 431499 | 0 | 7650113 | 4895758 | 2,754,355 | 2,178,795 | 1776324 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 660,500 | | | |

$/BBLRESV: 21.44  EQUIP VAL: 7,178
$/BBLPROD: 0  WI OIL VAL: 2,055,900  RI OIL VAL: 1,676,130
WI PAYOUT: 3.2  GAS VAL: 122,893  GAS VAL: 100,192
RI PAYOUT: 4.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,962,290  WI TOTAL: 2,185,970  RI TOTAL: 1,776,320

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 90.3 D B: 1.000 De/Dt: 22.1 / 10.0
GAS: 155.0 D B: 1.000 De/Dt: 19.6 / 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: 2,333,930
LAST YR RI VAL: 1,654,050
LAST YR 8/8 VAL: 3,987,980

LAST YR OIL PROD: 34,335
LAST YR GAS PROD: 66,663

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 4531 - YOKUM UL 19-4 B 2H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 54279 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11685
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 5,127,730 |
| 01 | LOVING COUNTY | 1.000000 | 5,127,730 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,127,730 |

| 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 | 46,168 | 54,185 | 0 | 71.16 | 5.21 | 5.21 | .00 | 2463986 |
| 2 | 36,797 | 43,188 | 0 | 72.90 | 5.33 | 5.33 | .00 | 2011876 |
| 3 | 30,593 | 35,908 | 0 | 74.66 | 5.45 | 5.45 | .00 | 1713055 |
| 4 | 26,184 | 30,730 | 0 | 76.48 | 5.57 | 5.57 | .00 | 1501914 |
| 5 | 22,886 | 26,863 | 0 | 78.33 | 5.70 | 5.70 | .00 | 1344495 |
| | 162,628 | 190,874 | 0 | | | | | 9,035,326 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 211728 | 0 | 2675714 | 1290500 | 1,385,214 | 1,297,377 | 839033 |
| 2 | 172644 | 0 | 2184520 | 1316310 | 868,210 | 713,295 | 606204 |
| 3 | 146774 | 0 | 1859829 | 1342636 | 517,193 | 372,725 | 456724 |
| 4 | 128375 | 0 | 1630289 | 1369488 | 260,801 | 164,871 | 354300 |
| 5 | 114839 | 0 | 1459334 | 1396878 | 62,456 | 34,633 | 280659 |
| | 774360 | 0 | 9809686 | 6715812 | 3,093,874 | 2,582,901 | 2536920 |

$/BBLRESV: 19.50  EQUIP VAL: 7,914
$/BBLPROD: 0  WI OIL VAL: 2,379,009  RI OIL VAL: 2,336,658
WI PAYOUT: 2.7  GAS VAL: 203,889  GAS VAL: 200,259
RI PAYOUT: 3.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,127,730  WI TOTAL: 2,590,810  RI TOTAL: 2,536,920

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 7.80
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.80
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 |
|---|---|---|---|
| 1,290,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 144.0 D B: 1.000 De/Dt: 22.4 / 10.0
GAS: 169.0 D B: 1.000 De/Dt: 22.4 / 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: 7,541,720
LAST YR RI VAL: 4,855,850
LAST YR 8/8 VAL: 12,397,570

LAST YR OIL PROD: 71,931
LAST YR GAS PROD: 117,269

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/18/2023 MNRLTCHA

LEASE#, NAME.....: 4569 - PRICELESS C26-1 UNIT C 1-3H  FULL WI DECIMAL = .750000  #WELLS: 5
RRC#, WELL#.....: 54617 - 1-3H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12179
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 25,090,570 |
| 01 | LOVING COUNTY | 1.000000 | 25,090,570 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 25,090,570 |

| 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 | 163,837 | 200,826 | 0 | 71.16 | 4.54 | 4.54 | .00 | 8743981 |
| 2 | 126,551 | 138,526 | 0 | 72.90 | 4.65 | 4.65 | .00 | 6919176 |
| 3 | 103,130 | 105,861 | 0 | 74.66 | 4.75 | 4.75 | .00 | 5774764 |
| 4 | 87,036 | 85,698 | 0 | 76.48 | 4.86 | 4.86 | .00 | 4992385 |
| 5 | 75,294 | 71,999 | 0 | 78.33 | 4.97 | 4.97 | .00 | 4423334 |
| 6 | 66,345 | 62,084 | 0 | 80.23 | 5.08 | 5.08 | .00 | 3992145 |
| 7 | 59,301 | 54,570 | 0 | 80.23 | 5.08 | 5.08 | .00 | 3568289 |
| 8 | 53,371 | 48,679 | 0 | 80.23 | 5.08 | 5.08 | .00 | 3211466 |
| | 734,865 | 768,243 | 0 | | | | | 41,625,540 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 683813 | 0 | 9427794 | 2970000 | 6,457,794 | 6,048,305 | 2956305 |
| 2 | 483109 | 0 | 7402285 | 3029400 | 4,372,885 | 3,592,631 | 2054133 |
| 3 | 377130 | 0 | 6151894 | 3089988 | 3,061,906 | 2,206,624 | 1510741 |
| 4 | 312369 | 0 | 5304754 | 3151787 | 2,152,967 | 1,361,041 | 1152847 |
| 5 | 268376 | 0 | 4691710 | 3214823 | 1,476,887 | 818,978 | 902310 |
| 6 | 236540 | 0 | 4228685 | 3279120 | 949,565 | 461,897 | 719708 |
| 7 | 207912 | 0 | 3776201 | 3279120 | 497,081 | 212,104 | 568759 |
| 8 | 185467 | 0 | 3396933 | 3279120 | 117,813 | 44,097 | 452766 |
| | 2754716 | 0 | 44380256 | 25293358 | 19,086,898 | 14,745,677 | 10317569 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.80
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.80
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 |
|---|---|---|---|
| 2,970,000 | | | |

$/BBLRESV: 25.09  EQUIP VAL: 27,346
$/BBLPROD: 0  WI OIL VAL: 13,830,398  RI OIL VAL: 9,677,147
WI PAYOUT: 3.4  GAS VAL: 915,264  GAS VAL: 640,412
RI PAYOUT: 4.6  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 25,090,570  WI TOTAL: 14,773,010  RI TOTAL: 10,317,560

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 521.6 D  B: 1.000  De/Dt: 25.4 / 10.0
GAS: 693.0 D  B: 1.000  De/Dt: 35.9 / 10.0
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: 23,897,850
LAST YR RI VAL: 13,380,780
LAST YR 8/8 VAL: 37,278,630

LAST YR OIL PROD: 308,663
LAST YR GAS PROD: 393,903

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/18/2023 MNRLTCHA

LEASE#, NAME.....: 9054863 - POTOMAC 29-2 UNIT FULL WI DECIMAL = .789657 #WELLS: 8
RRC#, WELL#.....: 54863 - 1H-8H RRC DIST..: 08 FULL RI DECIMAL = .210343 DEPTH: 11869
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 58,853,300 |
| 01 | LOVING COUNTY | 1.000000 | 58,853,300 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 58,853,300 |

| 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 | 359,328 | 636,343 | 0 | 71.16 | 4.33 | 4.33 | .00 | 20191356 |
| 2 | 264,324 | 478,200 | 0 | 72.90 | 4.43 | 4.43 | .00 | 15216074 |
| 3 | 209,192 | 383,221 | 0 | 74.66 | 4.52 | 4.52 | .00 | 12333080 |
| 4 | 173,134 | 319,788 | 0 | 76.48 | 4.63 | 4.63 | .00 | 10456076 |
| 5 | 147,700 | 274,401 | 0 | 78.33 | 4.73 | 4.73 | .00 | 9135811 |
| 6 | 128,788 | 240,310 | 0 | 80.23 | 4.84 | 4.84 | .00 | 8159258 |
| 7 | 114,177 | 213,763 | 0 | 80.23 | 4.84 | 4.84 | .00 | 7233590 |
| 8 | 102,543 | 192,387 | 0 | 80.23 | 4.84 | 4.84 | .00 | 6496528 |
| 9 | 92,289 | 173,148 | 0 | 80.23 | 4.84 | 4.84 | .00 | 5846894 |
| | 1,591,475 | 2,911,561 | 0 | | | | | 95,068,667 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 2175793 | 0 | 22367149 | 5517000 | 16,850,149 | 15,781,681 | 5604806 |
| 2 | 1672830 | 0 | 16888904 | 5627340 | 11,261,564 | 9,252,163 | 3745202 |
| 3 | 1367811 | 0 | 13700891 | 5739886 | 7,961,005 | 5,737,257 | 2688691 |
| 4 | 1169181 | 0 | 11625257 | 5854684 | 5,770,573 | 3,647,982 | 2018923 |
| 5 | 1024909 | 0 | 10160720 | 5971778 | 4,188,942 | 2,322,893 | 1561564 |
| 6 | 918450 | 0 | 9077708 | 6091214 | 2,986,494 | 1,452,720 | 1234634 |
| 7 | 816989 | 0 | 8050579 | 6091215 | 1,959,364 | 836,061 | 968971 |
| 8 | 735292 | 0 | 7231820 | 6091215 | 1,140,605 | 426,917 | 770274 |
| 9 | 661761 | 0 | 6508655 | 6091215 | 417,440 | 137,058 | 613497 |
| | 10543016 | 0 | 105611683 | 5307554752 | 536,136 | 39,594,732 | 19206562 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 6.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.48
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 |
|---|---|---|---|
| 5,517,000 | | | |

$/BBLRESV: 28.36 EQUIP VAL: 52,087
$/BBLPROD: 0 WI OIL VAL: 35,642,029 RI OIL VAL: 17,289,190
WI PAYOUT: 3.6 GAS VAL: 3,952,663 GAS VAL: 1,917,353
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 58,853,320 WI TOTAL: 39,646,780 RI TOTAL: 19,206,540

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,183.0 D B: 1.000 De/Dt: 30.0 / 10.0
GAS: 2,064.0 D B: 1.000 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 51 VAL: 82,800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 44,267,650
LAST YR RI VAL: 19,832,880
LAST YR 8/8 VAL: 64,100,530

LAST YR OIL PROD: 513,031
LAST YR GAS PROD: 792,922

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/13/2023 MNRLTCHA

LEASE#, NAME.....: 4683 - HUGHES & TALBOT 75-29 UNIT A  FULL WI DECIMAL = .762701  #WELLS: 3
RRC#, WELL#.....: 55176 - 3H-5H  RRC DIST..: 08  FULL RI DECIMAL = .237299  DEPTH: 12012
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 46,009,000 |
| 01 | LOVING COUNTY | 1.000000 | 46,009,000 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 46,009,000 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.21
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.21
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 |
|---|---|---|---|
| 2,875,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 797.0 D B: 1.000 De/Dt: 30.5 / 10.0
GAS: 2,240.0 D B: 1.000 De/Dt: 31.0 / 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: 26,042,910
LAST YR RI VAL: 11,430,000
LAST YR 8/8 VAL: 37,472,910

LAST YR OIL PROD: 269,499
LAST YR GAS PROD: 536,840

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

| 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 | 241,162 | 675,215 | 0 | 71.16 | 3.48 | 3.48 | .00 | 13088779 |
| 2 | 176,449 | 491,380 | 0 | 72.90 | 3.56 | 3.56 | .00 | 9810724 |
| 3 | 139,218 | 386,517 | 0 | 74.66 | 3.64 | 3.64 | .00 | 7927526 |
| 4 | 114,989 | 318,633 | 0 | 76.48 | 3.72 | 3.72 | .00 | 6707466 |
| 5 | 97,961 | 271,066 | 0 | 78.33 | 3.81 | 3.81 | .00 | 5852422 |
| 6 | 85,329 | 235,875 | 0 | 80.23 | 3.89 | 3.89 | .00 | 5221410 |
| 7 | 75,586 | 208,779 | 0 | 80.23 | 3.89 | 3.89 | .00 | 4625221 |
| 8 | 67,843 | 187,272 | 0 | 80.23 | 3.89 | 3.89 | .00 | 4151415 |
| 9 | 61,059 | 168,545 | 0 | 80.23 | 3.89 | 3.89 | .00 | 3736292 |
| 10 | 54,953 | 151,691 | 0 | 80.23 | 3.89 | 3.89 | .00 | 3362657 |
| 11 | 49,458 | 136,522 | 0 | 80.23 | 3.89 | 3.89 | .00 | 3026409 |
| | 1,164,007 | 3,231,495 | 0 | | | | | 67,510,321 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1792155 | 0 | 14880934 | 2875023 | 12,005,911 | 11,244,616 | 4355442 |
| 2 | 1334203 | 0 | 11144927 | 2932523 | 8,212,404 | 6,747,064 | 2886709 |
| 3 | 1073061 | 0 | 9000587 | 2991173 | 6,009,414 | 4,330,804 | 2063075 |
| 4 | 904041 | 0 | 7611507 | 3050996 | 4,560,511 | 2,883,018 | 1543974 |
| 5 | 787688 | 0 | 6640110 | 3112015 | 3,528,095 | 1,956,434 | 1191962 |
| 6 | 699819 | 0 | 5921229 | 3174256 | 2,746,973 | 1,336,210 | 940645 |
| 7 | 619428 | 0 | 5244649 | 3174256 | 2,070,393 | 883,436 | 737313 |
| 8 | 555619 | 0 | 4707034 | 3174256 | 1,532,778 | 573,704 | 585594 |
| 9 | 500057 | 0 | 4236349 | 3174256 | 1,062,093 | 348,717 | 466407 |
| 10 | 450053 | 0 | 3812710 | 3174256 | 638,454 | 183,881 | 371474 |
| 11 | 405048 | 0 | 3431457 | 3174256 | 257,201 | 64,979 | 295872 |
| | 9121172 | 0 | 76631493 | 34007266 | 42,624,227 | 30,552,863 | 15438467 |

$/BBLRESV: 30.32  EQUIP VAL: 17,717
$/BBLPROD: 0  WI OIL VAL: 26,916,247  RI OIL VAL: 13,600,873
WI PAYOUT: 4.0  GAS VAL: 3,636,585  GAS VAL: 1,837,579
RI PAYOUT: 5.1  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 46,009,000  WI TOTAL: 30,570,550  RI TOTAL: 15,438,450

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 4684 - HUGHES & TALBOT 75-29 UNIT B  FULL WI DECIMAL = .760129  #WELLS: 3
RRC#, WELL#.....: 55250 - 6H  RRC DIST..: 08  FULL RI DECIMAL = .239871  DEPTH: 12240
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 20,368,510 |
| 01 | LOVING COUNTY | 1.000000 | 20,368,510 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 20,368,510 |

| 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 | 246,172 | 460,260 | 0 | 71.16 | 3.48 | 3.48 | .00 | 13315635 |
| 2 | 180,699 | 339,297 | 0 | 72.90 | 3.56 | 3.56 | .00 | 10013147 |
| 3 | 142,832 | 268,860 | 0 | 74.66 | 3.64 | 3.64 | .00 | 8105892 |
| | 569,703 | 1,068,417 | 0 | | | | | 31,434,674 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1217502 | 0 | 14533137 | 7079500 | 7,453,637 | 6,981,002 | 4314299 |
| 2 | 918158 | 0 | 10931305 | 7221090 | 3,710,215 | 3,048,201 | 2871751 |
| 3 | 743901 | 0 | 8849793 | 7365511 | 1,484,282 | 1,069,676 | 2057434 |
| | 2879561 | 0 | 34314235 | 2166610 | 12,648,134 | 11,098,879 | 9243484 |

$/BBLRESV: 23.48  EQUIP VAL: 26,176
$/BBLPROD: 0  WI OIL VAL: 10,167,483  RI OIL VAL: 8,467,789
WI PAYOUT: 2.0  GAS VAL: 931,385  GAS VAL: 775,685
RI PAYOUT: 2.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 20,368,510  WI TOTAL: 11,125,040  RI TOTAL: 9,243,470

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.21
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.21
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 |
|---|---|---|---|
| 7,079,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 811.7 D  B: 1.000  De/Dt: 30.2 / 10.0
GAS: 1,513.0 D  B: 1.000  De/Dt: 29.8 / 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: 20,982,580
LAST YR RI VAL: 13,509,110
LAST YR 8/8 VAL: 34,491,690

LAST YR OIL PROD: 297,916
LAST YR GAS PROD: 526,798

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/18/2023 MNRLTCHA

LEASE#, NAME.....: 4725 - TABASCO CAT 54-43-6 UNIT 13H FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 56330 - 3WA RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 9486
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 14,961,360 |
| 01 | LOVING COUNTY | 1.000000 | 14,961,360 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 14,961,360 |

| 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 | 85,812 | 422,489 | 0 | 71.16 | 3.18 | 3.18 | .00 | 4579786 |
| 2 | 58,470 | 294,342 | 0 | 72.90 | 3.25 | 3.25 | .00 | 3196847 |
| 3 | 44,406 | 226,100 | 0 | 74.66 | 3.32 | 3.32 | .00 | 2486514 |
| 4 | 35,808 | 183,621 | 0 | 76.48 | 3.40 | 3.40 | .00 | 2053947 |
| 5 | 30,008 | 154,604 | 0 | 78.33 | 3.47 | 3.47 | .00 | 1762895 |
| 6 | 25,825 | 133,520 | 0 | 80.23 | 3.55 | 3.55 | .00 | 1553955 |
| 7 | 22,667 | 117,502 | 0 | 80.23 | 3.55 | 3.55 | .00 | 1363930 |
| 8 | 20,200 | 104,919 | 0 | 80.23 | 3.55 | 3.55 | .00 | 1215485 |
| 9 | 18,180 | 94,427 | 0 | 80.23 | 3.55 | 3.55 | .00 | 1093936 |
| | 341,376 | 1,731,524 | 0 | | | | | 19,307,295 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1007636 | 0 | 5587422 | 1650000 | 3,937,422 | 3,704,011 | 1759870 |
| 2 | 717459 | 0 | 3914306 | 1178100 | 2,736,206 | 2,277,891 | 1100794 |
| 3 | 562989 | 0 | 3049503 | 1201662 | 1,847,841 | 1,361,342 | 765710 |
| 4 | 468234 | 0 | 2522181 | 1225695 | 1,296,486 | 845,270 | 565447 |
| 5 | 402357 | 0 | 2165252 | 1250208 | 915,044 | 527,943 | 433419 |
| 6 | 355497 | 0 | 1909452 | 1275213 | 634,239 | 323,836 | 341264 |
| 7 | 312849 | 0 | 1676779 | 1275213 | 401,566 | 181,447 | 267569 |
| 8 | 279347 | 0 | 1494832 | 1275213 | 219,619 | 87,817 | 212979 |
| 9 | 251412 | 0 | 1345348 | 1275213 | 70,135 | 24,817 | 171141 |
| | 4357780 | 0 | 23665075 | 11606517 | 12,058,558 | 9,334,374 | 5618193 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 4.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.75
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 |
|---|---|---|---|
| 1,650,000 | | | |
| | 1 | | |
| 30.0 | 1 | | |

$/BBLRESV: 29.74 EQUIP VAL: 8,807
$/BBLPROD: 0 WI OIL VAL: 7,615,505 RI OIL VAL: 4,583,636
WI PAYOUT: 3.6 GAS VAL: 1,718,860 GAS VAL: 1,034,551
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 14,961,360 WI TOTAL: 9,343,170 RI TOTAL: 5,618,190

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 298.9 D B: 1.000 De/Dt: 37.0 / 10.0
GAS: 1,447.0 D B: 1.000 De/Dt: 35.0 / 10.0
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: 7,426,720
LAST YR RI VAL: 4,285,880
LAST YR 8/8 VAL: 11,712,600

LAST YR OIL PROD: 187,205
LAST YR GAS PROD: 634,739

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/18/2023 MNRLTCHA

LEASE#, NAME.....: 4822 - CASHMERE 29-0-15-10 B  FULL WI DECIMAL = .750323  #WELLS: 1
RRC#, WELL#.....: 56734 - 13HB  RRC DIST..: 08  FULL RI DECIMAL = .249677  DEPTH: 11990
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 17,950,330 |
| 01 | LOVING COUNTY | 1.000000 | 17,950,330 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 17,950,330 |

| 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 | 104,038 | 145,164 | 0 | 71.16 | 4.59 | 4.59 | .00 | 5554899 |
| 2 | 66,978 | 97,813 | 0 | 72.90 | 4.69 | 4.69 | .00 | 3663599 |
| 3 | 49,491 | 73,867 | 0 | 74.66 | 4.80 | 4.80 | .00 | 2772442 |
| 4 | 39,270 | 59,366 | 0 | 76.48 | 4.90 | 4.90 | .00 | 2253497 |
| 5 | 32,556 | 49,638 | 0 | 78.33 | 5.01 | 5.01 | .00 | 1913407 |
| 6 | 27,805 | 42,651 | 0 | 80.23 | 5.13 | 5.13 | .00 | 1673817 |
| 7 | 24,264 | 37,392 | 0 | 80.23 | 5.13 | 5.13 | .00 | 1460654 |
| 8 | 21,528 | 33,289 | 0 | 80.23 | 5.13 | 5.13 | .00 | 1295951 |
| 9 | 19,343 | 29,960 | 0 | 80.23 | 5.13 | 5.13 | .00 | 1164418 |
| 10 | 17,409 | 26,964 | 0 | 80.23 | 5.13 | 5.13 | .00 | 1047994 |
| 11 | 15,668 | 24,268 | 0 | 80.23 | 5.13 | 5.13 | .00 | 943189 |
| 12 | 14,101 | 21,841 | 0 | 80.23 | 5.13 | 5.13 | .00 | 848858 |
| | 432,451 | 642,213 | 0 | | | | | 24,592,725 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 499942 | 0 | 6054841 | 801023 | 5,253,818 | 4,920,674 | 1895367 |
| 2 | 344205 | 0 | 4007804 | 817043 | 3,190,761 | 2,621,433 | 1110251 |
| 3 | 266036 | 0 | 3038478 | 833383 | 2,205,095 | 1,589,145 | 744884 |
| 4 | 218264 | 0 | 2471761 | 850051 | 1,621,710 | 1,025,196 | 536246 |
| 5 | 186595 | 0 | 2100002 | 867053 | 1,232,949 | 683,707 | 403177 |
| 6 | 164170 | 0 | 1837987 | 884394 | 953,593 | 463,856 | 312280 |
| 7 | 143928 | 0 | 1604582 | 884394 | 720,188 | 307,305 | 241260 |
| 8 | 128135 | 0 | 1424086 | 884394 | 539,692 | 202,001 | 189485 |
| 9 | 115321 | 0 | 1279739 | 884394 | 395,345 | 129,804 | 150689 |
| 10 | 103789 | 0 | 1151783 | 884394 | 267,389 | 77,011 | 120020 |
| 11 | 93411 | 0 | 1036600 | 884394 | 152,206 | 38,453 | 95593 |
| 12 | 84069 | 0 | 932927 | 884394 | 48,533 | 10,755 | 76133 |
| | 2347865 | 0 | 26940590 | 1035931116 | 581,279 | 12,069,340 | 5875385 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.86
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.86
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 |
|---|---|---|---|
| 801,023 | | | |

$/BBLRESV: 33.95  EQUIP VAL: 5,624
$/BBLPROD: 0  WI OIL VAL: 11,017,497  RI OIL VAL: 5,363,345
WI PAYOUT: 3.9  GAS VAL: 1,051,831  GAS VAL: 512,034
RI PAYOUT: 5.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 17,950,330  WI TOTAL: 12,074,950  RI TOTAL: 5,875,380

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 379.0 D B: 1.000 De/Dt: 42.0 / 10.0
GAS: 510.0 D B: 1.000 De/Dt: 38.0 / 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: 5,562,130
LAST YR RI VAL: 2,611,740
LAST YR 8/8 VAL: 8,173,870

LAST YR OIL PROD: 226,956
LAST YR GAS PROD: 350,916

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 4882 - MESQUITE HEAT 28-41 UNIT B  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 56784 - 8H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12048
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 9,083,240 |
| 01 | LOVING COUNTY | 1.000000 | 9,083,240 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,083,240 |

| 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 | 61,812 | 83,596 | 0 | 71.16 | 1.25 | 1.25 | .00 | 3298906 |
| 2 | 43,206 | 58,883 | 0 | 72.90 | 1.28 | 1.28 | .00 | 2362288 |
| 3 | 33,244 | 45,495 | 0 | 74.66 | 1.30 | 1.30 | .00 | 1861498 |
| 4 | 27,025 | 37,081 | 0 | 76.48 | 1.34 | 1.34 | .00 | 1550154 |
| 5 | 22,773 | 31,296 | 0 | 78.33 | 1.37 | 1.37 | .00 | 1337857 |
| 6 | 19,676 | 27,077 | 0 | 80.23 | 1.40 | 1.40 | .00 | 1183954 |
| 7 | 17,323 | 23,860 | 0 | 80.23 | 1.40 | 1.40 | .00 | 1042368 |
| 8 | 15,470 | 21,325 | 0 | 80.23 | 1.40 | 1.40 | .00 | 930869 |
| 9 | 13,923 | 19,193 | 0 | 80.23 | 1.40 | 1.40 | .00 | 837782 |
|  | 254,452 | 347,806 | 0 |  |  |  |  | 14,405,676 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 78371 | 0 | 3377277 | 770000 | 2,607,277 | 2,441,949 | 1059024 |
| 2 | 56528 | 0 | 2418816 | 785400 | 1,633,416 | 1,341,966 | 671222 |
| 3 | 44358 | 0 | 1905856 | 801108 | 1,104,748 | 796,159 | 468027 |
| 4 | 37266 | 0 | 1587420 | 817130 | 770,290 | 486,954 | 344984 |
| 5 | 32157 | 0 | 1370014 | 833472 | 536,542 | 297,529 | 263480 |
| 6 | 28431 | 0 | 1212385 | 850142 | 362,243 | 176,205 | 206344 |
| 7 | 25053 | 0 | 1067421 | 850142 | 217,279 | 92,713 | 160771 |
| 8 | 22391 | 0 | 953260 | 850142 | 103,118 | 38,596 | 127058 |
| 9 | 20153 | 0 | 857935 | 850142 | 7,793 | 2,559 | 101196 |
|  | 344708 | 0 | 14750384 | 7407678 | 7,342,706 | 5,674,630 | 3402106 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 1.87
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 1.87
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 |
|---|---|---|---|
| 770,000 |  |  |  |

$/BBLRESV: 29.04  EQUIP VAL: 6,511
$/BBLPROD: 0  WI OIL VAL: 5,542,014  RI OIL VAL: 3,322,599
WI PAYOUT: 3.4  GAS VAL: 132,610  GAS VAL: 79,504
RI PAYOUT: 4.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 9,083,240  WI TOTAL: 5,681,140  RI TOTAL: 3,402,100

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 211.2 D  B: 1.000  De/Dt: 34.7 / 10.0
GAS: 284.0 D  B: 1.000  De/Dt: 34.0 / 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: 5,428,870
LAST YR RI VAL: 2,890,380
LAST YR 8/8 VAL: 8,319,250

LAST YR OIL PROD: 99,599
LAST YR GAS PROD: 143,050

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4875 - CASHMERE 29-0-15-10 C  FULL WI DECIMAL = .750323  #WELLS: 1
RRC#, WELL#.....: 56808 - 14HB  RRC DIST..: 08  FULL RI DECIMAL = .249677  DEPTH: 11880
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 14,893,680 |
| 01 | LOVING COUNTY | 1.000000 | 14,893,680 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 14,893,680 |

| 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 | 94,593 | 107,882 | 0 | 71.16 | 4.78 | 4.78 | .00 | 5050603 |
| 2 | 60,898 | 69,453 | 0 | 72.90 | 4.88 | 4.88 | .00 | 3331032 |
| 3 | 44,999 | 51,320 | 0 | 74.66 | 5.00 | 5.00 | .00 | 2520804 |
| 4 | 35,705 | 40,720 | 0 | 76.48 | 5.11 | 5.11 | .00 | 2048921 |
| 5 | 29,599 | 33,760 | 0 | 78.33 | 5.22 | 5.22 | .00 | 1739616 |
| 6 | 25,281 | 28,834 | 0 | 80.23 | 5.35 | 5.35 | .00 | 1521876 |
| 7 | 22,065 | 25,162 | 0 | 80.23 | 5.35 | 5.35 | .00 | 1328278 |
| 8 | 19,574 | 22,322 | 0 | 80.23 | 5.35 | 5.35 | .00 | 1178324 |
| 9 | 17,587 | 20,058 | 0 | 80.23 | 5.35 | 5.35 | .00 | 1058710 |
| 10 | 15,828 | 18,052 | 0 | 80.23 | 5.35 | 5.35 | .00 | 952820 |
| | 366,129 | 417,563 | 0 | | | | | 20,730,984 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 386924 | 0 | 5437527 | 880000 | 4,557,527 | 4,268,534 | 1702127 |
| 2 | 254307 | 0 | 3585339 | 897600 | 2,687,739 | 2,208,166 | 993219 |
| 3 | 192533 | 0 | 2713337 | 915552 | 1,797,785 | 1,295,610 | 665175 |
| 4 | 156127 | 0 | 2205048 | 933863 | 1,271,185 | 803,605 | 478384 |
| 5 | 132227 | 0 | 1871843 | 952540 | 919,303 | 509,781 | 359373 |
| 6 | 115746 | 0 | 1637622 | 971590 | 666,032 | 323,978 | 278238 |
| 7 | 101006 | 0 | 1429284 | 971591 | 457,693 | 195,297 | 214903 |
| 8 | 89606 | 0 | 1267930 | 971591 | 296,339 | 110,917 | 168707 |
| 9 | 80517 | 0 | 1139227 | 971591 | 167,636 | 55,040 | 134144 |
| 10 | 72465 | 0 | 1025285 | 971591 | 53,694 | 15,465 | 106838 |
| | 1581458 | 0 | 22312442 | 943750912,874,933 | | 9,786,393 | 5101108 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 7.15
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.15
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 |
|---|---|---|---|
| 880,000 | | | |

$/BBLRESV: 33.10  EQUIP VAL: 6,201
$/BBLPROD: 0  WI OIL VAL: 9,092,753  RI OIL VAL: 4,739,552
WI PAYOUT: 3.6  GAS VAL: 693,630  GAS VAL: 361,551
RI PAYOUT: 4.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 14,893,680  WI TOTAL: 9,792,580  RI TOTAL: 5,101,100

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 344.6 D  B: 1.000  De/Dt: 42.0 / 10.0
GAS: 393.0 D  B: 1.000  De/Dt: 42.0 / 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: 16,736,890
LAST YR RI VAL: 7,386,430
LAST YR 8/8 VAL: 24,123,320

LAST YR OIL PROD: 238,260
LAST YR GAS PROD: 323,835

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/18/2023 MNRLTCHA

LEASE#, NAME.....: 4877 - CASHMERE 29-0-15-10 E  FULL WI DECIMAL = .750323  #WELLS: 1
RRC#, WELL#.....: 56810 - 16HB  RRC DIST..: 08  FULL RI DECIMAL = .249677  DEPTH: 11765
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 13,359,860 |
| 01 | LOVING COUNTY | 1.000000 | 13,359,860 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 13,359,860 |

| 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 | 97,727 | 161,104 | 0 | 71.16 | 4.73 | 4.73 | .00 | 5217936 |
| 2 | 64,374 | 107,337 | 0 | 72.90 | 4.83 | 4.83 | .00 | 3521164 |
| 3 | 48,082 | 80,610 | 0 | 74.66 | 4.94 | 4.94 | .00 | 2693511 |
| 4 | 38,391 | 64,577 | 0 | 76.48 | 5.05 | 5.05 | .00 | 2203056 |
| 5 | 31,961 | 53,873 | 0 | 78.33 | 5.16 | 5.16 | .00 | 1878437 |
| 6 | 27,377 | 46,219 | 0 | 80.23 | 5.29 | 5.29 | .00 | 1648052 |
| 7 | 23,944 | 40,471 | 0 | 80.23 | 5.29 | 5.29 | .00 | 1441391 |
| | 331,856 | 554,191 | 0 | | | | | 18,603,547 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 571763 | 0 | 5789699 | 1422023 | 4,367,676 | 4,090,722 | 1812368 |
| 2 | 388996 | 0 | 3910160 | 1450463 | 2,459,697 | 2,020,813 | 1083200 |
| 3 | 298789 | 0 | 2992300 | 1479472 | 1,512,828 | 1,090,249 | 733564 |
| 4 | 244691 | 0 | 2447747 | 1509061 | 938,686 | 593,409 | 531036 |
| 5 | 208578 | 0 | 2087015 | 1539242 | 547,773 | 303,756 | 400683 |
| 6 | 183453 | 0 | 1831505 | 1570026 | 261,479 | 127,191 | 311179 |
| 7 | 160638 | 0 | 1602029 | 1570027 | 32,002 | 13,655 | 240877 |
| | 2056908 | 0 | 20660455 | 1054031 | 10,120,141 | 8,239,795 | 5112907 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 7.07
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.07
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 |
|---|---|---|---|
| 1,422,023 | | | |

$/BBLRESV: 29.80  EQUIP VAL: 7,178
$/BBLPROD: 0  WI OIL VAL: 7,419,457  RI OIL VAL: 4,603,876
WI PAYOUT: 2.9  GAS VAL: 820,329  GAS VAL: 509,026
RI PAYOUT: 4.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 13,359,860  WI TOTAL: 8,246,960  RI TOTAL: 5,112,900

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 349.5 D  B: 1.000  De/Dt: 40.0 / 10.0
GAS: 571.0 D  B: 1.000  De/Dt: 39.0 / 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: 11,621,230
LAST YR RI VAL: 5,469,380
LAST YR 8/8 VAL: 17,090,610

LAST YR OIL PROD: 188,953
LAST YR GAS PROD: 344,530

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/18/2023 MNRLTCHA

LEASE#, NAME.....: 4878 - CASHMERE 29-0-15-10 F  FULL WI DECIMAL = .750323  #WELLS: 1
RRC#, WELL#.....: 56811 - 17HB  RRC DIST..: 08  FULL RI DECIMAL = .249677  DEPTH: 12020
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 7,687,060 |
| 01 | LOVING COUNTY | 1.000000 | 7,687,060 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,687,060 |

| 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 | 52,016 | 150,717 | 0 | 71.16 | 4.93 | 4.93 | .00 | 2777289 |
| 2 | 33,486 | 99,283 | 0 | 72.90 | 5.03 | 5.03 | .00 | 1831636 |
| 3 | 24,743 | 74,156 | 0 | 74.66 | 5.15 | 5.15 | .00 | 1386081 |
| 4 | 19,631 | 59,212 | 0 | 76.48 | 5.27 | 5.27 | .00 | 1126519 |
| 5 | 16,275 | 49,292 | 0 | 78.33 | 5.39 | 5.39 | .00 | 956527 |
| 6 | 13,899 | 42,224 | 0 | 80.23 | 5.51 | 5.51 | .00 | 836698 |
| 7 | 12,130 | 36,931 | 0 | 80.23 | 5.51 | 5.51 | .00 | 730207 |
| | 172,180 | 511,815 | 0 | | | | | 9,644,957 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 557516 | 0 | 3334805 | 774023 | 2,560,782 | 2,398,403 | 1043905 |
| 2 | 374706 | 0 | 2206342 | 789503 | 1,416,839 | 1,164,032 | 611206 |
| 3 | 286551 | 0 | 1672632 | 805293 | 867,339 | 625,065 | 410046 |
| 4 | 234136 | 0 | 1360655 | 821398 | 539,257 | 340,901 | 295193 |
| 5 | 199349 | 0 | 1155876 | 837826 | 318,050 | 176,368 | 221915 |
| 6 | 174566 | 0 | 1011264 | 854583 | 156,681 | 76,214 | 171817 |
| 7 | 152683 | 0 | 882890 | 854584 | 28,306 | 12,078 | 132749 |
| | 1979507 | 0 | 11624464 | 5737210 | 5,887,254 | 4,793,061 | 2886831 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 7.37
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.37
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 |
|---|---|---|---|
| 774,023 | | | |

$/BBLRESV: 30.78  EQUIP VAL: 7,178
$/BBLPROD: 0  WI OIL VAL: 3,976,855  RI OIL VAL: 2,395,235
WI PAYOUT: 2.9  GAS VAL: 816,201  GAS VAL: 491,593
RI PAYOUT: 4.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 7,687,060  WI TOTAL: 4,800,230  RI TOTAL: 2,886,830

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 189.5 D  B: 1.000  De/Dt: 42.0 / 10.0
GAS: 539.0 D  B: 1.000  De/Dt: 40.0 / 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: 7,691,130
LAST YR RI VAL: 3,571,510
LAST YR 8/8 VAL: 11,262,640

LAST YR OIL PROD: 113,026
LAST YR GAS PROD: 291,747

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/18/2023 MNRLTCHA

LEASE#, NAME.....: 4876 - CASHMERE 29-0-15-10 D FULL WI DECIMAL = .750323 #WELLS: 1
RRC#, WELL#.....: 56832 - 15HB RRC DIST..: 08 FULL RI DECIMAL = .249677 DEPTH: 11985
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 15,678,770 |
| 01 | LOVING COUNTY | 1.000000 | 15,678,770 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 15,678,770 |

| 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 | 91,683 | 212,456 | 0 | 71.16 | 4.61 | 4.61 | .00 | 4895229 |
| 2 | 59,708 | 141,549 | 0 | 72.90 | 4.72 | 4.72 | .00 | 3265941 |
| 3 | 44,356 | 106,307 | 0 | 74.66 | 4.82 | 4.82 | .00 | 2484784 |
| 4 | 35,303 | 85,159 | 0 | 76.48 | 4.93 | 4.93 | .00 | 2025852 |
| 5 | 29,328 | 71,045 | 0 | 78.33 | 5.04 | 5.04 | .00 | 1723689 |
| 6 | 25,083 | 60,952 | 0 | 80.23 | 5.15 | 5.15 | .00 | 1509957 |
| 7 | 21,915 | 53,373 | 0 | 80.23 | 5.15 | 5.15 | .00 | 1319248 |
| 8 | 19,457 | 47,470 | 0 | 80.23 | 5.15 | 5.15 | .00 | 1171281 |
| 9 | 17,497 | 42,723 | 0 | 80.23 | 5.15 | 5.15 | .00 | 1053292 |
| 10 | 15,747 | 38,451 | 0 | 80.23 | 5.15 | 5.15 | .00 | 947944 |
| | 360,077 | 859,485 | 0 | | | | | 20,397,217 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 734883 | 0 | 5630112 | 921523 | 4,708,589 | 4,410,017 | 1762413 |
| 2 | 501299 | 0 | 3767240 | 939953 | 2,827,287 | 2,322,814 | 1043609 |
| 3 | 384465 | 0 | 2869249 | 958752 | 1,910,497 | 1,376,838 | 703398 |
| 4 | 315011 | 0 | 2340863 | 977927 | 1,362,936 | 861,607 | 507848 |
| 5 | 268666 | 0 | 1992355 | 997485 | 994,870 | 551,685 | 382510 |
| 6 | 235528 | 0 | 1745485 | 1017435 | 728,050 | 354,145 | 296564 |
| 7 | 206242 | 0 | 1525490 | 1017436 | 508,054 | 216,787 | 229369 |
| 8 | 183432 | 0 | 1354713 | 1017436 | 337,277 | 126,240 | 180254 |
| 9 | 165089 | 0 | 1218381 | 1017436 | 200,945 | 65,976 | 143464 |
| 10 | 148581 | 0 | 1096525 | 1017436 | 79,089 | 22,778 | 114262 |
| | 3143196 | 0 | 23540413 | 988281913 | 657,594 | 10,308,887 | 5363691 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 6.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.90
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 |
|---|---|---|---|
| 921,523 | | | |

$/BBLRESV: 33.06 EQUIP VAL: 6,201
$/BBLPROD: 0 WI OIL VAL: 8,932,403 RI OIL VAL: 4,647,510
WI PAYOUT: 3.6 GAS VAL: 1,376,474 GAS VAL: 716,176
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 15,678,770 WI TOTAL: 10,315,080 RI TOTAL: 5,363,690

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 330.9 D B: 1.000 De/Dt: 41.0 / 10.0
GAS: 753.0 D B: 1.000 De/Dt: 39.0 / 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: 9,702,680
LAST YR RI VAL: 4,465,770
LAST YR 8/8 VAL: 14,168,450

LAST YR OIL PROD: 159,162
LAST YR GAS PROD: 378,039

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4879 - CASHMERE 29-0-15-10 G  FULL WI DECIMAL = .750323  #WELLS: 1
RRC#, WELL#.....: 56837 - 81HB  RRC DIST..: 08  FULL RI DECIMAL = .249677  DEPTH: 11609
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 7,115,120 |
| 01 | LOVING COUNTY | 1.000000 | 7,115,120 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,115,120 |

| 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 | 76,521 | 170,656 | 0 | 71.16 | 4.80 | 4.80 | .00 | 4085685 |
| 2 | 50,088 | 115,379 | 0 | 72.90 | 4.91 | 4.91 | .00 | 2739741 |
| 3 | 35,765 | 87,278 | 0 | 74.66 | 5.01 | 5.01 | .00 | 2003524 |
| | 162,374 | 373,313 | 0 | | | | | 8,828,950 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 614626 | 0 | 4700311 | 1781023 | 2,919,288 | 2,734,176 | 1471355 |
| 2 | 425066 | 0 | 3164807 | 1816643 | 1,348,164 | 1,107,611 | 876722 |
| 3 | 328088 | 0 | 2331612 | 1852975 | 478,637 | 344,939 | 571596 |
| | 1367780 | 0 | 10196730 | 5450641 | 4,746,089 | 4,186,726 | 2919673 |

$/BBLRESV: 29.75  EQUIP VAL: 8,725
$/BBLPROD: 0  WI OIL VAL: 3,625,119  RI OIL VAL: 2,528,028
WI PAYOUT: 1.9  GAS VAL: 561,603  GAS VAL: 391,642
RI PAYOUT: 2.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 7,115,120  WI TOTAL: 4,195,450  RI TOTAL: 2,919,670

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 7.18
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.18
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 |
|---|---|---|---|
| 1,781,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 266.8 D B: .600 De/Dt: 38.0 / 10.0
GAS: 598.0 D B: 1.000 De/Dt: 37.7 / 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: 5,843,350
LAST YR RI VAL: 3,355,760
LAST YR 8/8 VAL: 9,199,110

LAST YR OIL PROD: 152,737
LAST YR GAS PROD: 345,460

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/18/2023 MNRLTCHA

LEASE#, NAME.....: 4881 - CASHMERE 29-0-15-10 I  FULL WI DECIMAL = .750323  #WELLS: 1
RRC#, WELL#.....: 56858 - 83HB  RRC DIST..: 08  FULL RI DECIMAL = .249677  DEPTH: 11629
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 12,228,840 |
| 01 | LOVING COUNTY | 1.000000 | 12,228,840 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 12,228,840 |

| 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 | 75,688 | 298,654 | 0 | 71.16 | 4.53 | 4.53 | .00 | 4041208 |
| 2 | 51,226 | 203,049 | 0 | 72.90 | 4.64 | 4.64 | .00 | 2801988 |
| 3 | 38,773 | 154,029 | 0 | 74.66 | 4.74 | 4.74 | .00 | 2172029 |
| 4 | 31,202 | 124,132 | 0 | 76.48 | 4.85 | 4.85 | .00 | 1790517 |
| 5 | 26,112 | 103,978 | 0 | 78.33 | 4.96 | 4.96 | .00 | 1534675 |
| 6 | 22,451 | 89,460 | 0 | 80.23 | 5.08 | 5.08 | .00 | 1351515 |
| 7 | 19,691 | 78,505 | 0 | 80.23 | 5.08 | 5.08 | .00 | 1185367 |
| | 265,143 | 1,051,807 | 0 | | | | | 14,877,299 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1015114 | 0 | 5056322 | 1225023 | 3,831,299 | 3,588,356 | 1582798 |
| 2 | 706915 | 0 | 3508903 | 1249523 | 2,259,380 | 1,856,238 | 972044 |
| 3 | 547809 | 0 | 2719838 | 1274513 | 1,445,325 | 1,041,602 | 666770 |
| 4 | 451725 | 0 | 2242242 | 1300003 | 942,239 | 595,656 | 486453 |
| 5 | 386965 | 0 | 1921640 | 1326003 | 595,637 | 330,299 | 368934 |
| 6 | 340989 | 0 | 1692504 | 1352523 | 339,981 | 165,377 | 287562 |
| 7 | 299233 | 0 | 1484600 | 1352523 | 132,077 | 56,357 | 223221 |
| | 3748750 | 0 | 18626049 | 9080111 | 9,545,938 | 7,633,885 | 4587782 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.79
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.79
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 | PROD BBL/D |
|---|---|---|---|
| 1,225,023 | | | |

$/BBLRESV: 30.65  EQUIP VAL: 7,178
$/BBLPROD: 0  WI OIL VAL: 6,097,459  RI OIL VAL: 3,664,427
WI PAYOUT: 3.1  GAS VAL: 1,536,419  GAS VAL: 923,351
RI PAYOUT: 4.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 12,228,840  WI TOTAL: 7,641,060  RI TOTAL: 4,587,780

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 265.0 D  B: 1.000  De/Dt: 37.6 / 10.0
GAS: 1,042.0 D  B: 1.000  De/Dt: 37.2 / 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: 6,618,560
LAST YR RI VAL: 3,512,020
LAST YR 8/8 VAL: 10,130,580

LAST YR OIL PROD: 119,374
LAST YR GAS PROD: 458,225

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/18/2023 MNRLTCHA

LEASE#, NAME.....: 4880 - CASHMERE 29-0-15-10 H  FULL WI DECIMAL = .750323  #WELLS: 1
RRC#, WELL#.....: 56920 - 82HB  RRC DIST..: 08  FULL RI DECIMAL = .249677  DEPTH: 11624
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 | 69,164 | 90,931 | 0 | 71.16 | 5.01 | 5.01 | .00 | 3692872 |
| 2 | 47,287 | 61,891 | 0 | 72.90 | 5.12 | 5.12 | .00 | 2586530 |
| 3 | 35,969 | 46,974 | 0 | 74.66 | 5.23 | 5.23 | .00 | 2014952 |
| | 152,420 | 199,796 | 0 | | | | | 8,294,354 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,835,730 |
| 01 | LOVING COUNTY | 1.000000 | 5,835,730 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,835,730 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 341820 | 0 | 4034692 | 1759523 | 2,275,169 | 2,130,900 | 1262993 |
| 2 | 237764 | 0 | 2824294 | 1794713 | 1,029,581 | 845,872 | 782392 |
| 3 | 184335 | 0 | 2199287 | 1830607 | 368,680 | 265,697 | 539156 |
| | 763919 | 0 | 9058273 | 5384843 | 3,673,430 | 3,242,469 | 2584541 |

$/BBLRESV: 25.96  EQUIP VAL: 8,725
$/BBLPROD: 0  WI OIL VAL: 2,969,019  RI OIL VAL: 2,366,576
WI PAYOUT: 1.9  GAS VAL: 273,447  GAS VAL: 217,962
RI PAYOUT: 2.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,835,730  WI TOTAL: 3,251,190  RI TOTAL: 2,584,540

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 7.49
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.49
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 | PROD BBL/D |
|---|---|---|---|
| 1,759,523 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 240.3 D B: 1.000 De/Dt: 36.7 / 10.0
GAS: 317.0 D B: 1.000 De/Dt: 37.1 / 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: 8,815,450
LAST YR RI VAL: 4,593,740
LAST YR 8/8 VAL: 13,409,190

LAST YR OIL PROD: 195,061
LAST YR GAS PROD: 251,590

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 4883 - SILVERTIP C 76-8-5 A  FULL WI DECIMAL = .768705  #WELLS: 1
RRC#, WELL#.....: 57035 - 08  RRC DIST..: 08  FULL RI DECIMAL = .231295  DEPTH: 11910
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 6,683,970 |
| 01 | LOVING COUNTY | 1.000000 | 6,683,970 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,683,970 |

| 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 | 64,947 | 169,246 | 0 | 71.16 | 2.67 | 2.67 | .00 | 3552669 |
| 2 | 42,055 | 112,251 | 0 | 72.90 | 2.72 | 2.72 | .00 | 2356703 |
| 3 | 31,156 | 84,117 | 0 | 74.66 | 2.79 | 2.79 | .00 | 1788090 |
| 4 | 24,759 | 67,296 | 0 | 76.48 | 2.85 | 2.85 | .00 | 1455595 |
| | 162,917 | 432,910 | 0 | | | | | 9,153,057 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 347368 | 0 | 3900037 | 1265000 | 2,635,037 | 2,467,949 | 1103915 |
| 2 | 234703 | 0 | 2591406 | 1290300 | 1,301,106 | 1,068,949 | 649122 |
| 3 | 180405 | 0 | 1968495 | 1316106 | 652,389 | 470,157 | 436359 |
| 4 | 147433 | 0 | 1603028 | 1342428 | 260,600 | 164,744 | 314467 |
| | 909909 | 0 | 10062966 | 5213834 | 4,849,132 | 4,171,799 | 2503863 |

$/BBLRESV: 30.30  EQUIP VAL: 8,310
$/BBLPROD: 0  WI OIL VAL: 3,794,577  RI OIL VAL: 2,277,459
WI PAYOUT: 2.4  GAS VAL: 377,218  GAS VAL: 226,402
RI PAYOUT: 2.9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 6,683,970  WI TOTAL: 4,180,110  RI TOTAL: 2,503,860

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 3.99
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.99
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 |
|---|---|---|---|
| 1,265,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 235.5 D B: 1.000 De/Dt: 41.5 / 10.0
GAS: 602.0 D B: 1.000 De/Dt: 39.4 / 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: 6,071,730
LAST YR RI VAL: 3,001,560
LAST YR 8/8 VAL: 9,073,290

LAST YR OIL PROD: 137,328
LAST YR GAS PROD: 339,035

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 4871 - CALYPSO 29-16-9B  FULL WI DECIMAL = .750921  #WELLS: 1
RRC#, WELL#.....: 57052 - 12H  RRC DIST..: 08  FULL RI DECIMAL = .249079  DEPTH: 11853
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 7,622,630 |
| 01 | LOVING COUNTY | 1.000000 | 7,622,630 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,622,630 |

| 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 | 62,342 | 6,264 | 0 | 71.16 | 18.34 | 18.34 | .00 | 3331278 |
| 2 | 42,289 | 4,229 | 0 | 72.90 | 18.76 | 18.76 | .00 | 2314990 |
| 3 | 32,041 | 3,196 | 0 | 74.66 | 19.18 | 19.18 | .00 | 1796339 |
| 4 | 25,805 | 2,569 | 0 | 76.48 | 19.62 | 19.62 | .00 | 1481992 |
| 5 | 21,606 | 2,148 | 0 | 78.33 | 20.06 | 20.06 | .00 | 1270857 |
| 6 | 18,579 | 1,846 | 0 | 80.23 | 20.52 | 20.52 | .00 | 1119318 |
| | 202,662 | 20,252 | 0 | | | | | 11,314,774 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 86267 | 0 | 3417545 | 935000 | 2,482,545 | 2,325,127 | 1066394 |
| 2 | 59575 | 0 | 2374565 | 953700 | 1,420,865 | 1,167,340 | 655709 |
| 3 | 46031 | 0 | 1842370 | 972774 | 869,596 | 626,692 | 450217 |
| 4 | 37849 | 0 | 1519841 | 992229 | 527,612 | 333,541 | 328677 |
| 5 | 32356 | 0 | 1303213 | 1012073 | 291,140 | 161,446 | 249405 |
| 6 | 28445 | 0 | 1147763 | 1032315 | 115,448 | 56,157 | 194386 |
| | 290523 | 0 | 11605297 | 5898091 | 5,707,206 | 4,670,303 | 2944788 |

$/BBLRESV: 29.92  EQUIP VAL: 7,537
$/BBLPROD: 0  WI OIL VAL: 4,553,387  RI OIL VAL: 2,871,068
WI PAYOUT: 2.9  GAS VAL: 116,912  GAS VAL: 73,717
RI PAYOUT: 3.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 7,622,630  WI TOTAL: 4,677,840  RI TOTAL: 2,944,790

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 27.46
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 27.46
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 |
|---|---|---|---|
| 935,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 217.9 D B: 1.000 De/Dt: 37.4 / 10.0
GAS: 22.0 D B: 1.000 De/Dt: 37.8 / 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: 6,192,340
LAST YR RI VAL: 3,195,600
LAST YR 8/8 VAL: 9,387,940

LAST YR OIL PROD: 111,266
LAST YR GAS PROD: 86,352

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4870 - CALYPSO 29-16-9A  FULL WI DECIMAL = .750736  #WELLS: 1
RRC#, WELL#.....: 57053 - 11H  RRC DIST..: 08  FULL RI DECIMAL = .249264  DEPTH: 11726
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 2,534,260 |
| 01 | LOVING COUNTY | 1.000000 | 2,534,260 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,534,260 |

| 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 | 37,722 | 35,563 | 0 | 71.16 | 6.55 | 6.55 | .00 | 2015199 |
| 2 | 20,939 | 22,184 | 0 | 72.90 | 6.70 | 6.70 | .00 | 1145963 |
| | 58,661 | 57,747 | 0 | | | | | 3,161,162 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 174875 | 0 | 2190074 | 896500 | 1,293,574 | 1,211,549 | 684056 |
| 2 | 111584 | 0 | 1257547 | 914430 | 343,117 | 281,894 | 347601 |
| | 286459 | 0 | 3447621 | 1810930 | 1,636,691 | 1,493,443 | 1031657 |

$/BBLRESV: 31.09  EQUIP VAL: 9,162
$/BBLPROD: 0  WI OIL VAL: 1,369,354  RI OIL VAL: 945,938
WI PAYOUT: 1.6  GAS VAL: 124,087  GAS VAL: 85,718
RI PAYOUT: 1.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,534,260  WI TOTAL: 1,502,600  RI TOTAL: 1,031,660

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 9.81
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 9.81
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 |
|---|---|---|---|
| 896,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 146.8 D B: .600 De/Dt: 50.0 / 10.0
GAS: 133.0 D B: 1.000 De/Dt: 44.7 / 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: 7,414,840
LAST YR RI VAL: 3,962,840
LAST YR 8/8 VAL: 11,377,680

LAST YR OIL PROD: 129,644
LAST YR GAS PROD: 165,763

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/18/2023 MNRLTCHA

LEASE#, NAME.....: 4874 - CALYPSO 29-16-9E  FULL WI DECIMAL = .751198  #WELLS: 1
RRC#, WELL#.....: 57054 - 15H  RRC DIST..: 08  FULL RI DECIMAL = .248802  DEPTH: 11769
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 10,088,540 |
| 01 | LOVING COUNTY | 1.000000 | 10,088,540 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,088,540 |

| 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 | 87,510 | 90,155 | 0 | 71.16 | 4.92 | 4.92 | .00 | 4677869 |
| 2 | 56,336 | 59,252 | 0 | 72.90 | 5.03 | 5.03 | .00 | 3085091 |
| 3 | 41,628 | 44,208 | 0 | 74.66 | 5.15 | 5.15 | .00 | 2334683 |
| 4 | 33,031 | 35,273 | 0 | 76.48 | 5.26 | 5.26 | .00 | 1897685 |
| 5 | 27,384 | 29,351 | 0 | 78.33 | 5.38 | 5.38 | .00 | 1611311 |
| | 245,889 | 258,239 | 0 | | | | | 13,606,639 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 333203 | 0 | 5011072 | 1380500 | 3,630,572 | 3,400,357 | 1561315 |
| 2 | 223885 | 0 | 3308976 | 1408110 | 1,900,866 | 1,561,695 | 912384 |
| 3 | 171026 | 0 | 2505709 | 1436272 | 1,069,437 | 770,711 | 611410 |
| 4 | 139374 | 0 | 2037059 | 1464997 | 572,062 | 361,640 | 439876 |
| 5 | 118620 | 0 | 1729931 | 1494296 | 235,635 | 130,666 | 330578 |
| | 986108 | 0 | 14592747 | 7184175 | 7,408,572 | 6,225,069 | 3855563 |

$/BBLRESV: 31.42  EQUIP VAL: 7,914
$/BBLPROD: 0  WI OIL VAL: 5,804,404  RI OIL VAL: 3,595,019
WI PAYOUT: 2.7  GAS VAL: 420,659  GAS VAL: 260,540
RI PAYOUT: 3.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 10,088,540  WI TOTAL: 6,232,980  RI TOTAL: 3,855,560

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 7.36
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.36
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 |
|---|---|---|---|
| 1,380,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 318.8 D B: 1.000 De/Dt: 42.0 / 10.0
GAS: 323.0 D B: 1.000 De/Dt: 40.2 / 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: 7,889,240
LAST YR RI VAL: 4,028,580
LAST YR 8/8 VAL: 11,917,820

LAST YR OIL PROD: 174,347
LAST YR GAS PROD: 268,971

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/18/2023 MNRLTCHA

LEASE#, NAME.....: 4873 - CALYPSO 29-16-9D  FULL WI DECIMAL = .750555  #WELLS: 1
RRC#, WELL#.....: 57055 - 14H  RRC DIST..: 08  FULL RI DECIMAL = .249445  DEPTH: 11891
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 13,289,030 |
| 01 | LOVING COUNTY | 1.000000 | 13,289,030 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 13,289,030 |

| 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 | 97,368 | 48,440 | 0 | 71.16 | 4.74 | 4.74 | .00 | 5200376 |
| 2 | 61,961 | 31,509 | 0 | 72.90 | 4.85 | 4.85 | .00 | 3390225 |
| 3 | 45,542 | 23,394 | 0 | 74.66 | 4.96 | 4.96 | .00 | 2552011 |
| 4 | 36,029 | 18,614 | 0 | 76.48 | 5.08 | 5.08 | .00 | 2068153 |
| 5 | 29,809 | 15,460 | 0 | 78.33 | 5.19 | 5.19 | .00 | 1752500 |
| 6 | 25,423 | 13,220 | 0 | 80.23 | 5.30 | 5.30 | .00 | 1530898 |
| 7 | 22,164 | 11,548 | 0 | 80.23 | 5.30 | 5.30 | .00 | 1334650 |
| 8 | 19,647 | 10,252 | 0 | 80.23 | 5.30 | 5.30 | .00 | 1183084 |
|  | 337,943 | 172,437 | 0 |  |  |  |  | 19,011,897 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 172332 | 0 | 5372708 | 1045000 | 4,327,708 | 4,053,288 | 1679755 |
| 2 | 114699 | 0 | 3504924 | 1065900 | 2,439,024 | 2,003,829 | 969739 |
| 3 | 87090 | 0 | 2639101 | 1087218 | 1,551,883 | 1,118,396 | 646176 |
| 4 | 70972 | 0 | 2139125 | 1108962 | 1,030,163 | 651,238 | 463506 |
| 5 | 60223 | 0 | 1812723 | 1131141 | 681,582 | 377,957 | 347592 |
| 6 | 52588 | 0 | 1583486 | 1153763 | 429,723 | 209,030 | 268707 |
| 7 | 45937 | 0 | 1380587 | 1153764 | 226,823 | 96,785 | 207324 |
| 8 | 40782 | 0 | 1223866 | 1153764 | 70,102 | 26,238 | 162643 |
|  | 644623 | 0 | 19656520 | 8899512 | 10,757,008 | 8,536,761 | 4745442 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 7.10
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.10
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 |
|---|---|---|---|
| 1,045,000 | | | |

$/BBLRESV: 32.55  EQUIP VAL: 6,836
$/BBLPROD: 0  WI OIL VAL: 8,256,798  RI OIL VAL: 4,589,815
WI PAYOUT: 3.2  GAS VAL: 279,955  GAS VAL: 155,622
RI PAYOUT: 4.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 13,289,030  WI TOTAL: 8,543,590  RI TOTAL: 4,745,440

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 358.1 D  B: 1.000  De/Dt: 43.0 / 10.0
GAS: 175.0 D  B: 1.000  De/Dt: 41.1 / 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: 6,255,620
LAST YR RI VAL: 3,154,630
LAST YR 8/8 VAL: 9,410,250

LAST YR OIL PROD: 127,287
LAST YR GAS PROD: 119,209

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 4872 - CALYPSO 29-16-9C  FULL WI DECIMAL = .750864  #WELLS: 1
RRC#, WELL#.....: 57056 - 13H  RRC DIST..: 08  FULL RI DECIMAL = .249136  DEPTH: 11742
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 14,423,170 |
| 01 | LOVING COUNTY | 1.000000 | 14,423,170 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 14,423,170 |

| 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 | 106,966 | 72,140 | 0 | 71.16 | 5.66 | 5.66 | .00 | 5715352 |
| 2 | 72,398 | 49,484 | 0 | 72.90 | 5.79 | 5.79 | .00 | 3962921 |
| 3 | 54,795 | 37,707 | 0 | 74.66 | 5.92 | 5.92 | .00 | 3071781 |
| 4 | 44,099 | 30,472 | 0 | 76.48 | 6.06 | 6.06 | .00 | 2532433 |
| 5 | 36,905 | 25,571 | 0 | 78.33 | 6.20 | 6.20 | .00 | 2170574 |
| 6 | 31,732 | 22,030 | 0 | 80.23 | 6.34 | 6.34 | .00 | 1911593 |
| 7 | 27,830 | 19,349 | 0 | 80.23 | 6.34 | 6.34 | .00 | 1676530 |
| | 374,725 | 256,753 | 0 | | | | | 21,041,184 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 306587 | 0 | 6021939 | 1485000 | 4,536,939 | 4,249,252 | 1879628 |
| 2 | 215132 | 0 | 4178053 | 1514700 | 2,663,353 | 2,188,131 | 1154074 |
| 3 | 167612 | 0 | 3239393 | 1544994 | 1,694,399 | 1,221,103 | 791846 |
| 4 | 138655 | 0 | 2671088 | 1575893 | 1,095,195 | 692,348 | 577819 |
| 5 | 119042 | 0 | 2289616 | 1607411 | 682,205 | 378,303 | 438313 |
| 6 | 104873 | 0 | 2016466 | 1639560 | 376,906 | 183,339 | 341616 |
| 7 | 92110 | 0 | 1768640 | 1639560 | 129,080 | 55,078 | 265160 |
| | 1144011 | 0 | 22185195 | 1100711 | 811,178,077 | 8,967,554 | 5448456 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 8.48
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 8.48
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 |
|---|---|---|---|
| 1,485,000 | | | |

$/BBLRESV: 30.23  EQUIP VAL: 7,178
$/BBLPROD: 0  WI OIL VAL: 8,505,124  RI OIL VAL: 5,167,495
WI PAYOUT: 3.1  GAS VAL: 462,421  GAS VAL: 280,955
RI PAYOUT: 4.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 14,423,170  WI TOTAL: 8,974,720  RI TOTAL: 5,448,450

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 374.5 D  B: 1.000  De/Dt: 37.6 / 10.0
GAS: 250.0 D  B: 1.000  De/Dt: 36.4 / 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: 6,813,340
LAST YR RI VAL: 3,781,270
LAST YR 8/8 VAL: 10,594,610

LAST YR OIL PROD: 183,887
LAST YR GAS PROD: 205,833

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/18/2023 MNRLTCHA

LEASE#, NAME.....: 5023 - SILVERTIP C 76-8-5 C  FULL WI DECIMAL = .760648  #WELLS: 1
RRC#, WELL#.....: 57217 - 11H  RRC DIST..: 08  FULL RI DECIMAL = .239352  DEPTH: 12235
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 18,072,800 |
| 01 | LOVING COUNTY | 1.000000 | 18,072,800 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 18,072,800 |

| 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 | 122,836 | 368,231 | 0 | 71.16 | 2.86 | 2.86 | .00 | 6648832 |
| 2 | 73,654 | 228,890 | 0 | 72.90 | 2.92 | 2.92 | .00 | 4084206 |
| 3 | 52,773 | 166,508 | 0 | 74.66 | 2.99 | 2.99 | .00 | 2996978 |
| 4 | 41,154 | 130,945 | 0 | 76.48 | 3.06 | 3.06 | .00 | 2394108 |
| 5 | 33,739 | 107,933 | 0 | 78.33 | 3.12 | 3.12 | .00 | 2010222 |
| 6 | 28,591 | 91,811 | 0 | 80.23 | 3.20 | 3.20 | .00 | 1744817 |
| 7 | 24,809 | 79,884 | 0 | 80.23 | 3.20 | 3.20 | .00 | 1514014 |
| 8 | 21,911 | 70,705 | 0 | 80.23 | 3.20 | 3.20 | .00 | 1337158 |
|  | 399,467 | 1,244,907 | 0 |  |  |  |  | 22,730,335 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 801069 | 0 | 7449901 | 1251023 | 6,198,878 | 5,831,408 | 2215104 |
| 2 | 508386 | 0 | 4592592 | 1276043 | 3,316,549 | 2,761,026 | 1219224 |
| 3 | 378695 | 0 | 3375673 | 1301563 | 2,074,110 | 1,528,038 | 800148 |
| 4 | 304785 | 0 | 2698893 | 1327595 | 1,371,298 | 894,045 | 571184 |
| 5 | 256149 | 0 | 2266371 | 1354146 | 912,225 | 526,317 | 428257 |
| 6 | 223475 | 0 | 1968292 | 1381229 | 587,063 | 299,748 | 332081 |
| 7 | 194444 | 0 | 1708458 | 1381230 | 327,228 | 147,858 | 257358 |
| 8 | 172101 | 0 | 1509259 | 1381230 | 128,029 | 51,193 | 202993 |
|  | 2839104 | 0 | 25569439 | 1065405914 | 915,380 | 12,039,633 | 6026349 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 4.28
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.28
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 |
|---|---|---|---|
| 1,251,023 |  |  |  |

$/BBLRESV: 35.22  EQUIP VAL: 6,836
$/BBLPROD: 0  WI OIL VAL: 10,702,800  RI OIL VAL: 5,357,207
WI PAYOUT: 3.3  GAS VAL: 1,336,821  GAS VAL: 669,136
RI PAYOUT: 4.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 18,072,800  WI TOTAL: 12,046,460  RI TOTAL: 6,026,340

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 475.2 D  B: 1.000  De/Dt: 48.0 / 10.0
GAS: 1,381.0 D  B: 1.000  De/Dt: 45.0 / 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: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 339,764
LAST YR GAS PROD: 899,309

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/18/2023 MNRLTCHA

LEASE#, NAME.....: 5028 - SILVERTIP D 76-8-5 B  FULL WI DECIMAL = .760648  #WELLS: 1
RRC#, WELL#.....: 57218 - 11H  RRC DIST..: 08  FULL RI DECIMAL = .239352  DEPTH: 12237
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 3,857,900 |
| 01 | LOVING COUNTY | 1.000000 | 3,857,900 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,857,900 |

| 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 | 39,059 | 103,699 | 0 | 71.16 | 2.86 | 2.86 | .00 | 2114174 |
| 2 | 24,162 | 67,145 | 0 | 72.90 | 2.92 | 2.92 | .00 | 1339813 |
| 3 | 17,540 | 49,748 | 0 | 74.66 | 2.99 | 2.99 | .00 | 996096 |
| 4 | 13,776 | 39,536 | 0 | 76.48 | 3.06 | 3.06 | .00 | 801410 |
| | 94,537 | 260,128 | 0 | | | | | 5,251,493 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 225592 | 0 | 2339766 | 780023 | 1,559,743 | 1,467,282 | 695691 |
| 2 | 149135 | 0 | 1488948 | 795623 | 693,325 | 577,192 | 395281 |
| 3 | 113144 | 0 | 1109240 | 811535 | 297,705 | 219,325 | 262927 |
| 4 | 92023 | 0 | 893433 | 827765 | 65,668 | 42,813 | 189083 |
| | 579894 | 0 | 5831387 | 3214946 | 2,616,441 | 2,306,612 | 1542982 |

$/BBLRESV: 28.89  EQUIP VAL: 8,310
$/BBLPROD: 0  WI OIL VAL: 2,077,233  RI OIL VAL: 1,389,542
WI PAYOUT: 2.2  GAS VAL: 229,376  GAS VAL: 153,439
RI PAYOUT: 3.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,857,900  WI TOTAL: 2,314,920  RI TOTAL: 1,542,980

*** PARAMETERS ***

MO SHIFT: 6  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 4.28
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.28
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 |
|---|---|---|---|
| 780,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 147.1 D B: 1.000 De/Dt: 45.4 / 10.0
GAS: 376.0 D B: 1.000 De/Dt: 41.5 / 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):

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

LAST YR OIL PROD: 320,753
LAST YR GAS PROD: 894,378

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/18/2023 MNRLTCHA

LEASE#, NAME.....: 5030 - SILVERTIP D 76-8-5 D  FULL WI DECIMAL = .760648  #WELLS: 1
RRC#, WELL#.....: 57219 - 13H  RRC DIST..: 08  FULL RI DECIMAL = .239352  DEPTH: 12252
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 6,834,700 |
| 01 | LOVING COUNTY | 1.000000 | 6,834,700 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,834,700 |

| 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 | 55,410 | 243,274 | 0 | 71.16 | 2.86 | 2.86 | .00 | 2999217 |
| 2 | 34,603 | 161,900 | 0 | 72.90 | 2.92 | 2.92 | .00 | 1918779 |
| 3 | 25,222 | 121,522 | 0 | 74.66 | 2.99 | 2.99 | .00 | 1432357 |
| 4 | 19,856 | 97,319 | 0 | 76.48 | 3.06 | 3.06 | .00 | 1155110 |
| 5 | 16,381 | 81,171 | 0 | 78.33 | 3.12 | 3.12 | .00 | 976006 |
| | 151,472 | 705,186 | 0 | | | | | 8,481,469 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 529231 | 0 | 3528448 | 980023 | 2,548,425 | 2,397,354 | 1049125 |
| 2 | 359595 | 0 | 2278374 | 999623 | 1,278,751 | 1,064,559 | 604854 |
| 3 | 276382 | 0 | 1708739 | 1019615 | 689,124 | 507,691 | 405029 |
| 4 | 226518 | 0 | 1381628 | 1040007 | 341,621 | 222,726 | 292403 |
| 5 | 192637 | 0 | 1168643 | 1060807 | 107,836 | 62,217 | 220828 |
| | 1584363 | 0 | 10065832 | 5100075 | 4,965,757 | 4,254,547 | 2572239 |

$/BBLRESV: 31.11  EQUIP VAL: 7,914
$/BBLPROD: 0  WI OIL VAL: 3,584,877  RI OIL VAL: 2,167,366
WI PAYOUT: 2.6  GAS VAL: 669,666  GAS VAL: 404,870
RI PAYOUT: 3.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 6,834,700  WI TOTAL: 4,262,460  RI TOTAL: 2,572,240

*** PARAMETERS ***

MO SHIFT: 6  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 4.28
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.28
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 |
|---|---|---|---|
| 980,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 207.0 D B: 1.000 De/Dt: 44.6 / 10.0
GAS: 863.0 D B: 1.000 De/Dt: 39.1 / 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: 288,068
LAST YR GAS PROD: 762,997

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/18/2023 MNRLTCHA

LEASE#, NAME.....: 5026 - SILVERTIP C 76-8-5 F FULL WI DECIMAL = .760648 #WELLS: 1
RRC#, WELL#.....: 57241 - 14H RRC DIST..: 08 FULL RI DECIMAL = .239352 DEPTH: 12429
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 9,290,190 |
| 01 | LOVING COUNTY | 1.000000 | 9,290,190 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,290,190 |

| 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 | 83,004 | 184,038 | 0 | 71.16 | 2.86 | 2.86 | .00 | 4492817 |
| 2 | 51,655 | 113,854 | 0 | 72.90 | 2.92 | 2.92 | .00 | 2864334 |
| 3 | 37,595 | 82,654 | 0 | 74.66 | 2.99 | 2.99 | .00 | 2135019 |
| 4 | 29,574 | 64,925 | 0 | 76.48 | 3.06 | 3.06 | .00 | 1720448 |
| 5 | 24,378 | 53,477 | 0 | 78.33 | 3.12 | 3.12 | .00 | 1452479 |
| | 226,206 | 498,948 | 0 | | | | | 12,665,097 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 400366 | 0 | 4893183 | 1365023 | 3,528,160 | 3,319,011 | 1454908 |
| 2 | 252880 | 0 | 3117214 | 1392323 | 1,724,891 | 1,435,972 | 827546 |
| 3 | 187983 | 0 | 2323002 | 1420169 | 902,833 | 665,135 | 550629 |
| 4 | 151118 | 0 | 1871566 | 1448572 | 422,994 | 275,779 | 396092 |
| 5 | 126913 | 0 | 1579392 | 1477543 | 101,849 | 58,762 | 298444 |
| | 1119260 | 0 | 13784357 | 7103630 | 6,680,727 | 5,754,659 | 3527619 |

$/BBLRESV: 30.73 EQUIP VAL: 7,914
$/BBLPROD: 0 WI OIL VAL: 5,287,392 RI OIL VAL: 3,241,183
WI PAYOUT: 2.6 GAS VAL: 467,261 GAS VAL: 286,432
RI PAYOUT: 3.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 9,290,190 WI TOTAL: 5,762,570 RI TOTAL: 3,527,620

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 4.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.28
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 |
|---|---|---|---|
| 1,365,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 311.0 D B: 1.000 De/Dt: 44.9 / 10.0
GAS: 693.0 D B: 1.000 De/Dt: 45.4 / 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: 232,585
LAST YR GAS PROD: 541,121

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/18/2023 MNRLTCHA

LEASE#, NAME.....: 5024 - SILVERTIP C 76-8-5 D FULL WI DECIMAL = .760648 #WELLS: 1
RRC#, WELL#.....: 57250 - 12H RRC DIST..: 08 FULL RI DECIMAL = .239352 DEPTH: 12421
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 5,932,490 |
| 01 | LOVING COUNTY | 1.000000 | 5,932,490 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,932,490 |

| 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 | 55,773 | 123,420 | 0 | 71.16 | 2.86 | 2.86 | .00 | 3018865 |
| 2 | 30,617 | 72,210 | 0 | 72.90 | 2.92 | 2.92 | .00 | 1697751 |
| 3 | 21,216 | 51,234 | 0 | 74.66 | 2.99 | 2.99 | .00 | 1204856 |
| 4 | 16,248 | 39,739 | 0 | 76.48 | 3.06 | 3.06 | .00 | 945217 |
| 5 | 13,173 | 32,469 | 0 | 78.33 | 3.12 | 3.12 | .00 | 784868 |
| | 137,027 | 319,072 | 0 | | | | | 7,651,557 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 268494 | 0 | 3287359 | 782023 | 2,505,336 | 2,356,820 | 977443 |
| 2 | 160385 | 0 | 1858136 | 797663 | 1,060,473 | 882,844 | 493291 |
| 3 | 116523 | 0 | 1321379 | 813616 | 507,763 | 374,079 | 313211 |
| 4 | 92496 | 0 | 1037713 | 829888 | 207,825 | 135,495 | 219618 |
| 5 | 77056 | 0 | 861924 | 846485 | 15,439 | 8,908 | 162871 |
| | 714954 | 0 | 8366511 | 4069675 | 4,296,836 | 3,758,146 | 2166434 |

$/BBLRESV: 32.98 EQUIP VAL: 7,914
$/BBLPROD: 0 WI OIL VAL: 3,436,994 RI OIL VAL: 1,981,301
WI PAYOUT: 2.4 GAS VAL: 321,149 GAS VAL: 185,130
RI PAYOUT: 3.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 5,932,490 WI TOTAL: 3,766,060 RI TOTAL: 2,166,430

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 4.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.28
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 |
|---|---|---|---|
| 782,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 234.0 D B: 1.000 De/Dt: 55.0 / 10.0
GAS: 488.0 D B: 1.000 De/Dt: 50.0 / 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: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 224,891
LAST YR GAS PROD: 549,227

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/18/2023 MNRLTCHA

LEASE#, NAME.....: 4925 - BEARTOOTH 54-1-34 UNIT #14H  FULL WI DECIMAL = .750000  #WELLS: 3
RRC#, WELL#.....: 57255 - 57255  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11712
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 26,588,460 |
| 01 | LOVING COUNTY | 1.000000 | 26,588,460 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 26,588,460 |

| 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 | 233,524 | 685,249 | 0 | 71.16 | 4.05 | 4.05 | .00 | 12463176 |
| 2 | 119,836 | 391,012 | 0 | 72.90 | 4.14 | 4.14 | .00 | 6552033 |
| 3 | 81,199 | 274,788 | 0 | 74.66 | 4.24 | 4.24 | .00 | 4546738 |
| 4 | 61,491 | 212,051 | 0 | 76.48 | 4.33 | 4.33 | .00 | 3527124 |
| 5 | 49,507 | 172,702 | 0 | 78.33 | 4.43 | 4.43 | .00 | 2908412 |
| | 545,557 | 1,735,802 | 0 | | | | | 29,997,483 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 2081444 | 0 | 14544620 | 3125023 | 11,419,597 | 10,742,644 | 4581120 |
| 2 | 1214092 | 0 | 7766125 | 3187523 | 4,578,602 | 3,811,686 | 2184016 |
| 3 | 873826 | 0 | 5420564 | 3251273 | 2,169,291 | 1,598,159 | 1361067 |
| 4 | 688636 | 0 | 4215760 | 3316298 | 899,462 | 586,422 | 945131 |
| 5 | 573802 | 0 | 3482214 | 3382623 | 99,591 | 57,459 | 697035 |
| | 5431800 | 0 | 35429283 | 16262740 | 19,166,543 | 16,796,370 | 9768369 |

$/BBLRESV: 34.76  EQUIP VAL: 23,742
$/BBLPROD: 0  WI OIL VAL: 14,221,251  RI OIL VAL: 8,270,741
WI PAYOUT: 2.4  GAS VAL: 2,575,102  GAS VAL: 1,497,618
RI PAYOUT: 3.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 26,588,460  WI TOTAL: 16,820,100  RI TOTAL: 9,768,360

*** PARAMETERS ***

MO SHIFT: 6  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.06
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.06
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 |
|---|---|---|---|
| 3,125,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,048.0 D  B: 1.000  De/Dt: 60.0 / 10.0
GAS: 2,772.0 D  B: 1.000  De/Dt: 52.0 / 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: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 999,279
LAST YR GAS PROD: 2,043,333

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/18/2023 MNRLTCHA

LEASE#, NAME.....: 5025 - SILVERTIP C 76-8-5 E  FULL WI DECIMAL = .760648  #WELLS: 1
RRC#, WELL#.....: 57259 - 13H  RRC DIST..: 08  FULL RI DECIMAL = .239352  DEPTH: 12235
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 30,954,360 |
| 01 | LOVING COUNTY | 1.000000 | 30,954,360 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 30,954,360 |

| 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 | 176,437 | 462,109 | 0 | 71.16 | 2.86 | 2.86 | .00 | 9550131 |
| 2 | 107,985 | 290,655 | 0 | 72.90 | 2.92 | 2.92 | .00 | 5987902 |
| 3 | 78,037 | 212,533 | 0 | 74.66 | 2.99 | 2.99 | .00 | 4431720 |
| 4 | 61,142 | 167,631 | 0 | 76.48 | 3.06 | 3.06 | .00 | 3556897 |
| 5 | 50,276 | 138,432 | 0 | 78.33 | 3.12 | 3.12 | .00 | 2995522 |
| 6 | 42,696 | 117,908 | 0 | 80.23 | 3.20 | 3.20 | .00 | 2605600 |
| 7 | 37,103 | 102,695 | 0 | 80.23 | 3.20 | 3.20 | .00 | 2264277 |
| 8 | 32,809 | 90,959 | 0 | 80.23 | 3.20 | 3.20 | .00 | 2002228 |
| 9 | 29,404 | 81,635 | 0 | 80.23 | 3.20 | 3.20 | .00 | 1794432 |
| 10 | 26,464 | 73,472 | 0 | 80.23 | 3.20 | 3.20 | .00 | 1615013 |
| 11 | 23,818 | 66,125 | 0 | 80.23 | 3.20 | 3.20 | .00 | 1453536 |
| 12 | 21,436 | 59,513 | 0 | 80.23 | 3.20 | 3.20 | .00 | 1308170 |
| 13 | 19,292 | 53,562 | 0 | 80.23 | 3.20 | 3.20 | .00 | 1177329 |
| | 706,899 | 1,917,229 | 0 | | | | | 40,742,757 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1005297 | 0 | 10555428 | 1151023 | 9,404,405 | 8,846,912 | 3138482 |
| 2 | 645572 | 0 | 6633474 | 1174043 | 5,459,431 | 4,544,976 | 1761030 |
| 3 | 483372 | 0 | 4915092 | 1197523 | 3,717,569 | 2,738,806 | 1165041 |
| 4 | 390175 | 0 | 3947072 | 1221474 | 2,725,598 | 1,777,008 | 835345 |
| 5 | 328530 | 0 | 3324052 | 1245903 | 2,078,149 | 1,199,009 | 628119 |
| 6 | 286997 | 0 | 2892597 | 1270821 | 1,621,776 | 828,063 | 488027 |
| 7 | 249967 | 0 | 2514244 | 1270821 | 1,243,423 | 561,841 | 378742 |
| 8 | 221401 | 0 | 2223629 | 1270821 | 952,808 | 380,989 | 299075 |
| 9 | 198706 | 0 | 1993138 | 1270821 | 722,317 | 255,599 | 239350 |
| 10 | 178836 | 0 | 1793849 | 1270821 | 523,028 | 163,786 | 192337 |
| 11 | 160953 | 0 | 1614489 | 1270821 | 343,668 | 95,241 | 154563 |
| 12 | 144859 | 0 | 1453029 | 1270821 | 182,208 | 44,685 | 124200 |
| 13 | 130374 | 0 | 1307703 | 1270821 | 36,882 | 8,004 | 99803 |
| | 4425039 | 0 | 45167796 | 1615653429 | 011,262 | 21,444,919 | 9504114 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 4.28
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.28
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 |
|---|---|---|---|
| 1,151,023 | | | |

$/BBLRESV: 35.98  EQUIP VAL: 5,357
$/BBLPROD: 0  WI OIL VAL: 19,343,982  RI OIL VAL: 8,573,005
WI PAYOUT: 4.1  GAS VAL: 2,100,916  GAS VAL: 931,099
RI PAYOUT: 5.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 30,954,360  WI TOTAL: 21,450,260  RI TOTAL: 9,504,100

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 670.5 D  B: 1.000  De/Dt: 46.3 / 10.0
GAS: 1,716.0 D  B: 1.000  De/Dt: 44.0 / 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: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 358,884
LAST YR GAS PROD: 864,524

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/18/2023 MNRLTCHA

LEASE#, NAME.....: 5029 - SILVERTIP D 76-8-5 C  FULL WI DECIMAL = .760648  #WELLS: 1
RRC#, WELL#.....: 57262 - 12H  RRC DIST..: 08  FULL RI DECIMAL = .239352  DEPTH: 12432
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 7,857,600 |
| 01 | LOVING COUNTY | 1.000000 | 7,857,600 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,857,600 |

| 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 | 57,532 | 155,936 | 0 | 71.16 | 2.86 | 2.86 | .00 | 3114076 |
| 2 | 35,717 | 96,699 | 0 | 72.90 | 2.92 | 2.92 | .00 | 1980552 |
| 3 | 25,968 | 70,272 | 0 | 74.66 | 2.99 | 2.99 | .00 | 1474722 |
| 4 | 20,414 | 55,229 | 0 | 76.48 | 3.06 | 3.06 | .00 | 1187571 |
| 5 | 16,823 | 45,506 | 0 | 78.33 | 3.12 | 3.12 | .00 | 1002341 |
| 6 | 14,308 | 38,698 | 0 | 80.23 | 3.20 | 3.20 | .00 | 873171 |
| 7 | 12,448 | 33,666 | 0 | 80.23 | 3.20 | 3.20 | .00 | 759661 |
| | 183,210 | 496,006 | 0 | | | | | 10,392,094 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 339231 | 0 | 3453307 | 725023 | 2,728,284 | 2,566,551 | 1026783 |
| 2 | 214777 | 0 | 2195329 | 739523 | 1,455,806 | 1,211,958 | 582808 |
| 3 | 159822 | 0 | 1634544 | 754313 | 880,231 | 648,484 | 387442 |
| 4 | 128550 | 0 | 1316121 | 769399 | 546,722 | 356,446 | 278539 |
| 5 | 107996 | 0 | 1110337 | 784786 | 325,551 | 187,830 | 209811 |
| 6 | 94194 | 0 | 967365 | 800482 | 166,883 | 85,209 | 163210 |
| 7 | 81946 | 0 | 841607 | 800483 | 41,124 | 18,582 | 126778 |
| | 1126516 | 0 | 11518610 | 5374009 | 6,144,601 | 5,075,060 | 2775371 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 4.28
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.28
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 |
|---|---|---|---|
| 725,023 | | | |

$/BBLRESV: 32.86  EQUIP VAL: 7,178
$/BBLPROD: 0  WI OIL VAL: 4,578,719  RI OIL VAL: 2,503,940
WI PAYOUT: 3.0  GAS VAL: 496,336  GAS VAL: 271,429
RI PAYOUT: 4.2  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 7,857,600  WI TOTAL: 5,082,230  RI TOTAL: 2,775,370

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 216.0 D  B: 1.000  De/Dt: 45.1 / 10.0
GAS: 586.0 D  B: 1.000  De/Dt: 45.2 / 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: 172,401
LAST YR GAS PROD: 413,604

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/18/2023 MNRLTCHA

LEASE#, NAME.....: 4968 - CITRA 28-0-6-28 A FULL WI DECIMAL = .727132 #WELLS: 1
RRC#, WELL#.....: 57304 - 12HB RRC DIST..: 08 FULL RI DECIMAL = .272868 DEPTH: 12231
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 14,270,560 |
| 01 | LOVING COUNTY | 1.000000 | 14,270,560 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 14,270,560 |

| 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 | 103,610 | 134,549 | 0 | 71.16 | 3.31 | 3.31 | .00 | 5361063 |
| 2 | 56,881 | 78,719 | 0 | 72.90 | 3.38 | 3.38 | .00 | 3015144 |
| 3 | 39,413 | 55,853 | 0 | 74.66 | 3.46 | 3.46 | .00 | 2139640 |
| 4 | 30,190 | 43,322 | 0 | 76.48 | 3.54 | 3.54 | .00 | 1678898 |
| 5 | 24,478 | 35,395 | 0 | 78.33 | 3.61 | 3.61 | .00 | 1394175 |
| 6 | 20,585 | 29,926 | 0 | 80.23 | 3.70 | 3.70 | .00 | 1200884 |
| 7 | 17,761 | 25,924 | 0 | 80.23 | 3.70 | 3.70 | .00 | 1036138 |
| 8 | 15,619 | 22,867 | 0 | 80.23 | 3.70 | 3.70 | .00 | 911178 |
| 9 | 13,939 | 20,452 | 0 | 80.23 | 3.70 | 3.70 | .00 | 813171 |
| | 322,476 | 447,007 | 0 | | | | | 17,550,291 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 323833 | 0 | 5684896 | 782023 | 4,902,873 | 4,612,230 | 2015823 |
| 2 | 193468 | 0 | 3208612 | 797663 | 2,410,949 | 2,007,115 | 1015849 |
| 3 | 140519 | 0 | 2280159 | 813616 | 1,466,543 | 1,080,431 | 644556 |
| 4 | 111513 | 0 | 1790411 | 829888 | 960,523 | 626,232 | 451886 |
| 5 | 92910 | 0 | 1487085 | 846485 | 640,600 | 369,600 | 335116 |
| 6 | 80513 | 0 | 1281397 | 863415 | 417,982 | 213,417 | 257826 |
| 7 | 69746 | 0 | 1105884 | 863416 | 242,468 | 109,559 | 198669 |
| 8 | 61521 | 0 | 972699 | 863416 | 109,283 | 43,698 | 156021 |
| 9 | 55024 | 0 | 868195 | 863416 | 4,779 | 1,692 | 124336 |
| | 1129047 | 0 | 18679338 | 752333 | 11,156,000 | 9,063,974 | 5200082 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 4.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.95
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 |
|---|---|---|---|
| 782,023 | | | |

$/BBLRESV: 36.32 EQUIP VAL: 6,511
$/BBLPROD: 0 WI OIL VAL: 8,516,111 RI OIL VAL: 4,885,768
WI PAYOUT: 3.3 GAS VAL: 547,854 GAS VAL: 314,309
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 14,270,560 WI TOTAL: 9,070,480 RI TOTAL: 5,200,080

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 434.7 D B: 1.000 De/Dt: 55.0 / 10.0
GAS: 532.0 D B: 1.000 De/Dt: 50.0 / 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: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 268,867
LAST YR GAS PROD: 301,642

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/18/2023 MNRLTCHA

LEASE#, NAME.....: 4973 - CITRA 28-0-6-28 G FULL WI DECIMAL = .727132 #WELLS: 1
RRC#, WELL#.....: 57355 - 81HB RRC DIST..: 08 FULL RI DECIMAL = .272868 DEPTH: 11844
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 17,258,130 |
| 01 | LOVING COUNTY | 1.000000 | 17,258,130 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 17,258,130 |

| 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 | 121,914 | 125,611 | 0 | 71.16 | 3.27 | 3.27 | .00 | 6308161 |
| 2 | 80,310 | 68,961 | 0 | 72.90 | 3.35 | 3.35 | .00 | 4257066 |
| 3 | 59,982 | 47,788 | 0 | 74.66 | 3.42 | 3.42 | .00 | 3256283 |
| 4 | 47,895 | 36,604 | 0 | 76.48 | 3.50 | 3.50 | .00 | 2663491 |
| 5 | 39,870 | 29,674 | 0 | 78.33 | 3.58 | 3.58 | .00 | 2270846 |
| 6 | 34,152 | 24,956 | 0 | 80.23 | 3.67 | 3.67 | .00 | 1992353 |
| 7 | 29,872 | 21,533 | 0 | 80.23 | 3.67 | 3.67 | .00 | 1742667 |
| 8 | 26,545 | 18,937 | 0 | 80.23 | 3.67 | 3.67 | .00 | 1548577 |
| | 440,540 | 374,064 | 0 | | | | | 24,039,444 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 298668 | 0 | 6606829 | 1321023 | 5,285,806 | 4,929,014 | 2322105 |
| 2 | 167982 | 0 | 4425048 | 1347443 | 3,077,605 | 2,495,537 | 1364275 |
| 3 | 118839 | 0 | 3375122 | 1374391 | 2,000,731 | 1,410,735 | 912778 |
| 4 | 93156 | 0 | 2756647 | 1401879 | 1,354,768 | 830,662 | 653964 |
| 5 | 77245 | 0 | 2348091 | 1429917 | 918,174 | 489,534 | 488629 |
| 6 | 66597 | 0 | 2058950 | 1458516 | 600,434 | 278,373 | 375842 |
| 7 | 57462 | 0 | 1800129 | 1458516 | 341,613 | 137,721 | 288247 |
| 8 | 50535 | 0 | 1599112 | 1458516 | 140,596 | 49,287 | 224608 |
| | 930484 | 0 | 24969928 | 1125020 | 13,719,727 | 10,620,863 | 6630448 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 4.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.90
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 |
|---|---|---|---|
| 1,321,023 | | | |

$/BBLRESV: 31.92 EQUIP VAL: 6,836
$/BBLPROD: 0 WI OIL VAL: 10,225,077 RI OIL VAL: 6,383,364
WI PAYOUT: 3.2 GAS VAL: 395,776 GAS VAL: 247,077
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 17,258,130 WI TOTAL: 10,627,690 RI TOTAL: 6,630,440

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 436.0 D B: 1.000 De/Dt: 40.0 / 10.0
GAS: 527.0 D B: 1.000 De/Dt: 55.0 / 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: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 202,950
LAST YR GAS PROD: 365,575

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/18/2023 MNRLTCHA

LEASE#, NAME.....: 4974 - CITRA 28-0-6-28 H  FULL WI DECIMAL = .727132  #WELLS: 1
RRC#, WELL#.....: 57360 - 82HE  RRC DIST..: 08  FULL RI DECIMAL = .272868  DEPTH: 11505
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 5,594,090 |
| 01 | LOVING COUNTY | 1.000000 | 5,594,090 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,594,090 |

| 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 | 57,207 | 141,879 | 0 | 71.16 | 3.27 | 3.27 | .00 | 2960045 |
| 2 | 32,970 | 88,609 | 0 | 72.90 | 3.35 | 3.35 | .00 | 1747671 |
| 3 | 23,257 | 64,593 | 0 | 74.66 | 3.42 | 3.42 | .00 | 1262568 |
| 4 | 17,984 | 50,856 | 0 | 76.48 | 3.50 | 3.50 | .00 | 1000109 |
| | 131,418 | 345,937 | 0 | | | | | 6,970,393 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 337349 | 0 | 3297394 | 1051023 | 2,246,371 | 2,113,206 | 1169233 |
| 2 | 215842 | 0 | 1963513 | 1072043 | 891,470 | 742,148 | 621650 |
| 3 | 160629 | 0 | 1423197 | 1093483 | 329,714 | 242,906 | 402310 |
| 4 | 129427 | 0 | 1129536 | 1115353 | 14,183 | 9,246 | 285086 |
| | 843247 | 0 | 7813640 | 4331902 | 3,481,738 | 3,107,506 | 2478279 |

$/BBLRESV: 29.01  EQUIP VAL: 8,310
$/BBLPROD: 0  WI OIL VAL: 2,772,144  RI OIL VAL: 2,210,823
WI PAYOUT: 2.0  GAS VAL: 335,359  GAS VAL: 267,453
RI PAYOUT: 2.9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,594,090  WI TOTAL: 3,115,810  RI TOTAL: 2,478,280

*** PARAMETERS ***

MO SHIFT: 6  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 4.90
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.90
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 |
|---|---|---|---|
| 1,051,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 229.3 D B: 1.000 De/Dt: 51.2 / 10.0
GAS: 530.0 D B: 1.000 De/Dt: 44.6 / 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: 121,331
LAST YR GAS PROD: 180,240

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/18/2023 MNRLTCHA

LEASE#, NAME.....: 4972 - CITRA 28-0-6-28 F FULL WI DECIMAL = .727132 #WELLS: 1
RRC#, WELL#.....: 57376 - 17HD RRC DIST..: 08 FULL RI DECIMAL = .272868 DEPTH: 12227
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 19,443,690 |
| 01 | LOVING COUNTY | 1.000000 | 19,443,690 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 19,443,690 |

| 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 | 83,076 | 1,505,237 | 0 | 71.16 | 3.27 | 3.27 | .00 | 4298578 |
| 2 | 39,651 | 772,451 | 0 | 72.90 | 3.35 | 3.35 | .00 | 2101817 |
| 3 | 26,299 | 523,416 | 0 | 74.66 | 3.42 | 3.42 | .00 | 1427712 |
| 4 | 19,707 | 396,388 | 0 | 76.48 | 3.50 | 3.50 | .00 | 1095927 |
| 5 | 15,767 | 319,128 | 0 | 78.33 | 3.58 | 3.58 | .00 | 898029 |
| 6 | 13,140 | 267,128 | 0 | 80.23 | 3.67 | 3.67 | .00 | 766559 |
| 7 | 11,267 | 229,723 | 0 | 80.23 | 3.67 | 3.67 | .00 | 657292 |
| 8 | 9,860 | 201,518 | 0 | 80.23 | 3.67 | 3.67 | .00 | 575211 |
| 9 | 8,766 | 179,488 | 0 | 80.23 | 3.67 | 3.67 | .00 | 511389 |
| 10 | 7,889 | 161,539 | 0 | 80.23 | 3.67 | 3.67 | .00 | 460227 |
| | 235,422 | 4,556,016 | 0 | | | | | 12,792,741 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 3579035 | 0 | 7877613 | 782023 | 7,095,590 | 6,674,963 | 2793344 |
| 2 | 1881607 | 0 | 3983424 | 797663 | 3,185,761 | 2,652,146 | 1261155 |
| 3 | 1301626 | 0 | 2729338 | 813616 | 1,915,722 | 1,411,351 | 771530 |
| 4 | 1008792 | 0 | 2104719 | 829888 | 1,274,831 | 831,151 | 531216 |
| 5 | 830732 | 0 | 1728761 | 846485 | 882,276 | 509,037 | 389579 |
| 6 | 712851 | 0 | 1479410 | 863415 | 615,995 | 314,520 | 297667 |
| 7 | 613033 | 0 | 1270325 | 863416 | 406,909 | 183,862 | 228211 |
| 8 | 537766 | 0 | 1112977 | 863416 | 249,561 | 99,790 | 178522 |
| 9 | 478977 | 0 | 990366 | 863416 | 126,950 | 44,922 | 141833 |
| 10 | 431079 | 0 | 891306 | 863416 | 27,890 | 8,734 | 113970 |
| | 11375498 | 0 | 24168239 | 8386754 | 15,781,485 | 12,730,476 | 6707027 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 4.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.90
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 |
|---|---|---|---|
| 782,023 | | | |

$/BBLRESV: 39.36 EQUIP VAL: 6,201
$/BBLPROD: 0 WI OIL VAL: 6,738,496 RI OIL VAL: 3,550,164
WI PAYOUT: 3.4 GAS VAL: 5,991,968 GAS VAL: 3,156,857
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 19,443,690 WI TOTAL: 12,736,670 RI TOTAL: 6,707,020

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 403.0 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 6,755.0 D B: 1.000 De/Dt: 60.0 / 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: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 277,525
LAST YR GAS PROD: 397,752

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/18/2023 MNRLTCHA

LEASE#, NAME.....: 4975 - CITRA 28-0-6-28 J FULL WI DECIMAL = .727132 #WELLS: 1
RRC#, WELL#.....: 57415 - 84HD RRC DIST..: 08 FULL RI DECIMAL = .272868 DEPTH: 11920
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 19,252,720 |
| 01 | LOVING COUNTY | 1.000000 | 19,252,720 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 19,252,720 |

| 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 | 137,148 | 171,002 | 0 | 71.16 | 3.27 | 3.27 | .00 | 7096410 |
| 2 | 75,296 | 96,341 | 0 | 72.90 | 3.35 | 3.35 | .00 | 3991285 |
| 3 | 52,175 | 67,383 | 0 | 74.66 | 3.42 | 3.42 | .00 | 2832459 |
| 4 | 39,966 | 51,868 | 0 | 76.48 | 3.50 | 3.50 | .00 | 2222551 |
| 5 | 32,399 | 42,178 | 0 | 78.33 | 3.58 | 3.58 | .00 | 1845326 |
| 6 | 27,249 | 35,542 | 0 | 80.23 | 3.67 | 3.67 | .00 | 1589647 |
| 7 | 23,510 | 30,715 | 0 | 80.23 | 3.67 | 3.67 | .00 | 1371522 |
| 8 | 20,677 | 27,041 | 0 | 80.23 | 3.67 | 3.67 | .00 | 1206251 |
| 9 | 18,453 | 24,155 | 0 | 80.23 | 3.67 | 3.67 | .00 | 1076507 |
| | 426,873 | 546,225 | 0 | | | | | 23,231,958 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 406595 | 0 | 7503005 | 951023 | 6,551,982 | 6,163,580 | 2660510 |
| 2 | 234676 | 0 | 4225961 | 970043 | 3,255,918 | 2,710,551 | 1337943 |
| 3 | 167567 | 0 | 3000026 | 989443 | 2,010,583 | 1,481,236 | 848049 |
| 4 | 132002 | 0 | 2354553 | 1009232 | 1,345,321 | 877,108 | 594272 |
| 5 | 109795 | 0 | 1955121 | 1029417 | 925,704 | 534,094 | 440588 |
| 6 | 94846 | 0 | 1684493 | 1050006 | 634,487 | 323,963 | 338931 |
| 7 | 81965 | 0 | 1453487 | 1050006 | 403,481 | 182,313 | 261115 |
| 8 | 72161 | 0 | 1278412 | 1050006 | 228,406 | 91,330 | 205058 |
| 9 | 64459 | 0 | 1140966 | 1050006 | 90,960 | 32,187 | 163401 |
| | 1364066 | 0 | 24596024 | 914918215 | ,446,842 | 12,396,362 | 6849867 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 4.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.90
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 |
|---|---|---|---|
| 951,023 | | | |

$/BBLRESV: 37.72 EQUIP VAL: 6,511
$/BBLPROD: 0 WI OIL VAL: 11,708,872 RI OIL VAL: 6,469,980
WI PAYOUT: 3.4 GAS VAL: 687,477 GAS VAL: 379,880
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 19,252,720 WI TOTAL: 12,402,860 RI TOTAL: 6,849,860

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 575.4 D B: 1.000 De/Dt: 55.0 / 10.0
GAS: 700.0 D B: 1.000 De/Dt: 53.0 / 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: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 290,105
LAST YR GAS PROD: 341,359

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/18/2023 MNRLTCHA

LEASE#, NAME.....: 4969 - CITRA 28-0-6-28 B FULL WI DECIMAL = .727132 #WELLS: 1
RRC#, WELL#.....: 57445 - 13HE RRC DIST..: 08 FULL RI DECIMAL = .272868 DEPTH: 12106
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 14,848,900 |
| 01 | LOVING COUNTY | 1.000000 | 14,848,900 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 14,848,900 |

| 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 | 138,185 | 193,808 | 0 | 71.16 | 3.27 | 3.27 | .00 | 7150067 |
| 2 | 72,889 | 111,987 | 0 | 72.90 | 3.35 | 3.35 | .00 | 3863694 |
| 3 | 49,827 | 79,076 | 0 | 74.66 | 3.42 | 3.42 | .00 | 2704992 |
| 4 | 37,901 | 61,177 | 0 | 76.48 | 3.50 | 3.50 | .00 | 2107715 |
| 5 | 30,593 | 49,905 | 0 | 78.33 | 3.58 | 3.58 | .00 | 1742463 |
| | 329,395 | 495,953 | 0 | | | | | 17,568,931 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 460821 | 0 | 7610888 | 1621023 | 5,989,865 | 5,634,786 | 2698766 |
| 2 | 272788 | 0 | 4136482 | 1653443 | 2,483,039 | 2,067,130 | 1309614 |
| 3 | 196646 | 0 | 2901638 | 1686511 | 1,215,127 | 895,208 | 820237 |
| 4 | 155693 | 0 | 2263408 | 1720242 | 543,166 | 354,127 | 571268 |
| 5 | 129909 | 0 | 1872372 | 1754646 | 117,726 | 67,922 | 421941 |
| | 1215857 | 0 | 18784788 | 8435865 | 10,348,923 | 9,019,173 | 5821826 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 4.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.90
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 |
|---|---|---|---|
| 1,621,023 | | | |

$/BBLRESV: 35.22 EQUIP VAL: 7,914
$/BBLPROD: 0 WI OIL VAL: 8,435,398 RI OIL VAL: 5,445,002
WI PAYOUT: 2.5 GAS VAL: 583,766 GAS VAL: 376,818
RI PAYOUT: 3.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 14,848,900 WI TOTAL: 9,027,080 RI TOTAL: 5,821,820

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 603.0 D B: 1.000 De/Dt: 58.0 / 10.0
GAS: 775.0 D B: 1.000 De/Dt: 51.0 / 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: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 352,455
LAST YR GAS PROD: 480,428

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/18/2023 MNRLTCHA

LEASE#, NAME.....: 4971 - CITRA 28-0-6-28 E  FULL WI DECIMAL = .727132  #WELLS: 1
RRC#, WELL#.....: 57446 - 16HD  RRC DIST..: 08  FULL RI DECIMAL = .272868  DEPTH: 12117
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 18,812,170 |
| 01 | LOVING COUNTY | 1.000000 | 18,812,170 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 18,812,170 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 4.90
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.90
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 |
|---|---|---|---|
| 715,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 573.0 D B: 1.000 De/Dt: 58.0 / 10.0
GAS: 645.0 D B: 1.000 De/Dt: 61.0 / 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: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 322,029
LAST YR GAS PROD: 475,962

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 131,309 | 141,633 | 0 | 71.16 | 3.27 | 3.27 | .00 | 6794284 |
| 2 | 69,261 | 71,665 | 0 | 72.90 | 3.35 | 3.35 | .00 | 3671382 |
| 3 | 47,346 | 48,349 | 0 | 74.66 | 3.42 | 3.42 | .00 | 2570304 |
| 4 | 36,014 | 36,535 | 0 | 76.48 | 3.50 | 3.50 | .00 | 2002777 |
| 5 | 29,075 | 29,373 | 0 | 78.33 | 3.58 | 3.58 | .00 | 1656003 |
| 6 | 24,378 | 24,567 | 0 | 80.23 | 3.67 | 3.67 | .00 | 1422159 |
| 7 | 20,992 | 21,111 | 0 | 80.23 | 3.67 | 3.67 | .00 | 1224627 |
| 8 | 18,432 | 18,510 | 0 | 80.23 | 3.67 | 3.67 | .00 | 1075282 |
| 9 | 16,429 | 16,479 | 0 | 80.23 | 3.67 | 3.67 | .00 | 958432 |
| 10 | 14,786 | 14,831 | 0 | 80.23 | 3.67 | 3.67 | .00 | 862583 |
| 11 | 13,307 | 13,348 | 0 | 80.23 | 3.67 | 3.67 | .00 | 776301 |
| | 421,329 | 436,401 | 0 | | | | | 23,014,134 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 336764 | 0 | 7131048 | 715023 | 6,416,025 | 6,035,683 | 2528618 |
| 2 | 174568 | 0 | 3845950 | 729323 | 3,116,627 | 2,594,592 | 1217631 |
| 3 | 120234 | 0 | 2690538 | 743909 | 1,946,629 | 1,434,120 | 760563 |
| 4 | 92980 | 0 | 2095757 | 758787 | 1,336,970 | 871,664 | 528953 |
| 5 | 76462 | 0 | 1732465 | 773962 | 958,503 | 553,018 | 390413 |
| 6 | 65559 | 0 | 1487718 | 789442 | 698,276 | 356,532 | 299338 |
| 7 | 56336 | 0 | 1280963 | 789442 | 491,521 | 222,094 | 230122 |
| 8 | 49395 | 0 | 1124677 | 789442 | 335,235 | 134,047 | 180398 |
| 9 | 43975 | 0 | 1002407 | 789442 | 212,965 | 75,360 | 143558 |
| 10 | 39578 | 0 | 902161 | 789442 | 112,719 | 35,298 | 115358 |
| 11 | 35620 | 0 | 811921 | 789442 | 22,479 | 6,229 | 92698 |
| | 1091471 | 0 | 24105605 | 845765 | 15,647,949 | 12,318,637 | 6487650 |

$/BBLRESV: 38.39  EQUIP VAL: 5,906
$/BBLPROD: 0  WI OIL VAL: 11,760,861  RI OIL VAL: 6,193,896
WI PAYOUT: 3.6  GAS VAL: 557,763  GAS VAL: 293,748
RI PAYOUT: 4.9  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 18,812,170  WI TOTAL: 12,324,530  RI TOTAL: 6,487,640

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/18/2023 MNRLTCHA

LEASE#, NAME.....: 4970 - CITRA 28-0-6-28 D  FULL WI DECIMAL = .727132  #WELLS: 1
RRC#, WELL#.....: 57529 - 15HB  RRC DIST..: 08  FULL RI DECIMAL = .272868  DEPTH: 12216
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 15,976,290 |
| 01 | LOVING COUNTY | 1.000000 | 15,976,290 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 15,976,290 |

| 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 | 125,867 | 122,427 | 0 | 71.16 | 3.38 | 3.38 | .00 | 6512700 |
| 2 | 63,687 | 61,071 | 0 | 72.90 | 3.46 | 3.46 | .00 | 3375916 |
| 3 | 42,965 | 41,022 | 0 | 74.66 | 3.54 | 3.54 | .00 | 2332470 |
| 4 | 32,467 | 30,931 | 0 | 76.48 | 3.61 | 3.61 | .00 | 1805524 |
| 5 | 26,104 | 24,837 | 0 | 78.33 | 3.70 | 3.70 | .00 | 1486786 |
| 6 | 21,832 | 20,754 | 0 | 80.23 | 3.78 | 3.78 | .00 | 1273631 |
| 7 | 18,762 | 17,826 | 0 | 80.23 | 3.78 | 3.78 | .00 | 1094534 |
| 8 | 16,449 | 15,621 | 0 | 80.23 | 3.78 | 3.78 | .00 | 959598 |
| | 348,133 | 334,489 | 0 | | | | | 18,841,159 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 300890 | 0 | 6813590 | 852023 | 5,961,567 | 5,608,166 | 2416050 |
| 2 | 153647 | 0 | 3529563 | 869063 | 2,660,500 | 2,214,866 | 1117463 |
| 3 | 105593 | 0 | 2438063 | 886444 | 1,551,619 | 1,143,109 | 689193 |
| 4 | 81192 | 0 | 1886716 | 904172 | 982,544 | 640,589 | 476194 |
| 5 | 66821 | 0 | 1553607 | 922256 | 631,351 | 364,264 | 350107 |
| 6 | 57044 | 0 | 1330675 | 940701 | 389,974 | 199,117 | 267740 |
| 7 | 48996 | 0 | 1143530 | 940701 | 202,829 | 91,648 | 205432 |
| 8 | 42935 | 0 | 1002533 | 940701 | 61,832 | 24,725 | 160807 |
| | 857118 | 0 | 19698277 | 725606 | 112,442,216 | 10,286,484 | 5682986 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.06
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.06
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 |
|---|---|---|---|
| 852,023 | | | |

$/BBLRESV: 38.87  EQUIP VAL: 6,836
$/BBLPROD: 0  WI OIL VAL: 9,838,888  RI OIL VAL: 5,435,702
WI PAYOUT: 3.1  GAS VAL: 447,585  GAS VAL: 247,278
RI PAYOUT: 4.3  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 15,976,290  WI TOTAL: 10,293,310  RI TOTAL: 5,682,980

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 573.2 D  B: 1.000  De/Dt: 61.0 / 10.0
GAS: 566.0 D  B: 1.000  De/Dt: 62.0 / 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: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 325,586
LAST YR GAS PROD: 450,388

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/18/2023 MNRLTCHA

LEASE#, NAME.....: 5164 - SILVERTIP 76-18 N #16H  FULL WI DECIMAL = .750000  #WELLS: 4
RRC#, WELL#.....: 57691 - 16H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12070
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 64,553,370 |
| 01 | LOVING COUNTY | 1.000000 | 64,553,370 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 64,553,370 |

| 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 | 449,511 | 1,120,874 | 0 | 71.16 | 2.52 | 2.52 | .00 | 23990402 |
| 2 | 227,459 | 591,258 | 0 | 72.90 | 2.57 | 2.57 | .00 | 12436321 |
| 3 | 153,456 | 404,194 | 0 | 74.66 | 2.63 | 2.63 | .00 | 8592769 |
| 4 | 115,960 | 307,466 | 0 | 76.48 | 2.70 | 2.70 | .00 | 6651466 |
| 5 | 93,234 | 248,208 | 0 | 78.33 | 2.76 | 2.76 | .00 | 5477264 |
| 6 | 77,973 | 208,141 | 0 | 80.23 | 2.82 | 2.82 | .00 | 4691830 |
| 7 | 67,012 | 179,226 | 0 | 80.23 | 2.82 | 2.82 | .00 | 4032280 |
| 8 | 58,757 | 157,377 | 0 | 80.23 | 2.82 | 2.82 | .00 | 3535556 |
| 9 | 52,313 | 140,280 | 0 | 80.23 | 2.82 | 2.82 | .00 | 3147804 |
| 10 | 47,082 | 126,252 | 0 | 80.23 | 2.82 | 2.82 | .00 | 2833042 |
| 11 | 42,374 | 113,627 | 0 | 80.23 | 2.82 | 2.82 | .00 | 2549750 |
| | 1,385,131 | 3,596,903 | 0 | | | | | 77,938,484 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 2118452 | 0 | 26108854 | 2500023 | 23,608,831 | 22,209,300 | 8223506 |
| 2 | 1139650 | 0 | 13575971 | 2550023 | 11,025,948 | 9,179,101 | 3817879 |
| 3 | 797273 | 0 | 9390042 | 2601023 | 6,789,019 | 5,001,606 | 2357777 |
| 4 | 622619 | 0 | 7274085 | 2653043 | 4,621,042 | 3,012,780 | 1630777 |
| 5 | 513791 | 0 | 5991055 | 2706103 | 3,284,952 | 1,895,286 | 1199230 |
| 6 | 440218 | 0 | 5132048 | 2760226 | 2,371,822 | 1,211,028 | 917216 |
| 7 | 379063 | 0 | 4411343 | 2760226 | 1,651,117 | 746,057 | 703932 |
| 8 | 332852 | 0 | 3868408 | 2760226 | 1,108,182 | 443,118 | 551158 |
| 9 | 296692 | 0 | 3444496 | 2760226 | 684,270 | 242,135 | 438174 |
| 10 | 267023 | 0 | 3100065 | 2760226 | 339,839 | 106,421 | 352106 |
| 11 | 240321 | 0 | 2790071 | 2760226 | 29,845 | 8,271 | 282951 |
| | 7147954 | 0 | 85086438 | 29571551 | 55,514,867 | 44,055,103 | 20474706 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 3.77
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.77
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 | PROD BBL/D |
|---|---|---|---|
| 2,500,023 | | | |

$/BBLRESV: 38.85  EQUIP VAL: 23,622
$/BBLPROD: 0  WI OIL VAL: 40,354,078  RI OIL VAL: 18,754,646
WI PAYOUT: 3.6  GAS VAL: 3,700,981  GAS VAL: 1,720,039
RI PAYOUT: 4.8  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 64,553,370  WI TOTAL: 44,078,680  RI TOTAL: 20,474,690

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2,047.0 D  B: 1.000  De/Dt: 61.0 / 10.0
GAS: 4,891.0 D  B: 1.000  De/Dt: 58.0 / 10.0
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: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 899,361
LAST YR GAS PROD: 2,146,454

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/18/2023 MNRLTCHA

LEASE#, NAME.....: 5163 - SILVERTIP 76-18 UNIT M #11HR  FULL WI DECIMAL = .750000  #WELLS: 4
RRC#, WELL#.....: 57697 - 11HR  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12089
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 64,907,400 |
| 01 | LOVING COUNTY | 1.000000 | 64,907,400 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 64,907,400 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 3.77
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.77
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 | PROD BBL/D |
|---|---|---|---|
| 1,250,223 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,853.0 D B: 1.000 De/Dt: 62.0 / 10.0
GAS: 5,097.0 D B: 1.000 De/Dt: 60.0 / 10.0
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: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 1,095,309
LAST YR GAS PROD: 2,427,507

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 400,821 | 1,135,778 | 0 | 71.16 | 2.52 | 2.52 | .00 | 21391817 |
| 2 | 199,951 | 582,854 | 0 | 72.90 | 2.57 | 2.57 | .00 | 10932321 |
| 3 | 134,317 | 394,945 | 0 | 74.66 | 2.63 | 2.63 | .00 | 7521080 |
| 4 | 101,282 | 299,093 | 0 | 76.48 | 2.70 | 2.70 | .00 | 5809536 |
| 5 | 81,328 | 240,798 | 0 | 78.33 | 2.76 | 2.76 | .00 | 4777817 |
| 6 | 67,957 | 201,560 | 0 | 80.23 | 2.82 | 2.82 | .00 | 4089143 |
| 7 | 58,370 | 173,336 | 0 | 80.23 | 2.82 | 2.82 | .00 | 3512269 |
| 8 | 51,154 | 152,055 | 0 | 80.23 | 2.82 | 2.82 | .00 | 3078064 |
| 9 | 45,530 | 135,431 | 0 | 80.23 | 2.82 | 2.82 | .00 | 2739654 |
| 10 | 40,977 | 121,888 | 0 | 80.23 | 2.82 | 2.82 | .00 | 2465689 |
| 11 | 36,879 | 109,699 | 0 | 80.23 | 2.82 | 2.82 | .00 | 2219102 |
| 12 | 33,191 | 98,729 | 0 | 80.23 | 2.82 | 2.82 | .00 | 1997185 |
| 13 | 29,872 | 88,856 | 0 | 80.23 | 2.82 | 2.82 | .00 | 1797473 |
| 14 | 26,885 | 79,970 | 0 | 80.23 | 2.82 | 2.82 | .00 | 1617738 |
| 15 | 24,197 | 71,973 | 0 | 80.23 | 2.82 | 2.82 | .00 | 1455994 |
| 16 | 21,777 | 64,776 | 0 | 80.23 | 2.82 | 2.82 | .00 | 1310377 |
| | 1,354,488 | 3,951,741 | 0 | | | | | 76,715,259 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 2146620 | 0 | 23538437 | 1250223 | 22,288,214 | 20,966,968 | 7413902 |
| 2 | 1123451 | 0 | 12055772 | 1275227 | 10,780,545 | 8,974,804 | 3390365 |
| 3 | 779029 | 0 | 8300109 | 1300731 | 6,999,378 | 5,156,581 | 2084102 |
| 4 | 605663 | 0 | 6415199 | 1326746 | 5,088,453 | 3,317,518 | 1438224 |
| 5 | 498452 | 0 | 5276269 | 1353281 | 3,922,988 | 2,263,407 | 1056151 |
| 6 | 426299 | 0 | 4515442 | 1380347 | 3,135,095 | 1,600,748 | 807015 |
| 7 | 366606 | 0 | 3878875 | 1380348 | 2,498,527 | 1,128,959 | 618965 |
| 8 | 321596 | 0 | 3399660 | 1380348 | 2,019,312 | 807,443 | 484372 |
| 9 | 286437 | 0 | 3026091 | 1380348 | 1,645,743 | 582,363 | 384949 |
| 10 | 257793 | 0 | 2723482 | 1380348 | 1,343,134 | 420,603 | 309333 |
| 11 | 232013 | 0 | 2451115 | 1380348 | 1,070,767 | 296,742 | 248576 |
| 12 | 208812 | 0 | 2205997 | 1380348 | 825,649 | 202,482 | 199745 |
| 13 | 187930 | 0 | 1985403 | 1380348 | 605,055 | 131,315 | 160513 |
| 14 | 169137 | 0 | 1786875 | 1380348 | 406,527 | 78,078 | 128983 |
| 15 | 152223 | 0 | 1608217 | 1380348 | 227,869 | 38,731 | 103650 |
| 16 | 137001 | 0 | 1447378 | 1380348 | 67,030 | 10,082 | 83286 |
| | 7899062 | 0 | 84614321 | 2169003 | 562,924,286 | 45,976,824 | 18912131 |

$/BBLRESV: 41.03  EQUIP VAL: 18,509
$/BBLPROD: 0  WI OIL VAL: 41,684,704  RI OIL VAL: 17,146,608
WI PAYOUT: 4.2  GAS VAL: 4,292,074  GAS VAL: 1,765,504
RI PAYOUT: 5.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 64,907,400  WI TOTAL: 45,995,290  RI TOTAL: 18,912,110

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/18/2023 MNRLTCHA

LEASE#, NAME.....: 5216 - BUTTERNUT 55-1-39-27 A FULL WI DECIMAL = .753016 #WELLS: 3
RRC#, WELL#.....: 58192 - 12H RRC DIST..: 08 FULL RI DECIMAL = .246984 DEPTH: 11197
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 31,336,280 |
| 01 | LOVING COUNTY | 1.000000 | 31,336,280 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 31,336,280 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 91.94 GAS WI GR PRICE: 7.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.11
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 | PROD BBL/D |
|---|---|---|---|
| 250,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 968.0 D B: 1.000 De/Dt: 70.0 / 10.0
GAS: 3,548.0 D B: 1.000 De/Dt: 68.0 / 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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 182,091 | 693,687 | 0 | 67.58 | 4.75 | 4.75 | .00 | 9266396 |
| 2 | 80,329 | 316,108 | 0 | 69.23 | 4.86 | 4.86 | .00 | 4187655 |
| 3 | 52,207 | 207,104 | 0 | 70.91 | 4.97 | 4.97 | .00 | 2787664 |
| 4 | 38,747 | 154,293 | 0 | 72.62 | 5.08 | 5.08 | .00 | 2118842 |
| 5 | 30,823 | 123,014 | 0 | 74.38 | 5.20 | 5.20 | .00 | 1726376 |
| 6 | 25,595 | 102,304 | 0 | 76.19 | 5.31 | 5.31 | .00 | 1468444 |
| 7 | 21,887 | 87,572 | 0 | 76.19 | 5.31 | 5.31 | .00 | 1255707 |
| 8 | 19,118 | 76,555 | 0 | 76.19 | 5.31 | 5.31 | .00 | 1096843 |
| 9 | 16,972 | 68,001 | 0 | 76.19 | 5.31 | 5.31 | .00 | 973723 |
| 10 | 15,258 | 61,167 | 0 | 76.19 | 5.31 | 5.31 | .00 | 875386 |
| 11 | 13,732 | 55,050 | 0 | 76.19 | 5.31 | 5.31 | .00 | 787836 |
| 12 | 12,359 | 49,545 | 0 | 76.19 | 5.31 | 5.31 | .00 | 709064 |
| 13 | 11,123 | 44,591 | 0 | 76.19 | 5.31 | 5.31 | .00 | 638152 |
| 14 | 10,011 | 40,132 | 0 | 76.19 | 5.31 | 5.31 | .00 | 574354 |
| 15 | 9,010 | 36,119 | 0 | 76.19 | 5.31 | 5.31 | .00 | 516924 |
| 16 | 8,109 | 32,507 | 0 | 76.19 | 5.31 | 5.31 | .00 | 465232 |
| 17 | 7,298 | 29,256 | 0 | 76.19 | 5.31 | 5.31 | .00 | 418703 |
| 18 | 6,568 | 26,330 | 0 | 76.19 | 5.31 | 5.31 | .00 | 376821 |
| 19 | 5,911 | 23,697 | 0 | 76.19 | 5.31 | 5.31 | .00 | 339128 |
| 20 | 5,320 | 21,327 | 0 | 76.19 | 5.31 | 5.31 | .00 | 305221 |
| 21 | 4,788 | 19,194 | 0 | 76.19 | 5.31 | 5.31 | .00 | 274699 |
| 22 | 4,309 | 17,275 | 0 | 76.19 | 5.31 | 5.31 | .00 | 247217 |
| 23 | 3,878 | 15,548 | 0 | 76.19 | 5.31 | 5.31 | .00 | 222490 |
| | 585,443 | 2,300,376 | 0 | | | | | 31,632,877 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 2481198 | 0 | 11747594 | 250000 | 11,497,594 | 10,768,531 | 3624716 |
| 2 | 1156847 | 0 | 5344502 | 255000 | 5,089,502 | 4,181,382 | 1459339 |
| 3 | 775085 | 0 | 3562749 | 260100 | 3,302,649 | 2,380,120 | 860898 |
| 4 | 590220 | 0 | 2709062 | 265302 | 2,443,760 | 1,544,871 | 579310 |
| 5 | 481684 | 0 | 2208060 | 270608 | 1,937,452 | 1,074,375 | 417850 |
| 6 | 409064 | 0 | 1877508 | 276020 | 1,601,488 | 779,011 | 314426 |
| 7 | 350158 | 0 | 1605865 | 276020 | 1,329,845 | 567,445 | 237995 |
| 8 | 306106 | 0 | 1402949 | 276020 | 1,126,929 | 421,799 | 183998 |
| 9 | 271903 | 0 | 1245626 | 276020 | 969,606 | 318,351 | 144572 |
| 10 | 244577 | 0 | 1119963 | 276020 | 843,943 | 243,064 | 115033 |
| 11 | 220118 | 0 | 1007954 | 276020 | 731,934 | 184,916 | 91620 |
| 12 | 198106 | 0 | 907170 | 276020 | 631,150 | 139,869 | 72970 |
| 13 | 178298 | 0 | 816450 | 276020 | 540,430 | 105,060 | 58118 |
| 14 | 160468 | 0 | 734822 | 276020 | 458,802 | 78,235 | 46290 |
| 15 | 144422 | 0 | 661346 | 276020 | 385,326 | 57,637 | 36869 |
| 16 | 129980 | 0 | 595212 | 276020 | 319,192 | 41,881 | 29364 |
| 17 | 116981 | 0 | 535684 | 276020 | 259,664 | 29,888 | 23387 |
| 18 | 105281 | 0 | 482102 | 276020 | 206,082 | 20,806 | 18627 |
| 19 | 94753 | 0 | 433881 | 276020 | 157,861 | 13,980 | 14835 |
| 20 | 85276 | 0 | 390497 | 276020 | 114,477 | 8,893 | 11815 |
| 21 | 76747 | 0 | 351446 | 276020 | 75,426 | 5,141 | 9411 |
| 22 | 69074 | 0 | 316291 | 276020 | 40,271 | 2,407 | 7495 |
| 23 | 62169 | 0 | 284659 | 276020 | 8,639 | 453 | 5969 |
| | 8708515 | 0 | 40341392 | 626937034 | 072,022 | 22,968,115 | 8364907 |

$/BBLRESV: 40.85 EQUIP VAL: 3,289
$/BBLPROD: 0 WI OIL VAL: 18,009,965 RI OIL VAL: 6,559,166
WI PAYOUT: 4.3 GAS VAL: 4,958,127 GAS VAL: 1,805,732
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 31,336,280 WI TOTAL: 22,971,380 RI TOTAL: 8,364,900

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 5217 - BUTTERNUT 55-1-39-27 B FULL WI DECIMAL = .753009 #WELLS: 3
RRC#, WELL#.....: 58193 - 13H RRC DIST..: 08 FULL RI DECIMAL = .246991 DEPTH: 11329
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 27,652,760 |
| 01 | LOVING COUNTY | 1.000000 | 27,652,760 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 27,652,760 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 91.94 GAS WI GR PRICE: 7.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.11
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 | PROD BBL/D |
|---|---|---|---|
| 100,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 776.0 D B: 1.000 De/Dt: 68.0 / 10.0
GAS: 2,703.0 D B: 1.000 De/Dt: 64.0 / 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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 151,713 | 566,537 | 0 | 67.58 | 4.75 | 4.75 | .00 | 7720424 |
| 2 | 69,133 | 274,492 | 0 | 69.23 | 4.86 | 4.86 | .00 | 3603959 |
| 3 | 45,294 | 182,831 | 0 | 70.91 | 4.97 | 4.97 | .00 | 2418512 |
| 4 | 33,744 | 137,292 | 0 | 72.62 | 5.08 | 5.08 | .00 | 1845241 |
| 5 | 26,900 | 109,974 | 0 | 74.38 | 5.20 | 5.20 | .00 | 1506637 |
| 6 | 22,371 | 91,742 | 0 | 76.19 | 5.31 | 5.31 | .00 | 1283464 |
| 7 | 19,151 | 78,705 | 0 | 76.19 | 5.31 | 5.31 | .00 | 1098726 |
| 8 | 16,738 | 68,914 | 0 | 76.19 | 5.31 | 5.31 | .00 | 960288 |
| 9 | 14,868 | 61,293 | 0 | 76.19 | 5.31 | 5.31 | .00 | 853003 |
| 10 | 13,374 | 55,164 | 0 | 76.19 | 5.31 | 5.31 | .00 | 767290 |
| 11 | 12,037 | 49,648 | 0 | 76.19 | 5.31 | 5.31 | .00 | 690584 |
| 12 | 10,833 | 44,683 | 0 | 76.19 | 5.31 | 5.31 | .00 | 621508 |
| 13 | 9,750 | 40,215 | 0 | 76.19 | 5.31 | 5.31 | .00 | 559375 |
| 14 | 8,775 | 36,194 | 0 | 76.19 | 5.31 | 5.31 | .00 | 503437 |
| 15 | 7,898 | 32,575 | 0 | 76.19 | 5.31 | 5.31 | .00 | 453122 |
| 16 | 7,108 | 29,318 | 0 | 76.19 | 5.31 | 5.31 | .00 | 407798 |
| 17 | 6,397 | 26,386 | 0 | 76.19 | 5.31 | 5.31 | .00 | 367007 |
| 18 | 5,757 | 23,747 | 0 | 76.19 | 5.31 | 5.31 | .00 | 330289 |
| 19 | 5,181 | 21,372 | 0 | 76.19 | 5.31 | 5.31 | .00 | 297243 |
| 20 | 4,663 | 19,235 | 0 | 76.19 | 5.31 | 5.31 | .00 | 267524 |
| 21 | 4,197 | 17,312 | 0 | 76.19 | 5.31 | 5.31 | .00 | 240789 |
| 22 | 3,777 | 15,581 | 0 | 76.19 | 5.31 | 5.31 | .00 | 216693 |
| 23 | 3,399 | 14,023 | 0 | 76.19 | 5.31 | 5.31 | .00 | 195007 |
| 24 | 3,059 | 12,621 | 0 | 76.19 | 5.31 | 5.31 | .00 | 175500 |
| 25 | 2,753 | 11,359 | 0 | 76.19 | 5.31 | 5.31 | .00 | 157944 |
| 26 | 2,478 | 10,223 | 0 | 76.19 | 5.31 | 5.31 | .00 | 142167 |
| 27 | 2,230 | 9,201 | 0 | 76.19 | 5.31 | 5.31 | .00 | 127939 |
| 28 | 2,007 | 8,281 | 0 | 76.19 | 5.31 | 5.31 | .00 | 115145 |
| | 515,585 | 2,048,918 | 0 | | | | | 27,926,615 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 2026385 | 0 | 9746809 | 100000 | 9,646,809 | 9,035,105 | 3007488 |
| 2 | 1004537 | 0 | 4608496 | 102000 | 4,506,496 | 3,702,402 | 1258417 |
| 3 | 684237 | 0 | 3102749 | 104040 | 2,998,709 | 2,161,080 | 749773 |
| 4 | 525181 | 0 | 2370422 | 106120 | 2,264,302 | 1,431,423 | 506914 |
| 5 | 430619 | 0 | 1937256 | 108243 | 1,829,013 | 1,014,243 | 366618 |
| 6 | 366828 | 0 | 1650292 | 110407 | 1,539,885 | 749,045 | 276385 |
| 7 | 314700 | 0 | 1413426 | 110408 | 1,303,018 | 555,998 | 209482 |
| 8 | 275551 | 0 | 1235839 | 110408 | 1,125,431 | 421,238 | 162088 |
| 9 | 245079 | 0 | 1098082 | 110408 | 987,674 | 324,283 | 127452 |
| 10 | 220572 | 0 | 987862 | 110408 | 877,454 | 252,716 | 101468 |
| 11 | 198516 | 0 | 889100 | 110408 | 778,692 | 196,729 | 80819 |
| 12 | 178664 | 0 | 800172 | 110408 | 689,764 | 152,858 | 64366 |
| 13 | 160799 | 0 | 720174 | 110408 | 609,766 | 118,539 | 51267 |
| 14 | 144721 | 0 | 648158 | 110408 | 537,750 | 91,697 | 40832 |
| 15 | 130250 | 0 | 583372 | 110408 | 472,964 | 70,746 | 32524 |
| 16 | 117227 | 0 | 525025 | 110408 | 414,617 | 54,402 | 25902 |
| 17 | 105504 | 0 | 472511 | 110408 | 362,103 | 41,678 | 20630 |
| 18 | 94952 | 0 | 425241 | 110408 | 314,833 | 31,786 | 16431 |
| 19 | 85455 | 0 | 382698 | 110408 | 272,290 | 24,114 | 13085 |
| 20 | 76911 | 0 | 344435 | 110408 | 234,027 | 18,181 | 10422 |
| 21 | 69222 | 0 | 310011 | 110408 | 199,603 | 13,603 | 8302 |
| 22 | 62300 | 0 | 278993 | 110408 | 168,585 | 10,078 | 6611 |
| 23 | 56071 | 0 | 251078 | 110408 | 140,670 | 7,376 | 5265 |
| 24 | 50465 | 0 | 225965 | 110408 | 115,557 | 5,316 | 4194 |
| 25 | 45419 | 0 | 203363 | 110408 | 92,955 | 3,751 | 3340 |
| 26 | 40876 | 0 | 183043 | 110408 | 72,635 | 2,570 | 2660 |
| 27 | 36790 | 0 | 164729 | 110408 | 54,321 | 1,687 | 2118 |
| 28 | 33111 | 0 | 148256 | 110408 | 37,848 | 1,030 | 1688 |
| | 7780942 | 0 | 35707557 | 3059786 | 32,647,771 | 20,493,674 | 7156541 |

$/BBLRESV: 41.28 EQUIP VAL: 2,577
$/BBLPROD: 0 WI OIL VAL: 16,027,938 RI OIL VAL: 5,597,073
WI PAYOUT: 4.6 GAS VAL: 4,465,715 GAS VAL: 1,559,460
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 27,652,760 WI TOTAL: 20,496,230 RI TOTAL: 7,156,530

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2023 MNRLTCHA

LEASE#, NAME.....: 5214 - PYTHON 54-1-37-48 UNIT FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 58356 - 11H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11698
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 190,263,130 |
| 01 | LOVING COUNTY | 1.000000 | 190,263,130 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 190,263,130 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 91.94 GAS WI GR PRICE: 7.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.11
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 | PROD BBL/D |
|---|---|---|---|
| 925,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8,619.0 D B: 1.000 De/Dt: 78.0 / 10.0
GAS: 18,889.0 D B: 1.000 De/Dt: 75.0 / 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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 1,340,494 | 3,180,410 | 0 | 67.58 | 4.75 | 4.75 | .00 | 67942938 |
| 2 | 511,529 | 1,285,844 | 0 | 69.23 | 4.86 | 4.86 | .00 | 26559865 |
| 3 | 322,416 | 819,638 | 0 | 70.91 | 4.97 | 4.97 | .00 | 17146889 |
| 4 | 235,980 | 602,930 | 0 | 72.62 | 5.08 | 5.08 | .00 | 12852651 |
| 5 | 186,223 | 477,173 | 0 | 74.38 | 5.20 | 5.20 | .00 | 10388450 |
| 6 | 153,837 | 394,932 | 0 | 76.19 | 5.31 | 5.31 | .00 | 8790631 |
| 7 | 131,064 | 336,912 | 0 | 76.19 | 5.31 | 5.31 | .00 | 7489325 |
| 8 | 114,172 | 293,777 | 0 | 76.19 | 5.31 | 5.31 | .00 | 6524074 |
| 9 | 101,143 | 260,444 | 0 | 76.19 | 5.31 | 5.31 | .00 | 5779564 |
| 10 | 90,782 | 233,908 | 0 | 76.19 | 5.31 | 5.31 | .00 | 5187510 |
| 11 | 81,704 | 210,517 | 0 | 76.19 | 5.31 | 5.31 | .00 | 4668771 |
| 12 | 73,534 | 189,465 | 0 | 76.19 | 5.31 | 5.31 | .00 | 4201917 |
| 13 | 66,181 | 170,519 | 0 | 76.19 | 5.31 | 5.31 | .00 | 3781748 |
| 14 | 59,563 | 153,467 | 0 | 76.19 | 5.31 | 5.31 | .00 | 3403579 |
| 15 | 53,607 | 138,120 | 0 | 76.19 | 5.31 | 5.31 | .00 | 3063238 |
| 16 | 48,246 | 124,308 | 0 | 76.19 | 5.31 | 5.31 | .00 | 2756897 |
| 17 | 43,421 | 111,877 | 0 | 76.19 | 5.31 | 5.31 | .00 | 2481184 |
| 18 | 39,079 | 100,689 | 0 | 76.19 | 5.31 | 5.31 | .00 | 2233072 |
| 19 | 35,171 | 90,620 | 0 | 76.19 | 5.31 | 5.31 | .00 | 2009759 |
| 20 | 31,654 | 81,558 | 0 | 76.19 | 5.31 | 5.31 | .00 | 1808789 |
| 21 | 28,489 | 73,402 | 0 | 76.19 | 5.31 | 5.31 | .00 | 1627933 |
| 22 | 25,640 | 66,062 | 0 | 76.19 | 5.31 | 5.31 | .00 | 1465134 |
| 23 | 23,076 | 59,456 | 0 | 76.19 | 5.31 | 5.31 | .00 | 1318620 |
| 24 | 20,768 | 53,510 | 0 | 76.19 | 5.31 | 5.31 | .00 | 1186735 |
| 25 | 18,691 | 48,159 | 0 | 76.19 | 5.31 | 5.31 | .00 | 1068050 |
| 26 | 16,822 | 43,343 | 0 | 76.19 | 5.31 | 5.31 | .00 | 961251 |
| | 3,853,286 | 9,601,040 | 0 | | | | | 206,698,574 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 11330211 | 0 | 79273149 | 925023 | 78,348,126 | 72,744,668 | 24640737 |
| 2 | 4686901 | 0 | 31246766 | 943523 | 30,303,243 | 24,255,019 | 8445688 |
| 3 | 3055201 | 0 | 20202090 | 962393 | 19,239,697 | 13,275,583 | 4748232 |
| 4 | 2297163 | 0 | 15149814 | 981640 | 14,168,174 | 8,427,796 | 3096319 |
| 5 | 1860975 | 0 | 12249425 | 1001273 | 11,248,152 | 5,767,939 | 2176968 |
| 6 | 1572817 | 0 | 10363448 | 1021299 | 9,342,149 | 4,129,790 | 1601567 |
| 7 | 1341752 | 0 | 8831077 | 1021299 | 7,809,778 | 2,976,228 | 1186750 |
| 8 | 1169967 | 0 | 7694041 | 1021299 | 6,672,742 | 2,192,129 | 899075 |
| 9 | 1037218 | 0 | 6816782 | 1021299 | 5,795,483 | 1,641,339 | 692676 |
| 10 | 931539 | 0 | 6119049 | 1021299 | 5,097,750 | 1,244,616 | 540679 |
| 11 | 838384 | 0 | 5507155 | 1021299 | 4,485,856 | 944,138 | 423133 |
| 12 | 754544 | 0 | 4956461 | 1021299 | 3,935,162 | 713,996 | 331158 |
| 13 | 679092 | 0 | 4460840 | 1021299 | 3,439,541 | 537,979 | 259160 |
| 14 | 611182 | 0 | 4014761 | 1021299 | 2,993,462 | 403,639 | 202826 |
| 15 | 550063 | 0 | 3613301 | 1021299 | 2,592,002 | 301,295 | 158732 |
| 16 | 495057 | 0 | 3251954 | 1021299 | 2,230,655 | 223,534 | 124225 |
| 17 | 445550 | 0 | 2926734 | 1021299 | 1,905,435 | 164,610 | 97217 |
| 18 | 400994 | 0 | 2634066 | 1021299 | 1,612,767 | 120,102 | 76081 |
| 19 | 360894 | 0 | 2370653 | 1021299 | 1,349,354 | 86,628 | 59542 |
| 20 | 324805 | 0 | 2133594 | 1021299 | 1,112,295 | 61,555 | 46598 |
| 21 | 292323 | 0 | 1920256 | 1021299 | 898,957 | 42,889 | 36472 |
| 22 | 263092 | 0 | 1728226 | 1021299 | 706,927 | 29,076 | 28539 |
| 23 | 236784 | 0 | 1555404 | 1021299 | 534,105 | 18,940 | 22335 |
| 24 | 213104 | 0 | 1399839 | 1021299 | 378,540 | 11,572 | 17479 |
| 25 | 191793 | 0 | 1259843 | 1021299 | 238,544 | 6,285 | 13682 |
| 26 | 172613 | 0 | 1133864 | 1021299 | 112,565 | 2,558 | 10707 |
| | 36114018 | 0 | 242812592 | 2626113 | 116,551,461 | 40,323,903 | 49936577 |

$/BBLRESV: 41.33 EQUIP VAL: 2,841
$/BBLPROD: 0 WI OIL VAL: 119,453,108 RI OIL VAL: 42,509,360
WI PAYOUT: 3.9 GAS VAL: 20,870,655 GAS VAL: 7,427,167
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 190,263,130 WI TOTAL: 140,326,600 RI TOTAL: 49,936,530

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3753 - MEDICINE BOW 56-1-13  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 276604 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11198
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,314,650 |
| 01 | LOVING COUNTY | 1.000000 | 1,314,650 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,314,650 |

| 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 | 14,186 | 41,637 | 0 | 70.19 | 2.56 | 2.56 | .00 | 746787 |
| 2 | 12,767 | 37,286 | 0 | 71.88 | 2.63 | 2.63 | .00 | 688269 |
| 3 | 11,490 | 33,557 | 0 | 73.63 | 2.69 | 2.69 | .00 | 634507 |
| 4 | 10,341 | 30,201 | 0 | 75.42 | 2.75 | 2.75 | .00 | 584939 |
| | 48,784 | 142,681 | 0 | | | | | 2,654,502 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 79943 | 0 | 826730 | 560500 | 266,230 | 249,349 | 259240 |
| 2 | 73547 | 0 | 761816 | 571710 | 190,106 | 156,185 | 211405 |
| 3 | 67701 | 0 | 702208 | 583144 | 119,064 | 85,806 | 172444 |
| 4 | 62290 | 0 | 647229 | 594806 | 52,423 | 33,140 | 140658 |
| | 283481 | 0 | 2937983 | 2310160 | 627,823 | 524,480 | 783747 |

$/BBLRESV: 12.95  EQUIP VAL: 6,423
$/BBLPROD: 0  WI OIL VAL: 473,873  RI OIL VAL: 708,124
WI PAYOUT: 2.6  GAS VAL: 50,606  GAS VAL: 75,622
RI PAYOUT: 3.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,314,650  WI TOTAL: 530,900  RI TOTAL: 783,750

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.84
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.84
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 |
|---|---|---|---|
| 560,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.0 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 121.0 D B: 1.000 De/Dt: 11.0 / 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: 2,627,540
LAST YR RI VAL: 1,902,120
LAST YR 8/8 VAL: 4,529,660

LAST YR OIL PROD: 20,020
LAST YR GAS PROD: 110,058

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3626 - GALAPAGOS 53-2-45  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 277750 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11175
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 57,420 |
| 01 | LOVING COUNTY | 1.000000 | 57,420 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 57,420 |

| 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 | 2,453 | 17,743 | 0 | 70.19 | 2.22 | 2.22 | .00 | 129132 |
| | 2,453 | 17,743 | 0 | | | | | 129,132 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 29542 | 0 | 158674 | 263000 | -104,326 | -98,141 | 49978 |
| | 29542 | 0 | 158674 | 263000 | 104,326- | 98,141- | 49978 |

$/BBLRESV: 43.41  EQUIP VAL: 7,435
$/BBLPROD: 0  WI OIL VAL: 0  RI OIL VAL: 40,673
WI PAYOUT: .0  GAS VAL: 0  GAS VAL: 9,305
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 57,420  WI TOTAL: 7,440  RI TOTAL: 49,980

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.33
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.33
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 |
|---|---|---|---|
| 263,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.1 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 51.0 D B: 1.000 De/Dt: 9.0 / 9.0
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: 353,350
LAST YR RI VAL: 426,650
LAST YR 8/8 VAL: 780,000

LAST YR OIL PROD: 4,382
LAST YR GAS PROD: 31,089

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3830 - KINGSTON 54-2-17  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 277901 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 14000
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 120,650 |
| 01 | LOVING COUNTY | 1.000000 | 120,650 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 120,650 |

| 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 | 4,563 | 32,855 | 0 | 70.19 | 2.91 | 2.91 | .00 | 240208 |
| | 4,563 | 32,855 | 0 | | | | | 240,208 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 71706 | 0 | 311914 | 296000 | 15,914 | 14,971 | 98243 |
| | 71706 | 0 | 311914 | 296000 | 15,914 | 14,971 | 98243 |

$/BBLRESV: 3.37  EQUIP VAL: 7,435
$/BBLPROD: 0  WI OIL VAL: 11,529  RI OIL VAL: 75,658
WI PAYOUT: .0  GAS VAL: 3,442  GAS VAL: 22,585
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 120,650  WI TOTAL: 22,410  RI TOTAL: 98,240

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.35
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.35
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 |
|---|---|---|---|
| 296,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.2 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 95.0 D B: 1.000 De/Dt: 10.1 / 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: 490,640
LAST YR RI VAL: 562,820
LAST YR 8/8 VAL: 1,053,460

LAST YR OIL PROD: 6,342
LAST YR GAS PROD: 31,101

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3840 - HORN STATE 33-94 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 278237 - 5H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11015
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,769,840 |
| 01 | LOVING COUNTY | 1.000000 | 3,769,840 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,769,840 |

| 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 | 17,741 | 73,431 | 0 | 70.19 | 2.19 | 2.19 | .00 | 933931 |
| 2 | 15,871 | 64,904 | 0 | 71.88 | 2.23 | 2.23 | .00 | 855606 |
| 3 | 14,284 | 58,150 | 0 | 73.63 | 2.28 | 2.28 | .00 | 788798 |
| 4 | 12,856 | 52,335 | 0 | 75.42 | 2.34 | 2.34 | .00 | 727200 |
| 5 | 11,570 | 47,102 | 0 | 77.25 | 2.39 | 2.39 | .00 | 670337 |
| 6 | 10,413 | 42,392 | 0 | 79.12 | 2.44 | 2.44 | .00 | 617907 |
| 7 | 9,372 | 38,153 | 0 | 79.12 | 2.44 | 2.44 | .00 | 556134 |
| 8 | 8,435 | 34,338 | 0 | 79.12 | 2.44 | 2.44 | .00 | 500533 |
| 9 | 7,592 | 30,904 | 0 | 79.12 | 2.44 | 2.44 | .00 | 450509 |
| 10 | 6,833 | 27,814 | 0 | 79.12 | 2.44 | 2.44 | .00 | 405470 |
| | 114,967 | 469,523 | 0 | | | | | 6,506,425 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 120610 | 0 | 1054541 | 396000 | 658,541 | 619,502 | 332148 |
| 2 | 108552 | 0 | 964158 | 403920 | 560,238 | 466,398 | 271143 |
| 3 | 99437 | 0 | 888235 | 411998 | 476,237 | 350,853 | 223030 |
| 4 | 91848 | 0 | 819048 | 420237 | 398,811 | 260,012 | 183622 |
| 5 | 84430 | 0 | 754767 | 428642 | 326,125 | 188,161 | 151082 |
| 6 | 77577 | 0 | 695484 | 437215 | 258,269 | 131,869 | 124299 |
| 7 | 69820 | 0 | 625954 | 437216 | 188,738 | 85,281 | 99885 |
| 8 | 62839 | 0 | 563372 | 437216 | 126,156 | 50,444 | 80267 |
| 9 | 56554 | 0 | 507063 | 437216 | 69,847 | 24,716 | 64503 |
| 10 | 50900 | 0 | 456370 | 437216 | 19,154 | 5,998 | 51834 |
| | 822567 | 0 | 7328992 | 4246876 | 3,082,116 | 2,183,234 | 1581813 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47 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 | PROD BBL/D |
|---|---|---|---|
| 396,000 | | | |

$/BBLRESV: 22.48 EQUIP VAL: 4,793
$/BBLPROD: 0 WI OIL VAL: 1,938,199 RI OIL VAL: 1,404,278
WI PAYOUT: 4.3 GAS VAL: 245,033 GAS VAL: 177,533
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,769,840 WI TOTAL: 2,188,030 RI TOTAL: 1,581,810

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.6 D B: 1.000 De/Dt: 11.1 / 10.0
GAS: 215.0 D B: 1.000 De/Dt: 12.3 / 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: 2,031,710
LAST YR RI VAL: 1,430,100
LAST YR 8/8 VAL: 3,461,810

LAST YR OIL PROD: 18,423
LAST YR GAS PROD: 59,066

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3845 - STATE 56-2-12  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 279058 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10595
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 17,481 | 111,178 | 0 | 70.19 | 2.70 | 2.70 | .00 | 920244 |
| 2 | 14,849 | 96,979 | 0 | 71.88 | 2.76 | 2.76 | .00 | 800510 |
| 3 | 12,907 | 85,998 | 0 | 73.63 | 2.83 | 2.83 | .00 | 712757 |
| 4 | 11,415 | 77,253 | 0 | 75.42 | 2.89 | 2.89 | .00 | 645689 |
| 5 | 10,231 | 69,528 | 0 | 77.25 | 2.95 | 2.95 | .00 | 592759 |
| | 66,883 | 440,936 | 0 | | | | | 3,671,959 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .943000 | 2,160,270 |
| 01 | LOVING COUNTY | .943000 | 2,160,270 |
| 81 | WINK-LOVING ISD (LOV | .943000 | 2,160,270 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 225135 | 0 | 1145379 | 631500 | 513,879 | 483,416 | 360760 |
| 2 | 200747 | 0 | 1001257 | 644130 | 357,127 | 297,308 | 281577 |
| 3 | 182531 | 0 | 895288 | 657012 | 238,276 | 175,542 | 224802 |
| 4 | 167446 | 0 | 813135 | 670153 | 142,982 | 93,220 | 182296 |
| 5 | 153831 | 0 | 746590 | 683556 | 63,034 | 36,368 | 149444 |
| | 929690 | 0 | 4601649 | 3286351 | 1,315,298 | 1,085,854 | 1198879 |

$/BBLRESV: 17.27  EQUIP VAL: 6,117
$/BBLPROD: 0  WI OIL VAL: 866,473  RI OIL VAL: 956,663
WI PAYOUT: 2.9  GAS VAL: 219,379  GAS VAL: 242,214
RI PAYOUT: 3.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,290,850  WI TOTAL: 1,091,970  RI TOTAL: 1,198,880

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.04
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.04
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 |
|---|---|---|---|
| 631,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 52.4 D B: 1.000 De/Dt: 16.2 / 10.0
GAS: 328.0 D B: 1.000 De/Dt: 13.6 / 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: 1,768,340
LAST YR RI VAL: 1,544,010
LAST YR 8/8 VAL: 3,312,350

LAST YR OIL PROD: 21,055
LAST YR GAS PROD: 106,721

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3833 - BOHLANDER 33-95  FULL WI DECIMAL = .775000  #WELLS: 1
RRC#, WELL#.....: 279553 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .225000  DEPTH: 11078
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 20,192 | 71,854 | 0 | 70.19 | 2.15 | 2.15 | .00 | 1098389 |
| 2 | 17,920 | 62,678 | 0 | 71.88 | 2.20 | 2.20 | .00 | 998269 |
| 3 | 16,106 | 55,582 | 0 | 73.63 | 2.25 | 2.25 | .00 | 919061 |
| 4 | 14,495 | 49,930 | 0 | 75.42 | 2.30 | 2.30 | .00 | 847240 |
| 5 | 13,046 | 44,937 | 0 | 77.25 | 2.35 | 2.35 | .00 | 781048 |
| 6 | 11,741 | 40,443 | 0 | 79.12 | 2.41 | 2.41 | .00 | 719935 |
| | 93,500 | 325,424 | 0 | | | | | 5,363,942 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,573,140 |
| 01 | LOVING COUNTY | 1.000000 | 2,573,140 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,573,140 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 119727 | 0 | 1218116 | 686500 | 531,616 | 500,102 | 334164 |
| 2 | 106866 | 0 | 1105135 | 700230 | 404,905 | 337,084 | 270688 |
| 3 | 96921 | 0 | 1015982 | 714234 | 301,748 | 222,304 | 222189 |
| 4 | 89000 | 0 | 936240 | 728519 | 207,721 | 135,428 | 182813 |
| 5 | 81842 | 0 | 862890 | 743090 | 119,800 | 69,120 | 150437 |
| 6 | 75537 | 0 | 795472 | 757951 | 37,521 | 19,157 | 123825 |
| | 569893 | 0 | 5933835 | 4330524 | 1,603,311 | 1,283,195 | 1284116 |

$/BBLRESV: 16.01  EQUIP VAL: 5,826
$/BBLPROD: 0  WI OIL VAL: 1,159,954  RI OIL VAL: 1,160,787
WI PAYOUT: 3.2  GAS VAL: 123,239  GAS VAL: 123,328
RI PAYOUT: 4.2  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,573,140  WI TOTAL: 1,289,020  RI TOTAL: 1,284,120

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.22
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.22
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 | PROD BBL/D |
|---|---|---|---|
| 686,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 59.0 D B: 1.000 De/Dt: 11.9 / 10.0
GAS: 212.0 D B: 1.000 De/Dt: 13.6 / 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: 1,861,220
LAST YR RI VAL: 1,445,100
LAST YR 8/8 VAL: 3,306,320

LAST YR OIL PROD: 23,786
LAST YR GAS PROD: 84,499

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3930 - BULLHEAD 55-1-34 UNIT B  FULL WI DECIMAL = .765503  #WELLS: 1
RRC#, WELL#.....: 279857 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .234497  DEPTH: 11336
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,610,870 |
| 01 | LOVING COUNTY | 1.000000 | 4,610,870 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,610,870 |

| 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 | 26,367 | 139,636 | 0 | 70.19 | 2.47 | 2.47 | .00 | 1416716 |
| 2 | 23,469 | 124,923 | 0 | 71.88 | 2.53 | 2.53 | .00 | 1291367 |
| 3 | 21,122 | 112,431 | 0 | 73.63 | 2.58 | 2.58 | .00 | 1190520 |
| 4 | 19,010 | 101,188 | 0 | 75.42 | 2.64 | 2.64 | .00 | 1097528 |
| 5 | 17,109 | 91,069 | 0 | 77.25 | 2.70 | 2.70 | .00 | 1011743 |
| 6 | 15,398 | 81,962 | 0 | 79.12 | 2.77 | 2.77 | .00 | 932604 |
| 7 | 13,858 | 73,766 | 0 | 79.12 | 2.77 | 2.77 | .00 | 839332 |
| 8 | 12,472 | 66,389 | 0 | 79.12 | 2.77 | 2.77 | .00 | 755387 |
| | 148,805 | 791,364 | 0 | | | | | 8,535,197 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 264023 | 0 | 1680739 | 809000 | 871,739 | 820,062 | 486498 |
| 2 | 241941 | 0 | 1533308 | 825180 | 708,128 | 589,517 | 396271 |
| 3 | 222051 | 0 | 1412571 | 841683 | 570,888 | 420,584 | 325955 |
| 4 | 204494 | 0 | 1302022 | 858517 | 443,505 | 289,152 | 268254 |
| 5 | 188227 | 0 | 1199970 | 875688 | 324,282 | 187,097 | 220740 |
| 6 | 173796 | 0 | 1106400 | 893201 | 213,199 | 108,857 | 181721 |
| 7 | 156417 | 0 | 995749 | 893202 | 102,547 | 46,336 | 146023 |
| 8 | 140774 | 0 | 896161 | 893202 | 2,959 | 1,183 | 117338 |
| | 1591723 | 0 | 10126920 | 6889673 | 3,237,247 | 2,462,788 | 2142800 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.70
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.70
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 |
|---|---|---|---|
| 809,000 | | | |

$/BBLRESV: 18.22  EQUIP VAL: 5,284
$/BBLPROD: 0  WI OIL VAL: 2,075,692  RI OIL VAL: 1,805,999
WI PAYOUT: 3.7  GAS VAL: 387,094  GAS VAL: 336,799
RI PAYOUT: 4.9  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 4,610,870  WI TOTAL: 2,468,070  RI TOTAL: 2,142,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 76.9 D B: 1.000 De/Dt: 11.6 / 10.0
GAS: 406.0 D B: 1.000 De/Dt: 11.1 / 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: 9,816,800
LAST YR RI VAL: 4,770,220
LAST YR 8/8 VAL: 14,587,020

LAST YR OIL PROD: 41,763
LAST YR GAS PROD: 201,299

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2023 MNRLTCHA

LEASE#, NAME.....: 3905 - BITTERROOT 54-1-18 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 280577 - 2H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11475
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,284,730 |
| 01 | LOVING COUNTY | 1.000000 | 2,284,730 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,284,730 |

| 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 | 13,683 | 60,451 | 0 | 70.19 | 3.68 | 3.68 | .00 | 720307 |
| 2 | 11,826 | 53,430 | 0 | 71.88 | 3.77 | 3.77 | .00 | 637540 |
| 3 | 10,414 | 47,870 | 0 | 73.63 | 3.86 | 3.86 | .00 | 575087 |
| 4 | 9,302 | 43,083 | 0 | 75.42 | 3.95 | 3.95 | .00 | 526168 |
| 5 | 8,372 | 38,775 | 0 | 77.25 | 4.03 | 4.03 | .00 | 485053 |
| 6 | 7,535 | 34,898 | 0 | 79.12 | 4.12 | 4.12 | .00 | 447127 |
| 7 | 6,782 | 31,408 | 0 | 79.12 | 4.12 | 4.12 | .00 | 402444 |
| | 67,914 | 309,915 | 0 | | | | | 3,793,726 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 166845 | 0 | 887152 | 435000 | 452,152 | 425,348 | 279426 |
| 2 | 151073 | 0 | 788613 | 443700 | 344,913 | 287,140 | 221777 |
| 3 | 138584 | 0 | 713671 | 452574 | 261,097 | 192,355 | 179199 |
| 4 | 127633 | 0 | 653801 | 461625 | 192,176 | 125,293 | 146575 |
| 5 | 117197 | 0 | 602250 | 470857 | 131,393 | 75,808 | 120553 |
| 6 | 107835 | 0 | 554962 | 480275 | 74,687 | 38,134 | 99185 |
| 7 | 97051 | 0 | 499495 | 480275 | 19,220 | 8,684 | 79706 |
| | 906218 | 0 | 4699944 | 3224306 | 1,475,638 | 1,152,762 | 1126421 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 5.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.52
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 |
|---|---|---|---|
| 435,000 | | | |

$/BBLRESV: 18.27 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 930,492 RI OIL VAL: 909,230
WI PAYOUT: 3.5 GAS VAL: 222,269 GAS VAL: 217,190
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,284,730 WI TOTAL: 1,158,310 RI TOTAL: 1,126,420

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 40.6 D B: 1.000 De/Dt: 14.5 / 10.0
GAS: 177.0 D B: 1.000 De/Dt: 12.3 / 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: 1,903,960
LAST YR RI VAL: 1,410,380
LAST YR 8/8 VAL: 3,314,340

LAST YR OIL PROD: 17,818
LAST YR GAS PROD: 78,392

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3999 - CALLAHAN 54-2-17 UNIT  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 281886 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12483
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,988,480 |
| 01 | LOVING COUNTY | 1.000000 | 4,988,480 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,988,480 |

| 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 | 38,715 | 326,091 | 0 | 70.19 | 1.99 | 1.99 | .00 | 2038054 |
| 2 | 32,722 | 272,529 | 0 | 71.88 | 2.03 | 2.03 | .00 | 1764043 |
| 3 | 28,337 | 234,104 | 0 | 73.63 | 2.07 | 2.07 | .00 | 1564840 |
| 4 | 24,988 | 205,188 | 0 | 75.42 | 2.13 | 2.13 | .00 | 1413446 |
| 5 | 22,351 | 182,636 | 0 | 77.25 | 2.17 | 2.17 | .00 | 1294961 |
| | 147,113 | 1,220,548 | 0 | | | | | 8,075,344 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 486691 | 0 | 2524745 | 1364000 | 1,160,745 | 1,091,937 | 795219 |
| 2 | 414925 | 0 | 2178968 | 1391280 | 787,688 | 655,750 | 612776 |
| 3 | 363446 | 0 | 1928286 | 1419105 | 509,181 | 375,123 | 484180 |
| 4 | 327788 | 0 | 1741234 | 1447488 | 293,746 | 191,514 | 390368 |
| 5 | 297240 | 0 | 1592201 | 1476437 | 115,764 | 66,790 | 318712 |
| | 1890090 | 0 | 9965434 | 7098310 | 2,867,124 | 2,381,114 | 2601255 |

$/BBLRESV: 17.49  EQUIP VAL: 6,117
$/BBLPROD: 0  WI OIL VAL: 1,929,500  RI OIL VAL: 2,107,888
WI PAYOUT: 2.9  GAS VAL: 451,612  GAS VAL: 493,364
RI PAYOUT: 3.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 4,988,480  WI TOTAL: 2,387,230  RI TOTAL: 2,601,250

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 2.97
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.97
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 |
|---|---|---|---|
| 1,364,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 116.4 D B: 1.000 De/Dt: 16.7 / 10.0
GAS: 987.0 D B: 1.000 De/Dt: 17.8 / 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: 7,178,510
LAST YR RI VAL: 4,834,340
LAST YR 8/8 VAL: 12,012,850

LAST YR OIL PROD: 52,847
LAST YR GAS PROD: 464,714

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4039 - JUMPSTART 55-2-6 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 282214 - 1H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 10850
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 9,169,840 |
| 01 | LOVING COUNTY | 1.000000 | 9,169,840 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,169,840 |

| 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 | 46,048 | 54,486 | 0 | 70.19 | 7.96 | 7.96 | .00 | 2424082 |
| 2 | 40,247 | 47,914 | 0 | 71.88 | 8.15 | 8.15 | .00 | 2169716 |
| 3 | 35,747 | 42,759 | 0 | 73.63 | 8.33 | 8.33 | .00 | 1974039 |
| 4 | 32,151 | 38,483 | 0 | 75.42 | 8.51 | 8.51 | .00 | 1818621 |
| 5 | 28,936 | 34,635 | 0 | 77.25 | 8.71 | 8.71 | .00 | 1676480 |
| 6 | 26,042 | 31,172 | 0 | 79.12 | 8.91 | 8.91 | .00 | 1545332 |
| 7 | 23,438 | 28,055 | 0 | 79.12 | 8.91 | 8.91 | .00 | 1390811 |
| 8 | 21,094 | 25,250 | 0 | 79.12 | 8.91 | 8.91 | .00 | 1251718 |
| 9 | 18,985 | 22,725 | 0 | 79.12 | 8.91 | 8.91 | .00 | 1126570 |
| | 272,688 | 325,479 | 0 | | | | | 15,377,369 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 325281 | 0 | 2749363 | 1056000 | 1,693,363 | 1,592,980 | 865967 |
| 2 | 292874 | 0 | 2462590 | 1077120 | 1,385,470 | 1,153,404 | 692538 |
| 3 | 267137 | 0 | 2241176 | 1098662 | 1,142,514 | 841,713 | 562745 |
| 4 | 245618 | 0 | 2064239 | 1120635 | 943,604 | 615,202 | 462782 |
| 5 | 226253 | 0 | 1902733 | 1143047 | 759,686 | 438,308 | 380870 |
| 6 | 208307 | 0 | 1753639 | 1165908 | 587,731 | 300,089 | 313417 |
| 7 | 187478 | 0 | 1578289 | 1165909 | 412,380 | 186,334 | 251854 |
| 8 | 168733 | 0 | 1420451 | 1165909 | 254,542 | 101,781 | 202380 |
| 9 | 151860 | 0 | 1278430 | 1165909 | 112,521 | 39,817 | 162629 |
| | 2073541 | 0 | 17450910 | 10159099 | 7,291,811 | 5,269,628 | 3895182 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 11.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 11.92
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 |
|---|---|---|---|
| 1,056,000 | | | |

$/BBLRESV: 22.70 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 4,643,480 RI OIL VAL: 3,432,349
WI PAYOUT: 4.1 GAS VAL: 626,142 GAS VAL: 462,829
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 9,169,840 WI TOTAL: 5,274,660 RI TOTAL: 3,895,180

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 135.7 D B: 1.000 De/Dt: 13.4 / 10.0
GAS: 160.0 D B: 1.000 De/Dt: 12.8 / 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: 9,888,420
LAST YR RI VAL: 5,627,840
LAST YR 8/8 VAL: 15,516,260

LAST YR OIL PROD: 64,436
LAST YR GAS PROD: 173,993

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4125 - SILVERTIP 76-12 UNIT L  FULL WI DECIMAL = .753492  #WELLS: 1
RRC#, WELL#.....: 282218 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .246508  DEPTH: 12628
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 575,000 | | | |

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

PROD WELLS:  EQ SCH#:  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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4038 - HICKORY 55-2-1 UNIT 1H  FULL WI DECIMAL = .749351  #WELLS: 1
RRC#, WELL#.....: 282242 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250649  DEPTH: 11491
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,810 |
| 01 | LOVING COUNTY | 1.000000 | 7,810 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,810 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 7,807 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 7,810 | WI TOTAL: | 7,810 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 12.13
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 12.13
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 |
|---|---|---|---|
| 1,490,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .5 D B: 1.000 De/Dt: 21.3 / 10.0
GAS: 1.0 D B: 1.000 De/Dt: 19.0 / 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: 672,330
LAST YR RI VAL: 1,038,010
LAST YR 8/8 VAL: 1,710,340

LAST YR OIL PROD: 14,046
LAST YR GAS PROD: 62,775

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/21/2023 MNRLTCHA

LEASE#, NAME.....: 4044 - SILVERTIP 76-8 UNIT C  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 282271 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 13066
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,133,910 |
| 01 | LOVING COUNTY | 1.000000 | 2,133,910 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,133,910 |

| 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 | 27,603 | 132,430 | 0 | 70.19 | 6.65 | 6.65 | .00 | 1453091 |
| 2 | 19,359 | 97,102 | 0 | 71.88 | 6.81 | 6.81 | .00 | 1043644 |
| | 46,962 | 229,532 | 0 | | | | | 2,496,735 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 660495 | 0 | 2113586 | 1252523 | 861,063 | 810,020 | 665716 |
| 2 | 495948 | 0 | 1539592 | 1277573 | 262,019 | 218,130 | 432969 |
| | 1156443 | 0 | 3653178 | 2530096 | 1,123,082 | 1,028,150 | 1098685 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 19.95 | EQUIP VAL: | 7,081 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 702,680 | RI OIL VAL: | 750,886 |
| WI PAYOUT: | 1.7 | GAS VAL: | 325,469 | GAS VAL: | 347,798 |
| RI PAYOUT: | 1.8 | PRD VAL: | 0 | PRD VAL: | 0 |
| | | | 1,035,230 | | 1,098,680 |
| 8/8 VALUE: | 2,133,910 | WI TOTAL: | | RI TOTAL: | |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 9.96
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 9.96
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 |
|---|---|---|---|
| 1,252,523 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 94.1 D B: 1.000 De/Dt: 34.4 / 10.0
GAS: 437.0 D B: 1.000 De/Dt: 30.3 / 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: 616,170
LAST YR RI VAL: 936,770
LAST YR 8/8 VAL: 1,552,940

LAST YR OIL PROD: 39,937
LAST YR GAS PROD: 188,719

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4037 - HACKER 33-97 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 282319 - 1H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11014
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,393,180 |
| 01 | LOVING COUNTY | 1.000000 | 6,393,180 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,393,180 |

| 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 | 35,129 | 344,725 | 0 | 70.19 | 2.39 | 2.39 | .00 | 1849278 |
| 2 | 31,081 | 307,469 | 0 | 71.88 | 2.44 | 2.44 | .00 | 1675577 |
| 3 | 27,866 | 276,722 | 0 | 73.63 | 2.50 | 2.50 | .00 | 1538830 |
| 4 | 25,079 | 249,050 | 0 | 75.42 | 2.56 | 2.56 | .00 | 1418594 |
| 5 | 22,571 | 224,145 | 0 | 77.25 | 2.62 | 2.62 | .00 | 1307707 |
| 6 | 20,314 | 201,731 | 0 | 79.12 | 2.68 | 2.68 | .00 | 1205433 |
| 7 | 18,283 | 181,558 | 0 | 79.12 | 2.68 | 2.68 | .00 | 1084913 |
| | 180,323 | 1,785,400 | 0 | | | | | 10,080,332 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 617920 | 0 | 2467198 | 1267000 | 1,200,198 | 1,129,051 | 777093 |
| 2 | 562668 | 0 | 2238245 | 1292340 | 945,905 | 787,466 | 629447 |
| 3 | 518854 | 0 | 2057684 | 1318186 | 739,498 | 544,802 | 516671 |
| 4 | 478176 | 0 | 1896770 | 1344550 | 552,220 | 360,031 | 425237 |
| 5 | 440445 | 0 | 1748152 | 1371442 | 376,710 | 217,347 | 349928 |
| 6 | 405479 | 0 | 1610912 | 1398870 | 212,042 | 108,266 | 287908 |
| 7 | 364932 | 0 | 1449845 | 1398871 | 50,974 | 23,032 | 231356 |
| | 3388474 | 0 | 13468806 | 9391259 | 4,077,547 | 3,169,995 | 3217640 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
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 |
|---|---|---|---|
| 1,267,000 | | | |

$/BBLRESV: 17.54 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 2,372,488 RI OIL VAL: 2,408,146
WI PAYOUT: 3.5 GAS VAL: 797,504 GAS VAL: 809,491
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,393,180 WI TOTAL: 3,175,540 RI TOTAL: 3,217,640

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 102.8 D B: 1.000 De/Dt: 12.2 / 10.0
GAS: 1,004.0 D B: 1.000 De/Dt: 11.4 / 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: 7,576,600
LAST YR RI VAL: 5,071,250
LAST YR 8/8 VAL: 12,647,850

LAST YR OIL PROD: 44,073
LAST YR GAS PROD: 436,158

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4040 - MAGNOLIA 55-2-1 UNIT FULL WI DECIMAL = .748840 #WELLS: 1
RRC#, WELL#.....: 282326 - 1H RRC DIST..: 08 FULL RI DECIMAL = .251160 DEPTH: 11515
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 22,597,260 |
| 01 | LOVING COUNTY | 1.000000 | 22,597,260 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 22,597,260 |

| 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 | 86,700 | 428,415 | 0 | 70.19 | 2.64 | 2.64 | .00 | 4557046 |
| 2 | 75,319 | 378,271 | 0 | 71.88 | 2.70 | 2.70 | .00 | 4054167 |
| 3 | 66,583 | 338,647 | 0 | 73.63 | 2.76 | 2.76 | .00 | 3671193 |
| 4 | 59,666 | 304,782 | 0 | 75.42 | 2.83 | 2.83 | .00 | 3369787 |
| 5 | 53,699 | 274,304 | 0 | 77.25 | 2.89 | 2.89 | .00 | 3106374 |
| 6 | 48,329 | 246,874 | 0 | 79.12 | 2.95 | 2.95 | .00 | 2863407 |
| 7 | 43,496 | 222,187 | 0 | 79.12 | 2.95 | 2.95 | .00 | 2577061 |
| 8 | 39,146 | 199,968 | 0 | 79.12 | 2.95 | 2.95 | .00 | 2319331 |
| 9 | 35,231 | 179,971 | 0 | 79.12 | 2.95 | 2.95 | .00 | 2087374 |
| 10 | 31,708 | 161,974 | 0 | 79.12 | 2.95 | 2.95 | .00 | 1878643 |
| 11 | 28,537 | 145,777 | 0 | 79.12 | 2.95 | 2.95 | .00 | 1690766 |
| 12 | 25,683 | 131,199 | 0 | 79.12 | 2.95 | 2.95 | .00 | 1521672 |
| 13 | 23,115 | 118,079 | 0 | 79.12 | 2.95 | 2.95 | .00 | 1369523 |
| | 617,212 | 3,130,448 | 0 | | | | | 35,066,344 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 846950 | 0 | 5403996 | 1450523 | 3,953,473 | 3,719,111 | 1712643 |
| 2 | 764814 | 0 | 4818981 | 1479533 | 3,339,448 | 2,780,091 | 1363608 |
| 3 | 699915 | 0 | 4371108 | 1509123 | 2,861,985 | 2,108,481 | 1104356 |
| 4 | 645899 | 0 | 4015686 | 1539306 | 2,476,380 | 1,614,525 | 905855 |
| 5 | 593634 | 0 | 3700008 | 1570092 | 2,129,916 | 1,228,876 | 745220 |
| 6 | 545364 | 0 | 3408771 | 1601493 | 1,807,278 | 922,777 | 613002 |
| 7 | 490828 | 0 | 3067889 | 1601494 | 1,466,395 | 662,591 | 492586 |
| 8 | 441745 | 0 | 2761076 | 1601494 | 1,159,582 | 463,670 | 395826 |
| 9 | 397570 | 0 | 2484944 | 1601494 | 883,450 | 312,617 | 318068 |
| 10 | 357813 | 0 | 2236456 | 1601494 | 634,962 | 198,838 | 255590 |
| 11 | 322033 | 0 | 2012799 | 1601494 | 411,305 | 113,984 | 205390 |
| 12 | 289829 | 0 | 1811501 | 1601494 | 210,007 | 51,503 | 165042 |
| 13 | 260846 | 0 | 1630369 | 1601494 | 28,875 | 6,267 | 132626 |
| | 6657240 | 0 | 41723584 | 2036052 | 821,363,056 | 14,183,331 | 8409812 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47 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 |
|---|---|---|---|
| 1,450,523 | | | |

$/BBLRESV: 25.79 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 11,920,295 RI OIL VAL: 7,067,976
WI PAYOUT: 4.7 GAS VAL: 2,263,021 GAS VAL: 1,341,828
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 22,597,260 WI TOTAL: 14,187,460 RI TOTAL: 8,409,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 256.4 D B: 1.000 De/Dt: 14.0 / 10.0
GAS: 1,255.0 D B: 1.000 De/Dt: 12.4 / 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: 17,450,130
LAST YR RI VAL: 8,765,740
LAST YR 8/8 VAL: 26,215,870

LAST YR OIL PROD: 121,987
LAST YR GAS PROD: 554,182

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4126 - SILVERTIP 76-13 X  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 282443 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12809
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 700,000 | | | |

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

PROD WELLS:  EQ SCH#:  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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4124 - SILVERTIP 76-11 UNIT I  FULL WI DECIMAL = .753500  #WELLS: 1
RRC#, WELL#.....: 282466 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .246500  DEPTH: 12439
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 700,000 | | | |

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

PROD WELLS:  EQ SCH#:  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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/14/2023 MNRLTCHA

LEASE#, NAME.....: 4120 - BIG CYPRESS 56-2-13  FULL WI DECIMAL = .754688  #WELLS: 1
RRC#, WELL#.....: 282674 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .245312  DEPTH: 10583
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,326,390 |
| 01 | LOVING COUNTY | 1.000000 | 6,326,390 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,326,390 |

| 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 | 36,005 | 187,341 | 0 | 70.19 | 2.11 | 2.11 | .00 | 1907241 |
| 2 | 31,025 | 162,258 | 0 | 71.88 | 2.16 | 2.16 | .00 | 1683012 |
| 3 | 27,257 | 143,104 | 0 | 73.63 | 2.21 | 2.21 | .00 | 1514608 |
| 4 | 24,306 | 128,000 | 0 | 75.42 | 2.26 | 2.26 | .00 | 1383463 |
| 5 | 21,875 | 115,200 | 0 | 77.25 | 2.31 | 2.31 | .00 | 1275305 |
| 6 | 19,688 | 103,680 | 0 | 79.12 | 2.36 | 2.36 | .00 | 1175588 |
| 7 | 17,719 | 93,312 | 0 | 79.12 | 2.36 | 2.36 | .00 | 1058018 |
| 8 | 15,947 | 83,981 | 0 | 79.12 | 2.36 | 2.36 | .00 | 952210 |
| | 193,822 | 1,016,876 | 0 | | | | | 10,949,445 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 298320 | 0 | 2205561 | 950500 | 1,255,061 | 1,180,661 | 677424 |
| 2 | 264501 | 0 | 1947513 | 969510 | 978,003 | 814,187 | 534077 |
| 3 | 238678 | 0 | 1753286 | 988900 | 764,386 | 563,138 | 429300 |
| 4 | 218316 | 0 | 1601779 | 1008678 | 593,101 | 386,684 | 350180 |
| 5 | 200832 | 0 | 1476137 | 1028851 | 447,286 | 258,066 | 288136 |
| 6 | 184661 | 0 | 1360249 | 1049429 | 310,820 | 158,701 | 237067 |
| 7 | 166195 | 0 | 1224213 | 1049429 | 174,784 | 78,976 | 190498 |
| 8 | 149576 | 0 | 1101786 | 1049429 | 52,357 | 20,936 | 153079 |
| | 1721079 | 0 | 12670524 | 8094726 | 4,575,798 | 3,461,349 | 2859761 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.16
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.16
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 |
|---|---|---|---|
| 950,500 | | | |

$/BBLRESV: 20.45  EQUIP VAL: 5,284
$/BBLPROD: 0  WI OIL VAL: 2,991,180  RI OIL VAL: 2,471,308
WI PAYOUT: 3.8  GAS VAL: 470,165  GAS VAL: 388,450
RI PAYOUT: 4.9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 6,326,390  WI TOTAL: 3,466,630  RI TOTAL: 2,859,760

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 107.0 D B: 1.000 De/Dt: 14.8 / 10.0
GAS: 555.0 D B: 1.000 De/Dt: 14.3 / 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: 6,600,400
LAST YR RI VAL: 4,013,400
LAST YR 8/8 VAL: 10,613,800

LAST YR OIL PROD: 43,320
LAST YR GAS PROD: 225,827

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4190 - ASH 55-1-32 UNIT 1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 282757 - 1H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 9,466,210 |
| 01 | LOVING COUNTY | 1.000000 | 9,466,210 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,466,210 |

| 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 | 48,899 | 352,174 | 0 | 70.19 | 2.71 | 2.71 | .00 | 2574166 |
| 2 | 39,502 | 292,526 | 0 | 71.88 | 2.77 | 2.77 | .00 | 2129553 |
| 3 | 33,141 | 250,185 | 0 | 73.63 | 2.84 | 2.84 | .00 | 1830129 |
| 4 | 28,547 | 218,565 | 0 | 75.42 | 2.91 | 2.91 | .00 | 1614761 |
| 5 | 25,071 | 194,048 | 0 | 77.25 | 2.97 | 2.97 | .00 | 1452551 |
| 6 | 22,352 | 174,478 | 0 | 79.12 | 3.04 | 3.04 | .00 | 1326368 |
| 7 | 20,117 | 157,030 | 0 | 79.12 | 3.04 | 3.04 | .00 | 1193743 |
| 8 | 18,105 | 141,327 | 0 | 79.12 | 3.04 | 3.04 | .00 | 1074351 |
| | 235,734 | 1,780,333 | 0 | | | | | 13,195,622 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 715794 | 0 | 3289960 | 1161500 | 2,128,460 | 2,002,285 | 1036239 |
| 2 | 607723 | 0 | 2737276 | 1184730 | 1,552,546 | 1,292,495 | 769786 |
| 3 | 532894 | 0 | 2363023 | 1208424 | 1,154,599 | 850,616 | 593339 |
| 4 | 477018 | 0 | 2091779 | 1232593 | 859,186 | 560,163 | 468956 |
| 5 | 432242 | 0 | 1884793 | 1257245 | 627,548 | 362,069 | 377279 |
| 6 | 397810 | 0 | 1724178 | 1282390 | 441,788 | 225,573 | 308151 |
| 7 | 358028 | 0 | 1551771 | 1282391 | 269,380 | 121,719 | 247621 |
| 8 | 322226 | 0 | 1396577 | 1282391 | 114,186 | 45,659 | 198980 |
| | 3843735 | 0 | 17039357 | 9891664 | 7,147,693 | 5,460,579 | 4000351 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47 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 |
|---|---|---|---|
| 1,161,500 | | | |

$/BBLRESV: 23.92 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 4,228,782 RI OIL VAL: 3,097,952
WI PAYOUT: 3.7 GAS VAL: 1,231,792 GAS VAL: 902,395
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 9,466,210 WI TOTAL: 5,465,860 RI TOTAL: 4,000,350

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 151.2 D B: 1.000 De/Dt: 21.1 / 10.0
GAS: 1,070.0 D B: 1.000 De/Dt: 18.4 / 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: 5,464,750
LAST YR RI VAL: 3,748,080
LAST YR 8/8 VAL: 9,212,830

LAST YR OIL PROD: 61,343
LAST YR GAS PROD: 388,468

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4053 - SUNSHINE 54-2-21  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 282836 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10735
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,928,220 |
| 01 | LOVING COUNTY | 1.000000 | 1,928,220 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,928,220 |

| 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 | 15,458 | 58,197 | 0 | 70.19 | 1.96 | 1.96 | .00 | 813748 |
| 2 | 13,648 | 51,127 | 0 | 71.88 | 2.00 | 2.00 | .00 | 735764 |
| 3 | 12,219 | 45,588 | 0 | 73.63 | 2.05 | 2.05 | .00 | 674764 |
| 4 | 10,997 | 41,029 | 0 | 75.42 | 2.09 | 2.09 | .00 | 622045 |
| 5 | 9,897 | 36,926 | 0 | 77.25 | 2.14 | 2.14 | .00 | 573407 |
| 6 | 8,907 | 33,233 | 0 | 79.12 | 2.19 | 2.19 | .00 | 528541 |
| | 71,126 | 266,100 | 0 | | | | | 3,948,269 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 85550 | 0 | 899298 | 528000 | 371,298 | 349,287 | 283252 |
| 2 | 76691 | 0 | 812455 | 538560 | 273,895 | 228,017 | 228482 |
| 3 | 70092 | 0 | 744856 | 549331 | 195,525 | 144,047 | 187028 |
| 4 | 64313 | 0 | 686358 | 560317 | 126,041 | 82,175 | 153875 |
| 5 | 59266 | 0 | 632673 | 571524 | 61,149 | 35,280 | 126642 |
| 6 | 54585 | 0 | 583126 | 582954 | 172 | 87 | 104218 |
| | 410497 | 0 | 4358766 | 3330686 | 1,028,080 | 838,893 | 1083497 |

$/BBLRESV: 14.24  EQUIP VAL: 5,826
$/BBLPROD: 0  WI OIL VAL: 759,888  RI OIL VAL: 981,455
WI PAYOUT: 3.0  GAS VAL: 79,004  GAS VAL: 102,040
RI PAYOUT: 4.2  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,928,220  WI TOTAL: 844,720  RI TOTAL: 1,083,500

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 2.93
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.93
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 |
|---|---|---|---|
| 528,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.3 D B: 1.000 De/Dt: 12.4 / 10.0
GAS: 171.0 D B: 1.000 De/Dt: 12.9 / 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: 5,744,710
LAST YR RI VAL: 3,126,340
LAST YR 8/8 VAL: 8,871,050

LAST YR OIL PROD: 25,098
LAST YR GAS PROD: 105,992

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4122 - EBONY 55-1-40 UNIT 1H  FULL WI DECIMAL = .768302  #WELLS: 1
RRC#, WELL#.....: 282999 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .231698  DEPTH: 11244
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 803,480 |
| 01 | LOVING COUNTY | 1.000000 | 803,480 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 803,480 |

| 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 | 16,152 | 106,841 | 0 | 70.19 | 3.75 | 3.75 | .00 | 871031 |
| 2 | 13,639 | 90,857 | 0 | 71.88 | 3.84 | 3.84 | .00 | 753221 |
| | 29,791 | 197,698 | 0 | | | | | 1,624,252 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 307823 | 0 | 1178854 | 982500 | 196,354 | 184,714 | 335924 |
| 2 | 268054 | 0 | 1021275 | 1002150 | 19,125 | 15,922 | 259840 |
| | 575877 | 0 | 2200129 | 1984650 | 215,479 | 200,636 | 595764 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 6.47 | EQUIP VAL: | 7,081 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 148,120 | RI OIL VAL: | 439,825 |
| WI PAYOUT: | 1.6 | GAS VAL: | 52,516 | GAS VAL: | 155,939 |
| RI PAYOUT: | 1.8 | PRD VAL: | 0 | PRD VAL: | 0 |
| 8/8 VALUE: | 803,480 | WI TOTAL: | 207,720 | RI TOTAL: | 595,760 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.62
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.62
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 |
|---|---|---|---|
| 982,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 48.6 D B: 1.000 De/Dt: 16.8 / 10.0
GAS: 320.0 D B: 1.000 De/Dt: 16.1 / 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: 1,411,600
LAST YR RI VAL: 1,474,370
LAST YR 8/8 VAL: 2,885,970

LAST YR OIL PROD: 23,476
LAST YR GAS PROD: 135,443

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4127 - TEXAS SABAL 55-1-40 UNIT  FULL WI DECIMAL = .768229  #WELLS: 1
RRC#, WELL#.....: 283000 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .231771  DEPTH: 11237
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 14,716 | 100,542 | 0 | 70.19 | 3.94 | 3.94 | .00 | 793516 |
| 2 | 12,462 | 84,630 | 0 | 71.88 | 4.03 | 4.03 | .00 | 688155 |
| 3 | 10,806 | 73,075 | 0 | 73.63 | 4.11 | 4.11 | .00 | 611238 |
| 4 | 9,541 | 64,299 | 0 | 75.42 | 4.21 | 4.21 | .00 | 552804 |
| 5 | 8,542 | 57,406 | 0 | 77.25 | 4.31 | 4.31 | .00 | 506931 |
| | 56,067 | 379,952 | 0 | | | | | 3,152,644 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,921,740 |
| 01 | LOVING COUNTY | 1.000000 | 1,921,740 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,921,740 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 304323 | 0 | 1097839 | 633500 | 464,339 | 436,813 | 312966 |
| 2 | 262011 | 0 | 950166 | 646170 | 303,996 | 253,077 | 241847 |
| 3 | 230729 | 0 | 841967 | 659093 | 182,874 | 134,726 | 191347 |
| 4 | 207959 | 0 | 760763 | 672274 | 88,489 | 57,691 | 154367 |
| 5 | 190075 | 0 | 697006 | 685720 | 11,286 | 6,512 | 126277 |
| | 1195097 | 0 | 4347741 | 3296757 | 1,050,984 | 888,819 | 1026804 |

$/BBLRESV: 14.96  EQUIP VAL: 6,117
$/BBLPROD: 0  WI OIL VAL: 644,502  RI OIL VAL: 744,558
WI PAYOUT: 2.7  GAS VAL: 244,316  GAS VAL: 282,245
RI PAYOUT: 3.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,921,740  WI TOTAL: 894,940  RI TOTAL: 1,026,800

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.89
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.89
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 |
|---|---|---|---|
| 633,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.2 D  B: 1.000  De/Dt: 16.5 / 10.0
GAS: 303.0 D  B: 1.000  De/Dt: 17.1 / 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: 2,383,650
LAST YR RI VAL: 1,668,080
LAST YR 8/8 VAL: 4,051,730

LAST YR OIL PROD: 22,361
LAST YR GAS PROD: 141,741

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4123 - SAVAGE 54-2-22 UNIT  FULL WI DECIMAL = .721029  #WELLS: 1
RRC#, WELL#.....: 283091 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .278971  DEPTH: 11636
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 28,281 | 127,465 | 0 | 70.19 | 2.28 | 2.28 | .00 | 1431274 |
| 2 | 24,496 | 108,284 | 0 | 71.88 | 2.32 | 2.32 | .00 | 1269568 |
| | 52,777 | 235,749 | 0 | | | | | 2,700,842 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,501,340 |
| 01 | LOVING COUNTY | 1.000000 | 1,501,340 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,501,340 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 209546 | 0 | 1640820 | 1302000 | 338,820 | 318,734 | 599872 |
| 2 | 181136 | 0 | 1450704 | 1328040 | 122,664 | 102,118 | 473541 |
| | 390682 | 0 | 3091524 | 2630040 | 461,484 | 420,852 | 1073413 |

$/BBLRESV: 9.66  EQUIP VAL: 7,081
$/BBLPROD: 0  WI OIL VAL: 367,668  RI OIL VAL: 937,764
WI PAYOUT: 1.7  GAS VAL: 53,183  GAS VAL: 135,648
RI PAYOUT: 1.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,501,340  WI TOTAL: 427,930  RI TOTAL: 1,073,410

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.40
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.40
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 |
|---|---|---|---|
| 1,302,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 83.8 D  B: 1.000  De/Dt: 14.3 / 10.0
GAS: 382.0 D  B: 1.000  De/Dt: 16.2 / 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: 8,881,250
LAST YR RI VAL: 6,480,790
LAST YR 8/8 VAL: 15,362,040

LAST YR OIL PROD: 27,137
LAST YR GAS PROD: 108,409

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4121 - COTTONWOOD 55-1-14 UNIT 1H 2HR  FULL WI DECIMAL = .753125  #WELLS: 1
RRC#, WELL#.....: 283106 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .246875  DEPTH: 11680
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 9,939,980 |
| 01 | LOVING COUNTY | 1.000000 | 9,939,980 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,939,980 |

| 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 | 44,783 | 264,220 | 0 | 70.19 | 3.69 | 3.69 | .00 | 2367312 |
| 2 | 36,287 | 216,330 | 0 | 71.88 | 3.78 | 3.78 | .00 | 1964383 |
| 3 | 30,508 | 183,165 | 0 | 73.63 | 3.87 | 3.87 | .00 | 1691748 |
| 4 | 26,318 | 158,830 | 0 | 75.42 | 3.96 | 3.96 | .00 | 1494881 |
| 5 | 23,143 | 140,208 | 0 | 77.25 | 4.04 | 4.04 | .00 | 1346434 |
| 6 | 20,650 | 125,499 | 0 | 79.12 | 4.13 | 4.13 | .00 | 1230477 |
| 7 | 18,585 | 112,949 | 0 | 79.12 | 4.13 | 4.13 | .00 | 1107429 |
| 8 | 16,727 | 101,654 | 0 | 79.12 | 4.13 | 4.13 | .00 | 996716 |
| 9 | 15,054 | 91,489 | 0 | 79.12 | 4.13 | 4.13 | .00 | 897026 |
| 10 | 13,549 | 82,340 | 0 | 79.12 | 4.13 | 4.13 | .00 | 807348 |
| | 245,604 | 1,476,684 | 0 | | | | | 13,903,754 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 734276 | 0 | 3101588 | 950500 | 2,151,088 | 2,023,572 | 960693 |
| 2 | 615851 | 0 | 2580234 | 969510 | 1,610,724 | 1,340,928 | 713578 |
| 3 | 533852 | 0 | 2225600 | 988900 | 1,236,700 | 911,101 | 549558 |
| 4 | 473691 | 0 | 1968572 | 1008678 | 959,894 | 625,822 | 434009 |
| 5 | 426600 | 0 | 1773034 | 1028851 | 744,183 | 429,363 | 349017 |
| 6 | 390353 | 0 | 1620830 | 1049429 | 571,401 | 291,752 | 284872 |
| 7 | 351317 | 0 | 1458746 | 1049429 | 409,317 | 184,950 | 228913 |
| 8 | 316185 | 0 | 1312901 | 1049429 | 263,472 | 105,352 | 183953 |
| 9 | 284568 | 0 | 1181594 | 1049429 | 132,165 | 46,768 | 147816 |
| 10 | 256111 | 0 | 1063459 | 1049429 | 14,030 | 4,394 | 118783 |
| | 4382804 | 0 | 18286558 | 10193584 | 8,092,974 | 5,964,002 | 3971192 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.53
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.53
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 |
|---|---|---|---|
| 950,500 | | | |

$/BBLRESV: 24.52  EQUIP VAL: 4,793
$/BBLPROD: 0  WI OIL VAL: 4,534,586  RI OIL VAL: 3,019,401
WI PAYOUT: 4.0  GAS VAL: 1,429,410  GAS VAL: 951,788
RI PAYOUT: 5.3  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 9,939,980  WI TOTAL: 5,968,790  RI TOTAL: 3,971,190

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 138.2 D B: 1.000 De/Dt: 20.8 / 10.0
GAS: 810.0 D B: 1.000 De/Dt: 19.8 / 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: 6,805,830
LAST YR RI VAL: 4,017,620
LAST YR 8/8 VAL: 10,823,450

LAST YR OIL PROD: 60,645
LAST YR GAS PROD: 339,174

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4035 - CASCADES 55-1-26 UNIT  FULL WI DECIMAL = .752082  #WELLS: 1
RRC#, WELL#.....: 283143 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .247918  DEPTH: 11475
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 13,691,990 |
| 01 | LOVING COUNTY | 1.000000 | 13,691,990 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 13,691,990 |

| 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 | 54,318 | 265,454 | 0 | 70.19 | 3.22 | 3.22 | .00 | 2867373 |
| 2 | 46,003 | 230,615 | 0 | 71.88 | 3.29 | 3.29 | .00 | 2486906 |
| 3 | 39,897 | 203,867 | 0 | 73.63 | 3.37 | 3.37 | .00 | 2209328 |
| 4 | 35,228 | 182,687 | 0 | 75.42 | 3.45 | 3.45 | .00 | 1998203 |
| 5 | 31,534 | 164,418 | 0 | 77.25 | 3.53 | 3.53 | .00 | 1832073 |
| 6 | 28,381 | 147,976 | 0 | 79.12 | 3.61 | 3.61 | .00 | 1688804 |
| 7 | 25,543 | 133,178 | 0 | 79.12 | 3.61 | 3.61 | .00 | 1519929 |
| 8 | 22,989 | 119,860 | 0 | 79.12 | 3.61 | 3.61 | .00 | 1367954 |
| 9 | 20,690 | 107,874 | 0 | 79.12 | 3.61 | 3.61 | .00 | 1231153 |
| 10 | 18,621 | 97,087 | 0 | 79.12 | 3.61 | 3.61 | .00 | 1108038 |
| 11 | 16,759 | 87,378 | 0 | 79.12 | 3.61 | 3.61 | .00 | 997240 |
| 12 | 15,083 | 78,640 | 0 | 79.12 | 3.61 | 3.61 | .00 | 897510 |
| | 355,046 | 1,819,034 | 0 | | | | | 20,204,511 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 642851 | 0 | 3510224 | 950500 | 2,559,724 | 2,407,984 | 1093373 |
| 2 | 570622 | 0 | 3057528 | 969510 | 2,088,018 | 1,738,275 | 850326 |
| 3 | 516704 | 0 | 2726032 | 988900 | 1,737,132 | 1,279,780 | 676910 |
| 4 | 474015 | 0 | 2472218 | 1008678 | 1,463,540 | 954,184 | 548108 |
| 5 | 436505 | 0 | 2268578 | 1028851 | 1,239,727 | 715,273 | 449073 |
| 6 | 401757 | 0 | 2090561 | 1049429 | 1,041,132 | 531,591 | 369494 |
| 7 | 361580 | 0 | 1881509 | 1049429 | 832,080 | 375,976 | 296915 |
| 8 | 325422 | 0 | 1693376 | 1049429 | 643,947 | 257,488 | 238595 |
| 9 | 292880 | 0 | 1524033 | 1049429 | 474,604 | 167,943 | 191726 |
| 10 | 263593 | 0 | 1371631 | 1049429 | 322,202 | 100,897 | 154064 |
| 11 | 237233 | 0 | 1234473 | 1049429 | 185,044 | 51,281 | 123805 |
| 12 | 213509 | 0 | 1111019 | 1049429 | 61,590 | 15,104 | 99486 |
| | 4736671 | 0 | 24941182 | 12292442 | 12,648,740 | 8,595,776 | 5091875 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.82
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.82
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 |
|---|---|---|---|
| 950,500 | | | |

$/BBLRESV: 26.08  EQUIP VAL: 4,347
$/BBLPROD: 0  WI OIL VAL: 6,963,318  RI OIL VAL: 4,124,857
WI PAYOUT: 4.6  GAS VAL: 1,632,450  GAS VAL: 967,013
RI PAYOUT: 5.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 13,691,990  WI TOTAL: 8,600,120  RI TOTAL: 5,091,870

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 163.1 D B: 1.000 De/Dt: 16.5 / 10.0
GAS: 785.0 D B: 1.000 De/Dt: 14.0 / 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: 16,847,050
LAST YR RI VAL: 7,933,360
LAST YR 8/8 VAL: 24,780,410

LAST YR OIL PROD: 69,834
LAST YR GAS PROD: 302,757

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/21/2023 MNRLTCHA

LEASE#, NAME.....: 4128 - WILLOW 55-1-36 UNIT #1H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 283226 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11593
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 13,614,700 |
| 01 | LOVING COUNTY | 1.000000 | 13,614,700 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 13,614,700 |

| 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 | 52,217 | 259,357 | 0 | 70.19 | 3.35 | 3.35 | .00 | 2748833 |
| 2 | 42,664 | 216,311 | 0 | 71.88 | 3.43 | 3.43 | .00 | 2300016 |
| 3 | 36,070 | 185,540 | 0 | 73.63 | 3.51 | 3.51 | .00 | 1991876 |
| 4 | 31,245 | 162,444 | 0 | 75.42 | 3.59 | 3.59 | .00 | 1767373 |
| 5 | 27,561 | 144,465 | 0 | 77.25 | 3.67 | 3.67 | .00 | 1596815 |
| 6 | 24,653 | 130,019 | 0 | 79.12 | 3.75 | 3.75 | .00 | 1462909 |
| 7 | 22,188 | 117,017 | 0 | 79.12 | 3.75 | 3.75 | .00 | 1316636 |
| 8 | 19,969 | 105,315 | 0 | 79.12 | 3.75 | 3.75 | .00 | 1184960 |
| 9 | 17,972 | 94,784 | 0 | 79.12 | 3.75 | 3.75 | .00 | 1066458 |
| 10 | 16,175 | 85,306 | 0 | 79.12 | 3.75 | 3.75 | .00 | 959825 |
| 11 | 14,558 | 76,775 | 0 | 79.12 | 3.75 | 3.75 | .00 | 863872 |
| 12 | 13,102 | 69,098 | 0 | 79.12 | 3.75 | 3.75 | .00 | 777473 |
| 13 | 11,792 | 62,188 | 0 | 79.12 | 3.75 | 3.75 | .00 | 699737 |
| 14 | 10,613 | 55,969 | 0 | 79.12 | 3.75 | 3.75 | .00 | 629775 |
| | 340,779 | 1,764,588 | 0 | | | | | 19,366,558 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 651634 | 0 | 3400467 | 673000 | 2,727,467 | 2,554,518 | 1066296 |
| 2 | 556460 | 0 | 2856476 | 686460 | 2,170,016 | 1,782,820 | 792672 |
| 3 | 488434 | 0 | 2480310 | 700189 | 1,780,121 | 1,282,879 | 609098 |
| 4 | 437380 | 0 | 2204753 | 714192 | 1,490,561 | 942,287 | 479144 |
| 5 | 397640 | 0 | 1994455 | 728476 | 1,265,979 | 702,023 | 383574 |
| 6 | 365678 | 0 | 1828587 | 743046 | 1,085,541 | 528,040 | 311219 |
| 7 | 329110 | 0 | 1645746 | 743047 | 902,699 | 385,182 | 247876 |
| 8 | 296198 | 0 | 1481158 | 743047 | 738,111 | 276,268 | 197419 |
| 9 | 266580 | 0 | 1333038 | 743047 | 589,991 | 193,711 | 157236 |
| 10 | 239923 | 0 | 1199748 | 743047 | 456,701 | 131,534 | 125234 |
| 11 | 215930 | 0 | 1079802 | 743047 | 336,755 | 85,078 | 99749 |
| 12 | 194338 | 0 | 971811 | 743047 | 228,764 | 50,696 | 79442 |
| 13 | 174904 | 0 | 874641 | 743047 | 131,594 | 25,582 | 63274 |
| 14 | 157413 | 0 | 787188 | 743047 | 44,141 | 7,527 | 50396 |
| | 4771622 | 0 | 24138180 | 1018973913 | 948,441 | 8,948,145 | 4662629 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.02
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.02
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 |
|---|---|---|---|
| 673,000 | | | |

$/BBLRESV: 28.09  EQUIP VAL: 3,943
$/BBLPROD: 0  WI OIL VAL: 7,179,276  RI OIL VAL: 3,740,920
WI PAYOUT: 4.6  GAS VAL: 1,768,860  GAS VAL: 921,704
RI PAYOUT: 5.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 13,614,700  WI TOTAL: 8,952,080  RI TOTAL: 4,662,620

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 160.3 D B: 1.000 De/Dt: 20.0 / 10.0
GAS: 786.0 D B: 1.000 De/Dt: 18.0 / 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: 8,584,950
LAST YR RI VAL: 4,293,300
LAST YR 8/8 VAL: 12,878,250

LAST YR OIL PROD: 65,147
LAST YR GAS PROD: 283,817

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3796 - HAMMERHEAD 54-1-28 UNIT  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 283257 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12204
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 14,553,300 |
| 01 | LOVING COUNTY | 1.000000 | 14,553,300 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 14,553,300 |

| 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 | 50,535 | 205,001 | 0 | 70.19 | 3.16 | 3.16 | .00 | 2660289 |
| 2 | 44,438 | 179,726 | 0 | 71.88 | 3.23 | 3.23 | .00 | 2395653 |
| 3 | 39,657 | 160,006 | 0 | 73.63 | 3.31 | 3.31 | .00 | 2189959 |
| 4 | 35,691 | 144,005 | 0 | 75.42 | 3.38 | 3.38 | .00 | 2018861 |
| 5 | 32,122 | 129,605 | 0 | 77.25 | 3.46 | 3.46 | .00 | 1861068 |
| 6 | 28,910 | 116,645 | 0 | 79.12 | 3.54 | 3.54 | .00 | 1715519 |
| 7 | 26,019 | 104,981 | 0 | 79.12 | 3.54 | 3.54 | .00 | 1543967 |
| 8 | 23,417 | 94,483 | 0 | 79.12 | 3.54 | 3.54 | .00 | 1389565 |
| 9 | 21,075 | 85,035 | 0 | 79.12 | 3.54 | 3.54 | .00 | 1250591 |
| 10 | 18,968 | 76,532 | 0 | 79.12 | 3.54 | 3.54 | .00 | 1125561 |
| 11 | 17,071 | 68,879 | 0 | 79.12 | 3.54 | 3.54 | .00 | 1012993 |
| 12 | 15,364 | 61,991 | 0 | 79.12 | 3.54 | 3.54 | .00 | 911700 |
| 13 | 13,828 | 55,792 | 0 | 79.12 | 3.54 | 3.54 | .00 | 820554 |
| 14 | 12,445 | 50,213 | 0 | 79.12 | 3.54 | 3.54 | .00 | 738486 |
| 15 | 11,201 | 45,192 | 0 | 79.12 | 3.54 | 3.54 | .00 | 664667 |
| 16 | 10,081 | 40,673 | 0 | 79.12 | 3.54 | 3.54 | .00 | 598207 |
| | 400,822 | 1,618,759 | 0 | | | | | 22,897,640 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 485852 | 0 | 3146141 | 637500 | 2,508,641 | 2,349,568 | 986547 |
| 2 | 435386 | 0 | 2831039 | 650250 | 2,180,789 | 1,791,671 | 785614 |
| 3 | 397215 | 0 | 2587174 | 663255 | 1,923,919 | 1,386,511 | 635340 |
| 4 | 365053 | 0 | 2383914 | 676520 | 1,707,394 | 1,079,363 | 518080 |
| 5 | 336325 | 0 | 2197393 | 690050 | 1,507,343 | 835,866 | 422603 |
| 6 | 309692 | 0 | 2025211 | 703851 | 1,321,360 | 642,749 | 344685 |
| 7 | 278725 | 0 | 1822692 | 703851 | 1,118,841 | 477,409 | 274527 |
| 8 | 250852 | 0 | 1640417 | 703851 | 936,566 | 350,547 | 218645 |
| 9 | 225768 | 0 | 1476359 | 703851 | 772,508 | 253,638 | 174141 |
| 10 | 203192 | 0 | 1328753 | 703851 | 624,902 | 179,978 | 138700 |
| 11 | 182874 | 0 | 1195867 | 703851 | 492,016 | 124,303 | 110470 |
| 12 | 164586 | 0 | 1076286 | 703851 | 372,435 | 82,535 | 87982 |
| 13 | 148128 | 0 | 968682 | 703851 | 264,831 | 51,483 | 70078 |
| 14 | 133316 | 0 | 871802 | 703851 | 167,951 | 28,639 | 55813 |
| 15 | 119985 | 0 | 784652 | 703851 | 80,801 | 12,086 | 44456 |
| 16 | 107987 | 0 | 706194 | 703851 | 2,343 | 307 | 35406 |
| | 4144936 | 0 | 27042576 | 1105993615 | ,982,640 | 9,646,653 | 4903087 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.73
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.73
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 |
|---|---|---|---|
| 637,500 | | | |

$/BBLRESV: 27.17  EQUIP VAL: 3,577
$/BBLPROD: 0  WI OIL VAL: 8,168,062  RI OIL VAL: 4,151,566
WI PAYOUT: 4.9  GAS VAL: 1,478,581  GAS VAL: 751,516
RI PAYOUT: 5.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 14,553,300  WI TOTAL: 9,650,220  RI TOTAL: 4,903,080

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 148.4 D B: 1.000 De/Dt: 12.8 / 10.0
GAS: 603.0 D B: 1.000 De/Dt: 13.1 / 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: 11,573,080
LAST YR RI VAL: 5,401,940
LAST YR 8/8 VAL: 16,975,020

LAST YR OIL PROD: 64,815
LAST YR GAS PROD: 283,650

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4143 - SEQUOIA 55-1-14 UNIT FULL WI DECIMAL = .753125 #WELLS: 1
RRC#, WELL#.....: 283393 - 1H RRC DIST..: 08 FULL RI DECIMAL = .246875 DEPTH: 11613
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,068,900 |
| 01 | LOVING COUNTY | 1.000000 | 6,068,900 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,068,900 |

| 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 | 37,128 | 207,937 | 0 | 70.19 | 3.12 | 3.12 | .00 | 1962655 |
| 2 | 29,590 | 171,304 | 0 | 71.88 | 3.19 | 3.19 | .00 | 1601844 |
| 3 | 24,601 | 145,663 | 0 | 73.63 | 3.26 | 3.26 | .00 | 1364189 |
| 4 | 21,055 | 126,710 | 0 | 75.42 | 3.33 | 3.33 | .00 | 1195938 |
| 5 | 18,404 | 112,122 | 0 | 77.25 | 3.40 | 3.40 | .00 | 1070725 |
| 6 | 16,344 | 100,553 | 0 | 79.12 | 3.48 | 3.48 | .00 | 973894 |
| 7 | 14,701 | 90,498 | 0 | 79.12 | 3.48 | 3.48 | .00 | 875992 |
| | 161,823 | 954,787 | 0 | | | | | 9,045,237 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 488600 | 0 | 2451255 | 978000 | 1,473,255 | 1,385,920 | 759257 |
| 2 | 411553 | 0 | 2013397 | 997560 | 1,015,837 | 845,684 | 556816 |
| 3 | 357630 | 0 | 1721819 | 1017511 | 704,308 | 518,878 | 425161 |
| 4 | 317777 | 0 | 1513715 | 1037861 | 475,854 | 310,243 | 333728 |
| 5 | 287102 | 0 | 1357827 | 1058618 | 299,209 | 172,632 | 267284 |
| 6 | 263537 | 0 | 1237431 | 1079790 | 157,641 | 80,490 | 217488 |
| 7 | 237184 | 0 | 1113176 | 1079790 | 33,386 | 15,085 | 174685 |
| | 2363383 | 0 | 11408620 | 7249130 | 4,159,490 | 3,328,932 | 2734419 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 4.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.66
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 |
|---|---|---|---|
| 978,000 | | | |

$/BBLRESV: 21.66 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 2,639,317 RI OIL VAL: 2,167,962
WI PAYOUT: 3.3 GAS VAL: 689,612 GAS VAL: 566,454
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,068,900 WI TOTAL: 3,334,480 RI TOTAL: 2,734,420

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 115.8 D B: 1.000 De/Dt: 22.4 / 10.0
GAS: 635.0 D B: 1.000 De/Dt: 19.2 / 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: 9,076,900
LAST YR RI VAL: 4,924,150
LAST YR 8/8 VAL: 14,001,050

LAST YR OIL PROD: 55,497
LAST YR GAS PROD: 332,440

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/21/2023 MNRLTCHA

LEASE#, NAME.....: 3935 - ELKHORN 54-1-40  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 283696 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11629
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,909,640 |
| 01 | LOVING COUNTY | 1.000000 | 1,909,640 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,909,640 |

| 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 | 14,327 | 76,299 | 0 | 70.19 | 3.50 | 3.50 | .00 | 754209 |
| 2 | 12,195 | 65,614 | 0 | 71.88 | 3.58 | 3.58 | .00 | 657432 |
| 3 | 10,615 | 57,556 | 0 | 73.63 | 3.66 | 3.66 | .00 | 586187 |
| 4 | 9,398 | 51,265 | 0 | 75.42 | 3.75 | 3.75 | .00 | 531598 |
| 5 | 8,432 | 46,139 | 0 | 77.25 | 3.83 | 3.83 | .00 | 488529 |
| | 54,967 | 296,873 | 0 | | | | | 3,017,955 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 200285 | 0 | 954494 | 525023 | 429,471 | 404,012 | 300637 |
| 2 | 176174 | 0 | 833606 | 535523 | 298,083 | 248,154 | 234430 |
| 3 | 157991 | 0 | 744178 | 546233 | 197,945 | 145,830 | 186859 |
| 4 | 144183 | 0 | 675781 | 557157 | 118,624 | 77,339 | 151503 |
| 5 | 132534 | 0 | 621063 | 568301 | 52,762 | 30,442 | 124318 |
| | 811167 | 0 | 3829122 | 2732237 | 1,096,885 | 905,777 | 997747 |

$/BBLRESV: 17.32  EQUIP VAL: 6,117
$/BBLPROD: 0  WI OIL VAL: 713,895  RI OIL VAL: 786,382
WI PAYOUT: 2.9  GAS VAL: 191,881  GAS VAL: 211,364
RI PAYOUT: 3.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,909,640  WI TOTAL: 911,890  RI TOTAL: 997,750

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.24
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.24
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 |
|---|---|---|---|
| 525,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.9 D B: 1.000 De/Dt: 16.0 / 10.0
GAS: 227.0 D B: 1.000 De/Dt: 15.0 / 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: 1,957,610
LAST YR RI VAL: 1,431,670
LAST YR 8/8 VAL: 3,389,280

LAST YR OIL PROD: 20,143
LAST YR GAS PROD: 79,249

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4140 - EBONY 55-1-40 UNIT 2H 3H  FULL WI DECIMAL = .768486  #WELLS: 1
RRC#, WELL#.....: 283731 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .231514  DEPTH: 11092
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 9,923,870 |
| 01 | LOVING COUNTY | 1.000000 | 9,923,870 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,923,870 |

| 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 | 36,680 | 261,772 | 0 | 70.19 | 2.67 | 2.67 | .00 | 1978520 |
| 2 | 31,221 | 229,502 | 0 | 71.88 | 2.73 | 2.73 | .00 | 1724610 |
| 3 | 27,181 | 204,323 | 0 | 73.63 | 2.79 | 2.79 | .00 | 1537999 |
| 4 | 24,066 | 183,891 | 0 | 75.42 | 2.86 | 2.86 | .00 | 1394846 |
| 5 | 21,593 | 165,502 | 0 | 77.25 | 2.92 | 2.92 | .00 | 1281880 |
| 6 | 19,434 | 148,952 | 0 | 79.12 | 2.99 | 2.99 | .00 | 1181638 |
| 7 | 17,491 | 134,057 | 0 | 79.12 | 2.99 | 2.99 | .00 | 1063499 |
| 8 | 15,742 | 120,651 | 0 | 79.12 | 2.99 | 2.99 | .00 | 957155 |
| 9 | 14,168 | 108,586 | 0 | 79.12 | 2.99 | 2.99 | .00 | 861451 |
| 10 | 12,751 | 97,727 | 0 | 79.12 | 2.99 | 2.99 | .00 | 775294 |
| 11 | 11,476 | 87,954 | 0 | 79.12 | 2.99 | 2.99 | .00 | 697771 |
| 12 | 10,328 | 79,159 | 0 | 79.12 | 2.99 | 2.99 | .00 | 627969 |
| 13 | 9,295 | 71,243 | 0 | 79.12 | 2.99 | 2.99 | .00 | 565160 |
| | 251,426 | 1,893,319 | 0 | | | | | 14,647,792 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 537119 | 0 | 2515639 | 648500 | 1,867,139 | 1,756,455 | 716111 |
| 2 | 481488 | 0 | 2206098 | 661470 | 1,544,628 | 1,285,903 | 560711 |
| 3 | 438084 | 0 | 1976083 | 674699 | 1,301,384 | 958,755 | 448439 |
| 4 | 404169 | 0 | 1799015 | 688192 | 1,110,823 | 724,223 | 364513 |
| 5 | 371383 | 0 | 1653263 | 701956 | 951,307 | 548,866 | 299091 |
| 6 | 342258 | 0 | 1523896 | 715996 | 807,900 | 412,506 | 246150 |
| 7 | 308033 | 0 | 1371532 | 715996 | 655,536 | 296,204 | 197801 |
| 8 | 277229 | 0 | 1234384 | 715996 | 518,388 | 207,283 | 158948 |
| 9 | 249506 | 0 | 1110957 | 715996 | 394,961 | 139,761 | 127727 |
| 10 | 224554 | 0 | 999848 | 715996 | 283,852 | 88,888 | 102636 |
| 11 | 202098 | 0 | 899869 | 715996 | 183,873 | 50,957 | 82477 |
| 12 | 181889 | 0 | 809858 | 715996 | 93,862 | 23,019 | 66274 |
| 13 | 163700 | 0 | 728860 | 715996 | 12,864 | 2,791 | 53256 |
| | 4181510 | 0 | 18829302 | 9102785 | 9,726,517 | 6,495,611 | 3424134 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.00
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.00
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 |
|---|---|---|---|
| 648,500 | | | |

$/BBLRESV: 26.15  EQUIP VAL: 4,140
$/BBLPROD: 0  WI OIL VAL: 5,053,098  RI OIL VAL: 2,663,719
WI PAYOUT: 4.7  GAS VAL: 1,442,506  GAS VAL: 760,411
RI PAYOUT: 5.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 9,923,870  WI TOTAL: 6,499,740  RI TOTAL: 3,424,130

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 109.8 D  B: 1.000  De/Dt: 16.0 / 10.0
GAS: 770.0 D  B: 1.000  De/Dt: 13.1 / 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: 11,792,380
LAST YR RI VAL: 5,043,150
LAST YR 8/8 VAL: 16,835,530

LAST YR OIL PROD: 47,567
LAST YR GAS PROD: 318,777

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4142 - SASSAFRAS 55-1-24 UNIT  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 283753 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11509
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,010,130 |
| 01 | LOVING COUNTY | 1.000000 | 8,010,130 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,010,130 |

| 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 | 57,025 | 271,360 | 0 | 70.19 | 3.43 | 3.43 | .00 | 3001939 |
| 2 | 44,699 | 217,177 | 0 | 71.88 | 3.50 | 3.50 | .00 | 2409723 |
| 3 | 36,763 | 181,073 | 0 | 73.63 | 3.59 | 3.59 | .00 | 2030145 |
| 4 | 31,225 | 155,278 | 0 | 75.42 | 3.67 | 3.67 | .00 | 1766242 |
| 5 | 27,141 | 135,924 | 0 | 77.25 | 3.75 | 3.75 | .00 | 1572482 |
| 6 | 23,998 | 120,865 | 0 | 79.12 | 3.83 | 3.83 | .00 | 1424041 |
| | 220,851 | 1,081,677 | 0 | | | | | 12,204,572 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 698074 | 0 | 3700013 | 1602500 | 2,097,513 | 1,973,172 | 1165392 |
| 2 | 570090 | 0 | 2979813 | 1634550 | 1,345,263 | 1,119,931 | 837993 |
| 3 | 487539 | 0 | 2517684 | 1667241 | 850,443 | 626,539 | 632174 |
| 4 | 427403 | 0 | 2193645 | 1700585 | 493,060 | 321,459 | 491794 |
| 5 | 382286 | 0 | 1954768 | 1734597 | 220,171 | 127,029 | 391286 |
| 6 | 347185 | 0 | 1771226 | 1769289 | 1,937 | 988 | 316559 |
| | 2912577 | 0 | 15117149 | 10108762 | 5,008,387 | 4,169,118 | 3835198 |

$/BBLRESV: 20.32  EQUIP VAL: 5,826
$/BBLPROD: 0  WI OIL VAL: 3,365,862  RI OIL VAL: 3,096,278
WI PAYOUT: 2.9  GAS VAL: 803,251  GAS VAL: 738,916
RI PAYOUT: 4.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 8,010,130  WI TOTAL: 4,174,940  RI TOTAL: 3,835,190

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.13
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.13
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 |
|---|---|---|---|
| 1,602,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 179.8 D B: 1.000 De/Dt: 24.0 / 10.0
GAS: 844.0 D B: 1.000 De/Dt: 22.0 / 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: 6,438,900
LAST YR RI VAL: 4,579,460
LAST YR 8/8 VAL: 11,018,360

LAST YR OIL PROD: 79,260
LAST YR GAS PROD: 333,215

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4094 - WALNUT 55-1-46 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283888 - 2H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11210
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,307,640 |
| 01 | LOVING COUNTY | 1.000000 | 5,307,640 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,307,640 |

| 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 | 26,807 | 155,422 | 0 | 70.19 | 2.77 | 2.77 | .00 | 1411187 |
| 2 | 22,379 | 134,339 | 0 | 71.88 | 2.83 | 2.83 | .00 | 1206452 |
| 3 | 19,209 | 118,299 | 0 | 73.63 | 2.90 | 2.90 | .00 | 1060769 |
| 4 | 16,826 | 105,685 | 0 | 75.42 | 2.96 | 2.96 | .00 | 951763 |
| 5 | 14,969 | 95,117 | 0 | 77.25 | 3.03 | 3.03 | .00 | 867266 |
| 6 | 13,472 | 85,605 | 0 | 79.12 | 3.10 | 3.10 | .00 | 799428 |
| 7 | 12,125 | 77,045 | 0 | 79.12 | 3.10 | 3.10 | .00 | 719498 |
| 8 | 10,913 | 69,341 | 0 | 79.12 | 3.10 | 3.10 | .00 | 647577 |
| 9 | 9,822 | 62,407 | 0 | 79.12 | 3.10 | 3.10 | .00 | 582837 |
| | 146,522 | 903,260 | 0 | | | | | 8,246,777 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 322889 | 0 | 1734076 | 649500 | 1,084,576 | 1,020,283 | 546183 |
| 2 | 285135 | 0 | 1491587 | 662490 | 829,097 | 690,223 | 419470 |
| 3 | 257300 | 0 | 1318069 | 675739 | 642,330 | 473,217 | 330959 |
| 4 | 234621 | 0 | 1186384 | 689254 | 497,130 | 324,113 | 265976 |
| 5 | 216153 | 0 | 1083419 | 703040 | 380,379 | 219,463 | 216868 |
| 6 | 199032 | 0 | 998460 | 717100 | 281,360 | 143,659 | 178448 |
| 7 | 179130 | 0 | 898628 | 717101 | 181,527 | 82,022 | 143397 |
| 8 | 161218 | 0 | 808795 | 717101 | 91,694 | 36,664 | 115235 |
| 9 | 145096 | 0 | 727933 | 717101 | 10,832 | 3,833 | 92601 |
| | 2000574 | 0 | 10247351 | 6248426 | 3,998,925 | 2,993,477 | 2309137 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 4.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.14
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 |
|---|---|---|---|
| 649,500 | | | |

$/BBLRESV: 21.92 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 2,409,063 RI OIL VAL: 1,858,326
WI PAYOUT: 3.9 GAS VAL: 584,411 GAS VAL: 450,808
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,307,640 WI TOTAL: 2,998,510 RI TOTAL: 2,309,130

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 81.2 D B: 1.000 De/Dt: 17.9 / 10.0
GAS: 461.0 D B: 1.000 De/Dt: 14.5 / 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: 4,585,110
LAST YR RI VAL: 2,769,770
LAST YR 8/8 VAL: 7,354,880

LAST YR OIL PROD: 35,800
LAST YR GAS PROD: 188,090

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 3927 - BIRDIE-BELL 54-2-18 LOV  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 283914 - 3H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11204
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,945,130 |
| 01 | LOVING COUNTY | 1.000000 | 3,945,130 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,945,130 |

| 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 | 22,334 | 188,453 | 0 | 70.19 | 2.15 | 2.15 | .00 | 1175718 |
| 2 | 18,624 | 161,900 | 0 | 71.88 | 2.20 | 2.20 | .00 | 1004020 |
| 3 | 15,975 | 141,913 | 0 | 73.63 | 2.25 | 2.25 | .00 | 882179 |
| 4 | 13,985 | 126,324 | 0 | 75.42 | 2.30 | 2.30 | .00 | 791062 |
| 5 | 12,438 | 113,692 | 0 | 77.25 | 2.35 | 2.35 | .00 | 720627 |
| 6 | 11,194 | 102,323 | 0 | 79.12 | 2.41 | 2.41 | .00 | 664252 |
| 7 | 10,075 | 92,091 | 0 | 79.12 | 2.41 | 2.41 | .00 | 597851 |
| | 104,625 | 926,696 | 0 | | | | | 5,835,709 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 303880 | 0 | 1479598 | 627000 | 852,598 | 802,056 | 466029 |
| 2 | 267135 | 0 | 1271155 | 639540 | 631,615 | 525,819 | 357479 |
| 3 | 239478 | 0 | 1121657 | 652330 | 469,327 | 345,762 | 281641 |
| 4 | 217909 | 0 | 1008971 | 665377 | 343,594 | 224,013 | 226201 |
| 5 | 200382 | 0 | 921009 | 678685 | 242,324 | 139,811 | 184358 |
| 6 | 184949 | 0 | 849201 | 692259 | 156,942 | 80,133 | 151772 |
| 7 | 166454 | 0 | 764305 | 692260 | 72,045 | 32,553 | 121963 |
| | 1580187 | 0 | 7415896 | 4647451 | 2,768,445 | 2,150,147 | 1789443 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.22
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.22
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 | PROD BBL/D |
|---|---|---|---|
| 627,000 | | | |

$/BBLRESV: 21.56  EQUIP VAL: 5,548
$/BBLPROD: 0  WI OIL VAL: 1,691,989  RI OIL VAL: 1,408,145
WI PAYOUT: 3.6  GAS VAL: 458,155  GAS VAL: 381,296
RI PAYOUT: 4.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,945,130  WI TOTAL: 2,155,690  RI TOTAL: 1,789,440

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 67.7 D  B: 1.000  De/Dt: 18.0 / 10.0
GAS: 561.0 D  B: 1.000  De/Dt: 15.1 / 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: 3,072,290
LAST YR RI VAL: 2,144,680
LAST YR 8/8 VAL: 5,216,970

LAST YR OIL PROD: 29,443
LAST YR GAS PROD: 154,374

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4144 - SEVENGILLS 55-1-35 UNIT A FULL WI DECIMAL = .751823 #WELLS: 1
RRC#, WELL#.....: 283933 - 2H RRC DIST..: 08 FULL RI DECIMAL = .248177 DEPTH: 11293
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 10,776,030 |
| 01 | LOVING COUNTY | 1.000000 | 10,776,030 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,776,030 |

| 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 | 37,777 | 161,977 | 0 | 70.19 | 2.54 | 2.54 | .00 | 1993509 |
| 2 | 32,058 | 140,715 | 0 | 71.88 | 2.60 | 2.60 | .00 | 1732448 |
| 3 | 27,847 | 124,396 | 0 | 73.63 | 2.65 | 2.65 | .00 | 1541519 |
| 4 | 24,616 | 111,470 | 0 | 75.42 | 2.71 | 2.71 | .00 | 1395789 |
| 5 | 22,053 | 100,323 | 0 | 77.25 | 2.77 | 2.77 | .00 | 1280801 |
| 6 | 19,848 | 90,291 | 0 | 79.12 | 2.84 | 2.84 | .00 | 1180643 |
| 7 | 17,863 | 81,262 | 0 | 79.12 | 2.84 | 2.84 | .00 | 1062567 |
| 8 | 16,077 | 73,136 | 0 | 79.12 | 2.84 | 2.84 | .00 | 956328 |
| 9 | 14,469 | 65,822 | 0 | 79.12 | 2.84 | 2.84 | .00 | 860677 |
| 10 | 13,022 | 59,240 | 0 | 79.12 | 2.84 | 2.84 | .00 | 774604 |
| 11 | 11,720 | 53,316 | 0 | 79.12 | 2.84 | 2.84 | .00 | 697155 |
| 12 | 10,548 | 47,984 | 0 | 79.12 | 2.84 | 2.84 | .00 | 627440 |
| 13 | 9,493 | 43,186 | 0 | 79.12 | 2.84 | 2.84 | .00 | 564684 |
| 14 | 8,544 | 38,867 | 0 | 79.12 | 2.84 | 2.84 | .00 | 508233 |
| 15 | 7,690 | 34,980 | 0 | 79.12 | 2.84 | 2.84 | .00 | 457434 |
| 16 | 6,921 | 31,482 | 0 | 79.12 | 2.84 | 2.84 | .00 | 411690 |
| | 280,546 | 1,258,447 | 0 | | | | | 16,045,521 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47 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 |
|---|---|---|---|
| 396,000 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 309316 | 0 | 2302825 | 396000 | 1,906,825 | 1,793,788 | 718286 |
| 2 | 275061 | 0 | 2007509 | 403920 | 1,603,589 | 1,334,988 | 559083 |
| 3 | 247838 | 0 | 1789357 | 411998 | 1,377,359 | 1,014,728 | 444938 |
| 4 | 227113 | 0 | 1622902 | 420237 | 1,202,665 | 784,101 | 360310 |
| 5 | 208928 | 0 | 1489729 | 428642 | 1,061,087 | 612,205 | 295306 |
| 6 | 192787 | 0 | 1373430 | 437215 | 936,215 | 478,022 | 243083 |
| 7 | 173509 | 0 | 1236076 | 437216 | 798,860 | 360,965 | 195332 |
| 8 | 156158 | 0 | 1112486 | 437216 | 675,270 | 270,014 | 156966 |
| 9 | 140542 | 0 | 1001219 | 437216 | 564,003 | 199,578 | 126130 |
| 10 | 126488 | 0 | 901092 | 437216 | 463,876 | 145,263 | 101353 |
| 11 | 113839 | 0 | 810994 | 437216 | 373,778 | 103,585 | 81448 |
| 12 | 102454 | 0 | 729894 | 437216 | 292,678 | 71,777 | 65449 |
| 13 | 92210 | 0 | 656894 | 437216 | 219,678 | 47,677 | 52592 |
| 14 | 82988 | 0 | 591221 | 437216 | 154,005 | 29,579 | 42262 |
| 15 | 74689 | 0 | 532123 | 437216 | 94,907 | 16,131 | 33963 |
| 16 | 67220 | 0 | 478910 | 437216 | 41,694 | 6,271 | 27290 |
| | 2591140 | 0 | 18636661 | 687017 | 11,766,489 | 7,268,672 | 3503791 |

$/BBLRESV: 29.67 EQUIP VAL: 3,577
$/BBLPROD: 0 WI OIL VAL: 6,258,072 RI OIL VAL: 3,016,641
WI PAYOUT: 5.1 GAS VAL: 1,010,593 GAS VAL: 487,146
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 10,776,030 WI TOTAL: 7,272,240 RI TOTAL: 3,503,790

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 113.3 D B: 1.000 De/Dt: 16.3 / 10.0
GAS: 479.0 D B: 1.000 De/Dt: 14.0 / 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: 8,340,770
LAST YR RI VAL: 3,779,290
LAST YR 8/8 VAL: 12,120,060

LAST YR OIL PROD: 53,575
LAST YR GAS PROD: 246,700

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/14/2023 MNRLTCHA

LEASE#, NAME.....: 4195 - CHINOOK 55-1-7 UNIT 1H  FULL WI DECIMAL = .752559  #WELLS: 1
RRC#, WELL#.....: 284114 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .247441  DEPTH: 11541
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,575,050 |
| 01 | LOVING COUNTY | 1.000000 | 4,575,050 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,575,050 |

| 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 | 23,381 | 117,425 | 0 | 70.19 | 3.93 | 3.93 | .00 | 1235034 |
| 2 | 19,760 | 99,247 | 0 | 71.88 | 4.02 | 4.02 | .00 | 1068896 |
| 3 | 17,113 | 85,949 | 0 | 73.63 | 4.10 | 4.10 | .00 | 948247 |
| 4 | 15,091 | 75,798 | 0 | 75.42 | 4.20 | 4.20 | .00 | 856535 |
| 5 | 13,497 | 67,795 | 0 | 77.25 | 4.30 | 4.30 | .00 | 784651 |
| 6 | 12,147 | 61,016 | 0 | 79.12 | 4.39 | 4.39 | .00 | 723262 |
| 7 | 10,932 | 54,914 | 0 | 79.12 | 4.39 | 4.39 | .00 | 650918 |
| 8 | 9,839 | 49,423 | 0 | 79.12 | 4.39 | 4.39 | .00 | 585838 |
| | 121,760 | 611,567 | 0 | | | | | 6,853,381 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 347291 | 0 | 1582325 | 633500 | 948,825 | 892,578 | 491605 |
| 2 | 300251 | 0 | 1369147 | 646170 | 722,977 | 601,878 | 379799 |
| 3 | 265195 | 0 | 1213442 | 659093 | 554,349 | 408,399 | 300543 |
| 4 | 239578 | 0 | 1096113 | 672274 | 423,839 | 276,329 | 242395 |
| 5 | 219385 | 0 | 1004036 | 685720 | 318,316 | 183,656 | 198244 |
| 6 | 201581 | 0 | 924843 | 699435 | 225,408 | 115,091 | 163043 |
| 7 | 181421 | 0 | 832339 | 699435 | 132,904 | 60,052 | 131013 |
| 8 | 163280 | 0 | 749118 | 699435 | 49,683 | 19,866 | 105280 |
| | 1917982 | 0 | 8771363 | 5395062 | 3,376,301 | 2,557,849 | 2011922 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.88
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.88
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 |
|---|---|---|---|
| 633,500 | | | |

$/BBLRESV: 21.81  EQUIP VAL: 5,284
$/BBLPROD: 0  WI OIL VAL: 1,998,537  RI OIL VAL: 1,571,985
WI PAYOUT: 3.8  GAS VAL: 559,309  GAS VAL: 439,935
RI PAYOUT: 4.9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 4,575,050  WI TOTAL: 2,563,130  RI TOTAL: 2,011,920

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.3 D  B: 1.000  De/Dt: 16.7 / 10.0
GAS: 353.0 D  B: 1.000  De/Dt: 16.7 / 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: 4,128,430
LAST YR RI VAL: 2,551,380
LAST YR 8/8 VAL: 6,679,810

LAST YR OIL PROD: 30,418
LAST YR GAS PROD: 185,394

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4229 - ZION 55-1-17 UNIT 1H  FULL WI DECIMAL = .754348  #WELLS: 1
RRC#, WELL#.....: 284115 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .245652  DEPTH: 11541
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 12,931,410 |
| 01 | LOVING COUNTY | 1.000000 | 12,931,410 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 12,931,410 |

| 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 | 54,784 | 380,046 | 0 | 70.19 | 3.46 | 3.46 | .00 | 2900686 |
| 2 | 44,255 | 319,578 | 0 | 71.88 | 3.54 | 3.54 | .00 | 2399618 |
| 3 | 37,129 | 275,737 | 0 | 73.63 | 3.61 | 3.61 | .00 | 2062243 |
| 4 | 31,984 | 242,487 | 0 | 75.42 | 3.69 | 3.69 | .00 | 1819663 |
| 5 | 28,090 | 216,398 | 0 | 77.25 | 3.78 | 3.78 | .00 | 1636899 |
| 6 | 25,042 | 194,758 | 0 | 79.12 | 3.87 | 3.87 | .00 | 1494607 |
| 7 | 22,538 | 175,282 | 0 | 79.12 | 3.87 | 3.87 | .00 | 1345158 |
| 8 | 20,284 | 157,754 | 0 | 79.12 | 3.87 | 3.87 | .00 | 1210631 |
| 9 | 18,256 | 141,979 | 0 | 79.12 | 3.87 | 3.87 | .00 | 1089591 |
| 10 | 16,430 | 127,781 | 0 | 79.12 | 3.87 | 3.87 | .00 | 980608 |
| | 298,792 | 2,231,800 | 0 | | | | | 16,939,704 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 991937 | 0 | 3892623 | 1136500 | 2,756,123 | 2,592,740 | 1197792 |
| 2 | 853399 | 0 | 3253017 | 1159230 | 2,093,787 | 1,743,077 | 893733 |
| 3 | 750886 | 0 | 2813129 | 1182414 | 1,630,715 | 1,201,380 | 690072 |
| 4 | 674973 | 0 | 2494636 | 1206063 | 1,288,573 | 840,111 | 546379 |
| 5 | 617045 | 0 | 2253944 | 1230184 | 1,023,760 | 590,668 | 440770 |
| 6 | 568562 | 0 | 2063169 | 1254787 | 808,382 | 412,752 | 360235 |
| 7 | 511705 | 0 | 1856863 | 1254788 | 602,075 | 272,048 | 289474 |
| 8 | 460535 | 0 | 1671166 | 1254788 | 416,378 | 166,492 | 232613 |
| 9 | 414483 | 0 | 1504074 | 1254788 | 249,286 | 88,213 | 186922 |
| 10 | 373034 | 0 | 1353642 | 1254788 | 98,854 | 30,956 | 150202 |
| | 6216559 | 0 | 23156263 | 12188330 | 10,967,933 | 7,938,437 | 4988192 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.17
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.17
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 |
|---|---|---|---|
| 1,136,500 | | | |

$/BBLRESV: 25.77  EQUIP VAL: 4,793
$/BBLPROD: 0  WI OIL VAL: 5,807,268  RI OIL VAL: 3,649,052
WI PAYOUT: 4.2  GAS VAL: 2,131,161  GAS VAL: 1,339,135
RI PAYOUT: 5.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 12,931,410  WI TOTAL: 7,943,220  RI TOTAL: 4,988,190

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 169.4 D  B: 1.000  De/Dt: 21.1 / 10.0
GAS: 1,146.0 D  B: 1.000  De/Dt: 17.2 / 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: 10,218,890
LAST YR RI VAL: 5,679,260
LAST YR 8/8 VAL: 15,898,150

LAST YR OIL PROD: 69,084
LAST YR GAS PROD: 440,916

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4189 - ARCHES 55-1-17 UNIT 1H FULL WI DECIMAL = .753950 #WELLS: 1
RRC#, WELL#.....: 284201 - 1H RRC DIST..: 08 FULL RI DECIMAL = .246050 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 16,787,170 |
| 01 | LOVING COUNTY | 1.000000 | 16,787,170 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 16,787,170 |

| 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 | 56,704 | 331,138 | 0 | 70.19 | 3.22 | 3.22 | .00 | 3000762 |
| 2 | 47,680 | 274,206 | 0 | 71.88 | 3.29 | 3.29 | .00 | 2583966 |
| 3 | 41,139 | 234,005 | 0 | 73.63 | 3.37 | 3.37 | .00 | 2283763 |
| 4 | 36,178 | 204,100 | 0 | 75.42 | 3.45 | 3.45 | .00 | 2057186 |
| 5 | 32,285 | 180,979 | 0 | 77.25 | 3.53 | 3.53 | .00 | 1880364 |
| 6 | 29,057 | 162,567 | 0 | 79.12 | 3.61 | 3.61 | .00 | 1733323 |
| 7 | 26,151 | 146,310 | 0 | 79.12 | 3.61 | 3.61 | .00 | 1559973 |
| 8 | 23,536 | 131,679 | 0 | 79.12 | 3.61 | 3.61 | .00 | 1403982 |
| 9 | 21,182 | 118,511 | 0 | 79.12 | 3.61 | 3.61 | .00 | 1263560 |
| 10 | 19,064 | 106,660 | 0 | 79.12 | 3.61 | 3.61 | .00 | 1137216 |
| 11 | 17,158 | 95,994 | 0 | 79.12 | 3.61 | 3.61 | .00 | 1023518 |
| 12 | 15,442 | 86,395 | 0 | 79.12 | 3.61 | 3.61 | .00 | 921154 |
| 13 | 13,898 | 77,756 | 0 | 79.12 | 3.61 | 3.61 | .00 | 829051 |
| 14 | 12,508 | 69,980 | 0 | 79.12 | 3.61 | 3.61 | .00 | 746134 |
| 15 | 11,257 | 62,982 | 0 | 79.12 | 3.61 | 3.61 | .00 | 671508 |
| | 403,239 | 2,283,262 | 0 | | | | | 23,095,460 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 803910 | 0 | 3804672 | 697500 | 3,107,172 | 2,922,979 | 1173244 |
| 2 | 680167 | 0 | 3264133 | 711450 | 2,552,683 | 2,125,108 | 898713 |
| 3 | 594563 | 0 | 2878326 | 725679 | 2,152,647 | 1,585,898 | 707582 |
| 4 | 530890 | 0 | 2588076 | 740192 | 1,847,884 | 1,204,765 | 568061 |
| 5 | 481665 | 0 | 2362029 | 754996 | 1,607,033 | 927,193 | 462899 |
| 6 | 442468 | 0 | 2175791 | 770096 | 1,405,695 | 717,733 | 380715 |
| 7 | 398221 | 0 | 1958194 | 770097 | 1,188,097 | 536,842 | 305926 |
| 8 | 358399 | 0 | 1762381 | 770097 | 992,284 | 396,774 | 245836 |
| 9 | 322558 | 0 | 1586118 | 770097 | 816,021 | 288,758 | 197542 |
| 10 | 290303 | 0 | 1427519 | 770097 | 657,422 | 205,872 | 158740 |
| 11 | 261273 | 0 | 1284791 | 770097 | 514,694 | 142,637 | 127564 |
| 12 | 235146 | 0 | 1156300 | 770097 | 386,203 | 94,713 | 102506 |
| 13 | 211633 | 0 | 1040684 | 770097 | 270,587 | 58,725 | 82372 |
| 14 | 190469 | 0 | 936603 | 770097 | 166,506 | 31,979 | 66191 |
| 15 | 171422 | 0 | 842930 | 770097 | 72,833 | 12,379 | 53189 |
| | 5973087 | 0 | 29068547 | 1133078 | 17,737,761 | 11,252,355 | 5531080 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 4.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.82
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 |
|---|---|---|---|
| 697,500 | | | |

$/BBLRESV: 29.41 EQUIP VAL: 3,755
$/BBLPROD: 0 WI OIL VAL: 8,940,187 RI OIL VAL: 4,394,537
WI PAYOUT: 5.0 GAS VAL: 2,312,156 GAS VAL: 1,136,537
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 16,787,170 WI TOTAL: 11,256,100 RI TOTAL: 5,531,070

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 171.0 D B: 1.000 De/Dt: 17.2 / 10.0
GAS: 1,008.0 D B: 1.000 De/Dt: 18.7 / 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: 13,929,870
LAST YR RI VAL: 6,290,240
LAST YR 8/8 VAL: 20,220,110

LAST YR OIL PROD: 75,753
LAST YR GAS PROD: 418,855

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2023 MNRLTCHA

LEASE#, NAME.....: 4193 - BOBCAT 55-1-28 UNIT 1H FULL WI DECIMAL = .754013 #WELLS: 1
RRC#, WELL#.....: 284363 - 1H RRC DIST..: 08 FULL RI DECIMAL = .245987 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 9,744,810 |
| 01 | LOVING COUNTY | 1.000000 | 9,744,810 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,744,810 |

| 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 | 36,382 | 247,745 | 0 | 70.19 | 2.76 | 2.76 | .00 | 1925487 |
| 2 | 30,469 | 208,542 | 0 | 71.88 | 2.82 | 2.82 | .00 | 1651373 |
| 3 | 26,209 | 180,066 | 0 | 73.63 | 2.88 | 2.88 | .00 | 1455071 |
| 4 | 22,998 | 158,439 | 0 | 75.42 | 2.94 | 2.94 | .00 | 1307842 |
| 5 | 20,487 | 141,455 | 0 | 77.25 | 3.01 | 3.01 | .00 | 1193317 |
| 6 | 18,438 | 127,310 | 0 | 79.12 | 3.08 | 3.08 | .00 | 1099965 |
| 7 | 16,594 | 114,579 | 0 | 79.12 | 3.08 | 3.08 | .00 | 989957 |
| 8 | 14,935 | 103,121 | 0 | 79.12 | 3.08 | 3.08 | .00 | 890985 |
| 9 | 13,442 | 92,809 | 0 | 79.12 | 3.08 | 3.08 | .00 | 801916 |
| 10 | 12,098 | 83,528 | 0 | 79.12 | 3.08 | 3.08 | .00 | 721737 |
| 11 | 10,888 | 75,175 | 0 | 79.12 | 3.08 | 3.08 | .00 | 649551 |
| 12 | 9,799 | 67,658 | 0 | 79.12 | 3.08 | 3.08 | .00 | 584584 |
| 13 | 8,819 | 60,892 | 0 | 79.12 | 3.08 | 3.08 | .00 | 526120 |
| | 241,558 | 1,661,319 | 0 | | | | | 13,797,905 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 515576 | 0 | 2441063 | 580023 | 1,861,040 | 1,750,718 | 752493 |
| 2 | 443426 | 0 | 2094799 | 591623 | 1,503,176 | 1,251,394 | 576565 |
| 3 | 391024 | 0 | 1846095 | 603455 | 1,242,640 | 915,478 | 453674 |
| 4 | 351227 | 0 | 1659069 | 615524 | 1,043,545 | 680,360 | 364028 |
| 5 | 321043 | 0 | 1514360 | 627834 | 886,526 | 511,490 | 296676 |
| 6 | 295660 | 0 | 1395625 | 640390 | 755,235 | 385,615 | 244120 |
| 7 | 266094 | 0 | 1256051 | 640391 | 615,660 | 278,186 | 196166 |
| 8 | 239484 | 0 | 1130469 | 640391 | 490,078 | 195,963 | 157637 |
| 9 | 215536 | 0 | 1017452 | 640391 | 377,061 | 133,427 | 126675 |
| 10 | 193982 | 0 | 915719 | 640391 | 275,328 | 86,219 | 101793 |
| 11 | 174583 | 0 | 824134 | 640391 | 183,743 | 50,920 | 81799 |
| 12 | 157126 | 0 | 741710 | 640391 | 101,319 | 24,847 | 65729 |
| 13 | 141413 | 0 | 667533 | 640391 | 27,142 | 5,890 | 52819 |
| | 3706174 | 0 | 17504079 | 8141586 | 9,362,493 | 6,270,507 | 3470174 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 4.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.12
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 |
|---|---|---|---|
| 580,023 | | | |

$/BBLRESV: 27.14 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 4,942,834 RI OIL VAL: 2,735,424
WI PAYOUT: 4.7 GAS VAL: 1,327,667 GAS VAL: 734,747
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 9,744,810 WI TOTAL: 6,274,640 RI TOTAL: 3,470,170

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 110.0 D B: 1.000 De/Dt: 17.6 / 10.0
GAS: 746.6 D B: 1.000 De/Dt: 17.1 / 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: 8,753,530
LAST YR RI VAL: 4,004,700
LAST YR 8/8 VAL: 12,758,230

LAST YR OIL PROD: 46,605
LAST YR GAS PROD: 282,538

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3792 - ASHLOCK 1-34 W-2,3,4,5  FULL WI DECIMAL = .726563  #WELLS: 1
RRC#, WELL#.....: 284402 - 5H  RRC DIST..: 08  FULL RI DECIMAL = .273437  DEPTH: 11528
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,182,050 |
| 01 | LOVING COUNTY | 1.000000 | 3,182,050 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,182,050 |

| 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 | 14,106 | 69,178 | 0 | 70.19 | 1.19 | 1.19 | .00 | 719370 |
| 2 | 12,695 | 62,260 | 0 | 71.88 | 1.22 | 1.22 | .00 | 663001 |
| 3 | 11,426 | 56,034 | 0 | 73.63 | 1.24 | 1.24 | .00 | 611255 |
| 4 | 10,283 | 50,431 | 0 | 75.42 | 1.27 | 1.27 | .00 | 563481 |
| 5 | 9,255 | 45,388 | 0 | 77.25 | 1.30 | 1.30 | .00 | 519455 |
| 6 | 8,330 | 40,849 | 0 | 79.12 | 1.33 | 1.33 | .00 | 478856 |
| 7 | 7,497 | 36,764 | 0 | 79.12 | 1.33 | 1.33 | .00 | 430970 |
| 8 | 6,747 | 33,088 | 0 | 79.12 | 1.33 | 1.33 | .00 | 387856 |
| 9 | 6,072 | 29,779 | 0 | 79.12 | 1.33 | 1.33 | .00 | 349053 |
| 10 | 5,465 | 26,801 | 0 | 79.12 | 1.33 | 1.33 | .00 | 314159 |
| 11 | 4,919 | 24,121 | 0 | 79.12 | 1.33 | 1.33 | .00 | 282772 |
| | 96,795 | 474,693 | 0 | | | | | 5,320,228 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 59812 | 0 | 779182 | 264000 | 515,182 | 484,642 | 277085 |
| 2 | 55188 | 0 | 718189 | 269280 | 448,909 | 373,716 | 228032 |
| 3 | 50483 | 0 | 661738 | 274665 | 387,073 | 285,164 | 187598 |
| 4 | 46534 | 0 | 610015 | 280159 | 329,856 | 215,056 | 154406 |
| 5 | 42870 | 0 | 562325 | 285762 | 276,563 | 159,566 | 127085 |
| 6 | 39474 | 0 | 518330 | 291477 | 226,853 | 115,828 | 104590 |
| 7 | 35526 | 0 | 466496 | 291477 | 175,019 | 79,082 | 84045 |
| 8 | 31974 | 0 | 419830 | 291477 | 128,353 | 51,323 | 67534 |
| 9 | 28776 | 0 | 377829 | 291477 | 86,352 | 30,557 | 54265 |
| 10 | 25899 | 0 | 340058 | 291477 | 48,581 | 15,213 | 43607 |
| 11 | 23309 | 0 | 306081 | 291477 | 14,604 | 4,048 | 35046 |
| | 439845 | 0 | 5760073 | 3122728 | 2,637,345 | 1,814,195 | 1363293 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 264,000 | | | |

$/BBLRESV: 23.83  EQUIP VAL: 4,565
$/BBLPROD: 0  WI OIL VAL: 1,675,659  RI OIL VAL: 1,259,189
WI PAYOUT: 4.5  GAS VAL: 138,534  GAS VAL: 104,102
RI PAYOUT: 5.6  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 3,182,050  WI TOTAL: 1,818,760  RI TOTAL: 1,363,290

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 40.8 D  B: 1.000  De/Dt: 10.1 / 10.0
GAS: 200.0 D  B: 1.000  De/Dt: 10.1 / 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: 2,349,320
LAST YR RI VAL: 1,540,590
LAST YR 8/8 VAL: 3,889,910

LAST YR OIL PROD: 17,162
LAST YR GAS PROD: 91,427

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4205 - OAK 55-1-30 UNIT 1H  FULL WI DECIMAL = .752825  #WELLS: 1
RRC#, WELL#.....: 284403 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .247175  DEPTH: 11541
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,309,410 |
| 01 | LOVING COUNTY | 1.000000 | 5,309,410 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,309,410 |

| 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 | 24,875 | 309,614 | 0 | 70.19 | 3.32 | 3.32 | .00 | 1314415 |
| 2 | 20,702 | 262,486 | 0 | 71.88 | 3.40 | 3.40 | .00 | 1120249 |
| 3 | 17,730 | 227,832 | 0 | 73.63 | 3.47 | 3.47 | .00 | 982783 |
| 4 | 15,507 | 201,269 | 0 | 75.42 | 3.55 | 3.55 | .00 | 880457 |
| 5 | 13,778 | 180,257 | 0 | 77.25 | 3.63 | 3.63 | .00 | 801270 |
| 6 | 12,396 | 162,231 | 0 | 79.12 | 3.71 | 3.71 | .00 | 738349 |
| 7 | 11,156 | 146,008 | 0 | 79.12 | 3.71 | 3.71 | .00 | 664491 |
| | 116,144 | 1,489,697 | 0 | | | | | 6,502,014 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 773843 | 0 | 2088258 | 924000 | 1,164,258 | 1,095,241 | 647866 |
| 2 | 671860 | 0 | 1792109 | 942480 | 849,629 | 707,316 | 496418 |
| 3 | 595166 | 0 | 1577949 | 961329 | 616,620 | 454,276 | 390265 |
| 4 | 537897 | 0 | 1418354 | 980556 | 437,798 | 285,430 | 313208 |
| 5 | 492598 | 0 | 1293868 | 1000168 | 293,700 | 169,453 | 255106 |
| 6 | 453108 | 0 | 1191457 | 1020171 | 171,286 | 87,456 | 209744 |
| 7 | 407798 | 0 | 1072289 | 1020171 | 52,118 | 23,549 | 168540 |
| | 3932270 | 0 | 10434284 | 6848875 | 3,585,409 | 2,822,721 | 2481147 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.97
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.97
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 |
|---|---|---|---|
| 924,000 | | | |

$/BBLRESV: 20.12  EQUIP VAL: 5,548
$/BBLPROD: 0  WI OIL VAL: 1,758,948  RI OIL VAL: 1,546,099
WI PAYOUT: 3.5  GAS VAL: 1,063,771  GAS VAL: 935,045
RI PAYOUT: 4.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,309,410  WI TOTAL: 2,828,270  RI TOTAL: 2,481,140

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 75.5 D  B: 1.000  De/Dt: 18.2 / 10.0
GAS: 929.0 D  B: 1.000  De/Dt: 16.4 / 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: 4,908,270
LAST YR RI VAL: 3,240,750
LAST YR 8/8 VAL: 8,149,020

LAST YR OIL PROD: 31,590
LAST YR GAS PROD: 375,975

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4210 - RAINIER 55-1-28 UNIT 1H FULL WI DECIMAL = .756807 #WELLS: 1
RRC#, WELL#.....: 284404 - 1H RRC DIST..: 08 FULL RI DECIMAL = .243193 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 12,800,000 |
| 01 | LOVING COUNTY | 1.000000 | 12,800,000 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 12,800,000 |

| 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 | 45,228 | 191,770 | 0 | 70.19 | 3.49 | 3.49 | .00 | 2402524 |
| 2 | 37,759 | 163,245 | 0 | 71.88 | 3.57 | 3.57 | .00 | 2054063 |
| 3 | 32,412 | 142,118 | 0 | 73.63 | 3.66 | 3.66 | .00 | 1806117 |
| 4 | 28,392 | 125,838 | 0 | 75.42 | 3.74 | 3.74 | .00 | 1620569 |
| 5 | 25,260 | 112,909 | 0 | 77.25 | 3.82 | 3.82 | .00 | 1476784 |
| 6 | 22,734 | 101,618 | 0 | 79.12 | 3.91 | 3.91 | .00 | 1361279 |
| 7 | 20,461 | 91,456 | 0 | 79.12 | 3.91 | 3.91 | .00 | 1225175 |
| 8 | 18,415 | 82,310 | 0 | 79.12 | 3.91 | 3.91 | .00 | 1102664 |
| 9 | 16,574 | 74,079 | 0 | 79.12 | 3.91 | 3.91 | .00 | 992427 |
| 10 | 14,917 | 66,671 | 0 | 79.12 | 3.91 | 3.91 | .00 | 893209 |
| 11 | 13,425 | 60,004 | 0 | 79.12 | 3.91 | 3.91 | .00 | 803870 |
| 12 | 12,083 | 54,004 | 0 | 79.12 | 3.91 | 3.91 | .00 | 723513 |
| 13 | 10,875 | 48,604 | 0 | 79.12 | 3.91 | 3.91 | .00 | 651179 |
| 14 | 9,788 | 43,744 | 0 | 79.12 | 3.91 | 3.91 | .00 | 586091 |
| 15 | 8,809 | 39,370 | 0 | 79.12 | 3.91 | 3.91 | .00 | 527470 |
| | 317,132 | 1,397,740 | 0 | | | | | 18,226,934 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 506514 | 0 | 2909038 | 528000 | 2,381,038 | 2,239,890 | 883295 |
| 2 | 441056 | 0 | 2495119 | 538560 | 1,956,559 | 1,628,835 | 676441 |
| 3 | 393655 | 0 | 2199772 | 549331 | 1,650,441 | 1,215,913 | 532476 |
| 4 | 356179 | 0 | 1976748 | 560317 | 1,416,431 | 923,470 | 427223 |
| 5 | 326420 | 0 | 1803204 | 571524 | 1,231,680 | 710,630 | 347962 |
| 6 | 300699 | 0 | 1661978 | 582954 | 1,079,024 | 550,938 | 286348 |
| 7 | 270629 | 0 | 1495804 | 582954 | 912,850 | 412,471 | 230103 |
| 8 | 243565 | 0 | 1346229 | 582954 | 763,275 | 305,203 | 184906 |
| 9 | 219208 | 0 | 1211635 | 582954 | 628,681 | 222,466 | 148586 |
| 10 | 197287 | 0 | 1090496 | 582954 | 507,542 | 158,937 | 119403 |
| 11 | 177559 | 0 | 981429 | 582954 | 398,475 | 110,430 | 95949 |
| 12 | 159804 | 0 | 883317 | 582954 | 300,363 | 73,661 | 77104 |
| 13 | 143825 | 0 | 795004 | 582954 | 212,050 | 46,021 | 61961 |
| 14 | 129444 | 0 | 715535 | 582954 | 132,581 | 25,464 | 49791 |
| 15 | 116500 | 0 | 643970 | 582954 | 61,016 | 10,371 | 40010 |
| | 3982344 | 0 | 22209278 | 857727 | 13,632,006 | 8,634,700 | 4161558 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 5.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.23
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 |
|---|---|---|---|
| 528,000 | | | |

$/BBLRESV: 29.53 EQUIP VAL: 3,755
$/BBLPROD: 0 WI OIL VAL: 7,086,412 RI OIL VAL: 3,415,349
WI PAYOUT: 5.0 GAS VAL: 1,548,279 GAS VAL: 746,205
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 12,800,000 WI TOTAL: 8,638,450 RI TOTAL: 4,161,550

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 137.0 D B: 1.000 De/Dt: 17.9 / 10.0
GAS: 574.0 D B: 1.000 De/Dt: 16.0 / 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: 8,118,370
LAST YR RI VAL: 3,823,900
LAST YR 8/8 VAL: 11,942,270

LAST YR OIL PROD: 45,308
LAST YR GAS PROD: 245,208

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4200 - HAWKS 55-1-28 UNIT 1H  FULL WI DECIMAL = .756807  #WELLS: 1
RRC#, WELL#.....: 284414 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .243193  DEPTH: 11541
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,410,380 |
| 01 | LOVING COUNTY | 1.000000 | 3,410,380 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,410,380 |

| 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 | 25,746 | 146,269 | 0 | 70.19 | 2.92 | 2.92 | .00 | 1367635 |
| 2 | 19,489 | 112,863 | 0 | 71.88 | 2.99 | 2.99 | .00 | 1060188 |
| 3 | 15,688 | 91,912 | 0 | 73.63 | 3.06 | 3.06 | .00 | 874193 |
| 4 | 13,127 | 77,534 | 0 | 75.42 | 3.13 | 3.13 | .00 | 749268 |
| 5 | 11,288 | 67,054 | 0 | 77.25 | 3.20 | 3.20 | .00 | 659934 |
| | 85,338 | 495,632 | 0 | | | | | 4,711,218 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 323236 | 0 | 1690871 | 686500 | 1,004,371 | 944,832 | 513413 |
| 2 | 255392 | 0 | 1315580 | 700230 | 615,350 | 512,279 | 356661 |
| 3 | 212853 | 0 | 1087046 | 714234 | 372,812 | 274,658 | 263130 |
| 4 | 183663 | 0 | 932931 | 728519 | 204,412 | 133,270 | 201629 |
| 5 | 162390 | 0 | 822324 | 743090 | 79,234 | 45,715 | 158683 |
| | 1137534 | 0 | 5848752 | 3572573 | 2,276,179 | 1,910,754 | 1493516 |

$/BBLRESV: 23.83  EQUIP VAL: 6,117
$/BBLPROD: 0  WI OIL VAL: 1,539,128  RI OIL VAL: 1,203,039
WI PAYOUT: 2.8  GAS VAL: 371,624  GAS VAL: 290,475
RI PAYOUT: 3.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,410,380  WI TOTAL: 1,916,870  RI TOTAL: 1,493,510

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.38
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.38
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 |
|---|---|---|---|
| 686,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 83.1 D B: 1.000 De/Dt: 27.3 / 10.0
GAS: 466.0 D B: 1.000 De/Dt: 25.5 / 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: 6,928,960
LAST YR RI VAL: 3,632,120
LAST YR 8/8 VAL: 10,561,080

LAST YR OIL PROD: 48,475
LAST YR GAS PROD: 260,400

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2023 MNRLTCHA

LEASE#, NAME.....: 4194 - BUCKEYE 55-1-28 UNIT 1H FULL WI DECIMAL = .754013 #WELLS: 1
RRC#, WELL#.....: 284415 - 1H RRC DIST..: 08 FULL RI DECIMAL = .245987 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,460,220 |
| 01 | LOVING COUNTY | 1.000000 | 8,460,220 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,460,220 |

| 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 | 36,713 | 221,718 | 0 | 70.19 | 3.04 | 3.04 | .00 | 1943005 |
| 2 | 30,744 | 186,253 | 0 | 71.88 | 3.11 | 3.11 | .00 | 1666277 |
| 3 | 26,448 | 160,580 | 0 | 73.63 | 3.18 | 3.18 | .00 | 1468339 |
| 4 | 23,206 | 141,137 | 0 | 75.42 | 3.26 | 3.26 | .00 | 1319671 |
| 5 | 20,674 | 125,897 | 0 | 77.25 | 3.33 | 3.33 | .00 | 1204209 |
| 6 | 18,607 | 113,307 | 0 | 79.12 | 3.40 | 3.40 | .00 | 1110047 |
| 7 | 16,746 | 101,976 | 0 | 79.12 | 3.40 | 3.40 | .00 | 999025 |
| 8 | 15,071 | 91,778 | 0 | 79.12 | 3.40 | 3.40 | .00 | 899098 |
| 9 | 13,564 | 82,600 | 0 | 79.12 | 3.40 | 3.40 | .00 | 809194 |
| 10 | 12,208 | 74,340 | 0 | 79.12 | 3.40 | 3.40 | .00 | 728299 |
| | 213,981 | 1,299,586 | 0 | | | | | 12,147,164 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 508222 | 0 | 2451227 | 752523 | 1,698,704 | 1,598,005 | 755627 |
| 2 | 436760 | 0 | 2103037 | 767573 | 1,335,464 | 1,111,774 | 578832 |
| 3 | 385033 | 0 | 1853372 | 782924 | 1,070,448 | 788,620 | 455462 |
| 4 | 346926 | 0 | 1666597 | 798582 | 868,015 | 565,920 | 365680 |
| 5 | 316110 | 0 | 1520319 | 814553 | 705,766 | 407,198 | 297844 |
| 6 | 290479 | 0 | 1400526 | 830845 | 569,681 | 290,873 | 244978 |
| 7 | 261430 | 0 | 1260455 | 830845 | 429,610 | 194,120 | 196853 |
| 8 | 235286 | 0 | 1134384 | 830845 | 303,539 | 121,374 | 158182 |
| 9 | 211757 | 0 | 1020951 | 830845 | 190,106 | 67,271 | 127110 |
| 10 | 190581 | 0 | 918880 | 830845 | 88,035 | 27,568 | 102145 |
| | 3182584 | 0 | 15329748 | 8070380 | 7,259,368 | 5,172,723 | 3282713 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 4.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.55
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 | PROD BBL/D |
|---|---|---|---|
| 752,523 | | | |

$/BBLRESV: 25.40 EQUIP VAL: 4,793
$/BBLPROD: 0 WI OIL VAL: 4,098,819 RI OIL VAL: 2,601,192
WI PAYOUT: 4.3 GAS VAL: 1,073,899 GAS VAL: 681,517
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 8,460,220 WI TOTAL: 5,177,510 RI TOTAL: 3,282,710

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 111.0 D B: 1.000 De/Dt: 17.6 / 10.0
GAS: 669.0 D B: 1.000 De/Dt: 17.3 / 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: 4,676,320
LAST YR RI VAL: 2,774,960
LAST YR 8/8 VAL: 7,451,280

LAST YR OIL PROD: 40,701
LAST YR GAS PROD: 265,131

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4191 - ASPEN 55-1-30 UNIT FULL WI DECIMAL = .752825 #WELLS: 1
RRC#, WELL#.....: 284432 - 1HR RRC DIST..: 08 FULL RI DECIMAL = .247175 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 11,778,430 |
| 01 | LOVING COUNTY | 1.000000 | 11,778,430 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 11,778,430 |

| 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 | 55,099 | 308,134 | 0 | 70.19 | 3.33 | 3.33 | .00 | 2911475 |
| 2 | 45,954 | 259,638 | 0 | 71.88 | 3.41 | 3.41 | .00 | 2486712 |
| 3 | 39,416 | 224,352 | 0 | 73.63 | 3.49 | 3.49 | .00 | 2184849 |
| 4 | 34,507 | 197,518 | 0 | 75.42 | 3.57 | 3.57 | .00 | 1959241 |
| 5 | 30,689 | 176,424 | 0 | 77.25 | 3.65 | 3.65 | .00 | 1784741 |
| 6 | 27,620 | 158,782 | 0 | 79.12 | 3.73 | 3.73 | .00 | 1645144 |
| 7 | 24,858 | 142,904 | 0 | 79.12 | 3.73 | 3.73 | .00 | 1480630 |
| 8 | 22,372 | 128,614 | 0 | 79.12 | 3.73 | 3.73 | .00 | 1332555 |
| 9 | 20,135 | 115,753 | 0 | 79.12 | 3.73 | 3.73 | .00 | 1199311 |
| | 300,650 | 1,712,119 | 0 | | | | | 16,984,658 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 772463 | 0 | 3683938 | 1252023 | 2,431,915 | 2,287,751 | 1142913 |
| 2 | 666525 | 0 | 3153237 | 1277063 | 1,876,174 | 1,561,914 | 873453 |
| 3 | 589453 | 0 | 2774302 | 1302604 | 1,471,698 | 1,084,229 | 686152 |
| 4 | 530846 | 0 | 2490087 | 1328656 | 1,161,431 | 757,218 | 549873 |
| 5 | 484780 | 0 | 2269521 | 1355229 | 914,292 | 527,510 | 447471 |
| 6 | 445866 | 0 | 2091010 | 1382333 | 708,677 | 361,843 | 368102 |
| 7 | 401280 | 0 | 1881910 | 1382334 | 499,576 | 225,733 | 295795 |
| 8 | 361153 | 0 | 1693708 | 1382334 | 311,374 | 124,506 | 237691 |
| 9 | 325039 | 0 | 1524350 | 1382334 | 142,016 | 50,254 | 191002 |
| | 4577405 | 0 | 21562063 | 12044910 | 9,517,153 | 6,980,958 | 4792452 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 4.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.99
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 |
|---|---|---|---|
| 1,252,023 | | | |

$/BBLRESV: 24.30 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 5,498,970 RI OIL VAL: 3,775,062
WI PAYOUT: 4.0 GAS VAL: 1,481,981 GAS VAL: 1,017,385
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 11,778,430 WI TOTAL: 6,985,980 RI TOTAL: 4,792,450

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 167.0 D B: 1.000 De/Dt: 18.0 / 10.0
GAS: 928.0 D B: 1.000 De/Dt: 17.0 / 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: 14,576,580
LAST YR RI VAL: 7,026,680
LAST YR 8/8 VAL: 21,603,260

LAST YR OIL PROD: 69,447
LAST YR GAS PROD: 423,042

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4031 - BADLANDS 54-2-19  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 284474 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11515
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,908,360 |
| 01 | LOVING COUNTY | 1.000000 | 3,908,360 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,908,360 |

| 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 | 20,945 | 123,350 | 0 | 70.19 | 2.19 | 2.19 | .00 | 1102597 |
| 2 | 18,266 | 107,053 | 0 | 71.88 | 2.24 | 2.24 | .00 | 984720 |
| 3 | 16,198 | 94,564 | 0 | 73.63 | 2.29 | 2.29 | .00 | 894494 |
| 4 | 14,552 | 84,685 | 0 | 75.42 | 2.35 | 2.35 | .00 | 823134 |
| 5 | 13,097 | 76,217 | 0 | 77.25 | 2.40 | 2.40 | .00 | 758807 |
| 6 | 11,787 | 68,595 | 0 | 79.12 | 2.45 | 2.45 | .00 | 699441 |
| 7 | 10,608 | 61,736 | 0 | 79.12 | 2.45 | 2.45 | .00 | 629479 |
| 8 | 9,547 | 55,562 | 0 | 79.12 | 2.45 | 2.45 | .00 | 566519 |
| | 115,000 | 671,762 | 0 | | | | | 6,459,191 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 202602 | 0 | 1305199 | 560000 | 745,199 | 701,023 | 411099 |
| 2 | 179849 | 0 | 1164569 | 571200 | 593,369 | 493,980 | 327504 |
| 3 | 162414 | 0 | 1056908 | 582624 | 474,284 | 349,414 | 265383 |
| 4 | 149257 | 0 | 972391 | 594276 | 378,115 | 246,519 | 218000 |
| 5 | 137191 | 0 | 895998 | 606161 | 289,837 | 167,224 | 179352 |
| 6 | 126043 | 0 | 825484 | 618285 | 207,199 | 105,794 | 147533 |
| 7 | 113440 | 0 | 742919 | 618285 | 124,634 | 56,316 | 118550 |
| 8 | 102095 | 0 | 668614 | 618285 | 50,329 | 20,125 | 95262 |
| | 1172891 | 0 | 7632082 | 4769116 | 2,862,966 | 2,140,395 | 1762683 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  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? Y
PRD WELLHEAD PRICE:  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 560,000 | | | |

$/BBLRESV: 21.00  EQUIP VAL: 5,284
$/BBLPROD: 0  WI OIL VAL: 1,811,459  RI OIL VAL: 1,491,794
WI PAYOUT: 3.9  GAS VAL: 328,934  GAS VAL: 270,887
RI PAYOUT: 4.9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,908,360  WI TOTAL: 2,145,680  RI TOTAL: 1,762,680

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 61.8 D  B: 1.000  De/Dt: 13.6 / 10.0
GAS: 365.0 D  B: 1.000  De/Dt: 14.1 / 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: 2,788,080
LAST YR RI VAL: 1,992,580
LAST YR 8/8 VAL: 4,780,660

LAST YR OIL PROD: 25,003
LAST YR GAS PROD: 139,883

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4192 - ATOMIC 55-1-7 UNIT 1H  FULL WI DECIMAL = .778015  #WELLS: 1
RRC#, WELL#.....: 284504 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .221985  DEPTH: 11541
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,388,020 |
| 01 | LOVING COUNTY | 1.000000 | 8,388,020 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,388,020 |

| 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 | 35,036 | 239,810 | 0 | 70.19 | 3.28 | 3.28 | .00 | 1913277 |
| 2 | 28,949 | 198,579 | 0 | 71.88 | 3.35 | 3.35 | .00 | 1618936 |
| 3 | 24,671 | 169,467 | 0 | 73.63 | 3.43 | 3.43 | .00 | 1413284 |
| 4 | 21,491 | 147,809 | 0 | 75.42 | 3.51 | 3.51 | .00 | 1261047 |
| 5 | 19,043 | 131,063 | 0 | 77.25 | 3.59 | 3.59 | .00 | 1144516 |
| 6 | 17,094 | 117,731 | 0 | 79.12 | 3.67 | 3.67 | .00 | 1052248 |
| 7 | 15,385 | 105,958 | 0 | 79.12 | 3.67 | 3.67 | .00 | 947047 |
| 8 | 13,847 | 95,362 | 0 | 79.12 | 3.67 | 3.67 | .00 | 852374 |
| 9 | 12,462 | 85,826 | 0 | 79.12 | 3.67 | 3.67 | .00 | 767118 |
| 10 | 11,216 | 77,243 | 0 | 79.12 | 3.67 | 3.67 | .00 | 690418 |
| 11 | 10,094 | 69,519 | 0 | 79.12 | 3.67 | 3.67 | .00 | 621352 |
| | 209,288 | 1,438,367 | 0 | | | | | 12,281,617 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 611969 | 0 | 2525246 | 726000 | 1,799,246 | 1,692,586 | 680815 |
| 2 | 517566 | 0 | 2136502 | 740520 | 1,395,982 | 1,162,155 | 514293 |
| 3 | 452238 | 0 | 1865522 | 755330 | 1,110,192 | 817,901 | 400952 |
| 4 | 403642 | 0 | 1664689 | 770436 | 894,253 | 583,026 | 319453 |
| 5 | 366069 | 0 | 1510585 | 785845 | 724,740 | 418,146 | 258822 |
| 6 | 336159 | 0 | 1388407 | 801562 | 586,845 | 299,637 | 212400 |
| 7 | 302543 | 0 | 1249590 | 801563 | 448,027 | 202,441 | 170681 |
| 8 | 272289 | 0 | 1124663 | 801563 | 323,100 | 129,194 | 137158 |
| 9 | 245060 | 0 | 1012178 | 801563 | 210,615 | 74,528 | 110214 |
| 10 | 220553 | 0 | 910971 | 801563 | 109,408 | 34,261 | 88565 |
| 11 | 198499 | 0 | 819851 | 801563 | 18,288 | 5,068 | 71168 |
| | 3926587 | 0 | 16208204 | 8587508 | 7,620,696 | 5,418,943 | 2964521 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 726,000 | | | |

$/BBLRESV: 25.22  EQUIP VAL: 4,565
$/BBLPROD: 0  WI OIL VAL: 4,106,150  RI OIL VAL: 2,246,336
WI PAYOUT: 4.3  GAS VAL: 1,312,788  GAS VAL: 718,182
RI PAYOUT: 5.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 8,388,020  WI TOTAL: 5,423,500  RI TOTAL: 2,964,520

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 106.8 D B: 1.000 De/Dt: 18.9 / 10.0
GAS: 730.0 D B: 1.000 De/Dt: 18.7 / 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: 5,025,390
LAST YR RI VAL: 2,621,670
LAST YR 8/8 VAL: 7,647,060

LAST YR OIL PROD: 38,595
LAST YR GAS PROD: 280,329

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4207 - OUTLAW 55-1-30 UNIT 1H  FULL WI DECIMAL = .751522  #WELLS: 1
RRC#, WELL#.....: 284515 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .248478  DEPTH: 11541
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,241,900 |
| 01 | LOVING COUNTY | 1.000000 | 6,241,900 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,241,900 |

| 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 | 22,159 | 583,646 | 0 | 70.19 | 3.06 | 3.06 | .00 | 1168872 |
| 2 | 18,424 | 496,330 | 0 | 71.88 | 3.13 | 3.13 | .00 | 995253 |
| 3 | 15,769 | 431,771 | 0 | 73.63 | 3.20 | 3.20 | .00 | 872571 |
| 4 | 13,782 | 382,089 | 0 | 75.42 | 3.27 | 3.27 | .00 | 781161 |
| 5 | 12,240 | 342,671 | 0 | 77.25 | 3.34 | 3.34 | .00 | 710594 |
| 6 | 11,009 | 308,404 | 0 | 79.12 | 3.42 | 3.42 | .00 | 654600 |
| 7 | 9,908 | 277,564 | 0 | 79.12 | 3.42 | 3.42 | .00 | 589134 |
| | 103,291 | 2,822,475 | 0 | | | | | 5,772,185 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1342186 | 0 | 2511058 | 1157000 | 1,354,058 | 1,273,789 | 784501 |
| 2 | 1167499 | 0 | 2162752 | 1180140 | 982,612 | 818,025 | 603289 |
| 3 | 1038353 | 0 | 1910924 | 1203742 | 707,182 | 520,994 | 475934 |
| 4 | 938975 | 0 | 1720136 | 1227817 | 492,319 | 320,976 | 382513 |
| 5 | 860133 | 0 | 1570727 | 1252374 | 318,353 | 183,677 | 311865 |
| 6 | 792662 | 0 | 1447262 | 1277421 | 169,841 | 86,719 | 256563 |
| 7 | 713396 | 0 | 1302530 | 1277421 | 25,109 | 11,346 | 206165 |
| | 6853204 | 0 | 12625389 | 8575915 | 4,049,474 | 3,215,526 | 3020830 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.58
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.58
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 |
|---|---|---|---|
| 1,157,000 | | | |

$/BBLRESV: 18.94  EQUIP VAL: 5,548
$/BBLPROD: 0  WI OIL VAL: 1,470,100  RI OIL VAL: 1,381,087
WI PAYOUT: 3.4  GAS VAL: 1,745,423  GAS VAL: 1,639,740
RI PAYOUT: 4.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 6,241,900  WI TOTAL: 3,221,070  RI TOTAL: 3,020,830

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 67.3 D  B: 1.000  De/Dt: 18.3 / 10.0
GAS: 1,748.0 D  B: 1.000  De/Dt: 16.1 / 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: 5,502,050
LAST YR RI VAL: 3,868,820
LAST YR 8/8 VAL: 9,370,870

LAST YR OIL PROD: 29,460
LAST YR GAS PROD: 728,206

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/14/2023 MNRLTCHA

LEASE#, NAME.....: 4121 - COTTONWOOD 55-1-14 UNIT 1H 2HR  FULL WI DECIMAL = .753125  #WELLS: 1
RRC#, WELL#.....: 284574 - 2HR  RRC DIST..: 08  FULL RI DECIMAL = .246875  DEPTH: 11680
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,465,250 |
| 01 | LOVING COUNTY | 1.000000 | 5,465,250 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,465,250 |

| 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 | 29,806 | 242,265 | 0 | 70.19 | 3.12 | 3.12 | .00 | 1575600 |
| 2 | 25,011 | 194,497 | 0 | 71.88 | 3.19 | 3.19 | .00 | 1353961 |
| 3 | 21,546 | 162,499 | 0 | 73.63 | 3.26 | 3.26 | .00 | 1194782 |
| 4 | 18,924 | 139,555 | 0 | 75.42 | 3.33 | 3.33 | .00 | 1074896 |
| 5 | 16,874 | 122,297 | 0 | 77.25 | 3.41 | 3.41 | .00 | 981711 |
| 6 | 15,187 | 108,841 | 0 | 79.12 | 3.49 | 3.49 | .00 | 904952 |
| 7 | 13,668 | 97,957 | 0 | 79.12 | 3.49 | 3.49 | .00 | 814439 |
| | 141,016 | 1,067,911 | 0 | | | | | 7,900,341 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 569262 | 0 | 2144862 | 917000 | 1,227,862 | 1,155,074 | 664355 |
| 2 | 467273 | 0 | 1821234 | 935340 | 885,894 | 737,506 | 503673 |
| 3 | 398966 | 0 | 1593748 | 954046 | 639,702 | 471,281 | 393537 |
| 4 | 349991 | 0 | 1424887 | 973127 | 451,760 | 294,533 | 314143 |
| 5 | 314078 | 0 | 1295789 | 992590 | 303,199 | 174,934 | 255074 |
| 6 | 286078 | 0 | 1191030 | 1012442 | 178,588 | 91,185 | 209332 |
| 7 | 257471 | 0 | 1071910 | 1012443 | 59,467 | 26,870 | 168209 |
| | 2643119 | 0 | 10543460 | 6796988 | 3,746,472 | 2,951,383 | 2508323 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.67
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.67
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 |
|---|---|---|---|
| 917,000 | | | |

$/BBLRESV: 20.82  EQUIP VAL: 5,548
$/BBLPROD: 0  WI OIL VAL: 2,211,504  RI OIL VAL: 1,879,514
WI PAYOUT: 3.5  GAS VAL: 739,876  GAS VAL: 628,806
RI PAYOUT: 4.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,465,250  WI TOTAL: 2,956,930  RI TOTAL: 2,508,320

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 90.0 D  B: 1.000  De/Dt: 17.4 / 10.0
GAS: 752.0 D  B: 1.000  De/Dt: 21.7 / 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: 4,206,780
LAST YR RI VAL: 2,876,800
LAST YR 8/8 VAL: 7,083,580

LAST YR OIL PROD: 38,610
LAST YR GAS PROD: 334,001

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4202 - LONGHORN 55-1-30 UNIT 1H FULL WI DECIMAL = .751748 #WELLS: 1
RRC#, WELL#.....: 284593 - 1H RRC DIST..: 08 FULL RI DECIMAL = .248252 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,800,990 |
| 01 | LOVING COUNTY | 1.000000 | 7,800,990 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,800,990 |

| 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 | 39,679 | 243,589 | 0 | 70.19 | 3.05 | 3.05 | .00 | 2093670 |
| 2 | 33,676 | 206,935 | 0 | 71.88 | 3.12 | 3.12 | .00 | 1819704 |
| 3 | 29,248 | 179,882 | 0 | 73.63 | 3.19 | 3.19 | .00 | 1618912 |
| 4 | 25,852 | 159,092 | 0 | 75.42 | 3.26 | 3.26 | .00 | 1465727 |
| 5 | 23,164 | 142,613 | 0 | 77.25 | 3.33 | 3.33 | .00 | 1345192 |
| 6 | 20,848 | 128,352 | 0 | 79.12 | 3.41 | 3.41 | .00 | 1240004 |
| 7 | 18,763 | 115,517 | 0 | 79.12 | 3.41 | 3.41 | .00 | 1115991 |
| 8 | 16,887 | 103,965 | 0 | 79.12 | 3.41 | 3.41 | .00 | 1004410 |
| | 208,117 | 1,279,945 | 0 | | | | | 11,703,610 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 558509 | 0 | 2652179 | 1056000 | 1,596,179 | 1,501,557 | 827587 |
| 2 | 485356 | 0 | 2305060 | 1077120 | 1,227,940 | 1,022,260 | 642207 |
| 3 | 431371 | 0 | 2050283 | 1098662 | 951,621 | 701,078 | 510024 |
| 4 | 389887 | 0 | 1855614 | 1120635 | 734,979 | 479,184 | 412140 |
| 5 | 357006 | 0 | 1702198 | 1143047 | 559,151 | 322,608 | 337560 |
| 6 | 329025 | 0 | 1569029 | 1165908 | 403,121 | 205,829 | 277814 |
| 7 | 296123 | 0 | 1412114 | 1165909 | 246,205 | 111,248 | 223240 |
| 8 | 266510 | 0 | 1270920 | 1165909 | 105,011 | 41,990 | 179392 |
| | 3113787 | 0 | 14817397 | 8993190 | 5,824,207 | 4,385,754 | 3409964 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 4.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.56
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 |
|---|---|---|---|
| 1,056,000 | | | |

$/BBLRESV: 22.14 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 3,464,114 RI OIL VAL: 2,693,381
WI PAYOUT: 3.8 GAS VAL: 921,636 GAS VAL: 716,580
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,800,990 WI TOTAL: 4,391,030 RI TOTAL: 3,409,960

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 119.0 D B: 1.000 De/Dt: 16.3 / 10.0
GAS: 730.0 D B: 1.000 De/Dt: 16.2 / 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: 9,144,530
LAST YR RI VAL: 5,235,100
LAST YR 8/8 VAL: 14,379,630

LAST YR OIL PROD: 58,119
LAST YR GAS PROD: 364,311

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4203 - KNIGHT 55-1-7 UNIT 1H  FULL WI DECIMAL = .778015  #WELLS: 1
RRC#, WELL#.....: 284606 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .221985  DEPTH: 11541
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,870,150 |
| 01 | LOVING COUNTY | 1.000000 | 2,870,150 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,870,150 |

| 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 | 26,422 | 160,991 | 0 | 70.19 | 3.62 | 3.62 | .00 | 1442876 |
| 2 | 22,489 | 137,465 | 0 | 71.88 | 3.71 | 3.71 | .00 | 1257668 |
| 3 | 19,579 | 119,947 | 0 | 73.63 | 3.79 | 3.79 | .00 | 1121588 |
| 4 | 17,337 | 106,391 | 0 | 75.42 | 3.88 | 3.88 | .00 | 1017299 |
| | 85,827 | 524,794 | 0 | | | | | 4,839,431 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 453417 | 0 | 1896293 | 1151523 | 744,770 | 700,620 | 511248 |
| 2 | 396784 | 0 | 1654452 | 1174553 | 479,899 | 399,516 | 398256 |
| 3 | 353685 | 0 | 1475273 | 1198044 | 277,229 | 204,240 | 317076 |
| 4 | 321162 | 0 | 1338461 | 1222004 | 116,457 | 75,925 | 256850 |
| | 1525048 | 0 | 6364479 | 4746124 | 1,618,355 | 1,380,301 | 1483430 |

$/BBLRESV: 15.72  EQUIP VAL: 6,423
$/BBLPROD: 0  WI OIL VAL: 1,049,555  RI OIL VAL: 1,127,972
WI PAYOUT: 2.6  GAS VAL: 330,745  GAS VAL: 355,457
RI PAYOUT: 3.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,870,150  WI TOTAL: 1,386,720  RI TOTAL: 1,483,430

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.43
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.43
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 |
|---|---|---|---|
| 1,151,523 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 79.1 D B: 1.000 De/Dt: 16.0 / 10.0
GAS: 481.0 D B: 1.000 De/Dt: 15.7 / 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: 6,701,950
LAST YR RI VAL: 3,353,420
LAST YR 8/8 VAL: 10,055,370

LAST YR OIL PROD: 32,985
LAST YR GAS PROD: 198,027

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4228 - UNIVERSITY 19-7 A 1H  FULL WI DECIMAL = .759843  #WELLS: 1
RRC#, WELL#.....: 284763 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .240157  DEPTH: 11541
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,497,140 |
| 01 | LOVING COUNTY | 1.000000 | 3,497,140 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,497,140 |

| 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 | 21,348 | 82,894 | 0 | 70.19 | 4.79 | 4.79 | .00 | 1138561 |
| 2 | 17,678 | 68,361 | 0 | 71.88 | 4.89 | 4.89 | .00 | 965528 |
| 3 | 15,084 | 58,172 | 0 | 73.63 | 5.01 | 5.01 | .00 | 843908 |
| 4 | 13,157 | 50,628 | 0 | 75.42 | 5.12 | 5.12 | .00 | 753993 |
| 5 | 11,664 | 44,818 | 0 | 77.25 | 5.23 | 5.23 | .00 | 684652 |
| 6 | 10,477 | 40,205 | 0 | 79.12 | 5.36 | 5.36 | .00 | 629864 |
| 7 | 9,429 | 36,185 | 0 | 79.12 | 5.36 | 5.36 | .00 | 566860 |
| | 98,837 | 381,263 | 0 | | | | | 5,583,366 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 301705 | 0 | 1440266 | 633500 | 806,766 | 758,941 | 430135 |
| 2 | 254004 | 0 | 1219532 | 646170 | 573,362 | 477,324 | 325190 |
| 3 | 221450 | 0 | 1065358 | 659093 | 406,265 | 299,304 | 253644 |
| 4 | 196963 | 0 | 950956 | 672274 | 278,682 | 181,692 | 202148 |
| 5 | 178106 | 0 | 862758 | 685720 | 177,038 | 102,144 | 163750 |
| 6 | 163745 | 0 | 793609 | 699435 | 94,174 | 48,084 | 134488 |
| 7 | 147373 | 0 | 714233 | 699435 | 14,798 | 6,686 | 108066 |
| | 1463346 | 0 | 7046712 | 4695627 | 2,351,085 | 1,874,175 | 1617421 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 7.16
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.16
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 |
|---|---|---|---|
| 633,500 | | | |

$/BBLRESV: 19.77  EQUIP VAL: 5,548
$/BBLPROD: 0  WI OIL VAL: 1,484,976  RI OIL VAL: 1,281,541
WI PAYOUT: 3.3  GAS VAL: 389,197  GAS VAL: 335,878
RI PAYOUT: 4.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,497,140  WI TOTAL: 1,879,720  RI TOTAL: 1,617,420

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 65.0 D  B: 1.000  De/Dt: 18.7 / 10.0
GAS: 253.0 D  B: 1.000  De/Dt: 19.1 / 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: 2,473,910
LAST YR RI VAL: 1,693,480
LAST YR 8/8 VAL: 4,167,390

LAST YR OIL PROD: 25,933
LAST YR GAS PROD: 75,323

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4208 - QUICK SILVER 55-1-7 UNIT 1H  FULL WI DECIMAL = .752682  #WELLS: 1
RRC#, WELL#.....: 284789 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .247318  DEPTH: 11541
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 11,182,920 |
| 01 | LOVING COUNTY | 1.000000 | 11,182,920 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 11,182,920 |

| 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 | 42,959 | 247,281 | 0 | 70.19 | 2.95 | 2.95 | .00 | 2269556 |
| 2 | 36,754 | 206,875 | 0 | 71.88 | 3.02 | 3.02 | .00 | 1988494 |
| 3 | 32,119 | 177,838 | 0 | 73.63 | 3.09 | 3.09 | .00 | 1780034 |
| 4 | 28,520 | 155,958 | 0 | 75.42 | 3.16 | 3.16 | .00 | 1619003 |
| 5 | 25,650 | 138,875 | 0 | 77.25 | 3.23 | 3.23 | .00 | 1491411 |
| 6 | 23,085 | 124,988 | 0 | 79.12 | 3.31 | 3.31 | .00 | 1374763 |
| 7 | 20,777 | 112,489 | 0 | 79.12 | 3.31 | 3.31 | .00 | 1237316 |
| 8 | 18,699 | 101,240 | 0 | 79.12 | 3.31 | 3.31 | .00 | 1113567 |
| 9 | 16,829 | 91,116 | 0 | 79.12 | 3.31 | 3.31 | .00 | 1002204 |
| 10 | 15,146 | 82,004 | 0 | 79.12 | 3.31 | 3.31 | .00 | 901978 |
| 11 | 13,631 | 73,804 | 0 | 79.12 | 3.31 | 3.31 | .00 | 811756 |
| 12 | 12,268 | 66,424 | 0 | 79.12 | 3.31 | 3.31 | .00 | 730586 |
| | 286,437 | 1,578,892 | 0 | | | | | 16,320,668 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 549066 | 0 | 2818622 | 739000 | 2,079,622 | 1,956,342 | 875127 |
| 2 | 470247 | 0 | 2458741 | 753780 | 1,704,961 | 1,419,380 | 681600 |
| 3 | 413613 | 0 | 2193647 | 768855 | 1,424,792 | 1,049,672 | 542959 |
| 4 | 370942 | 0 | 1989945 | 784233 | 1,205,712 | 786,088 | 439767 |
| 5 | 337628 | 0 | 1829039 | 799917 | 1,029,122 | 593,762 | 360901 |
| 6 | 311392 | 0 | 1686155 | 815916 | 870,239 | 444,335 | 297060 |
| 7 | 280253 | 0 | 1517569 | 815916 | 701,653 | 317,042 | 238711 |
| 8 | 252227 | 0 | 1365794 | 815916 | 549,878 | 219,874 | 191820 |
| 9 | 227004 | 0 | 1229208 | 815916 | 413,292 | 146,247 | 154139 |
| 10 | 204303 | 0 | 1106281 | 815916 | 290,365 | 90,928 | 123860 |
| 11 | 183874 | 0 | 995630 | 815916 | 179,714 | 49,804 | 99532 |
| 12 | 165487 | 0 | 896073 | 815916 | 80,157 | 19,657 | 79980 |
| | 3766036 | 0 | 20086704 | 955719 | 10,529,507 | 7,093,131 | 4085456 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 739,000 | | | |

$/BBLRESV: 26.73  EQUIP VAL: 4,347
$/BBLPROD: 0  WI OIL VAL: 5,763,247  RI OIL VAL: 3,319,478
WI PAYOUT: 4.7  GAS VAL: 1,329,877  GAS VAL: 765,974
RI PAYOUT: 5.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 11,182,920  WI TOTAL: 7,097,470  RI TOTAL: 4,085,450

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 128.2 D B: 1.000 De/Dt: 15.5 / 10.0
GAS: 748.0 D B: 1.000 De/Dt: 17.7 / 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: 7,612,320
LAST YR RI VAL: 4,113,670
LAST YR 8/8 VAL: 11,725,990

LAST YR OIL PROD: 50,437
LAST YR GAS PROD: 318,232

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4140 - EBONY 55-1-40 UNIT 2H 3H  FULL WI DECIMAL = .768486  #WELLS: 1
RRC#, WELL#.....: 284842 - 3H  RRC DIST..: 08  FULL RI DECIMAL = .231514  DEPTH: 11092
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,273,750 |
| 01 | LOVING COUNTY | 1.000000 | 3,273,750 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,273,750 |

| 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 | 27,371 | 177,585 | 0 | 70.19 | 3.44 | 3.44 | .00 | 1476393 |
| 2 | 19,680 | 132,462 | 0 | 71.88 | 3.52 | 3.52 | .00 | 1087099 |
| 3 | 15,378 | 105,681 | 0 | 73.63 | 3.60 | 3.60 | .00 | 870143 |
| 4 | 12,621 | 87,932 | 0 | 75.42 | 3.68 | 3.68 | .00 | 731503 |
| | 75,050 | 503,660 | 0 | | | | | 4,165,138 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 469462 | 0 | 1945855 | 814500 | 1,131,355 | 1,064,288 | 553914 |
| 2 | 358319 | 0 | 1445418 | 830790 | 614,628 | 511,678 | 367373 |
| 3 | 292372 | 0 | 1162515 | 847405 | 315,110 | 232,147 | 263813 |
| 4 | 248674 | 0 | 980177 | 864354 | 115,823 | 75,513 | 198602 |
| | 1368827 | 0 | 5533965 | 3357049 | 2,176,916 | 1,883,626 | 1383702 |

$/BBLRESV: 24.58  EQUIP VAL: 6,423
$/BBLPROD: 0  WI OIL VAL: 1,417,709  RI OIL VAL: 1,041,442
WI PAYOUT: 2.5  GAS VAL: 465,915  GAS VAL: 342,259
RI PAYOUT: 3.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,273,750  WI TOTAL: 1,890,050  RI TOTAL: 1,383,700

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.15
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.15
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 |
|---|---|---|---|
| 814,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 91.6 D B: 1.000 De/Dt: 32.1 / 10.0
GAS: 579.0 D B: 1.000 De/Dt: 28.7 / 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: 2,600,520
LAST YR RI VAL: 1,784,730
LAST YR 8/8 VAL: 4,385,250

LAST YR OIL PROD: 41,257
LAST YR GAS PROD: 260,664

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4209 - POPLAR 55-1-24 UNIT 1H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 284856 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11541
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 14,722,540 |
| 01 | LOVING COUNTY | 1.000000 | 14,722,540 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 14,722,540 |

| 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 | 68,540 | 342,293 | 0 | 70.19 | 3.52 | 3.52 | .00 | 3608117 |
| 2 | 55,538 | 285,192 | 0 | 71.88 | 3.60 | 3.60 | .00 | 2994054 |
| 3 | 46,691 | 244,447 | 0 | 73.63 | 3.68 | 3.68 | .00 | 2578394 |
| 4 | 40,283 | 213,899 | 0 | 75.42 | 3.75 | 3.75 | .00 | 2278608 |
| 5 | 35,418 | 190,146 | 0 | 77.25 | 3.84 | 3.84 | .00 | 2052030 |
| 6 | 31,606 | 171,131 | 0 | 79.12 | 3.93 | 3.93 | .00 | 1875500 |
| 7 | 28,445 | 154,018 | 0 | 79.12 | 3.93 | 3.93 | .00 | 1687926 |
| 8 | 25,601 | 138,616 | 0 | 79.12 | 3.93 | 3.93 | .00 | 1519163 |
| 9 | 23,041 | 124,754 | 0 | 79.12 | 3.93 | 3.93 | .00 | 1367253 |
| 10 | 20,737 | 112,279 | 0 | 79.12 | 3.93 | 3.93 | .00 | 1230534 |
| | 375,900 | 1,976,775 | 0 | | | | | 21,191,579 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 903654 | 0 | 4511771 | 1373000 | 3,138,771 | 2,952,705 | 1421073 |
| 2 | 770018 | 0 | 3764072 | 1400460 | 2,363,612 | 1,967,707 | 1058545 |
| 3 | 674674 | 0 | 3253068 | 1428469 | 1,824,599 | 1,344,219 | 816824 |
| 4 | 601591 | 0 | 2880199 | 1457038 | 1,423,161 | 927,858 | 645711 |
| 5 | 547620 | 0 | 2599650 | 1486178 | 1,113,472 | 642,429 | 520372 |
| 6 | 504409 | 0 | 2379909 | 1515902 | 864,007 | 441,153 | 425345 |
| 7 | 453968 | 0 | 2141894 | 1515903 | 625,991 | 282,854 | 341789 |
| 8 | 408571 | 0 | 1927734 | 1515903 | 411,831 | 164,675 | 274657 |
| 9 | 367712 | 0 | 1734965 | 1515903 | 219,062 | 77,517 | 220705 |
| 10 | 330942 | 0 | 1561476 | 1515903 | 45,573 | 14,271 | 177352 |
| | 5563159 | 0 | 26754738 | 14724659 | 12,030,079 | 8,815,388 | 5902373 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.26
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.26
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 |
|---|---|---|---|
| 1,373,000 | | | |

$/BBLRESV: 24.77  EQUIP VAL: 4,793
$/BBLPROD: 0  WI OIL VAL: 6,982,387  RI OIL VAL: 4,675,081
WI PAYOUT: 4.1  GAS VAL: 1,832,992  GAS VAL: 1,227,286
RI PAYOUT: 5.3  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 14,722,540  WI TOTAL: 8,820,170  RI TOTAL: 5,902,370

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 211.5 D B: 1.000 De/Dt: 20.8 / 10.0
GAS: 1,038.0 D B: 1.000 De/Dt: 18.1 / 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: 10,535,020
LAST YR RI VAL: 6,277,060
LAST YR 8/8 VAL: 16,812,080

LAST YR OIL PROD: 85,936
LAST YR GAS PROD: 401,720

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3995 - APC FEE 1 50 UNIT  FULL WI DECIMAL = .753906  #WELLS: 1
RRC#, WELL#.....: 285124 - 5H  RRC DIST..: 08  FULL RI DECIMAL = .246094  DEPTH: 12045
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 8,990 | 53,754 | 0 | 70.19 | 3.47 | 3.47 | .00 | 475721 |
| | 8,990 | 53,754 | 0 | | | | | 475,721 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 140623 | 0 | 616344 | 661000 | -44,656 | -41,825 | 189264 |
| | 140623 | 0 | 616344 | 661000 | 44,656- | 41,825- | 189264 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 191,030 |
| 01 | LOVING COUNTY | 1.000000 | 191,030 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 191,030 |

$/BBLRESV: 4.62  EQUIP VAL: 7,435
$/BBLPROD: 0  WI OIL VAL: 0  RI OIL VAL: 141,700
WI PAYOUT: .0  GAS VAL: 0  GAS VAL: 41,887
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 191,030  WI TOTAL: 7,440  RI TOTAL: 183,590

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 1
YRS FLAT:  FMVF: .03  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 661,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.2 D B: 1.000 De/Dt: 23.2 / 10.0
GAS: 172.0 D B: 1.000 De/Dt: 26.1 / 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: 4,347,710
LAST YR RI VAL: 2,636,000
LAST YR 8/8 VAL: 6,983,710

LAST YR OIL PROD: 32,053
LAST YR GAS PROD: 222,013

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4191 - ASPEN 55-1-30 UNIT  FULL WI DECIMAL = .752825  #WELLS: 1
RRC#, WELL#.....: 285400 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .247175  DEPTH: 11541
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 11,830,360 |
| 01 | LOVING COUNTY | 1.000000 | 11,830,360 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 11,830,360 |

| 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 | 48,976 | 261,059 | 0 | 70.19 | 3.34 | 3.34 | .00 | 2587930 |
| 2 | 38,550 | 206,559 | 0 | 71.88 | 3.41 | 3.41 | .00 | 2086059 |
| 3 | 31,790 | 170,928 | 0 | 73.63 | 3.49 | 3.49 | .00 | 1762136 |
| 4 | 27,053 | 145,802 | 0 | 75.42 | 3.57 | 3.57 | .00 | 1536017 |
| 5 | 23,546 | 127,124 | 0 | 77.25 | 3.66 | 3.66 | .00 | 1369335 |
| 6 | 20,844 | 112,693 | 0 | 79.12 | 3.74 | 3.74 | .00 | 1241542 |
| 7 | 18,699 | 101,206 | 0 | 79.12 | 3.74 | 3.74 | .00 | 1113778 |
| 8 | 16,829 | 91,085 | 0 | 79.12 | 3.74 | 3.74 | .00 | 1002394 |
| 9 | 15,146 | 81,977 | 0 | 79.12 | 3.74 | 3.74 | .00 | 902149 |
| 10 | 13,631 | 73,779 | 0 | 79.12 | 3.74 | 3.74 | .00 | 811910 |
| 11 | 12,268 | 66,401 | 0 | 79.12 | 3.74 | 3.74 | .00 | 730725 |
| 12 | 11,041 | 59,761 | 0 | 79.12 | 3.74 | 3.74 | .00 | 657641 |
| | 278,373 | 1,498,374 | 0 | | | | | 15,801,616 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 656416 | 0 | 3244346 | 676500 | 2,567,846 | 2,415,624 | 1006533 |
| 2 | 530264 | 0 | 2616323 | 690030 | 1,926,293 | 1,603,638 | 724727 |
| 3 | 449089 | 0 | 2211225 | 703830 | 1,507,395 | 1,110,528 | 546889 |
| 4 | 391855 | 0 | 1927872 | 717907 | 1,209,965 | 788,861 | 425723 |
| 5 | 350270 | 0 | 1719605 | 732266 | 987,339 | 569,655 | 339047 |
| 6 | 317295 | 0 | 1558837 | 746911 | 811,926 | 414,561 | 274419 |
| 7 | 284952 | 0 | 1398730 | 746911 | 651,819 | 294,524 | 219850 |
| 8 | 256456 | 0 | 1258850 | 746911 | 511,939 | 204,704 | 176664 |
| 9 | 230812 | 0 | 1132961 | 746911 | 386,050 | 136,608 | 141961 |
| 10 | 207730 | 0 | 1019640 | 746911 | 272,729 | 85,405 | 114072 |
| 11 | 186956 | 0 | 917681 | 746911 | 170,770 | 47,326 | 91668 |
| 12 | 168261 | 0 | 825902 | 746911 | 78,991 | 19,372 | 73660 |
| | 4030356 | 0 | 19831972 | 874891 | 11,083,062 | 7,690,806 | 4135213 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.00
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.00
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 |
|---|---|---|---|
| 676,500 | | | |

$/BBLRESV: 29.24  EQUIP VAL: 4,347
$/BBLPROD: 0  WI OIL VAL: 6,127,834  RI OIL VAL: 3,294,830
WI PAYOUT: 4.5  GAS VAL: 1,562,964  GAS VAL: 840,379
RI PAYOUT: 5.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 11,830,360  WI TOTAL: 7,695,150  RI TOTAL: 4,135,210

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 154.0 D B: 1.000 De/Dt: 23.6 / 10.0
GAS: 818.0 D B: 1.000 De/Dt: 23.1 / 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: 6,283,200
LAST YR RI VAL: 3,410,540
LAST YR 8/8 VAL: 9,693,740

LAST YR OIL PROD: 49,229
LAST YR GAS PROD: 268,554

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4196 - CYCLONE 54-2-15 UNIT 1H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 285489 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11541
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,513,070 |
| 01 | LOVING COUNTY | 1.000000 | 3,513,070 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,513,070 |

| 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 | 25,698 | 103,184 | 0 | 70.19 | 2.64 | 2.64 | .00 | 1352807 |
| 2 | 21,434 | 87,301 | 0 | 71.88 | 2.70 | 2.70 | .00 | 1155507 |
| 3 | 18,384 | 75,660 | 0 | 73.63 | 2.76 | 2.76 | .00 | 1015210 |
| 4 | 16,095 | 66,762 | 0 | 75.42 | 2.83 | 2.83 | .00 | 910414 |
| 5 | 14,312 | 59,737 | 0 | 77.25 | 2.89 | 2.89 | .00 | 829202 |
| 6 | 12,881 | 53,763 | 0 | 79.12 | 2.95 | 2.95 | .00 | 764359 |
| | 108,804 | 446,407 | 0 | | | | | 6,027,499 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 204304 | 0 | 1557111 | 758500 | 798,611 | 751,270 | 490443 |
| 2 | 176785 | 0 | 1332292 | 773670 | 558,622 | 465,053 | 374672 |
| 3 | 156616 | 0 | 1171826 | 789143 | 382,683 | 281,930 | 294237 |
| 4 | 141702 | 0 | 1052116 | 804925 | 247,191 | 161,160 | 235873 |
| 5 | 129480 | 0 | 958682 | 821024 | 137,658 | 79,423 | 191900 |
| 6 | 118951 | 0 | 883310 | 837445 | 45,865 | 23,418 | 157868 |
| | 927838 | 0 | 6955337 | 4784707 | 2,170,630 | 1,762,254 | 1744993 |

$/BBLRESV: 18.71  EQUIP VAL: 5,826
$/BBLPROD: 0  WI OIL VAL: 1,527,169  RI OIL VAL: 1,512,211
WI PAYOUT: 3.1  GAS VAL: 235,083  GAS VAL: 232,780
RI PAYOUT: 4.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,513,070  WI TOTAL: 1,768,080  RI TOTAL: 1,744,990

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 758,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 77.9 D  B: 1.000  De/Dt: 18.0 / 10.0
GAS: 310.0 D  B: 1.000  De/Dt: 16.6 / 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: 6,263,690
LAST YR RI VAL: 3,689,930
LAST YR 8/8 VAL: 9,953,620

LAST YR OIL PROD: 37,350
LAST YR GAS PROD: 164,201

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/21/2023 MNRLTCHA

LEASE#, NAME.....: 4142 - SASSAFRAS 55-1-24 UNIT  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 285557 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11509
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 39,522 | 219,036 | 0 | 70.19 | 3.99 | 3.99 | .00 | 2080537 |
| 2 | 30,945 | 176,213 | 0 | 71.88 | 4.08 | 4.08 | .00 | 1668245 |
| 3 | 25,434 | 147,427 | 0 | 73.63 | 4.17 | 4.17 | .00 | 1404529 |
| | 95,901 | 542,676 | 0 | | | | | 5,153,311 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,396,540 |
| 01 | LOVING COUNTY | 1.000000 | 3,396,540 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,396,540 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 655465 | 0 | 2736002 | 1700523 | 1,035,479 | 974,096 | 861757 |
| 2 | 539212 | 0 | 2207457 | 1734533 | 472,924 | 393,709 | 620789 |
| 3 | 461078 | 0 | 1865607 | 1769223 | 96,384 | 71,007 | 468442 |
| | 1655755 | 0 | 6809066 | 5204279 | 1,604,787 | 1,438,812 | 1950988 |

$/BBLRESV: 15.14  EQUIP VAL: 6,744
$/BBLPROD: 0  WI OIL VAL: 1,088,936  RI OIL VAL: 1,476,566
WI PAYOUT: 1.9  GAS VAL: 349,874  GAS VAL: 474,420
RI PAYOUT: 2.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,396,540  WI TOTAL: 1,445,550  RI TOTAL: 1,950,990

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.97
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.97
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 |
|---|---|---|---|
| 1,700,523 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 124.7 D B: 1.000 De/Dt: 24.1 / 10.0
GAS: 679.0 D B: 1.000 De/Dt: 21.5 / 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: 161,950
LAST YR RI VAL: 493,480
LAST YR 8/8 VAL: 655,430

LAST YR OIL PROD: 47,083
LAST YR GAS PROD: 245,776

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/14/2023 MNRLTCHA

LEASE#, NAME.....: 4304 - COTTONWOOD 55-1-14 UNIT 3H  FULL WI DECIMAL = .753125  #WELLS: 1
RRC#, WELL#.....: 286176 - 3H  RRC DIST..: 08  FULL RI DECIMAL = .246875  DEPTH: 11540
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,245,440 |
| 01 | LOVING COUNTY | 1.000000 | 6,245,440 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,245,440 |

| 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 | 29,780 | 201,776 | 0 | 70.19 | 4.03 | 4.03 | .00 | 1574226 |
| 2 | 23,807 | 161,321 | 0 | 71.88 | 4.12 | 4.12 | .00 | 1288783 |
| 3 | 19,837 | 134,408 | 0 | 73.63 | 4.21 | 4.21 | .00 | 1100013 |
| 4 | 17,003 | 115,204 | 0 | 75.42 | 4.31 | 4.31 | .00 | 965782 |
| 5 | 14,878 | 100,810 | 0 | 77.25 | 4.41 | 4.41 | .00 | 865586 |
| 6 | 13,225 | 89,615 | 0 | 79.12 | 4.51 | 4.51 | .00 | 788041 |
| 7 | 11,901 | 80,654 | 0 | 79.12 | 4.51 | 4.51 | .00 | 709148 |
| 8 | 10,711 | 72,589 | 0 | 79.12 | 4.51 | 4.51 | .00 | 638239 |
| | 141,142 | 956,377 | 0 | | | | | 7,929,818 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 612409 | 0 | 2186635 | 726000 | 1,460,635 | 1,374,049 | 677294 |
| 2 | 500559 | 0 | 1789342 | 740520 | 1,048,822 | 873,144 | 494853 |
| 3 | 426162 | 0 | 1526175 | 755330 | 770,845 | 567,897 | 376851 |
| 4 | 373949 | 0 | 1339731 | 770436 | 569,295 | 371,162 | 295369 |
| 5 | 334818 | 0 | 1200404 | 785845 | 414,559 | 239,184 | 236297 |
| 6 | 304386 | 0 | 1092427 | 801562 | 290,865 | 148,512 | 192002 |
| 7 | 273949 | 0 | 983097 | 801563 | 181,534 | 82,026 | 154273 |
| 8 | 246555 | 0 | 884794 | 801563 | 83,231 | 33,280 | 123970 |
| | 3072787 | 0 | 11002605 | 6182819 | 4,819,786 | 3,689,254 | 2550909 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 6.03
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.03
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 |
|---|---|---|---|
| 726,000 | | | |

$/BBLRESV: 25.01  EQUIP VAL: 5,284
$/BBLPROD: 0  WI OIL VAL: 2,658,923  RI OIL VAL: 1,838,494
WI PAYOUT: 3.7  GAS VAL: 1,030,327  GAS VAL: 712,413
RI PAYOUT: 4.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 6,245,440  WI TOTAL: 3,694,530  RI TOTAL: 2,550,910

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 92.7 D B: 1.000 De/Dt: 22.1 / 10.0
GAS: 628.0 D B: 1.000 De/Dt: 22.1 / 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: 4,294,930
LAST YR RI VAL: 2,685,490
LAST YR 8/8 VAL: 6,980,420

LAST YR OIL PROD: 39,205
LAST YR GAS PROD: 268,989

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4305 - LONGHORN 55-1-30 UNIT 2H  FULL WI DECIMAL = .751748  #WELLS: 1
RRC#, WELL#.....: 286220 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .248252  DEPTH: 11020
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 9,080,830 |
| 01 | LOVING COUNTY | 1.000000 | 9,080,830 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,080,830 |

| 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 |
|---|---|---|---|---|---|---|---|---|
| 1 | 38,672 | 244,491 | 0 | 70.19 | 3.15 | 3.15 | .00 | 2040536 |
| 2 | 31,563 | 199,971 | 0 | 71.88 | 3.22 | 3.22 | .00 | 1705527 |
| 3 | 26,667 | 169,192 | 0 | 73.63 | 3.29 | 3.29 | .00 | 1476051 |
| 4 | 23,087 | 146,637 | 0 | 75.42 | 3.37 | 3.37 | .00 | 1308960 |
| 5 | 20,357 | 129,394 | 0 | 77.25 | 3.44 | 3.44 | .00 | 1182183 |
| 6 | 18,205 | 115,782 | 0 | 79.12 | 3.52 | 3.52 | .00 | 1082802 |
| 7 | 16,385 | 104,204 | 0 | 79.12 | 3.52 | 3.52 | .00 | 974552 |
| 8 | 14,747 | 93,784 | 0 | 79.12 | 3.52 | 3.52 | .00 | 877127 |
| 9 | 13,272 | 84,406 | 0 | 79.12 | 3.52 | 3.52 | .00 | 789396 |
| 10 | 11,945 | 75,965 | 0 | 79.12 | 3.52 | 3.52 | .00 | 710468 |
| 11 | 10,751 | 68,369 | 0 | 79.12 | 3.52 | 3.52 | .00 | 639451 |
| | 225,651 | 1,432,195 | 0 | | | | | 12,787,053 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 578956 | 0 | 2619492 | 726000 | 1,893,492 | 1,781,246 | 817386 |
| 2 | 484056 | 0 | 2189583 | 740520 | 1,449,063 | 1,206,345 | 610034 |
| 3 | 418454 | 0 | 1894505 | 755330 | 1,139,175 | 839,252 | 471274 |
| 4 | 371489 | 0 | 1680449 | 770436 | 910,013 | 593,301 | 373236 |
| 5 | 334615 | 0 | 1516798 | 785845 | 730,953 | 421,730 | 300794 |
| 6 | 306377 | 0 | 1389179 | 801562 | 587,617 | 300,031 | 245970 |
| 7 | 275740 | 0 | 1250292 | 801563 | 448,729 | 202,758 | 197657 |
| 8 | 248167 | 0 | 1125294 | 801563 | 323,731 | 129,447 | 158837 |
| 9 | 223351 | 0 | 1012747 | 801563 | 211,184 | 74,729 | 127633 |
| 10 | 201015 | 0 | 911483 | 801563 | 109,920 | 34,422 | 102563 |
| 11 | 180915 | 0 | 820366 | 801563 | 18,803 | 5,211 | 82423 |
| | 3623135 | 0 | 16410188 | 8587508 | 7,822,680 | 5,588,472 | 3487807 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.71
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.71
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 |
|---|---|---|---|
| 726,000 | | | |

$/BBLRESV: 25.67  EQUIP VAL: 4,565
$/BBLPROD: 0  WI OIL VAL: 4,354,616  RI OIL VAL: 2,717,748
WI PAYOUT: 4.3  GAS VAL: 1,233,851  GAS VAL: 770,055
RI PAYOUT: 5.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 9,080,830  WI TOTAL: 5,593,030  RI TOTAL: 3,487,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 118.8 D B: 1.000 De/Dt: 20.1 / 10.0
GAS: 750.0 D B: 1.000 De/Dt: 19.9 / 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: 10,201,800
LAST YR RI VAL: 5,031,650
LAST YR 8/8 VAL: 15,233,450

LAST YR OIL PROD: 56,934
LAST YR GAS PROD: 345,001

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4307 - SEQUOIA 55-1-14 UNIT  FULL WI DECIMAL = .753125  #WELLS: 1
RRC#, WELL#.....: 286259 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .246875  DEPTH: 11287
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 9,218,270 |
| 01 | LOVING COUNTY | 1.000000 | 9,218,270 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,218,270 |

| 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 | 45,222 | 333,609 | 0 | 70.19 | 3.20 | 3.20 | .00 | 2390518 |
| 2 | 36,835 | 282,833 | 0 | 71.88 | 3.27 | 3.27 | .00 | 1994049 |
| 3 | 31,075 | 245,491 | 0 | 73.63 | 3.34 | 3.34 | .00 | 1723189 |
| 4 | 26,877 | 216,867 | 0 | 75.42 | 3.42 | 3.42 | .00 | 1526632 |
| 5 | 23,679 | 194,227 | 0 | 77.25 | 3.50 | 3.50 | .00 | 1377618 |
| 6 | 21,162 | 174,804 | 0 | 79.12 | 3.58 | 3.58 | .00 | 1260985 |
| 7 | 19,046 | 157,324 | 0 | 79.12 | 3.58 | 3.58 | .00 | 1134899 |
| 8 | 17,141 | 141,592 | 0 | 79.12 | 3.58 | 3.58 | .00 | 1021385 |
| | 221,037 | 1,746,747 | 0 | | | | | 12,429,275 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 803998 | 0 | 3194516 | 1161500 | 2,033,016 | 1,912,499 | 989477 |
| 2 | 696538 | 0 | 2690587 | 1184730 | 1,505,857 | 1,253,626 | 744098 |
| 3 | 617517 | 0 | 2340706 | 1208424 | 1,132,282 | 834,175 | 577981 |
| 4 | 558582 | 0 | 2085214 | 1232593 | 852,621 | 555,883 | 459725 |
| 5 | 511970 | 0 | 1889588 | 1257245 | 632,343 | 364,836 | 371961 |
| 6 | 471304 | 0 | 1732289 | 1282390 | 449,899 | 229,713 | 304462 |
| 7 | 424175 | 0 | 1559074 | 1282391 | 276,683 | 125,020 | 244658 |
| 8 | 381759 | 0 | 1403144 | 1282391 | 120,753 | 48,284 | 196597 |
| | 4465843 | 0 | 16895118 | 9891664 | 7,003,454 | 5,324,036 | 3888959 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.79
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.79
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 |
|---|---|---|---|
| 1,161,500 | | | |

$/BBLRESV: 23.53  EQUIP VAL: 5,284
$/BBLPROD: 0  WI OIL VAL: 3,916,744  RI OIL VAL: 2,860,998
WI PAYOUT: 3.8  GAS VAL: 1,407,286  GAS VAL: 1,027,957
RI PAYOUT: 4.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 9,218,270  WI TOTAL: 5,329,310  RI TOTAL: 3,888,960

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 139.1 D  B: 1.000  De/Dt: 20.3 / 10.0
GAS: 1,001.0 D  B: 1.000  De/Dt: 16.4 / 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: 5,516,020
LAST YR RI VAL: 3,706,810
LAST YR 8/8 VAL: 9,222,830

LAST YR OIL PROD: 53,892
LAST YR GAS PROD: 355,462

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/21/2023 MNRLTCHA

LEASE#, NAME.....: 4343 - BULLHEAD STATE 55-1-45 UNIT B  FULL WI DECIMAL = .750000  #WELLS: 3
RRC#, WELL#.....: 286406 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH:
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 200,000 | | | |

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

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

LAST YR WI VAL: 1,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,170

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4306 - POPLAR 55-1-24 UNIT 2H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 286441 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11378
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,323,570 |
| 01 | LOVING COUNTY | 1.000000 | 7,323,570 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,323,570 |

| 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 | 46,174 | 259,025 | 0 | 70.19 | 3.75 | 3.75 | .00 | 2430715 |
| 2 | 36,573 | 213,829 | 0 | 71.88 | 3.83 | 3.83 | .00 | 1971650 |
| 3 | 30,285 | 182,089 | 0 | 73.63 | 3.92 | 3.92 | .00 | 1672413 |
| 4 | 25,842 | 158,560 | 0 | 75.42 | 4.01 | 4.01 | .00 | 1461753 |
| 5 | 22,539 | 140,425 | 0 | 77.25 | 4.10 | 4.10 | .00 | 1305853 |
| 6 | 19,987 | 126,015 | 0 | 79.12 | 4.19 | 4.19 | .00 | 1186029 |
| | 181,400 | 1,079,943 | 0 | | | | | 10,028,413 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 728508 | 0 | 3159223 | 1318500 | 1,840,723 | 1,731,605 | 995060 |
| 2 | 614224 | 0 | 2585874 | 1344870 | 1,241,004 | 1,033,136 | 727208 |
| 3 | 535342 | 0 | 2207755 | 1371767 | 835,988 | 615,889 | 554353 |
| 4 | 476869 | 0 | 1938622 | 1399202 | 539,420 | 351,686 | 434619 |
| 5 | 431807 | 0 | 1737660 | 1427186 | 310,474 | 179,131 | 347827 |
| 6 | 396002 | 0 | 1582031 | 1455729 | 126,302 | 64,488 | 282746 |
| | 3182752 | 0 | 13211165 | 8317254 | 4,893,911 | 3,975,935 | 3341813 |

$/BBLRESV: 22.18  EQUIP VAL: 5,826
$/BBLPROD: 0  WI OIL VAL: 3,018,077  RI OIL VAL: 2,536,723
WI PAYOUT: 3.1  GAS VAL: 957,854  GAS VAL: 805,086
RI PAYOUT: 4.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 7,323,570  WI TOTAL: 3,981,760  RI TOTAL: 3,341,810

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.61
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.61
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 | PROD BBL/D |
|---|---|---|---|
| 1,318,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 144.6 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 790.0 D B: 1.000 De/Dt: 19.0 / 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: 6,531,120
LAST YR RI VAL: 4,531,250
LAST YR 8/8 VAL: 11,062,370

LAST YR OIL PROD: 64,837
LAST YR GAS PROD: 328,284

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/21/2023 MNRLTCHA

LEASE#, NAME.....: 4339 - ASH 55-1-32 UNIT 2H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 286442 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10939
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,849,760 |
| 01 | LOVING COUNTY | 1.000000 | 8,849,760 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,849,760 |

| 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 | 38,962 | 274,688 | 0 | 70.19 | 3.35 | 3.35 | .00 | 2051057 |
| 2 | 31,669 | 225,365 | 0 | 71.88 | 3.43 | 3.43 | .00 | 1707276 |
| 3 | 26,680 | 191,084 | 0 | 73.63 | 3.51 | 3.51 | .00 | 1473336 |
| 4 | 23,051 | 165,872 | 0 | 75.42 | 3.59 | 3.59 | .00 | 1303880 |
| 5 | 20,292 | 146,542 | 0 | 77.25 | 3.67 | 3.67 | .00 | 1175668 |
| 6 | 18,123 | 131,250 | 0 | 79.12 | 3.75 | 3.75 | .00 | 1075419 |
| 7 | 16,311 | 118,125 | 0 | 79.12 | 3.75 | 3.75 | .00 | 967895 |
| 8 | 14,680 | 106,313 | 0 | 79.12 | 3.75 | 3.75 | .00 | 871111 |
| 9 | 13,212 | 95,682 | 0 | 79.12 | 3.75 | 3.75 | .00 | 784000 |
| 10 | 11,891 | 86,114 | 0 | 79.12 | 3.75 | 3.75 | .00 | 705612 |
| | 214,871 | 1,541,035 | 0 | | | | | 12,115,254 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 690154 | 0 | 2741211 | 815023 | 1,926,188 | 1,804,048 | 859571 |
| 2 | 579751 | 0 | 2287027 | 831323 | 1,455,704 | 1,195,962 | 634650 |
| 3 | 503029 | 0 | 1976365 | 847949 | 1,128,416 | 813,216 | 485342 |
| 4 | 446610 | 0 | 1750490 | 864907 | 885,583 | 559,838 | 380423 |
| 5 | 403357 | 0 | 1579025 | 882206 | 696,819 | 386,407 | 303677 |
| 6 | 369141 | 0 | 1444560 | 899850 | 544,710 | 264,963 | 245860 |
| 7 | 332227 | 0 | 1300122 | 899850 | 400,272 | 170,796 | 195820 |
| 8 | 299005 | 0 | 1170116 | 899850 | 270,266 | 101,158 | 155960 |
| 9 | 269106 | 0 | 1053106 | 899850 | 153,256 | 50,319 | 124217 |
| 10 | 242196 | 0 | 947808 | 899850 | 47,958 | 13,812 | 98935 |
| | 4134576 | 0 | 16249830 | 8740658 | 7,509,172 | 5,360,519 | 3484455 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.02
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.02
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 |
|---|---|---|---|
| 815,023 | | | |

$/BBLRESV: 24.80  EQUIP VAL: 4,793
$/BBLPROD: 0  WI OIL VAL: 3,996,594  RI OIL VAL: 2,597,874
WI PAYOUT: 4.0  GAS VAL: 1,363,920  GAS VAL: 886,578
RI PAYOUT: 5.1  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 8,849,760  WI TOTAL: 5,365,310  RI TOTAL: 3,484,450

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 120.0 D B: 1.000 De/Dt: 20.5 / 10.0
GAS: 841.0 D B: 1.000 De/Dt: 19.6 / 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: 7,029,380
LAST YR RI VAL: 3,905,350
LAST YR 8/8 VAL: 10,934,730

LAST YR OIL PROD: 42,780
LAST YR GAS PROD: 264,571

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4303 - BULLHEAD STATE 55-1-45 UNIT B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286472 - 2H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 10774
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,484,790 |
| 01 | LOVING COUNTY | 1.000000 | 8,484,790 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,484,790 |

| 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 | 39,932 | 308,721 | 0 | 70.19 | 2.40 | 2.40 | .00 | 2102120 |
| 2 | 33,542 | 265,223 | 0 | 71.88 | 2.45 | 2.45 | .00 | 1808249 |
| 3 | 28,918 | 232,481 | 0 | 73.63 | 2.51 | 2.51 | .00 | 1596924 |
| 4 | 25,416 | 206,942 | 0 | 75.42 | 2.56 | 2.56 | .00 | 1437656 |
| 5 | 22,672 | 186,248 | 0 | 77.25 | 2.63 | 2.63 | .00 | 1313559 |
| 6 | 20,405 | 167,623 | 0 | 79.12 | 2.69 | 2.69 | .00 | 1210833 |
| 7 | 18,365 | 150,861 | 0 | 79.12 | 2.69 | 2.69 | .00 | 1089779 |
| 8 | 16,529 | 135,775 | 0 | 79.12 | 2.69 | 2.69 | .00 | 980831 |
| 9 | 14,876 | 122,198 | 0 | 79.12 | 2.69 | 2.69 | .00 | 882742 |
| | 220,655 | 1,776,072 | 0 | | | | | 12,422,693 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 555698 | 0 | 2657818 | 950500 | 1,707,318 | 1,606,108 | 837134 |
| 2 | 487347 | 0 | 2295596 | 969510 | 1,326,086 | 1,103,967 | 645575 |
| 3 | 437645 | 0 | 2034569 | 988900 | 1,045,669 | 770,365 | 510867 |
| 4 | 397329 | 0 | 1834985 | 1008678 | 826,307 | 538,727 | 411385 |
| 5 | 367374 | 0 | 1680933 | 1028851 | 652,082 | 376,225 | 336472 |
| 6 | 338179 | 0 | 1549012 | 1049429 | 499,583 | 255,082 | 276844 |
| 7 | 304362 | 0 | 1394141 | 1049429 | 344,712 | 155,758 | 222468 |
| 8 | 273926 | 0 | 1254757 | 1049429 | 205,328 | 82,103 | 178774 |
| 9 | 246534 | 0 | 1129276 | 1049429 | 79,847 | 28,255 | 143655 |
| | 3408394 | 0 | 15831087 | 9144155 | 6,686,932 | 4,916,590 | 3563174 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 3.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.59
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 |
|---|---|---|---|
| 950,500 | | | |

$/BBLRESV: 23.31 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 3,858,058 RI OIL VAL: 2,796,030
WI PAYOUT: 4.0 GAS VAL: 1,058,527 GAS VAL: 767,141
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 8,484,790 WI TOTAL: 4,921,620 RI TOTAL: 3,563,170

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 120.5 D B: 1.000 De/Dt: 17.3 / 10.0
GAS: 919.0 D B: 1.000 De/Dt: 15.1 / 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: 5,144,650
LAST YR RI VAL: 3,521,210
LAST YR 8/8 VAL: 8,665,860

LAST YR OIL PROD: 48,990
LAST YR GAS PROD: 371,627

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4343 - BULLHEAD STATE 55-1-45 UNIT B  FULL WI DECIMAL = .750000  #WELLS: 4
RRC#, WELL#.....: 286516 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH:
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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 |
| | | | 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: 95.47  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  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: R/C TO 47636
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4340 - ASPEN 55-1-30 UNIT 3H  FULL WI DECIMAL = .752825  #WELLS: 1
RRC#, WELL#.....: 286806 - 3H  RRC DIST..: 08  FULL RI DECIMAL = .247175  DEPTH: 10775
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 26,856 | 158,837 | 0 | 70.19 | 3.74 | 3.74 | .00 | 1419092 |
| 2 | 21,671 | 130,450 | 0 | 71.88 | 3.82 | 3.82 | .00 | 1172684 |
| 3 | 18,169 | 110,686 | 0 | 73.63 | 3.91 | 3.91 | .00 | 1007117 |
| 4 | 15,642 | 96,132 | 0 | 75.42 | 4.00 | 4.00 | .00 | 888122 |
| 5 | 13,734 | 84,963 | 0 | 77.25 | 4.10 | 4.10 | .00 | 798711 |
| 6 | 12,237 | 76,122 | 0 | 79.12 | 4.18 | 4.18 | .00 | 728879 |
| | 108,309 | 657,190 | 0 | | | | | 6,014,605 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,066,230 |
| 01 | LOVING COUNTY | 1.000000 | 4,066,230 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,066,230 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 447216 | 0 | 1866308 | 845000 | 1,021,308 | 956,547 | 576440 |
| 2 | 375147 | 0 | 1547831 | 861900 | 685,931 | 563,541 | 423076 |
| 3 | 325809 | 0 | 1332926 | 879138 | 453,788 | 327,031 | 322418 |
| 4 | 289482 | 0 | 1177604 | 896720 | 280,884 | 177,566 | 252079 |
| 5 | 262245 | 0 | 1060956 | 914655 | 146,301 | 81,128 | 200981 |
| 6 | 239541 | 0 | 968420 | 932948 | 35,472 | 17,255 | 162348 |
| | 1939440 | 0 | 7954045 | 5330361 | 2,623,684 | 2,123,068 | 1937342 |

$/BBLRESV: 19.69  EQUIP VAL: 5,826
$/BBLPROD: 0  WI OIL VAL: 1,605,398  RI OIL VAL: 1,464,958
WI PAYOUT: 2.9  GAS VAL: 517,668  GAS VAL: 472,382
RI PAYOUT: 4.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 4,066,230  WI TOTAL: 2,128,890  RI TOTAL: 1,937,340

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.60
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.60
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 |
|---|---|---|---|
| 845,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 83.1 D  B: 1.000  De/Dt: 21.2 / 10.0
GAS: 486.0 D  B: 1.000  De/Dt: 19.5 / 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: 2,759,010
LAST YR RI VAL: 2,011,160
LAST YR 8/8 VAL: 4,770,170

LAST YR OIL PROD: 34,281
LAST YR GAS PROD: 179,473

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4351 - SEQUOIA 55-1-14 UNIT 3H  FULL WI DECIMAL = .753125  #WELLS: 1
RRC#, WELL#.....: 287191 - 3H  RRC DIST..: 08  FULL RI DECIMAL = .246875  DEPTH: 11495
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,810 |
| 01 | LOVING COUNTY | 1.000000 | 7,810 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,810 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 7,807 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 7,810 | WI TOTAL: | 7,810 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.70
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.70
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 |
|---|---|---|---|
| 945,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 5.0 D B: 1.000 De/Dt: 23.0 / 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: 9,108,900
LAST YR RI VAL: 4,798,430
LAST YR 8/8 VAL: 13,907,330

LAST YR OIL PROD: 30,310
LAST YR GAS PROD: 156,983

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4005 - SEVENGILLS 55-1-35 UNIT A  FULL WI DECIMAL = .751705  #WELLS: 1
RRC#, WELL#.....: 287325 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .248295  DEPTH: 11484
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 772,820 |
| 01 | LOVING COUNTY | 1.000000 | 772,820 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 772,820 |

| 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 | 7,040 | 49,317 | 0 | 70.19 | 3.49 | 3.49 | .00 | 371446 |
| 2 | 5,984 | 42,283 | 0 | 71.88 | 3.57 | 3.57 | .00 | 323331 |
| 3 | 5,205 | 37,006 | 0 | 73.63 | 3.66 | 3.66 | .00 | 288087 |
| 4 | 4,607 | 32,900 | 0 | 75.42 | 3.74 | 3.74 | .00 | 261187 |
| | 22,836 | 161,506 | 0 | | | | | 1,244,051 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 129381 | 0 | 500827 | 317000 | 183,827 | 172,171 | 155622 |
| 2 | 113470 | 0 | 436801 | 323340 | 113,461 | 93,216 | 120112 |
| 3 | 101812 | 0 | 389899 | 329806 | 60,093 | 43,307 | 94881 |
| 4 | 92494 | 0 | 353681 | 336403 | 17,278 | 10,923 | 76166 |
| | 437157 | 0 | 1681208 | 1306549 | 374,659 | 319,617 | 446781 |

$/BBLRESV: 13.78  EQUIP VAL: 6,423
$/BBLPROD: 0  WI OIL VAL: 236,508  RI OIL VAL: 330,606
WI PAYOUT: 2.5  GAS VAL: 83,108  GAS VAL: 116,174
RI PAYOUT: 3.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 772,820  WI TOTAL: 326,040  RI TOTAL: 446,780

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.23
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.23
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 |
|---|---|---|---|
| 317,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.1 D B: 1.000 De/Dt: 16.1 / 10.0
GAS: 147.0 D B: 1.000 De/Dt: 15.3 / 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: 2,913,920
LAST YR RI VAL: 1,623,180
LAST YR 8/8 VAL: 4,537,100

LAST YR OIL PROD: 13,432
LAST YR GAS PROD: 97,678

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/21/2023 MNRLTCHA

LEASE#, NAME.....: 3913 - THRESHER 55-1-12 UNIT A  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 287397 - 5H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11646
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,486,850 |
| 01 | LOVING COUNTY | 1.000000 | 4,486,850 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,486,850 |

| 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 | 24,057 | 138,773 | 0 | 70.19 | 4.03 | 4.03 | .00 | 1266421 |
| 2 | 18,578 | 106,403 | 0 | 71.88 | 4.11 | 4.11 | .00 | 1001540 |
| 3 | 15,140 | 86,312 | 0 | 73.63 | 4.21 | 4.21 | .00 | 836069 |
| 4 | 12,775 | 72,618 | 0 | 75.42 | 4.31 | 4.31 | .00 | 722618 |
| 5 | 11,050 | 62,679 | 0 | 77.25 | 4.40 | 4.40 | .00 | 640209 |
| 6 | 9,739 | 55,135 | 0 | 79.12 | 4.50 | 4.50 | .00 | 577912 |
| 7 | 8,704 | 49,215 | 0 | 79.12 | 4.50 | 4.50 | .00 | 516495 |
| 8 | 7,834 | 44,294 | 0 | 79.12 | 4.50 | 4.50 | .00 | 464870 |
| | 107,877 | 615,429 | 0 | | | | | 6,026,134 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 419441 | 0 | 1685862 | 539000 | 1,146,862 | 1,074,140 | 528642 |
| 2 | 327987 | 0 | 1329527 | 549780 | 779,747 | 640,617 | 368944 |
| 3 | 272530 | 0 | 1108599 | 560775 | 547,824 | 394,800 | 272242 |
| 4 | 234738 | 0 | 957356 | 571991 | 385,365 | 243,616 | 208056 |
| 5 | 206841 | 0 | 847050 | 583431 | 263,619 | 146,184 | 162905 |
| 6 | 186081 | 0 | 763993 | 595100 | 168,893 | 82,155 | 130029 |
| 7 | 166101 | 0 | 682596 | 595101 | 87,495 | 37,334 | 102811 |
| 8 | 149492 | 0 | 614362 | 595101 | 19,261 | 7,209 | 81886 |
| | 1963211 | 0 | 7989345 | 4590279 | 3,399,066 | 2,626,055 | 1855515 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 6.02
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.02
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 |
|---|---|---|---|
| 539,000 | | | |

$/BBLRESV: 24.48  EQUIP VAL: 5,284
$/BBLPROD: 0  WI OIL VAL: 1,980,757  RI OIL VAL: 1,399,561
WI PAYOUT: 3.4  GAS VAL: 645,295  GAS VAL: 455,952
RI PAYOUT: 4.6  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 4,486,850  WI TOTAL: 2,631,340  RI TOTAL: 1,855,510

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 76.6 D  B: 1.000  De/Dt: 25.4 / 10.0
GAS: 444.0 D  B: 1.000  De/Dt: 26.1 / 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: 4,683,090
LAST YR RI VAL: 2,556,950
LAST YR 8/8 VAL: 7,240,040

LAST YR OIL PROD: 32,385
LAST YR GAS PROD: 164,868

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3913 - THRESHER 55-1-12 UNIT A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287399 - 6H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11646
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 9,195,530 |
| 01 | LOVING COUNTY | 1.000000 | 9,195,530 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,195,530 |

| 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 | 27,910 | 129,837 | 0 | 70.19 | 7.74 | 7.74 | .00 | 1469252 |
| 2 | 23,880 | 99,343 | 0 | 71.88 | 7.92 | 7.92 | .00 | 1287371 |
| 3 | 20,867 | 80,480 | 0 | 73.63 | 8.09 | 8.09 | .00 | 1152328 |
| 4 | 18,529 | 67,651 | 0 | 75.42 | 8.28 | 8.28 | .00 | 1048093 |
| 5 | 16,663 | 58,356 | 0 | 77.25 | 8.47 | 8.47 | .00 | 965413 |
| 6 | 14,997 | 51,307 | 0 | 79.12 | 8.66 | 8.66 | .00 | 889922 |
| 7 | 13,497 | 45,779 | 0 | 79.12 | 8.66 | 8.66 | .00 | 800912 |
| 8 | 12,147 | 41,201 | 0 | 79.12 | 8.66 | 8.66 | .00 | 720803 |
| 9 | 10,932 | 37,081 | 0 | 79.12 | 8.66 | 8.66 | .00 | 648705 |
| 10 | 9,839 | 33,373 | 0 | 79.12 | 8.66 | 8.66 | .00 | 583846 |
| 11 | 8,855 | 30,036 | 0 | 79.12 | 8.66 | 8.66 | .00 | 525456 |
| 12 | 7,970 | 27,032 | 0 | 79.12 | 8.66 | 8.66 | .00 | 472940 |
| 13 | 7,173 | 24,329 | 0 | 79.12 | 8.66 | 8.66 | .00 | 425646 |
| 14 | 6,456 | 21,896 | 0 | 79.12 | 8.66 | 8.66 | .00 | 383099 |
| 15 | 5,810 | 19,706 | 0 | 79.12 | 8.66 | 8.66 | .00 | 344765 |
| | 205,525 | 767,407 | 0 | | | | | 11,718,551 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 753704 | 0 | 2222956 | 422500 | 1,800,456 | 1,686,289 | 697061 |
| 2 | 590097 | 0 | 1877468 | 430950 | 1,446,518 | 1,188,416 | 520998 |
| 3 | 488312 | 0 | 1640640 | 439569 | 1,201,071 | 865,576 | 402898 |
| 4 | 420113 | 0 | 1468206 | 448360 | 1,019,846 | 644,716 | 319076 |
| 5 | 370706 | 0 | 1336119 | 457327 | 878,792 | 487,316 | 256962 |
| 6 | 333239 | 0 | 1223161 | 466473 | 756,688 | 368,076 | 208178 |
| 7 | 297335 | 0 | 1098247 | 466474 | 631,773 | 269,578 | 165415 |
| 8 | 267600 | 0 | 988403 | 466474 | 521,929 | 195,352 | 131742 |
| 9 | 240841 | 0 | 889546 | 466474 | 423,072 | 138,908 | 104925 |
| 10 | 216758 | 0 | 800604 | 466474 | 334,130 | 96,233 | 83570 |
| 11 | 195084 | 0 | 720540 | 466474 | 254,066 | 64,188 | 66561 |
| 12 | 175573 | 0 | 648513 | 466474 | 182,039 | 40,342 | 53013 |
| 13 | 158017 | 0 | 583663 | 466474 | 117,189 | 22,782 | 42224 |
| 14 | 142215 | 0 | 525314 | 466474 | 58,840 | 10,033 | 33631 |
| 15 | 127990 | 0 | 472755 | 466474 | 6,281 | 940 | 26784 |
| | 4777584 | 0 | 16496135 | 6863445 | 9,632,690 | 6,078,745 | 3113038 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 11.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 11.59
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 |
|---|---|---|---|
| 422,500 | | | |

$/BBLRESV: 28.01 EQUIP VAL: 3,755
$/BBLPROD: 0 WI OIL VAL: 4,318,225 RI OIL VAL: 2,211,443
WI PAYOUT: 4.7 GAS VAL: 1,760,514 GAS VAL: 901,592
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 9,195,530 WI TOTAL: 6,082,490 RI TOTAL: 3,113,040

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 83.3 D B: 1.000 De/Dt: 15.5 / 10.0
GAS: 416.0 D B: 1.000 De/Dt: 26.3 / 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: 6,767,140
LAST YR RI VAL: 3,243,310
LAST YR 8/8 VAL: 10,010,450

LAST YR OIL PROD: 39,209
LAST YR GAS PROD: 167,547

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3913 - THRESHER 55-1-12 UNIT A  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 287400 - 7H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11646
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,010,820 |
| 01 | LOVING COUNTY | 1.000000 | 6,010,820 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,010,820 |

| 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 | 22,108 | 168,677 | 0 | 70.19 | 3.37 | 3.37 | .00 | 1163820 |
| 2 | 18,399 | 148,483 | 0 | 71.88 | 3.45 | 3.45 | .00 | 991890 |
| 3 | 15,757 | 132,611 | 0 | 73.63 | 3.53 | 3.53 | .00 | 870141 |
| 4 | 13,782 | 119,350 | 0 | 75.42 | 3.61 | 3.61 | .00 | 779579 |
| 5 | 12,246 | 107,415 | 0 | 77.25 | 3.69 | 3.69 | .00 | 709503 |
| 6 | 11,017 | 96,674 | 0 | 79.12 | 3.77 | 3.77 | .00 | 653749 |
| 7 | 9,915 | 87,007 | 0 | 79.12 | 3.77 | 3.77 | .00 | 588356 |
| 8 | 8,924 | 78,306 | 0 | 79.12 | 3.77 | 3.77 | .00 | 529550 |
| 9 | 8,032 | 70,475 | 0 | 79.12 | 3.77 | 3.77 | .00 | 476619 |
| 10 | 7,229 | 63,428 | 0 | 79.12 | 3.77 | 3.77 | .00 | 428969 |
| 11 | 6,506 | 57,085 | 0 | 79.12 | 3.77 | 3.77 | .00 | 386066 |
| 12 | 5,855 | 51,377 | 0 | 79.12 | 3.77 | 3.77 | .00 | 347436 |
| | 139,770 | 1,180,888 | 0 | | | | | 7,925,678 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 426331 | 0 | 1590151 | 422500 | 1,167,651 | 1,093,610 | 498629 |
| 2 | 384200 | 0 | 1376090 | 430950 | 945,140 | 776,499 | 381865 |
| 3 | 351088 | 0 | 1221229 | 439569 | 781,660 | 563,319 | 299901 |
| 4 | 323140 | 0 | 1102719 | 448360 | 654,359 | 413,665 | 239647 |
| 5 | 297271 | 0 | 1006774 | 457327 | 549,447 | 304,685 | 193623 |
| 6 | 273346 | 0 | 927095 | 466473 | 460,622 | 224,060 | 157788 |
| 7 | 246012 | 0 | 834368 | 466474 | 367,894 | 156,980 | 125670 |
| 8 | 221410 | 0 | 750960 | 466474 | 284,486 | 106,481 | 100093 |
| 9 | 199268 | 0 | 675887 | 466474 | 209,413 | 68,756 | 79723 |
| 10 | 179343 | 0 | 608312 | 466474 | 141,838 | 40,851 | 63497 |
| 11 | 161408 | 0 | 547474 | 466474 | 81,000 | 20,463 | 50574 |
| 12 | 145268 | 0 | 492704 | 466474 | 26,230 | 5,813 | 40277 |
| | 3208085 | 0 | 11133763 | 5464023 | 5,669,740 | 3,775,182 | 2231287 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.05
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.05
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 |
|---|---|---|---|
| 422,500 | | | |

$/BBLRESV: 25.64  EQUIP VAL: 4,347
$/BBLPROD: 0  WI OIL VAL: 2,687,397  RI OIL VAL: 1,588,362
WI PAYOUT: 4.4  GAS VAL: 1,087,781  GAS VAL: 642,923
RI PAYOUT: 5.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 6,010,820  WI TOTAL: 3,779,530  RI TOTAL: 2,231,290

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 67.1 D  B: 1.000  De/Dt: 18.2 / 10.0
GAS: 495.0 D  B: 1.000  De/Dt: 12.7 / 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: 5,840,070
LAST YR RI VAL: 2,903,120
LAST YR 8/8 VAL: 8,743,190

LAST YR OIL PROD: 34,064
LAST YR GAS PROD: 217,293

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3913 - THRESHER 55-1-12 UNIT A  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 287402 - 8H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11646
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,604,670 |
| 01 | LOVING COUNTY | 1.000000 | 5,604,670 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,604,670 |

| 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 | 28,411 | 187,754 | 0 | 70.19 | 3.26 | 3.26 | .00 | 1495626 |
| 2 | 21,508 | 154,833 | 0 | 71.88 | 3.34 | 3.34 | .00 | 1159496 |
| 3 | 17,312 | 131,756 | 0 | 73.63 | 3.41 | 3.41 | .00 | 956012 |
| 4 | 14,490 | 114,671 | 0 | 75.42 | 3.49 | 3.49 | .00 | 819627 |
| 5 | 12,458 | 101,512 | 0 | 77.25 | 3.57 | 3.57 | .00 | 721785 |
| 6 | 10,927 | 91,066 | 0 | 79.12 | 3.66 | 3.66 | .00 | 648408 |
| 7 | 9,730 | 81,959 | 0 | 79.12 | 3.66 | 3.66 | .00 | 577378 |
| 8 | 8,757 | 73,763 | 0 | 79.12 | 3.66 | 3.66 | .00 | 519640 |
| 9 | 7,881 | 66,387 | 0 | 79.12 | 3.66 | 3.66 | .00 | 467659 |
| | 131,474 | 1,003,701 | 0 | | | | | 7,365,631 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 459059 | 0 | 1954685 | 573000 | 1,381,685 | 1,294,073 | 612937 |
| 2 | 387857 | 0 | 1547353 | 584460 | 962,893 | 791,084 | 429391 |
| 3 | 336966 | 0 | 1292978 | 596149 | 696,829 | 502,184 | 317521 |
| 4 | 300151 | 0 | 1119778 | 608071 | 511,707 | 323,485 | 243354 |
| 5 | 271798 | 0 | 993583 | 620233 | 373,350 | 207,033 | 191086 |
| 6 | 249976 | 0 | 898384 | 632637 | 265,747 | 129,267 | 152902 |
| 7 | 224977 | 0 | 802355 | 632638 | 169,717 | 72,419 | 120848 |
| 8 | 202479 | 0 | 722119 | 632638 | 89,481 | 33,492 | 96249 |
| 9 | 182232 | 0 | 649891 | 632638 | 17,253 | 5,664 | 76657 |
| | 2615495 | 0 | 9981126 | 5512464 | 4,468,662 | 3,358,701 | 2240945 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.89
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.89
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 |
|---|---|---|---|
| 573,000 | | | |

$/BBLRESV: 25.14  EQUIP VAL: 5,033
$/BBLPROD: 0  WI OIL VAL: 2,478,570  RI OIL VAL: 1,653,717
WI PAYOUT: 3.6  GAS VAL: 880,127  GAS VAL: 587,226
RI PAYOUT: 4.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,604,670  WI TOTAL: 3,363,730  RI TOTAL: 2,240,940

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 91.7 D B: 1.000 De/Dt: 27.3 / 10.0
GAS: 573.0 D B: 1.000 De/Dt: 19.1 / 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: 3,848,220
LAST YR RI VAL: 2,276,480
LAST YR 8/8 VAL: 6,124,700

LAST YR OIL PROD: 41,903
LAST YR GAS PROD: 240,710

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3941 - SEVENGILLS 55-1-47  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 287738 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11552
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,708,130 |
| 01 | LOVING COUNTY | 1.000000 | 1,708,130 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,708,130 |

| 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 | 10,707 | 59,608 | 0 | 70.19 | 2.78 | 2.78 | .00 | 563643 |
| 2 | 8,232 | 45,608 | 0 | 71.88 | 2.85 | 2.85 | .00 | 443787 |
| 3 | 6,690 | 36,948 | 0 | 73.63 | 2.91 | 2.91 | .00 | 369439 |
| 4 | 5,637 | 31,057 | 0 | 75.42 | 2.98 | 2.98 | .00 | 318857 |
| 5 | 4,868 | 26,788 | 0 | 77.25 | 3.05 | 3.05 | .00 | 282040 |
| 6 | 4,284 | 23,553 | 0 | 79.12 | 3.12 | 3.12 | .00 | 254213 |
| 7 | 3,827 | 21,013 | 0 | 79.12 | 3.12 | 3.12 | .00 | 227094 |
| | 44,245 | 244,575 | 0 | | | | | 2,459,073 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 124283 | 0 | 687926 | 236500 | 451,426 | 422,801 | 215715 |
| 2 | 97487 | 0 | 541274 | 241230 | 300,044 | 246,507 | 150204 |
| 3 | 80639 | 0 | 450078 | 246054 | 204,024 | 147,033 | 110527 |
| 4 | 69412 | 0 | 388269 | 250976 | 137,293 | 86,792 | 84380 |
| 5 | 61278 | 0 | 343318 | 255995 | 87,323 | 48,423 | 66027 |
| 6 | 55114 | 0 | 309327 | 261115 | 48,212 | 23,452 | 52646 |
| 7 | 49170 | 0 | 276264 | 261116 | 15,148 | 6,463 | 41610 |
| | 537383 | 0 | 2996456 | 1752986 | 1,243,470 | 981,471 | 721109 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.17
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.17
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 |
|---|---|---|---|
| 236,500 | | | |

$/BBLRESV: 24.27  EQUIP VAL: 5,548
$/BBLPROD: 0  WI OIL VAL: 805,454  RI OIL VAL: 591,785
WI PAYOUT: 3.2  GAS VAL: 176,016  GAS VAL: 129,323
RI PAYOUT: 4.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,708,130  WI TOTAL: 987,020  RI TOTAL: 721,110

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.2 D B: 1.000 De/Dt: 25.8 / 10.0
GAS: 191.0 D B: 1.000 De/Dt: 26.3 / 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: 3,961,970
LAST YR RI VAL: 1,889,140
LAST YR 8/8 VAL: 5,851,110

LAST YR OIL PROD: 16,198
LAST YR GAS PROD: 93,299

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3927 - BIRDIE-BELL 54-2-18 LOV  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 287754 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11476
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 13,968 | 24,943 | 0 | 70.19 | 6.25 | 6.25 | .00 | 735310 |
| 2 | 11,999 | 21,084 | 0 | 71.88 | 6.39 | 6.39 | .00 | 646866 |
| 3 | 10,518 | 18,257 | 0 | 73.63 | 6.53 | 6.53 | .00 | 580830 |
| | 36,485 | 64,284 | 0 | | | | | 1,963,006 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 926,190 |
| 01 | LOVING COUNTY | 1.000000 | 926,190 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 926,190 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 116920 | 0 | 852230 | 640000 | 212,230 | 198,773 | 267236 |
| 2 | 101045 | 0 | 747911 | 652800 | 95,111 | 78,140 | 207545 |
| 3 | 89414 | 0 | 670244 | 665856 | 4,388 | 3,162 | 164594 |
| | 307379 | 0 | 2270385 | 1958656 | 311,729 | 280,075 | 639375 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 8.85 | EQUIP VAL: | 6,744 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 242,156 | RI OIL VAL: | 552,812 |
| WI PAYOUT: | 1.8 | GAS VAL: | 37,918 | GAS VAL: | 86,562 |
| RI PAYOUT: | 2.5 | PRD VAL: | 0 | PRD VAL: | 0 |
| 8/8 VALUE: | 926,190 | WI TOTAL: | 286,820 | RI TOTAL: | 639,370 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 9.35
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 9.35
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 |
|---|---|---|---|
| 640,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.6 D B: 1.000 De/Dt: 15.1 / 10.0
GAS: 75.0 D B: 1.000 De/Dt: 16.7 / 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: 1,366,920
LAST YR RI VAL: 1,302,480
LAST YR 8/8 VAL: 2,669,400

LAST YR OIL PROD: 18,609
LAST YR GAS PROD: 38,106

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/21/2023 MNRLTCHA

LEASE#, NAME.....: 4349 - REDBUD 55-1-12 UNIT  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 288164 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11785
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 17,618 | 32,124 | 0 | 70.19 | 4.03 | 4.03 | .00 | 927456 |
| 2 | 14,027 | 25,683 | 0 | 71.88 | 4.13 | 4.13 | .00 | 756196 |
| 3 | 11,654 | 21,399 | 0 | 73.63 | 4.22 | 4.22 | .00 | 643563 |
| | 43,299 | 79,206 | 0 | | | | | 2,327,215 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,364,910 |
| 01 | LOVING COUNTY | 1.000000 | 1,364,910 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,364,910 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 97095 | 0 | 1024551 | 605500 | 419,051 | 392,479 | 321271 |
| 2 | 79553 | 0 | 835749 | 617610 | 218,139 | 179,216 | 231920 |
| 3 | 67728 | 0 | 711291 | 629962 | 81,329 | 58,611 | 174674 |
| | 244376 | 0 | 2571591 | 1853072 | 718,519 | 630,306 | 727865 |

$/BBLRESV: 17.56  EQUIP VAL: 6,744
$/BBLPROD: 0  WI OIL VAL: 570,408  RI OIL VAL: 658,696
WI PAYOUT: 2.0  GAS VAL: 59,897  GAS VAL: 69,168
RI PAYOUT: 2.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,364,910  WI TOTAL: 637,050  RI TOTAL: 727,860

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 6.04
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.04
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 |
|---|---|---|---|
| 605,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.0 D B: 1.000 De/Dt: 22.5 / 10.0
GAS: 100.0 D B: 1.000 De/Dt: 22.1 / 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: 2,747,390
LAST YR RI VAL: 1,809,970
LAST YR 8/8 VAL: 4,557,360

LAST YR OIL PROD: 45,391
LAST YR GAS PROD: 116,605

REMARKS1: R/C FR 48778 - 2021TY
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4342 - BOXWOOD 55-1-12 UNIT 1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288166 - 1H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11740
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,499,290 |
| 01 | LOVING COUNTY | 1.000000 | 5,499,290 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,499,290 |

| 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 | 28,876 | 160,322 | 0 | 70.19 | 3.20 | 3.20 | .00 | 1520105 |
| 2 | 22,848 | 127,380 | 0 | 71.88 | 3.28 | 3.28 | .00 | 1231736 |
| 3 | 18,906 | 105,694 | 0 | 73.63 | 3.35 | 3.35 | .00 | 1044037 |
| 4 | 16,125 | 90,330 | 0 | 75.42 | 3.43 | 3.43 | .00 | 912111 |
| 5 | 14,059 | 78,870 | 0 | 77.25 | 3.51 | 3.51 | .00 | 814543 |
| 6 | 12,460 | 69,993 | 0 | 79.12 | 3.59 | 3.59 | .00 | 739376 |
| 7 | 11,191 | 62,914 | 0 | 79.12 | 3.59 | 3.59 | .00 | 664074 |
| 8 | 10,072 | 56,623 | 0 | 79.12 | 3.59 | 3.59 | .00 | 597672 |
| 9 | 9,065 | 50,961 | 0 | 79.12 | 3.59 | 3.59 | .00 | 537917 |
| | 143,602 | 803,087 | 0 | | | | | 8,061,571 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 384773 | 0 | 1904878 | 602000 | 1,302,878 | 1,220,262 | 597320 |
| 2 | 313355 | 0 | 1545091 | 614040 | 931,051 | 764,923 | 428763 |
| 3 | 265556 | 0 | 1309593 | 626320 | 683,273 | 492,414 | 321601 |
| 4 | 232374 | 0 | 1144485 | 638847 | 505,638 | 319,649 | 248723 |
| 5 | 207625 | 0 | 1022168 | 651623 | 370,545 | 205,478 | 196583 |
| 6 | 188456 | 0 | 927832 | 664656 | 263,176 | 128,017 | 157915 |
| 7 | 169396 | 0 | 833470 | 664656 | 168,814 | 72,033 | 125535 |
| 8 | 152457 | 0 | 750129 | 664656 | 85,473 | 31,992 | 99982 |
| 9 | 137212 | 0 | 675129 | 664656 | 10,473 | 3,439 | 79633 |
| | 2051204 | 0 | 10112775 | 5791454 | 4,321,321 | 3,238,207 | 2256055 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 4.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.80
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 |
|---|---|---|---|
| 602,000 | | | |

$/BBLRESV: 23.97 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 2,581,392 RI OIL VAL: 1,798,453
WI PAYOUT: 3.6 GAS VAL: 656,812 GAS VAL: 457,600
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,499,290 WI TOTAL: 3,243,240 RI TOTAL: 2,256,050

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 90.5 D B: 1.000 De/Dt: 23.1 / 10.0
GAS: 501.0 D B: 1.000 De/Dt: 22.7 / 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: 4,943,590
LAST YR RI VAL: 2,761,080
LAST YR 8/8 VAL: 7,704,670

LAST YR OIL PROD: 41,489
LAST YR GAS PROD: 214,478

REMARKS1: R/C FR 49052 OIL TO GAS 2021TY
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4521 - BOXWOOD 55-1-12 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288341 - 2H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11662
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 9,358,130 |
| 01 | LOVING COUNTY | 1.000000 | 9,358,130 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,358,130 |

| 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 | 44,563 | 236,224 | 0 | 70.19 | 2.91 | 2.91 | .00 | 2345908 |
| 2 | 36,036 | 192,215 | 0 | 71.88 | 2.98 | 2.98 | .00 | 1942701 |
| 3 | 30,253 | 162,058 | 0 | 73.63 | 3.04 | 3.04 | .00 | 1670646 |
| 4 | 26,071 | 140,091 | 0 | 75.42 | 3.11 | 3.11 | .00 | 1474706 |
| 5 | 22,907 | 123,374 | 0 | 77.25 | 3.18 | 3.18 | .00 | 1327174 |
| 6 | 20,427 | 110,225 | 0 | 79.12 | 3.26 | 3.26 | .00 | 1212138 |
| 7 | 18,384 | 99,203 | 0 | 79.12 | 3.26 | 3.26 | .00 | 1090907 |
| 8 | 16,546 | 89,283 | 0 | 79.12 | 3.26 | 3.26 | .00 | 981840 |
| 9 | 14,891 | 80,355 | 0 | 79.12 | 3.26 | 3.26 | .00 | 883632 |
| 10 | 13,402 | 72,320 | 0 | 79.12 | 3.26 | 3.26 | .00 | 795275 |
| | 243,480 | 1,305,348 | 0 | | | | | 13,724,927 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 4.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.35
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 |
|---|---|---|---|
| 807,000 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 515559 | 0 | 2861467 | 807000 | 2,054,467 | 1,924,193 | 897280 |
| 2 | 429601 | 0 | 2372302 | 823140 | 1,549,162 | 1,272,745 | 658314 |
| 3 | 369492 | 0 | 2040138 | 839602 | 1,200,536 | 865,190 | 501003 |
| 4 | 326762 | 0 | 1801468 | 856395 | 945,073 | 597,447 | 391501 |
| 5 | 294247 | 0 | 1621421 | 873522 | 747,899 | 414,732 | 311831 |
| 6 | 269500 | 0 | 1481638 | 890993 | 590,645 | 287,307 | 252170 |
| 7 | 242551 | 0 | 1333458 | 890993 | 442,465 | 188,800 | 200841 |
| 8 | 218297 | 0 | 1200137 | 890993 | 309,144 | 115,709 | 159962 |
| 9 | 196468 | 0 | 1080100 | 890993 | 189,107 | 62,089 | 127401 |
| 10 | 176822 | 0 | 972097 | 890993 | 81,104 | 23,359 | 101471 |
| | 3039299 | 0 | 16764226 | 8654624 | 8,109,602 | 5,751,571 | 3601774 |

$/BBLRESV: 25.79 EQUIP VAL: 4,793
$/BBLPROD: 0 WI OIL VAL: 4,708,828 RI OIL VAL: 2,948,783
WI PAYOUT: 4.0 GAS VAL: 1,042,737 GAS VAL: 652,987
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 9,358,130 WI TOTAL: 5,756,360 RI TOTAL: 3,601,770

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 137.7 D B: 1.000 De/Dt: 21.0 / 10.0
GAS: 727.0 D B: 1.000 De/Dt: 20.4 / 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: 7,235,310
LAST YR RI VAL: 3,983,600
LAST YR 8/8 VAL: 11,218,910

LAST YR OIL PROD: 58,436
LAST YR GAS PROD: 305,601

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3913 - THRESHER 55-1-12 UNIT A  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 288453 - 16H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11866
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,748,770 |
| 01 | LOVING COUNTY | 1.000000 | 5,748,770 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,748,770 |

| 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 | 30,558 | 182,992 | 0 | 70.19 | 3.19 | 3.19 | .00 | 1608650 |
| 2 | 24,202 | 144,939 | 0 | 71.88 | 3.26 | 3.26 | .00 | 1304730 |
| 3 | 20,041 | 120,019 | 0 | 73.63 | 3.34 | 3.34 | .00 | 1106714 |
| 4 | 17,101 | 102,426 | 0 | 75.42 | 3.41 | 3.41 | .00 | 967318 |
| 5 | 14,916 | 89,334 | 0 | 77.25 | 3.49 | 3.49 | .00 | 864196 |
| 6 | 13,226 | 79,214 | 0 | 79.12 | 3.57 | 3.57 | .00 | 784831 |
| 7 | 11,879 | 71,156 | 0 | 79.12 | 3.57 | 3.57 | .00 | 704900 |
| 8 | 10,691 | 64,040 | 0 | 79.12 | 3.57 | 3.57 | .00 | 634404 |
| | 142,614 | 854,120 | 0 | | | | | 7,975,743 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 437808 | 0 | 2046458 | 660000 | 1,386,458 | 1,298,543 | 641715 |
| 2 | 354376 | 0 | 1659106 | 673200 | 985,906 | 809,990 | 460402 |
| 3 | 300648 | 0 | 1407362 | 686664 | 720,698 | 519,385 | 345611 |
| 4 | 261954 | 0 | 1229272 | 700397 | 528,875 | 334,338 | 267150 |
| 5 | 233832 | 0 | 1098028 | 714404 | 383,624 | 212,730 | 211173 |
| 6 | 212095 | 0 | 996926 | 728693 | 268,233 | 130,477 | 169673 |
| 7 | 190520 | 0 | 895420 | 728693 | 166,727 | 71,142 | 134866 |
| 8 | 171467 | 0 | 805871 | 728693 | 77,178 | 28,887 | 107412 |
| | 2162700 | 0 | 10138443 | 5620744 | 4,517,699 | 3,405,492 | 2338002 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.78
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.78
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 |
|---|---|---|---|
| 660,000 | | | |

$/BBLRESV: 25.05  EQUIP VAL: 5,284
$/BBLPROD: 0  WI OIL VAL: 2,679,043  RI OIL VAL: 1,839,266
WI PAYOUT: 3.6  GAS VAL: 726,446  GAS VAL: 498,733
RI PAYOUT: 4.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,748,770  WI TOTAL: 3,410,770  RI TOTAL: 2,338,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 95.7 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 573.0 D B: 1.000 De/Dt: 23.0 / 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: 4,701,180
LAST YR RI VAL: 2,781,100
LAST YR 8/8 VAL: 7,482,280

LAST YR OIL PROD: 37,841
LAST YR GAS PROD: 199,729

REMARKS1: R/C FR 46825
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4527 - TREME 55-1-32 UNIT 2H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 288473 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11069
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 10,786,950 |
| 01 | LOVING COUNTY | 1.000000 | 10,786,950 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,786,950 |

| 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 | 52,867 | 288,263 | 0 | 70.19 | 2.58 | 2.58 | .00 | 2783051 |
| 2 | 42,092 | 236,749 | 0 | 71.88 | 2.63 | 2.63 | .00 | 2269180 |
| 3 | 34,973 | 200,882 | 0 | 73.63 | 2.70 | 2.70 | .00 | 1931296 |
| 4 | 29,917 | 174,465 | 0 | 75.42 | 2.76 | 2.76 | .00 | 1692255 |
| 5 | 26,139 | 154,197 | 0 | 77.25 | 2.82 | 2.82 | .00 | 1514428 |
| 6 | 23,210 | 138,152 | 0 | 79.12 | 2.89 | 2.89 | .00 | 1377281 |
| 7 | 20,871 | 124,337 | 0 | 79.12 | 2.89 | 2.89 | .00 | 1238485 |
| 8 | 18,784 | 111,903 | 0 | 79.12 | 2.89 | 2.89 | .00 | 1114643 |
| 9 | 16,906 | 100,713 | 0 | 79.12 | 2.89 | 2.89 | .00 | 1003202 |
| 10 | 15,215 | 90,642 | 0 | 79.12 | 2.89 | 2.89 | .00 | 902858 |
| | 280,974 | 1,620,303 | 0 | | | | | 15,826,679 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 557789 | 0 | 3340840 | 918500 | 2,422,340 | 2,268,740 | 1047599 |
| 2 | 466987 | 0 | 2736167 | 936870 | 1,799,297 | 1,478,248 | 759286 |
| 3 | 406786 | 0 | 2338082 | 955607 | 1,382,475 | 996,308 | 574171 |
| 4 | 361143 | 0 | 2053398 | 974719 | 1,078,679 | 681,909 | 446251 |
| 5 | 326127 | 0 | 1840555 | 994213 | 846,342 | 469,321 | 353976 |
| 6 | 299444 | 0 | 1676725 | 1014097 | 662,628 | 322,322 | 285374 |
| 7 | 269500 | 0 | 1507985 | 1014097 | 493,888 | 210,742 | 227127 |
| 8 | 242550 | 0 | 1357193 | 1014097 | 343,096 | 128,418 | 180896 |
| 9 | 218295 | 0 | 1221497 | 1014097 | 207,400 | 68,095 | 144080 |
| 10 | 196467 | 0 | 1099325 | 1014097 | 85,228 | 24,547 | 114751 |
| | 3345088 | 0 | 19171767 | 9850394 | 9,321,373 | 6,648,650 | 4133511 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.86
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.86
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 |
|---|---|---|---|
| 918,500 | | | |

$/BBLRESV: 26.05  EQUIP VAL: 4,793
$/BBLPROD: 0  WI OIL VAL: 5,488,594  RI OIL VAL: 3,412,296
WI PAYOUT: 4.0  GAS VAL: 1,160,050  GAS VAL: 721,211
RI PAYOUT: 5.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 10,786,950  WI TOTAL: 6,653,440  RI TOTAL: 4,133,510

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 165.0 D B: 1.000 De/Dt: 22.5 / 10.0
GAS: 882.0 D B: 1.000 De/Dt: 19.5 / 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: 10,095,600
LAST YR RI VAL: 5,238,510
LAST YR 8/8 VAL: 15,334,110

LAST YR OIL PROD: 71,580
LAST YR GAS PROD: 410,226

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/14/2023 MNRLTCHA

LEASE#, NAME.....: 4522 - COTTONWOOD 55-1-14 UNIT 4H  FULL WI DECIMAL = .753125  #WELLS: 1
RRC#, WELL#.....: 288539 - 4H  RRC DIST..: 08  FULL RI DECIMAL = .246875  DEPTH: 11348
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 11,104,470 |
| 01 | LOVING COUNTY | 1.000000 | 11,104,470 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 11,104,470 |

| 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 | 46,521 | 402,777 | 0 | 70.19 | 3.44 | 3.44 | .00 | 2459186 |
| 2 | 37,116 | 326,724 | 0 | 71.88 | 3.52 | 3.52 | .00 | 2009261 |
| 3 | 30,880 | 274,882 | 0 | 73.63 | 3.60 | 3.60 | .00 | 1712376 |
| 4 | 26,443 | 237,260 | 0 | 75.42 | 3.68 | 3.68 | .00 | 1501981 |
| 5 | 23,120 | 208,708 | 0 | 77.25 | 3.76 | 3.76 | .00 | 1345096 |
| 6 | 20,540 | 186,293 | 0 | 79.12 | 3.85 | 3.85 | .00 | 1223922 |
| 7 | 18,479 | 167,664 | 0 | 79.12 | 3.85 | 3.85 | .00 | 1101113 |
| 8 | 16,631 | 150,898 | 0 | 79.12 | 3.85 | 3.85 | .00 | 990996 |
| 9 | 14,968 | 135,808 | 0 | 79.12 | 3.85 | 3.85 | .00 | 891902 |
| 10 | 13,471 | 122,227 | 0 | 79.12 | 3.85 | 3.85 | .00 | 802700 |
| | 248,169 | 2,213,241 | 0 | | | | | 14,038,533 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1043495 | 0 | 3502681 | 992000 | 2,510,681 | 2,351,479 | 1080117 |
| 2 | 866145 | 0 | 2875406 | 1011840 | 1,863,566 | 1,531,050 | 784681 |
| 3 | 745274 | 0 | 2457650 | 1032076 | 1,425,574 | 1,027,368 | 593515 |
| 4 | 657566 | 0 | 2159547 | 1052718 | 1,106,829 | 699,703 | 461531 |
| 5 | 591009 | 0 | 1936105 | 1073773 | 862,332 | 478,189 | 366172 |
| 6 | 540162 | 0 | 1764084 | 1095248 | 668,836 | 325,342 | 295258 |
| 7 | 486147 | 0 | 1587260 | 1095248 | 492,012 | 209,941 | 235099 |
| 8 | 437533 | 0 | 1428529 | 1095248 | 333,281 | 124,743 | 187244 |
| 9 | 393780 | 0 | 1285682 | 1095248 | 190,434 | 62,525 | 149134 |
| 10 | 354401 | 0 | 1157101 | 1095248 | 61,853 | 17,815 | 118778 |
| | 6115512 | 0 | 20154045 | 10638647 | 9,515,398 | 6,828,155 | 4271529 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 992,000 | | | |

$/BBLRESV: 25.45  EQUIP VAL: 4,793
$/BBLPROD: 0  WI OIL VAL: 4,756,226  RI OIL VAL: 2,975,381
WI PAYOUT: 3.9  GAS VAL: 2,071,922  GAS VAL: 1,296,144
RI PAYOUT: 5.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 11,104,470  WI TOTAL: 6,832,940  RI TOTAL: 4,271,530

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 145.0 D  B: 1.000  De/Dt: 22.3 / 10.0
GAS: 1,242.0 D  B: 1.000  De/Dt: 20.7 / 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: 10,184,330
LAST YR RI VAL: 5,321,660
LAST YR 8/8 VAL: 15,505,990

LAST YR OIL PROD: 66,112
LAST YR GAS PROD: 520,828

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/21/2023 MNRLTCHA

LEASE#, NAME.....: 4521 - BOXWOOD 55-1-12 UNIT  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 288581 - 3H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11830
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,938,950 |
| 01 | LOVING COUNTY | 1.000000 | 3,938,950 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,938,950 |

| 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 | 22,411 | 135,211 | 0 | 70.19 | 4.19 | 4.19 | .00 | 1179771 |
| 2 | 17,823 | 106,095 | 0 | 71.88 | 4.29 | 4.29 | .00 | 960838 |
| 3 | 14,798 | 87,321 | 0 | 73.63 | 4.38 | 4.38 | .00 | 817183 |
| 4 | 12,652 | 74,205 | 0 | 75.42 | 4.48 | 4.48 | .00 | 715660 |
| 5 | 11,049 | 64,516 | 0 | 77.25 | 4.59 | 4.59 | .00 | 640151 |
| 6 | 9,809 | 57,068 | 0 | 79.12 | 4.69 | 4.69 | .00 | 582066 |
| 7 | 8,817 | 51,165 | 0 | 79.12 | 4.69 | 4.69 | .00 | 523201 |
| | 97,359 | 575,581 | 0 | | | | | 5,418,870 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 424901 | 0 | 1604672 | 615023 | 989,649 | 926,896 | 503183 |
| 2 | 341361 | 0 | 1302199 | 627323 | 674,876 | 554,458 | 361360 |
| 3 | 286849 | 0 | 1104032 | 639869 | 464,163 | 334,508 | 271120 |
| 4 | 249329 | 0 | 964989 | 652666 | 312,323 | 197,441 | 209714 |
| 5 | 222096 | 0 | 862247 | 665719 | 196,528 | 108,980 | 165828 |
| 6 | 200737 | 0 | 782803 | 679033 | 103,770 | 50,477 | 133231 |
| 7 | 179973 | 0 | 703174 | 679033 | 24,141 | 10,301 | 105910 |
| | 1905246 | 0 | 7324116 | 4558666 | 2,765,450 | 2,183,061 | 1750346 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 6.27
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.27
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 | PROD BBL/D |
|---|---|---|---|
| 615,023 | | | |

$/BBLRESV: 22.12  EQUIP VAL: 5,548
$/BBLPROD: 0  WI OIL VAL: 1,615,173  RI OIL VAL: 1,295,021
WI PAYOUT: 3.2  GAS VAL: 567,886  GAS VAL: 455,323
RI PAYOUT: 4.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,938,950  WI TOTAL: 2,188,610  RI TOTAL: 1,750,340

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.0 D  B: 1.000  De/Dt: 22.6 / 10.0
GAS: 426.0 D  B: 1.000  De/Dt: 23.9 / 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: 4,086,420
LAST YR RI VAL: 2,285,930
LAST YR 8/8 VAL: 6,372,350

LAST YR OIL PROD: 28,347
LAST YR GAS PROD: 93,755

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4521 - BOXWOOD 55-1-12 UNIT  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 288600 - 4H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11609
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,524,660 |
| 01 | LOVING COUNTY | 1.000000 | 4,524,660 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,524,660 |

| 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 | 29,102 | 167,269 | 0 | 70.19 | 2.72 | 2.72 | .00 | 1532002 |
| 2 | 22,501 | 131,249 | 0 | 71.88 | 2.78 | 2.78 | .00 | 1213029 |
| 3 | 18,347 | 108,027 | 0 | 73.63 | 2.84 | 2.84 | .00 | 1013167 |
| 4 | 15,492 | 91,797 | 0 | 75.42 | 2.91 | 2.91 | .00 | 876305 |
| 5 | 13,405 | 79,816 | 0 | 77.25 | 2.98 | 2.98 | .00 | 776652 |
| 6 | 11,816 | 70,600 | 0 | 79.12 | 3.05 | 3.05 | .00 | 701161 |
| 7 | 10,561 | 63,297 | 0 | 79.12 | 3.05 | 3.05 | .00 | 626690 |
| | 121,224 | 712,055 | 0 | | | | | 6,739,006 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 341229 | 0 | 1873231 | 686500 | 1,186,731 | 1,111,480 | 587395 |
| 2 | 273654 | 0 | 1486683 | 700230 | 786,453 | 646,126 | 412555 |
| 3 | 230098 | 0 | 1243265 | 714234 | 529,031 | 381,256 | 305313 |
| 4 | 200347 | 0 | 1076652 | 728519 | 348,133 | 220,078 | 233982 |
| 5 | 178389 | 0 | 955041 | 743090 | 211,951 | 117,533 | 183674 |
| 6 | 161498 | 0 | 862659 | 757951 | 104,708 | 50,932 | 146822 |
| 7 | 144792 | 0 | 771482 | 757952 | 13,530 | 5,773 | 116198 |
| | 1530007 | 0 | 8269013 | 5088476 | 3,180,537 | 2,533,178 | 1985939 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.07
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.07
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 |
|---|---|---|---|
| 686,500 | | | |

$/BBLRESV: 22.71  EQUIP VAL: 5,548
$/BBLPROD: 0  WI OIL VAL: 2,064,467  RI OIL VAL: 1,618,483
WI PAYOUT: 3.1  GAS VAL: 468,709  GAS VAL: 367,454
RI PAYOUT: 4.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 4,524,660  WI TOTAL: 2,538,720  RI TOTAL: 1,985,940

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 92.6 D  B: 1.000  De/Dt: 25.3 / 10.0
GAS: 527.0 D  B: 1.000  De/Dt: 23.9 / 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: 4,410,420
LAST YR RI VAL: 2,661,060
LAST YR 8/8 VAL: 7,071,480

LAST YR OIL PROD: 36,488
LAST YR GAS PROD: 195,531

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3913 - THRESHER 55-1-12 UNIT A  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 288616 - 14H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11846
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,810 |
| 01 | LOVING COUNTY | 1.000000 | 7,810 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,810 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 7,807 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 7,810 | WI TOTAL: | 7,810 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.04
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.04
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 |
|---|---|---|---|
| 660,000 | | | |
| | 1 | | |
| 20.0 | 2 | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.0 D B: 1.000 De/Dt: 26.6 / 10.0
GAS: 3.6 D B: 1.000 De/Dt: 24.4 / 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: 2,496,710
LAST YR RI VAL: 1,609,140
LAST YR 8/8 VAL: 4,105,850

LAST YR OIL PROD: 21,306
LAST YR GAS PROD: 98,899

REMARKS1: R/C FR 46825
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3913 - THRESHER 55-1-12 UNIT A  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 288617 - 15H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11654
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 933,160 |
| 01 | LOVING COUNTY | 1.000000 | 933,160 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 933,160 |

| 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 | 21,543 | 91,952 | 0 | 70.19 | 2.90 | 2.90 | .00 | 1134077 |
| 2 | 17,331 | 74,822 | 0 | 71.88 | 2.96 | 2.96 | .00 | 934314 |
| | 38,874 | 166,774 | 0 | | | | | 2,068,391 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 199996 | 0 | 1334073 | 1154000 | 180,073 | 168,655 | 418330 |
| 2 | 166105 | 0 | 1100419 | 1059372 | 41,047 | 33,723 | 305366 |
| | 366101 | 0 | 2434492 | 2213372 | 221,120 | 202,378 | 723696 |

$/BBLRESV: 5.90  EQUIP VAL: 7,081
$/BBLPROD: 0  WI OIL VAL: 171,944  RI OIL VAL: 614,866
WI PAYOUT: 1.7  GAS VAL: 30,434  GAS VAL: 108,829
RI PAYOUT: 1.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 933,160  WI TOTAL: 209,460  RI TOTAL: 723,700

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.33
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.33
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 |
|---|---|---|---|
| 1,154,000 | | | |
| 1 | | | |
| 10.0 2 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 66.8 D B: 1.000 De/Dt: 21.5 / 10.0
GAS: 283.0 D B: 1.000 De/Dt: 20.4 / 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: 9,014,440
LAST YR RI VAL: 4,991,800
LAST YR 8/8 VAL: 14,006,240

LAST YR OIL PROD: 57,386
LAST YR GAS PROD: 316,419

REMARKS1: R/C FR 46825
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4525 - LONGHORN 55-1-30 UNIT  FULL WI DECIMAL = .751748  #WELLS: 1
RRC#, WELL#.....: 288638 - 3H  RRC DIST..: 08  FULL RI DECIMAL = .248252  DEPTH: 10906
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,278,790 |
| 01 | LOVING COUNTY | 1.000000 | 6,278,790 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,278,790 |

| 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 | 36,266 | 232,137 | 0 | 70.19 | 3.29 | 3.29 | .00 | 1913582 |
| 2 | 29,360 | 191,633 | 0 | 71.88 | 3.37 | 3.37 | .00 | 1586487 |
| 3 | 24,665 | 163,187 | 0 | 73.63 | 3.45 | 3.45 | .00 | 1365237 |
| 4 | 21,266 | 142,102 | 0 | 75.42 | 3.53 | 3.53 | .00 | 1205715 |
| 5 | 18,694 | 125,849 | 0 | 77.25 | 3.61 | 3.61 | .00 | 1085608 |
| 6 | 16,674 | 112,934 | 0 | 79.12 | 3.68 | 3.68 | .00 | 991741 |
| 7 | 15,007 | 101,641 | 0 | 79.12 | 3.68 | 3.68 | .00 | 892591 |
| | 161,932 | 1,069,483 | 0 | | | | | 9,040,961 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 574133 | 0 | 2487715 | 991000 | 1,496,715 | 1,401,808 | 772826 |
| 2 | 485481 | 0 | 2071968 | 1010820 | 1,061,148 | 871,807 | 569623 |
| 3 | 423230 | 0 | 1788467 | 1031036 | 757,431 | 545,857 | 435116 |
| 4 | 377092 | 0 | 1582807 | 1051656 | 531,151 | 335,778 | 340782 |
| 5 | 341530 | 0 | 1427138 | 1072690 | 354,448 | 196,552 | 271914 |
| 6 | 312424 | 0 | 1304165 | 1094143 | 210,022 | 102,161 | 219900 |
| 7 | 281183 | 0 | 1173774 | 1094144 | 79,630 | 33,978 | 175146 |
| | 2795073 | 0 | 11836034 | 7345489 | 4,490,545 | 3,487,941 | 2785307 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.93
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.93
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 |
|---|---|---|---|
| 991,000 | | | |

$/BBLRESV: 21.89  EQUIP VAL: 5,548
$/BBLPROD: 0  WI OIL VAL: 2,664,264  RI OIL VAL: 2,127,557
WI PAYOUT: 3.3  GAS VAL: 823,674  GAS VAL: 657,747
RI PAYOUT: 4.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 6,278,790  WI TOTAL: 3,493,490  RI TOTAL: 2,785,300

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 112.0 D  B: 1.000  De/Dt: 20.9 / 10.0
GAS: 708.0 D  B: 1.000  De/Dt: 19.0 / 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: 8,672,960
LAST YR RI VAL: 4,771,590
LAST YR 8/8 VAL: 13,444,550

LAST YR OIL PROD: 50,367
LAST YR GAS PROD: 311,222

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3913 - THRESHER 55-1-12 UNIT A  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 288919 - 13H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11518
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 36,242 | 155,941 | 0 | 70.19 | 3.04 | 3.04 | .00 | 1907869 |
| 2 | 28,827 | 124,417 | 0 | 71.88 | 3.11 | 3.11 | .00 | 1554064 |
| 3 | 23,934 | 103,518 | 0 | 73.63 | 3.18 | 3.18 | .00 | 1321695 |
| 4 | 20,465 | 88,644 | 0 | 75.42 | 3.26 | 3.26 | .00 | 1157603 |
| 5 | 17,872 | 77,506 | 0 | 77.25 | 3.33 | 3.33 | .00 | 1035459 |
| 6 | 15,867 | 68,861 | 0 | 79.12 | 3.40 | 3.40 | .00 | 941548 |
| | 143,207 | 618,887 | 0 | | | | | 7,918,238 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,449,300 |
| 01 | LOVING COUNTY | 1.000000 | 4,449,300 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,449,300 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 355545 | 0 | 2263414 | 1463500 | 799,914 | 749,191 | 709746 |
| 2 | 290203 | 0 | 1844267 | 1194216 | 650,051 | 534,062 | 511783 |
| 3 | 246890 | 0 | 1568585 | 974480 | 594,105 | 428,153 | 385203 |
| 4 | 216735 | 0 | 1374338 | 993969 | 380,369 | 240,458 | 298676 |
| 5 | 193571 | 0 | 1229030 | 1013849 | 215,181 | 119,324 | 236367 |
| 6 | 175596 | 0 | 1117144 | 1034125 | 83,019 | 40,382 | 190134 |
| | 1478540 | 0 | 9396778 | 6674139 | 2,722,639 | 2,111,570 | 2331909 |

$/BBLRESV: 16.57  EQUIP VAL: 5,826
$/BBLPROD: 0  WI OIL VAL: 1,779,323  RI OIL VAL: 1,964,992
WI PAYOUT: 3.2  GAS VAL: 332,245  GAS VAL: 366,914
RI PAYOUT: 4.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 4,449,300  WI TOTAL: 2,117,390  RI TOTAL: 2,331,910

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.55
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.55
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 | PROD BBL/D |
|---|---|---|---|
| 1,463,500 | | | |

1
20.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 113.2 D B: 1.000 De/Dt: 22.6 / 10.0
GAS: 486.0 D B: 1.000 De/Dt: 22.3 / 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: 7,942,770
LAST YR RI VAL: 4,674,820
LAST YR 8/8 VAL: 12,617,590

LAST YR OIL PROD: 60,220
LAST YR GAS PROD: 307,326

REMARKS1: R/C FR 46825
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4523 - HERON 54-2-4 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288962 - 3H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11973
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 9,518,340 |
| 01 | LOVING COUNTY | 1.000000 | 9,518,340 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,518,340 |

| 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 | 45,780 | 238,481 | 0 | 70.19 | 3.83 | 3.83 | .00 | 2409974 |
| 2 | 37,174 | 194,456 | 0 | 71.88 | 3.92 | 3.92 | .00 | 2004050 |
| 3 | 31,299 | 164,177 | 0 | 73.63 | 4.01 | 4.01 | .00 | 1728409 |
| 4 | 27,028 | 142,068 | 0 | 75.42 | 4.10 | 4.10 | .00 | 1528839 |
| 5 | 23,783 | 125,215 | 0 | 77.25 | 4.19 | 4.19 | .00 | 1377928 |
| 6 | 21,235 | 111,940 | 0 | 79.12 | 4.29 | 4.29 | .00 | 1260085 |
| 7 | 19,112 | 100,746 | 0 | 79.12 | 4.29 | 4.29 | .00 | 1134106 |
| 8 | 17,201 | 90,671 | 0 | 79.12 | 4.29 | 4.29 | .00 | 1020707 |
| 9 | 15,481 | 81,604 | 0 | 79.12 | 4.29 | 4.29 | .00 | 918643 |
| | 238,093 | 1,249,358 | 0 | | | | | 13,382,741 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 685037 | 0 | 3095011 | 972500 | 2,122,511 | 1,987,923 | 970514 |
| 2 | 571701 | 0 | 2575751 | 991950 | 1,583,801 | 1,301,203 | 714771 |
| 3 | 493762 | 0 | 2222171 | 1011789 | 1,210,382 | 872,286 | 545706 |
| 4 | 436859 | 0 | 1965698 | 1032024 | 933,674 | 590,240 | 427192 |
| 5 | 393488 | 0 | 1771416 | 1052665 | 718,751 | 398,569 | 340679 |
| 6 | 360167 | 0 | 1620252 | 1073719 | 546,533 | 265,850 | 275761 |
| 7 | 324150 | 0 | 1458256 | 1073719 | 384,537 | 164,082 | 219637 |
| 8 | 291734 | 0 | 1312441 | 1073719 | 238,722 | 89,351 | 174931 |
| 9 | 262561 | 0 | 1181204 | 1073719 | 107,485 | 35,290 | 139327 |
| | 3819459 | 0 | 17202200 | 9355804 | 7,846,396 | 5,704,794 | 3808518 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 5.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.74
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 |
|---|---|---|---|
| 972,500 | | | |

$/BBLRESV: 24.85 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 4,438,136 RI OIL VAL: 2,962,898
WI PAYOUT: 3.8 GAS VAL: 1,266,653 GAS VAL: 845,617
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 9,518,340 WI TOTAL: 5,709,820 RI TOTAL: 3,808,520

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 141.1 D B: 1.000 De/Dt: 20.6 / 10.0
GAS: 733.0 D B: 1.000 De/Dt: 20.2 / 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: 5,739,370
LAST YR RI VAL: 3,598,620
LAST YR 8/8 VAL: 9,337,990

LAST YR OIL PROD: 53,956
LAST YR GAS PROD: 287,710

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/21/2023 MNRLTCHA

LEASE#, NAME.....: 4523 - HERON 54-2-4 UNIT  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 289101 - 4H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11498
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 28,448,070 |
| 01 | LOVING COUNTY | 1.000000 | 28,448,070 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 28,448,070 |

| 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 | 116,474 | 488,014 | 0 | 70.19 | 2.63 | 2.63 | .00 | 6131483 |
| 2 | 99,454 | 412,471 | 0 | 71.88 | 2.69 | 2.69 | .00 | 5361565 |
| 3 | 86,778 | 357,210 | 0 | 73.63 | 2.75 | 2.75 | .00 | 4792098 |
| 4 | 76,974 | 315,022 | 0 | 75.42 | 2.81 | 2.81 | .00 | 4354034 |
| 5 | 69,158 | 281,754 | 0 | 77.25 | 2.87 | 2.87 | .00 | 4006842 |
| 6 | 62,242 | 253,579 | 0 | 79.12 | 2.94 | 2.94 | .00 | 3693440 |
| 7 | 56,018 | 228,221 | 0 | 79.12 | 2.94 | 2.94 | .00 | 3324108 |
| 8 | 50,416 | 205,399 | 0 | 79.12 | 2.94 | 2.94 | .00 | 2991685 |
| 9 | 45,374 | 184,859 | 0 | 79.12 | 2.94 | 2.94 | .00 | 2692493 |
| 10 | 40,837 | 166,373 | 0 | 79.12 | 2.94 | 2.94 | .00 | 2423268 |
| 11 | 36,753 | 149,736 | 0 | 79.12 | 2.94 | 2.94 | .00 | 2180923 |
| 12 | 33,078 | 134,762 | 0 | 79.12 | 2.94 | 2.94 | .00 | 1962849 |
| 13 | 29,770 | 121,286 | 0 | 79.12 | 2.94 | 2.94 | .00 | 1766552 |
| | 803,326 | 3,298,686 | 0 | | | | | 45,681,340 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 962608 | 0 | 7094091 | 1749000 | 5,345,091 | 5,006,159 | 2224518 |
| 2 | 832160 | 0 | 6193725 | 1783980 | 4,409,745 | 3,622,915 | 1718759 |
| 3 | 736746 | 0 | 5528844 | 1819659 | 3,709,185 | 2,673,098 | 1357736 |
| 4 | 663909 | 0 | 5017943 | 1856053 | 3,161,890 | 1,998,852 | 1090516 |
| 5 | 606475 | 0 | 4613317 | 1893174 | 2,720,143 | 1,508,401 | 887233 |
| 6 | 559142 | 0 | 4252582 | 1931037 | 2,321,545 | 1,129,269 | 723775 |
| 7 | 503227 | 0 | 3827335 | 1931037 | 1,896,298 | 809,150 | 576460 |
| 8 | 452905 | 0 | 3444590 | 1931037 | 1,513,553 | 566,508 | 459118 |
| 9 | 407614 | 0 | 3100107 | 1931037 | 1,169,070 | 383,841 | 365668 |
| 10 | 366852 | 0 | 2790120 | 1931037 | 859,083 | 247,424 | 291242 |
| 11 | 330168 | 0 | 2511091 | 1931037 | 580,054 | 146,544 | 231966 |
| 12 | 297150 | 0 | 2259999 | 1931037 | 328,962 | 72,902 | 184747 |
| 13 | 267436 | 0 | 2033988 | 1931037 | 102,951 | 20,014 | 147145 |
| | 6986392 | 0 | 52667732 | 2455016 | 28,117,570 | 18,185,077 | 10258883 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.93
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.93
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 |
|---|---|---|---|
| 1,749,000 | | | |

$/BBLRESV: 26.18  EQUIP VAL: 4,140
$/BBLPROD: 0  WI OIL VAL: 15,772,808  RI OIL VAL: 8,898,032
WI PAYOUT: 4.6  GAS VAL: 2,412,250  GAS VAL: 1,360,841
RI PAYOUT: 5.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 28,448,070  WI TOTAL: 18,189,200  RI TOTAL: 10,258,870

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 348.0 D  B: 1.000  De/Dt: 15.7 / 10.0
GAS: 1,467.0 D  B: 1.000  De/Dt: 16.7 / 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: 16,474,560
LAST YR RI VAL: 9,048,910
LAST YR 8/8 VAL: 25,523,470

LAST YR OIL PROD: 138,946
LAST YR GAS PROD: 597,923

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4524 - HICKORY 55-2-1 UNIT  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 289185 - 4H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11777
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 58,513 | 422,534 | 0 | 70.19 | 3.23 | 3.23 | .00 | 3080271 |
| 2 | 46,827 | 345,238 | 0 | 71.88 | 3.31 | 3.31 | .00 | 2524444 |
| 3 | 39,042 | 291,896 | 0 | 73.63 | 3.38 | 3.38 | .00 | 2155997 |
| 4 | 33,481 | 252,850 | 0 | 75.42 | 3.46 | 3.46 | .00 | 1893853 |
| 5 | 29,306 | 223,031 | 0 | 77.25 | 3.54 | 3.54 | .00 | 1697916 |
| 6 | 26,059 | 199,509 | 0 | 79.12 | 3.61 | 3.61 | .00 | 1546341 |
| | 233,228 | 1,735,058 | 0 | | | | | 12,898,822 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 9,205,190 |
| 01 | LOVING COUNTY | 1.000000 | 9,205,190 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,205,190 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1023589 | 0 | 4103860 | 1775500 | 2,328,360 | 2,180,718 | 1286861 |
| 2 | 857053 | 0 | 3381497 | 1811010 | 1,570,487 | 1,290,265 | 938365 |
| 3 | 739956 | 0 | 2895953 | 1847230 | 1,048,723 | 755,783 | 711169 |
| 4 | 656146 | 0 | 2549999 | 1884174 | 665,825 | 420,914 | 554174 |
| 5 | 592147 | 0 | 2290063 | 1921858 | 368,205 | 204,181 | 440425 |
| 6 | 540171 | 0 | 2086512 | 1960296 | 126,216 | 61,395 | 355117 |
| | 4409062 | 0 | 17307884 | 11200068 | 6,107,816 | 4,913,256 | 4286111 |

$/BBLRESV: 20.93  EQUIP VAL: 5,826
$/BBLPROD: 0  WI OIL VAL: 3,661,638  RI OIL VAL: 3,194,254
WI PAYOUT: 3.0  GAS VAL: 1,251,613  GAS VAL: 1,091,852
RI PAYOUT: 4.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 9,205,190  WI TOTAL: 4,919,080  RI TOTAL: 4,286,110

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.84
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.84
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 |
|---|---|---|---|
| 1,775,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 182.0 D B: 1.000 De/Dt: 22.0 / 10.0
GAS: 1,297.0 D B: 1.000 De/Dt: 20.0 / 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: 13,194,420
LAST YR RI VAL: 7,836,750
LAST YR 8/8 VAL: 21,031,170

LAST YR OIL PROD: 82,919
LAST YR GAS PROD: 545,102

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4524 - HICKORY 55-2-1 UNIT  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 289191 - 3H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11471
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 18,335,220 |
| 01 | LOVING COUNTY | 1.000000 | 18,335,220 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 18,335,220 |

| 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 | 84,529 | 423,668 | 0 | 70.19 | 2.56 | 2.56 | .00 | 4449818 |
| 2 | 70,140 | 358,816 | 0 | 71.88 | 2.61 | 2.61 | .00 | 3781247 |
| 3 | 59,945 | 311,210 | 0 | 73.63 | 2.67 | 2.67 | .00 | 3310313 |
| 4 | 52,340 | 274,766 | 0 | 75.42 | 2.73 | 2.73 | .00 | 2960612 |
| 5 | 46,448 | 245,970 | 0 | 77.25 | 2.79 | 2.79 | .00 | 2691081 |
| 6 | 41,751 | 221,373 | 0 | 79.12 | 2.85 | 2.85 | .00 | 2477504 |
| 7 | 37,576 | 199,236 | 0 | 79.12 | 2.85 | 2.85 | .00 | 2229760 |
| 8 | 33,818 | 179,312 | 0 | 79.12 | 2.85 | 2.85 | .00 | 2006760 |
| 9 | 30,436 | 161,381 | 0 | 79.12 | 2.85 | 2.85 | .00 | 1806072 |
| 10 | 27,392 | 145,243 | 0 | 79.12 | 2.85 | 2.85 | .00 | 1625441 |
| 11 | 24,653 | 130,719 | 0 | 79.12 | 2.85 | 2.85 | .00 | 1462909 |
| | 509,028 | 2,651,694 | 0 | | | | | 28,801,517 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 813443 | 0 | 5263261 | 1517000 | 3,746,261 | 3,508,710 | 1650419 |
| 2 | 702382 | 0 | 4483629 | 1547340 | 2,936,289 | 2,412,367 | 1244207 |
| 3 | 623198 | 0 | 3933511 | 1578286 | 2,355,225 | 1,697,339 | 965966 |
| 4 | 562583 | 0 | 3523195 | 1609852 | 1,913,343 | 1,209,558 | 765673 |
| 5 | 514692 | 0 | 3205773 | 1642050 | 1,563,723 | 867,131 | 616535 |
| 6 | 473185 | 0 | 2950689 | 1674891 | 1,275,798 | 620,587 | 502197 |
| 7 | 425867 | 0 | 2655627 | 1674891 | 980,736 | 418,480 | 399982 |
| 8 | 383279 | 0 | 2390039 | 1674891 | 715,148 | 267,672 | 318560 |
| 9 | 344952 | 0 | 2151024 | 1674891 | 476,133 | 156,328 | 253720 |
| 10 | 310457 | 0 | 1935898 | 1674891 | 261,007 | 75,173 | 202076 |
| 11 | 279412 | 0 | 1742321 | 1674891 | 67,430 | 17,036 | 160950 |
| | 5433450 | 0 | 34234967 | 1794387 | 16,291,093 | 11,250,381 | 7080285 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.82
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.82
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 |
|---|---|---|---|
| 1,517,000 | | | |

$/BBLRESV: 24.79  EQUIP VAL: 4,565
$/BBLPROD: 0  WI OIL VAL: 9,464,822  RI OIL VAL: 5,956,566
WI PAYOUT: 4.2  GAS VAL: 1,785,548  GAS VAL: 1,123,712
RI PAYOUT: 5.3  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 18,335,220  WI TOTAL: 11,254,940  RI TOTAL: 7,080,280

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 257.0 D B: 1.000 De/Dt: 18.5 / 10.0
GAS: 1,272.0 D B: 1.000 De/Dt: 16.5 / 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: 15,432,230
LAST YR RI VAL: 8,240,360
LAST YR 8/8 VAL: 23,672,590

LAST YR OIL PROD: 109,636
LAST YR GAS PROD: 520,589

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4524 - HICKORY 55-2-1 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289220 - 6H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11533
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 14,506,070 |
| 01 | LOVING COUNTY | 1.000000 | 14,506,070 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 14,506,070 |

| 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 | 79,595 | 349,672 | 0 | 70.19 | 2.86 | 2.86 | .00 | 4190080 |
| 2 | 61,997 | 272,369 | 0 | 71.88 | 2.92 | 2.92 | .00 | 3342258 |
| 3 | 50,790 | 223,134 | 0 | 73.63 | 2.99 | 2.99 | .00 | 2804751 |
| 4 | 43,022 | 189,001 | 0 | 75.42 | 3.06 | 3.06 | .00 | 2433539 |
| 5 | 37,315 | 163,939 | 0 | 77.25 | 3.12 | 3.12 | .00 | 2161938 |
| 6 | 32,946 | 144,753 | 0 | 79.12 | 3.20 | 3.20 | .00 | 1955016 |
| 7 | 29,493 | 129,589 | 0 | 79.12 | 3.20 | 3.20 | .00 | 1750115 |
| 8 | 26,544 | 116,630 | 0 | 79.12 | 3.20 | 3.20 | .00 | 1575121 |
| 9 | 23,890 | 104,967 | 0 | 79.12 | 3.20 | 3.20 | .00 | 1417633 |
| | 385,592 | 1,694,054 | 0 | | | | | 21,630,451 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 750046 | 0 | 4940126 | 1420000 | 3,520,126 | 3,296,915 | 1549091 |
| 2 | 596488 | 0 | 3938746 | 1448400 | 2,490,346 | 2,045,993 | 1093002 |
| 3 | 500378 | 0 | 3305129 | 1477368 | 1,827,761 | 1,317,212 | 811652 |
| 4 | 433757 | 0 | 2867296 | 1506915 | 1,360,381 | 859,992 | 623131 |
| 5 | 383617 | 0 | 2545555 | 1537053 | 1,008,502 | 559,244 | 489561 |
| 6 | 347407 | 0 | 2302423 | 1567794 | 734,629 | 357,345 | 391864 |
| 7 | 311014 | 0 | 2061129 | 1567794 | 493,335 | 210,506 | 310441 |
| 8 | 279912 | 0 | 1855033 | 1567794 | 287,239 | 107,511 | 247251 |
| 9 | 251921 | 0 | 1669554 | 1567794 | 101,760 | 33,410 | 196929 |
| | 3854540 | 0 | 25484991 | 13660912 | 11,824,079 | 8,788,128 | 5712922 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 4.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.28
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 |
|---|---|---|---|
| 1,420,000 | | | |

$/BBLRESV: 25.79 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 7,458,941 RI OIL VAL: 4,848,854
WI PAYOUT: 3.7 GAS VAL: 1,329,178 GAS VAL: 864,062
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 14,506,070 WI TOTAL: 8,793,150 RI TOTAL: 5,712,920

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 252.0 D B: 1.000 De/Dt: 24.6 / 10.0
GAS: 1,107.0 D B: 1.000 De/Dt: 24.6 / 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: 13,171,860
LAST YR RI VAL: 7,152,590
LAST YR 8/8 VAL: 20,324,450

LAST YR OIL PROD: 106,358
LAST YR GAS PROD: 462,239

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4524 - HICKORY 55-2-1 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289237 - 5H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11356
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 12,114,620 |
| 01 | LOVING COUNTY | 1.000000 | 12,114,620 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 12,114,620 |

| 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 | 65,016 | 360,405 | 0 | 70.19 | 3.20 | 3.20 | .00 | 3422605 |
| 2 | 52,739 | 299,360 | 0 | 71.88 | 3.27 | 3.27 | .00 | 2843159 |
| 3 | 44,368 | 256,030 | 0 | 73.63 | 3.34 | 3.34 | .00 | 2450112 |
| 4 | 38,296 | 223,671 | 0 | 75.42 | 3.42 | 3.42 | .00 | 2166213 |
| 5 | 33,687 | 198,582 | 0 | 77.25 | 3.50 | 3.50 | .00 | 1951741 |
| 6 | 30,069 | 178,556 | 0 | 79.12 | 3.58 | 3.58 | .00 | 1784294 |
| 7 | 27,062 | 160,700 | 0 | 79.12 | 3.58 | 3.58 | .00 | 1605859 |
| 8 | 24,356 | 144,630 | 0 | 79.12 | 3.58 | 3.58 | .00 | 1445285 |
| | 315,593 | 1,821,934 | 0 | | | | | 17,669,268 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 864972 | 0 | 4287577 | 1521500 | 2,766,077 | 2,590,680 | 1344469 |
| 2 | 734180 | 0 | 3577339 | 1551930 | 2,025,409 | 1,664,015 | 992712 |
| 3 | 641355 | 0 | 3091467 | 1582968 | 1,508,499 | 1,087,129 | 759182 |
| 4 | 573716 | 0 | 2739929 | 1614628 | 1,125,301 | 711,382 | 595451 |
| 5 | 521278 | 0 | 2473019 | 1646920 | 826,099 | 458,096 | 475611 |
| 6 | 479423 | 0 | 2263717 | 1679859 | 583,858 | 284,006 | 385277 |
| 7 | 431480 | 0 | 2037339 | 1679859 | 357,480 | 152,537 | 306857 |
| 8 | 388332 | 0 | 1833617 | 1679859 | 153,758 | 57,550 | 244396 |
| | 4634736 | 0 | 22304004 | 12957523 | 9,346,481 | 7,005,395 | 5103955 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 4.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.79
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 | PROD BBL/D |
|---|---|---|---|
| 1,521,500 | | | |

$/BBLRESV: 23.45 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 5,549,681 RI OIL VAL: 4,043,358
WI PAYOUT: 3.6 GAS VAL: 1,455,707 GAS VAL: 1,060,592
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 12,114,620 WI TOTAL: 7,010,670 RI TOTAL: 5,103,950

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 200.5 D B: 1.000 De/Dt: 20.7 / 10.0
GAS: 1,095.0 D B: 1.000 De/Dt: 18.4 / 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: 12,514,600
LAST YR RI VAL: 7,124,400
LAST YR 8/8 VAL: 19,639,000

LAST YR OIL PROD: 89,238
LAST YR GAS PROD: 470,197

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4524 - HICKORY 55-2-1 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289334 - 2H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11778
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 9,854,210 |
| 01 | LOVING COUNTY | 1.000000 | 9,854,210 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,854,210 |

| 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 | 61,725 | 387,342 | 0 | 70.19 | 2.77 | 2.77 | .00 | 3249358 |
| 2 | 49,966 | 325,715 | 0 | 71.88 | 2.83 | 2.83 | .00 | 2693667 |
| 3 | 41,978 | 281,032 | 0 | 73.63 | 2.90 | 2.90 | .00 | 2318130 |
| 4 | 36,195 | 247,142 | 0 | 75.42 | 2.96 | 2.96 | .00 | 2047370 |
| 5 | 31,815 | 220,552 | 0 | 77.25 | 3.03 | 3.03 | .00 | 1843282 |
| 6 | 28,379 | 198,497 | 0 | 79.12 | 3.10 | 3.10 | .00 | 1684010 |
| 7 | 25,541 | 178,647 | 0 | 79.12 | 3.10 | 3.10 | .00 | 1515603 |
| | 275,599 | 1,838,927 | 0 | | | | | 15,351,420 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 804703 | 0 | 4054061 | 1717500 | 2,336,561 | 2,188,399 | 1271245 |
| 2 | 691330 | 0 | 3384997 | 1751850 | 1,633,147 | 1,341,744 | 939337 |
| 3 | 611245 | 0 | 2929375 | 1786887 | 1,142,488 | 823,357 | 719376 |
| 4 | 548655 | 0 | 2596025 | 1822624 | 773,401 | 488,920 | 564177 |
| 5 | 501204 | 0 | 2344486 | 1859077 | 485,409 | 269,174 | 450892 |
| 6 | 461506 | 0 | 2145516 | 1896259 | 249,257 | 121,246 | 365160 |
| 7 | 415354 | 0 | 1930957 | 1896260 | 34,697 | 14,805 | 290834 |
| | 4033997 | 0 | 19385417 | 12730457 | 6,654,960 | 5,247,645 | 4601021 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 4.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.14
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 |
|---|---|---|---|
| 1,717,500 | | | |

$/BBLRESV: 20.10 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 4,155,636 RI OIL VAL: 3,643,572
WI PAYOUT: 3.2 GAS VAL: 1,092,003 GAS VAL: 957,445
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 9,854,210 WI TOTAL: 5,253,190 RI TOTAL: 4,601,020

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 190.6 D B: 1.000 De/Dt: 20.9 / 10.0
GAS: 1,168.0 D B: 1.000 De/Dt: 17.2 / 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: 8,984,230
LAST YR RI VAL: 5,964,650
LAST YR 8/8 VAL: 14,948,880

LAST YR OIL PROD: 76,999
LAST YR GAS PROD: 489,339

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4560 - BULLHEAD 55-1-22 UNIT B  FULL WI DECIMAL = .762394  #WELLS: 1
RRC#, WELL#.....: 289612 - 4H  RRC DIST..: 08  FULL RI DECIMAL = .237606  DEPTH: 11288
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 156,450 |
| 01 | LOVING COUNTY | 1.000000 | 156,450 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 156,450 |

| 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 | 5,908 | 28,247 | 0 | 70.19 | 8.92 | 8.92 | .00 | 316151 |
| | 5,908 | 28,247 | 0 | | | | | 316,151 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 192095 | 0 | 508246 | 650500 | -142,254 | -133,234 | 149009 |
| | 192095 | 0 | 508246 | 650500 | 142,254- | 133,234- | 149009 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 18.40 | EQUIP VAL: | 7,435 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 | RI OIL VAL: | 92,690 |
| WI PAYOUT: | .0 | GAS VAL: | 0 | GAS VAL: | 56,319 |
| RI PAYOUT: | .9 | PRD VAL: | 0 | PRD VAL: | 0 |
| 8/8 VALUE: | 156,450 | WI TOTAL: | 7,440 | RI TOTAL: | 149,010 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 13.35
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 13.35
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 |
|---|---|---|---|
| 650,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.0 D B: 1.000 De/Dt: 26.7 / 10.0
GAS: 90.0 D B: 1.000 De/Dt: 25.5 / 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: 7,440
LAST YR RI VAL: 166,920
LAST YR 8/8 VAL: 174,360

LAST YR OIL PROD: 8,385
LAST YR GAS PROD: 39,526

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4560 - BULLHEAD 55-1-22 UNIT B FULL WI DECIMAL = .762394 #WELLS: 1
RRC#, WELL#.....: 289617 - 5H RRC DIST..: 08 FULL RI DECIMAL = .237606 DEPTH: 11516
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,018,830 |
| 01 | LOVING COUNTY | 1.000000 | 8,018,830 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,018,830 |

| 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 |
|---|---|---|---|---|---|---|---|---|
| 1 | 34,362 | 227,408 | 0 | 70.19 | 3.54 | 3.54 | .00 | 1838794 |
| 2 | 26,876 | 178,996 | 0 | 71.88 | 3.61 | 3.61 | .00 | 1472828 |
| 3 | 22,074 | 147,622 | 0 | 73.63 | 3.69 | 3.69 | .00 | 1239126 |
| 4 | 18,733 | 125,624 | 0 | 75.42 | 3.78 | 3.78 | .00 | 1077143 |
| 5 | 16,269 | 109,336 | 0 | 77.25 | 3.87 | 3.87 | .00 | 958162 |
| 6 | 14,381 | 96,795 | 0 | 79.12 | 3.96 | 3.96 | .00 | 867471 |
| 7 | 12,882 | 86,836 | 0 | 79.12 | 3.96 | 3.96 | .00 | 777050 |
| 8 | 11,594 | 78,152 | 0 | 79.12 | 3.96 | 3.96 | .00 | 699357 |
| 9 | 10,435 | 70,337 | 0 | 79.12 | 3.96 | 3.96 | .00 | 629446 |
| 10 | 9,392 | 63,303 | 0 | 79.12 | 3.96 | 3.96 | .00 | 566531 |
| 11 | 8,453 | 56,973 | 0 | 79.12 | 3.96 | 3.96 | .00 | 509890 |
| | 185,451 | 1,241,382 | 0 | | | | | 10,635,798 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 613746 | 0 | 2452540 | 573000 | 1,879,540 | 1,760,359 | 719042 |
| 2 | 492640 | 0 | 1965468 | 584460 | 1,381,008 | 1,134,594 | 509950 |
| 3 | 415295 | 0 | 1654421 | 596149 | 1,058,272 | 762,664 | 379863 |
| 4 | 362029 | 0 | 1439172 | 608071 | 831,101 | 525,397 | 292427 |
| 5 | 322592 | 0 | 1280754 | 620233 | 660,521 | 366,279 | 230297 |
| 6 | 292232 | 0 | 1159703 | 632637 | 527,066 | 256,380 | 184542 |
| 7 | 262165 | 0 | 1039215 | 632638 | 406,577 | 173,486 | 146345 |
| 8 | 235947 | 0 | 935304 | 632638 | 302,666 | 113,285 | 116557 |
| 9 | 212353 | 0 | 841799 | 632638 | 209,161 | 68,674 | 92836 |
| 10 | 191117 | 0 | 757648 | 632638 | 125,010 | 36,004 | 73943 |
| 11 | 172006 | 0 | 681896 | 632638 | 49,258 | 12,445 | 58895 |
| | 3572122 | 0 | 14207920 | 6777740 | 7,430,180 | 5,209,567 | 2804697 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 5.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.29
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 |
|---|---|---|---|
| 573,000 | | | |

$/BBLRESV: 27.58 EQUIP VAL: 4,565
$/BBLPROD: 0 WI OIL VAL: 3,899,788 RI OIL VAL: 2,099,546
WI PAYOUT: 4.1 GAS VAL: 1,309,774 GAS VAL: 705,149
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 8,018,830 WI TOTAL: 5,214,130 RI TOTAL: 2,804,700

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 108.5 D B: 1.000 De/Dt: 24.2 / 10.0
GAS: 715.0 D B: 1.000 De/Dt: 23.6 / 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: 7,456,550
LAST YR RI VAL: 3,463,000
LAST YR 8/8 VAL: 10,919,550

LAST YR OIL PROD: 49,590
LAST YR GAS PROD: 326,920

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4560 - BULLHEAD 55-1-22 UNIT B  FULL WI DECIMAL = .762394  #WELLS: 1
RRC#, WELL#.....: 289674 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .237606  DEPTH: 11301
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 22,062 | 98,066 | 0 | 70.19 | 2.51 | 2.51 | .00 | 1180591 |
| 2 | 17,021 | 75,828 | 0 | 71.88 | 2.57 | 2.57 | .00 | 932766 |
| | 39,083 | 173,894 | 0 | | | | | 2,113,357 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,167,490 |
| 01 | LOVING COUNTY | 1.000000 | 1,167,490 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,167,490 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 187660 | 0 | 1368251 | 953000 | 415,251 | 388,920 | 401148 |
| 2 | 148574 | 0 | 1081340 | 972060 | 109,280 | 89,782 | 280559 |
| | 336234 | 0 | 2449591 | 1925060 | 524,531 | 478,702 | 681707 |

$/BBLRESV: 13.86  EQUIP VAL: 7,081
$/BBLPROD: 0  WI OIL VAL: 412,994  RI OIL VAL: 588,135
WI PAYOUT: 1.6  GAS VAL: 65,707  GAS VAL: 93,572
RI PAYOUT: 1.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,167,490  WI TOTAL: 485,780  RI TOTAL: 681,710

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.76
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.76
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 | PROD BBL/D |
|---|---|---|---|
| 953,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.3 D B: 1.000 De/Dt: 25.5 / 10.0
GAS: 312.0 D B: 1.000 De/Dt: 25.3 / 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: 4,591,460
LAST YR RI VAL: 2,749,800
LAST YR 8/8 VAL: 7,341,260

LAST YR OIL PROD: 35,521
LAST YR GAS PROD: 164,814

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/21/2023 MNRLTCHA

LEASE#, NAME.....: 4559 - BULLHEAD 55-1-22 UNIT A 2H  FULL WI DECIMAL = .756901  #WELLS: 1
RRC#, WELL#.....: 289702 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .243099  DEPTH: 11347
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,115,320 |
| 01 | LOVING COUNTY | 1.000000 | 6,115,320 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,115,320 |

| 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 | 31,884 | 202,689 | 0 | 70.19 | 3.76 | 3.76 | .00 | 1693897 |
| 2 | 24,964 | 162,387 | 0 | 71.88 | 3.85 | 3.85 | .00 | 1358193 |
| 3 | 20,518 | 135,485 | 0 | 73.63 | 3.94 | 3.94 | .00 | 1143481 |
| 4 | 17,418 | 116,241 | 0 | 75.42 | 4.03 | 4.03 | .00 | 994315 |
| 5 | 15,133 | 101,788 | 0 | 77.25 | 4.11 | 4.11 | .00 | 884836 |
| 6 | 13,378 | 90,538 | 0 | 79.12 | 4.21 | 4.21 | .00 | 801155 |
| 7 | 11,989 | 81,484 | 0 | 79.12 | 4.21 | 4.21 | .00 | 717973 |
| 8 | 10,790 | 73,336 | 0 | 79.12 | 4.21 | 4.21 | .00 | 646170 |
| | 146,074 | 963,948 | 0 | | | | | 8,240,020 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 576842 | 0 | 2270739 | 750000 | 1,520,739 | 1,424,309 | 686075 |
| 2 | 473207 | 0 | 1831400 | 765000 | 1,066,400 | 876,122 | 489679 |
| 3 | 404042 | 0 | 1547523 | 780300 | 767,223 | 552,915 | 366170 |
| 4 | 354571 | 0 | 1348886 | 795906 | 552,980 | 349,577 | 282453 |
| 5 | 316649 | 0 | 1201485 | 811824 | 389,661 | 216,079 | 222643 |
| 6 | 288504 | 0 | 1089659 | 828060 | 261,599 | 127,250 | 178693 |
| 7 | 259653 | 0 | 977626 | 828060 | 149,566 | 63,820 | 141877 |
| 8 | 233689 | 0 | 879859 | 828060 | 51,799 | 19,388 | 112996 |
| | 2907157 | 0 | 11147177 | 6387210 | 4,759,967 | 3,629,460 | 2480586 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.63
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.63
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 |
|---|---|---|---|
| 750,000 | | | |

$/BBLRESV: 24.27  EQUIP VAL: 5,284
$/BBLPROD: 0  WI OIL VAL: 2,682,904  RI OIL VAL: 1,833,654
WI PAYOUT: 3.5  GAS VAL: 946,552  GAS VAL: 646,929
RI PAYOUT: 4.6  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 6,115,320  WI TOTAL: 3,634,740  RI TOTAL: 2,480,580

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 100.6 D B: 1.000 De/Dt: 24.1 / 10.0
GAS: 630.0 D B: 1.000 De/Dt: 21.9 / 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: 5,358,650
LAST YR RI VAL: 3,050,290
LAST YR 8/8 VAL: 8,408,940

LAST YR OIL PROD: 42,913
LAST YR GAS PROD: 272,047

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4560 - BULLHEAD 55-1-22 UNIT B  FULL WI DECIMAL = .762394  #WELLS: 1
RRC#, WELL#.....: 289704 - 3H  RRC DIST..: 08  FULL RI DECIMAL = .237606  DEPTH: 11375
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,421,290 |
| 01 | LOVING COUNTY | 1.000000 | 5,421,290 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,421,290 |

| 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 | 27,967 | 149,199 | 0 | 70.19 | 3.37 | 3.37 | .00 | 1496582 |
| 2 | 21,693 | 115,608 | 0 | 71.88 | 3.44 | 3.44 | .00 | 1188796 |
| 3 | 17,723 | 94,396 | 0 | 73.63 | 3.52 | 3.52 | .00 | 994882 |
| 4 | 14,983 | 79,773 | 0 | 75.42 | 3.60 | 3.60 | .00 | 861519 |
| 5 | 12,978 | 69,079 | 0 | 77.25 | 3.68 | 3.68 | .00 | 764338 |
| 6 | 11,447 | 60,917 | 0 | 79.12 | 3.76 | 3.76 | .00 | 690490 |
| 7 | 10,239 | 54,481 | 0 | 79.12 | 3.76 | 3.76 | .00 | 617623 |
| 8 | 9,215 | 49,033 | 0 | 79.12 | 3.76 | 3.76 | .00 | 555854 |
| 9 | 8,294 | 44,130 | 0 | 79.12 | 3.76 | 3.76 | .00 | 500299 |
| | 134,539 | 716,616 | 0 | | | | | 7,670,383 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 383332 | 0 | 1879914 | 523500 | 1,356,414 | 1,270,404 | 551158 |
| 2 | 303198 | 0 | 1491994 | 533970 | 958,024 | 787,084 | 387105 |
| 3 | 253324 | 0 | 1248206 | 544649 | 703,557 | 507,032 | 286594 |
| 4 | 218946 | 0 | 1080465 | 555541 | 524,924 | 331,840 | 219541 |
| 5 | 193809 | 0 | 958147 | 566652 | 391,495 | 217,095 | 172289 |
| 6 | 174625 | 0 | 865115 | 577986 | 287,129 | 139,669 | 137665 |
| 7 | 156175 | 0 | 773798 | 577986 | 195,812 | 83,553 | 108968 |
| 8 | 140558 | 0 | 696412 | 577986 | 118,426 | 44,326 | 86786 |
| 9 | 126503 | 0 | 626802 | 577986 | 48,816 | 16,028 | 69126 |
| | 1950470 | 0 | 9620853 | 5036256 | 4,584,597 | 3,397,031 | 2019232 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.04
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.04
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 |
|---|---|---|---|
| 523,500 | | | |

$/BBLRESV: 26.40  EQUIP VAL: 5,033
$/BBLPROD: 0  WI OIL VAL: 2,708,337  RI OIL VAL: 1,609,865
WI PAYOUT: 3.7  GAS VAL: 688,690  GAS VAL: 409,365
RI PAYOUT: 4.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,421,290  WI TOTAL: 3,402,060  RI TOTAL: 2,019,230

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 88.8 D  B: 1.000  De/Dt: 25.0 / 10.0
GAS: 474.0 D  B: 1.000  De/Dt: 25.1 / 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: 4,458,280
LAST YR RI VAL: 2,293,860
LAST YR 8/8 VAL: 6,752,140

LAST YR OIL PROD: 33,308
LAST YR GAS PROD: 180,648

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/14/2023 MNRLTCHA

LEASE#, NAME.....: 4561 - BULLHEAD 55-1-22 UNIT B 2H  FULL WI DECIMAL = .761688  #WELLS: 1
RRC#, WELL#.....: 289722 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .238312  DEPTH: 11548
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,950,170 |
| 01 | LOVING COUNTY | 1.000000 | 4,950,170 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,950,170 |

| 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 | 47,093 | 164,565 | 0 | 70.19 | 3.61 | 3.61 | .00 | 2517727 |
| 2 | 36,719 | 130,073 | 0 | 71.88 | 3.69 | 3.69 | .00 | 2010370 |
| 3 | 30,102 | 107,562 | 0 | 73.63 | 3.78 | 3.78 | .00 | 1688213 |
| 4 | 25,506 | 91,706 | 0 | 75.42 | 3.87 | 3.87 | .00 | 1465231 |
| | 139,420 | 493,906 | 0 | | | | | 7,681,541 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 452503 | 0 | 2970230 | 1450523 | 1,519,707 | 1,423,342 | 874216 |
| 2 | 365587 | 0 | 2375957 | 1479533 | 896,424 | 736,475 | 618859 |
| 3 | 309690 | 0 | 1997903 | 1509123 | 488,780 | 352,248 | 460517 |
| 4 | 270325 | 0 | 1735556 | 1539306 | 196,250 | 124,063 | 354026 |
| | 1398105 | 0 | 9079646 | 5978485 | 3,101,161 | 2,636,128 | 2307618 |

$/BBLRESV: 21.00  EQUIP VAL: 6,423
$/BBLPROD: 0  WI OIL VAL: 2,230,209  RI OIL VAL: 1,952,284
WI PAYOUT: 2.5  GAS VAL: 405,916  GAS VAL: 355,332
RI PAYOUT: 3.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 4,950,170  WI TOTAL: 2,642,550  RI TOTAL: 2,307,620

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.41
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.41
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 |
|---|---|---|---|
| 1,450,523 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 149.0 D B: 1.000 De/Dt: 24.5 / 10.0
GAS: 516.0 D B: 1.000 De/Dt: 23.2 / 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: 7,333,180
LAST YR RI VAL: 3,446,920
LAST YR 8/8 VAL: 10,780,100

LAST YR OIL PROD: 37,697
LAST YR GAS PROD: 153,927

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4557 - ASPEN 55-1-30 UNIT 4H  FULL WI DECIMAL = .752825  #WELLS: 1
RRC#, WELL#.....: 289779 - 4H  RRC DIST..: 08  FULL RI DECIMAL = .247175  DEPTH: 11291
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,085,890 |
| 01 | LOVING COUNTY | 1.000000 | 5,085,890 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,085,890 |

| 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 | 26,773 | 180,274 | 0 | 70.19 | 3.35 | 3.35 | .00 | 1414706 |
| 2 | 21,382 | 145,783 | 0 | 71.88 | 3.43 | 3.43 | .00 | 1157045 |
| 3 | 17,802 | 122,393 | 0 | 73.63 | 3.51 | 3.51 | .00 | 986774 |
| 4 | 15,251 | 105,478 | 0 | 75.42 | 3.59 | 3.59 | .00 | 865922 |
| 5 | 13,339 | 92,678 | 0 | 77.25 | 3.67 | 3.67 | .00 | 775739 |
| 6 | 11,853 | 82,650 | 0 | 79.12 | 3.75 | 3.75 | .00 | 706006 |
| 7 | 10,666 | 74,385 | 0 | 79.12 | 3.75 | 3.75 | .00 | 635304 |
| 8 | 9,599 | 66,947 | 0 | 79.12 | 3.75 | 3.75 | .00 | 571750 |
| | 126,665 | 870,588 | 0 | | | | | 7,113,246 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 454644 | 0 | 1869350 | 654500 | 1,214,850 | 1,137,816 | 577379 |
| 2 | 376439 | 0 | 1533484 | 667590 | 865,894 | 711,392 | 419155 |
| 3 | 323413 | 0 | 1310187 | 680941 | 629,246 | 453,478 | 316917 |
| 4 | 285069 | 0 | 1150991 | 694560 | 456,431 | 288,541 | 246382 |
| 5 | 256057 | 0 | 1031796 | 708452 | 323,344 | 179,304 | 195457 |
| 6 | 233329 | 0 | 939335 | 722621 | 216,714 | 105,416 | 157472 |
| 7 | 209996 | 0 | 845300 | 722621 | 122,679 | 52,347 | 125405 |
| 8 | 188998 | 0 | 760748 | 722621 | 38,127 | 14,271 | 99876 |
| | 2327945 | 0 | 9441191 | 5573906 | 3,867,285 | 2,942,565 | 2138043 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.02
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.02
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 |
|---|---|---|---|
| 654,500 | | | |

$/BBLRESV: 23.25  EQUIP VAL: 5,284
$/BBLPROD: 0  WI OIL VAL: 2,217,005  RI OIL VAL: 1,610,857
WI PAYOUT: 3.5  GAS VAL: 725,557  GAS VAL: 527,184
RI PAYOUT: 4.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,085,890  WI TOTAL: 2,947,850  RI TOTAL: 2,138,040

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 83.4 D  B: 1.000  De/Dt: 22.2 / 10.0
GAS: 557.0 D  B: 1.000  De/Dt: 21.0 / 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: 5,729,160
LAST YR RI VAL: 3,134,160
LAST YR 8/8 VAL: 8,863,320

LAST YR OIL PROD: 40,476
LAST YR GAS PROD: 255,337

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4525 - LONGHORN 55-1-30 UNIT  FULL WI DECIMAL = .751748  #WELLS: 1
RRC#, WELL#.....: 289796 - 4H  RRC DIST..: 08  FULL RI DECIMAL = .248252  DEPTH: 11299
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,068,560 |
| 01 | LOVING COUNTY | 1.000000 | 5,068,560 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,068,560 |

| 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 | 28,736 | 216,845 | 0 | 70.19 | 3.36 | 3.36 | .00 | 1516261 |
| 2 | 22,759 | 173,729 | 0 | 71.88 | 3.44 | 3.44 | .00 | 1229797 |
| 3 | 18,847 | 144,946 | 0 | 73.63 | 3.52 | 3.52 | .00 | 1043204 |
| 4 | 16,082 | 124,359 | 0 | 75.42 | 3.60 | 3.60 | .00 | 911798 |
| 5 | 14,026 | 108,898 | 0 | 77.25 | 3.68 | 3.68 | .00 | 814525 |
| 6 | 12,435 | 96,862 | 0 | 79.12 | 3.75 | 3.75 | .00 | 739613 |
| 7 | 11,171 | 87,176 | 0 | 79.12 | 3.75 | 3.75 | .00 | 664432 |
| | 124,056 | 952,815 | 0 | | | | | 6,919,630 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 547723 | 0 | 2063984 | 792000 | 1,271,984 | 1,191,327 | 641190 |
| 2 | 449265 | 0 | 1679062 | 807840 | 871,222 | 715,770 | 461606 |
| 3 | 383549 | 0 | 1426753 | 823996 | 602,757 | 434,388 | 347114 |
| 4 | 336552 | 0 | 1248350 | 840476 | 407,874 | 257,846 | 268773 |
| 5 | 301259 | 0 | 1115784 | 857286 | 258,498 | 143,345 | 212591 |
| 6 | 273059 | 0 | 1012672 | 874432 | 138,240 | 67,244 | 170750 |
| 7 | 245754 | 0 | 910186 | 874433 | 35,753 | 15,256 | 135814 |
| | 2537161 | 0 | 9456791 | 5870463 | 3,586,328 | 2,825,176 | 2237838 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.03
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.03
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 |
|---|---|---|---|
| 792,000 | | | |

$/BBLRESV: 22.17  EQUIP VAL: 5,548
$/BBLPROD: 0  WI OIL VAL: 2,067,210  RI OIL VAL: 1,637,448
WI PAYOUT: 3.2  GAS VAL: 757,964  GAS VAL: 600,387
RI PAYOUT: 4.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,068,560  WI TOTAL: 2,830,720  RI TOTAL: 2,237,840

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 90.0 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 674.0 D B: 1.000 De/Dt: 21.9 / 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: 4,529,090
LAST YR RI VAL: 2,852,140
LAST YR 8/8 VAL: 7,381,230

LAST YR OIL PROD: 41,341
LAST YR GAS PROD: 288,847

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/21/2023 MNRLTCHA

LEASE#, NAME.....: 4562 - EBONY 55-1-40 UNIT 4H  FULL WI DECIMAL = .768407  #WELLS: 1
RRC#, WELL#.....: 289894 - 4H  RRC DIST..: 08  FULL RI DECIMAL = .231593  DEPTH: 11173
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 9,725,390 |
| 01 | LOVING COUNTY | 1.000000 | 9,725,390 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,725,390 |

| 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 | 46,560 | 257,407 | 0 | 70.19 | 3.12 | 3.12 | .00 | 2511190 |
| 2 | 34,804 | 192,411 | 0 | 71.88 | 3.19 | 3.19 | .00 | 1922333 |
| 3 | 27,802 | 153,707 | 0 | 73.63 | 3.26 | 3.26 | .00 | 1572976 |
| 4 | 23,152 | 127,997 | 0 | 75.42 | 3.33 | 3.33 | .00 | 1341734 |
| 5 | 19,834 | 109,665 | 0 | 77.25 | 3.41 | 3.41 | .00 | 1177335 |
| 6 | 17,351 | 95,934 | 0 | 79.12 | 3.49 | 3.49 | .00 | 1054878 |
| 7 | 15,419 | 85,260 | 0 | 79.12 | 3.49 | 3.49 | .00 | 937419 |
| 8 | 13,877 | 76,725 | 0 | 79.12 | 3.49 | 3.49 | .00 | 843671 |
| 9 | 12,489 | 69,053 | 0 | 79.12 | 3.49 | 3.49 | .00 | 759286 |
| 10 | 11,240 | 62,148 | 0 | 79.12 | 3.49 | 3.49 | .00 | 683351 |
| 11 | 10,116 | 55,933 | 0 | 79.12 | 3.49 | 3.49 | .00 | 615016 |
| | 232,644 | 1,286,240 | 0 | | | | | 13,419,189 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 617115 | 0 | 3128305 | 642523 | 2,485,782 | 2,328,159 | 886960 |
| 2 | 471641 | 0 | 2393974 | 655373 | 1,738,601 | 1,428,382 | 600673 |
| 3 | 385037 | 0 | 1958013 | 668480 | 1,289,533 | 929,327 | 434763 |
| 4 | 327518 | 0 | 1669252 | 681849 | 987,403 | 624,206 | 328007 |
| 5 | 287352 | 0 | 1464687 | 695487 | 769,200 | 426,544 | 254697 |
| 6 | 257270 | 0 | 1312148 | 709396 | 602,752 | 293,197 | 201924 |
| 7 | 228645 | 0 | 1166064 | 709397 | 456,667 | 194,860 | 158800 |
| 8 | 205757 | 0 | 1049428 | 709397 | 340,031 | 127,270 | 126472 |
| 9 | 185182 | 0 | 944468 | 709397 | 235,071 | 77,181 | 100729 |
| 10 | 166665 | 0 | 850016 | 709397 | 140,619 | 40,500 | 80226 |
| 11 | 149998 | 0 | 765014 | 709397 | 55,617 | 14,051 | 63897 |
| | 3282180 | 0 | 16701369 | 7600093 | 9,101,276 | 6,483,677 | 3237148 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.67
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.67
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 |
|---|---|---|---|
| 642,523 | | | |

$/BBLRESV: 29.14  EQUIP VAL: 4,565
$/BBLPROD: 0  WI OIL VAL: 5,209,492  RI OIL VAL: 2,600,977
WI PAYOUT: 4.0  GAS VAL: 1,274,179  GAS VAL: 636,168
RI PAYOUT: 5.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 9,725,390  WI TOTAL: 6,488,240  RI TOTAL: 3,237,150

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 151.6 D B: 1.000 De/Dt: 28.5 / 10.0
GAS: 838.0 D B: 1.000 De/Dt: 28.5 / 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: 7,836,110
LAST YR RI VAL: 3,436,060
LAST YR 8/8 VAL: 11,272,170

LAST YR OIL PROD: 64,392
LAST YR GAS PROD: 361,996

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4563 - HAWTHORN 55-1-23 UNIT 1H-3H  FULL WI DECIMAL = .752083  #WELLS: 1
RRC#, WELL#.....: 289972 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .247917  DEPTH: 11614
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,340,110 |
| 01 | LOVING COUNTY | 1.000000 | 6,340,110 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,340,110 |

| 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 | 39,295 | 221,349 | 0 | 70.19 | 2.90 | 2.90 | .00 | 2074332 |
| 2 | 29,059 | 163,699 | 0 | 71.88 | 2.96 | 2.96 | .00 | 1570922 |
| 3 | 23,069 | 129,956 | 0 | 73.63 | 3.03 | 3.03 | .00 | 1277466 |
| 4 | 19,131 | 107,775 | 0 | 75.42 | 3.10 | 3.10 | .00 | 1085151 |
| 5 | 16,343 | 92,071 | 0 | 77.25 | 3.17 | 3.17 | .00 | 949502 |
| 6 | 14,264 | 80,367 | 0 | 79.12 | 3.24 | 3.24 | .00 | 848777 |
| 7 | 12,656 | 71,306 | 0 | 79.12 | 3.24 | 3.24 | .00 | 753093 |
| | 153,817 | 866,523 | 0 | | | | | 8,559,243 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 482771 | 0 | 2557103 | 772500 | 1,784,603 | 1,671,441 | 792956 |
| 2 | 364421 | 0 | 1935343 | 787950 | 1,147,393 | 942,663 | 531108 |
| 3 | 296145 | 0 | 1573611 | 803709 | 769,902 | 554,846 | 382155 |
| 4 | 251273 | 0 | 1336424 | 819783 | 516,641 | 326,605 | 287219 |
| 5 | 219507 | 0 | 1169009 | 836178 | 332,831 | 184,564 | 222333 |
| 6 | 195834 | 0 | 1044611 | 852902 | 191,709 | 93,252 | 175819 |
| 7 | 173755 | 0 | 926848 | 852903 | 73,945 | 31,553 | 138053 |
| | 1983706 | 0 | 10542949 | 5725925 | 4,817,024 | 3,804,924 | 2529643 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.33
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.33
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 |
|---|---|---|---|
| 772,500 | | | |

$/BBLRESV: 26.70  EQUIP VAL: 5,548
$/BBLPROD: 0  WI OIL VAL: 3,089,009  RI OIL VAL: 2,053,678
WI PAYOUT: 3.2  GAS VAL: 715,912  GAS VAL: 475,962
RI PAYOUT: 4.2  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 6,340,110  WI TOTAL: 3,810,470  RI TOTAL: 2,529,640

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 128.9 D B: 1.000 De/Dt: 29.5 / 10.0
GAS: 726.0 D B: 1.000 De/Dt: 29.5 / 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: 10,280,910
LAST YR RI VAL: 4,952,300
LAST YR 8/8 VAL: 15,233,210

LAST YR OIL PROD: 70,467
LAST YR GAS PROD: 417,648

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4565 - POPLAR 55-1-24 UNIT 4H 5H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290006 - 5H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11535
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 18,111,190 |
| 01 | LOVING COUNTY | 1.000000 | 18,111,190 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 18,111,190 |

| 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 | 65,748 | 400,023 | 0 | 70.19 | 3.95 | 3.95 | .00 | 3461139 |
| 2 | 51,534 | 319,821 | 0 | 71.88 | 4.03 | 4.03 | .00 | 2778198 |
| 3 | 42,386 | 266,470 | 0 | 73.63 | 4.13 | 4.13 | .00 | 2340661 |
| 4 | 36,002 | 228,397 | 0 | 75.42 | 4.23 | 4.23 | .00 | 2036453 |
| 5 | 31,291 | 199,858 | 0 | 77.25 | 4.32 | 4.32 | .00 | 1812922 |
| 6 | 27,672 | 177,662 | 0 | 79.12 | 4.42 | 4.42 | .00 | 1642056 |
| 7 | 24,803 | 159,896 | 0 | 79.12 | 4.42 | 4.42 | .00 | 1471810 |
| 8 | 22,323 | 143,906 | 0 | 79.12 | 4.42 | 4.42 | .00 | 1324647 |
| 9 | 20,091 | 129,515 | 0 | 79.12 | 4.42 | 4.42 | .00 | 1192200 |
| 10 | 18,082 | 116,564 | 0 | 79.12 | 4.42 | 4.42 | .00 | 1072986 |
| 11 | 16,274 | 104,908 | 0 | 79.12 | 4.42 | 4.42 | .00 | 965699 |
| 12 | 14,647 | 94,417 | 0 | 79.12 | 4.42 | 4.42 | .00 | 869153 |
| 13 | 13,182 | 84,975 | 0 | 79.12 | 4.42 | 4.42 | .00 | 782220 |
| 14 | 11,864 | 76,478 | 0 | 79.12 | 4.42 | 4.42 | .00 | 704010 |
| 15 | 10,678 | 68,830 | 0 | 79.12 | 4.42 | 4.42 | .00 | 633633 |
| | 406,577 | 2,571,720 | 0 | | | | | 23,087,787 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1185068 | 0 | 4646207 | 771000 | 3,875,207 | 3,629,481 | 1456927 |
| 2 | 966659 | 0 | 3744857 | 786420 | 2,958,437 | 2,430,563 | 1039198 |
| 3 | 825391 | 0 | 3166052 | 802148 | 2,363,904 | 1,703,595 | 777498 |
| 4 | 724589 | 0 | 2761042 | 818190 | 1,942,852 | 1,228,212 | 600039 |
| 5 | 647540 | 0 | 2460462 | 834554 | 1,625,908 | 901,615 | 473196 |
| 6 | 588950 | 0 | 2231006 | 851246 | 1,379,760 | 671,157 | 379709 |
| 7 | 530055 | 0 | 2001865 | 851246 | 1,150,619 | 490,969 | 301514 |
| 8 | 477048 | 0 | 1801695 | 851246 | 950,449 | 355,744 | 240142 |
| 9 | 429342 | 0 | 1621542 | 851246 | 770,296 | 252,911 | 191266 |
| 10 | 386410 | 0 | 1459396 | 851246 | 608,150 | 175,154 | 152337 |
| 11 | 347770 | 0 | 1313469 | 851246 | 462,223 | 116,776 | 121334 |
| 12 | 312992 | 0 | 1182145 | 851246 | 330,899 | 73,330 | 96636 |
| 13 | 281692 | 0 | 1063912 | 851246 | 212,666 | 41,342 | 76966 |
| 14 | 253525 | 0 | 957535 | 851246 | 106,289 | 18,124 | 61302 |
| 15 | 228171 | 0 | 861804 | 851246 | 10,558 | 1,580 | 48827 |
| | 8185202 | 0 | 31272989 | 1252477 | 218,748,217 | 12,090,553 | 6016891 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 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 |
|---|---|---|---|
| 771,000 | | | |

$/BBLRESV: 29.27 EQUIP VAL: 3,755
$/BBLPROD: 0 WI OIL VAL: 8,926,044 RI OIL VAL: 4,442,066
WI PAYOUT: 4.6 GAS VAL: 3,164,497 GAS VAL: 1,574,819
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 18,111,190 WI TOTAL: 12,094,300 RI TOTAL: 6,016,890

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 207.3 D B: 1.000 De/Dt: 24.0 / 10.0
GAS: 1,245.0 D B: 1.000 De/Dt: 22.1 / 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: 14,880,230
LAST YR RI VAL: 6,727,500
LAST YR 8/8 VAL: 21,607,730

LAST YR OIL PROD: 87,063
LAST YR GAS PROD: 515,553

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4565 - POPLAR 55-1-24 UNIT 4H 5H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290064 - 4H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11695
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 11,876,580 |
| 01 | LOVING COUNTY | 1.000000 | 11,876,580 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 11,876,580 |

| 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 | 51,375 | 294,666 | 0 | 70.19 | 3.88 | 3.88 | .00 | 2704508 |
| 2 | 39,893 | 230,969 | 0 | 71.88 | 3.96 | 3.96 | .00 | 2150632 |
| 3 | 32,613 | 189,974 | 0 | 73.63 | 4.05 | 4.05 | .00 | 1800971 |
| 4 | 27,587 | 161,362 | 0 | 75.42 | 4.15 | 4.15 | .00 | 1560459 |
| 5 | 23,905 | 140,250 | 0 | 77.25 | 4.24 | 4.24 | .00 | 1384996 |
| 6 | 21,089 | 124,029 | 0 | 79.12 | 4.33 | 4.33 | .00 | 1251421 |
| 7 | 18,868 | 111,174 | 0 | 79.12 | 4.33 | 4.33 | .00 | 1119627 |
| 8 | 16,981 | 100,057 | 0 | 79.12 | 4.33 | 4.33 | .00 | 1007653 |
| 9 | 15,283 | 90,051 | 0 | 79.12 | 4.33 | 4.33 | .00 | 906893 |
| 10 | 13,755 | 81,046 | 0 | 79.12 | 4.33 | 4.33 | .00 | 816222 |
| 11 | 12,380 | 72,941 | 0 | 79.12 | 4.33 | 4.33 | .00 | 734629 |
| | 273,729 | 1,596,519 | 0 | | | | | 15,438,011 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 5.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.80
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 |
|---|---|---|---|
| 814,000 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 857478 | 0 | 3561986 | 814000 | 2,747,986 | 2,573,736 | 1116944 |
| 2 | 685978 | 0 | 2836610 | 830280 | 2,006,330 | 1,648,341 | 787159 |
| 3 | 577046 | 0 | 2378017 | 846885 | 1,531,132 | 1,103,441 | 583978 |
| 4 | 502239 | 0 | 2062698 | 863823 | 1,198,875 | 757,892 | 448272 |
| 5 | 445995 | 0 | 1830991 | 881100 | 949,891 | 526,743 | 352136 |
| 6 | 402784 | 0 | 1654205 | 898722 | 755,483 | 367,490 | 281540 |
| 7 | 361038 | 0 | 1480665 | 898722 | 581,943 | 248,315 | 223012 |
| 8 | 324935 | 0 | 1332588 | 898722 | 433,866 | 162,392 | 177617 |
| 9 | 292441 | 0 | 1199334 | 898722 | 300,612 | 98,700 | 141465 |
| 10 | 263197 | 0 | 1079419 | 898722 | 180,697 | 52,042 | 112673 |
| 11 | 236876 | 0 | 971505 | 898722 | 72,783 | 18,388 | 89744 |
| | 4950007 | 0 | 20388018 | 9628420 | 10,759,598 | 7,557,480 | 4314540 |

$/BBLRESV: 27.87 EQUIP VAL: 4,565
$/BBLPROD: 0 WI OIL VAL: 5,722,592 RI OIL VAL: 3,267,009
WI PAYOUT: 4.1 GAS VAL: 1,834,881 GAS VAL: 1,047,527
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 11,876,580 WI TOTAL: 7,562,040 RI TOTAL: 4,314,540

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 163.0 D B: 1.000 De/Dt: 24.9 / 10.0
GAS: 929.0 D B: 1.000 De/Dt: 24.0 / 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: 14,634,140
LAST YR RI VAL: 6,740,860
LAST YR 8/8 VAL: 21,375,000

LAST YR OIL PROD: 76,596
LAST YR GAS PROD: 443,831

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4564 - HEMLOCK 55-1-23 UNIT 1H-3H FULL WI DECIMAL = .752083 #WELLS: 1
RRC#, WELL#.....: 290066 - 1H RRC DIST..: 08 FULL RI DECIMAL = .247917 DEPTH: 11432
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,300,100 |
| 01 | LOVING COUNTY | 1.000000 | 8,300,100 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,300,100 |

| 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 | 40,686 | 309,555 | 0 | 70.19 | 3.08 | 3.08 | .00 | 2147761 |
| 2 | 31,260 | 241,124 | 0 | 71.88 | 3.15 | 3.15 | .00 | 1689907 |
| 3 | 25,390 | 197,535 | 0 | 73.63 | 3.22 | 3.22 | .00 | 1405993 |
| 4 | 21,379 | 167,316 | 0 | 75.42 | 3.30 | 3.30 | .00 | 1212662 |
| 5 | 18,465 | 145,132 | 0 | 77.25 | 3.37 | 3.37 | .00 | 1072787 |
| 6 | 16,249 | 128,145 | 0 | 79.12 | 3.45 | 3.45 | .00 | 966894 |
| 7 | 14,510 | 114,721 | 0 | 79.12 | 3.45 | 3.45 | .00 | 863415 |
| 8 | 13,059 | 103,249 | 0 | 79.12 | 3.45 | 3.45 | .00 | 777073 |
| 9 | 11,753 | 92,924 | 0 | 79.12 | 3.45 | 3.45 | .00 | 699360 |
| | 192,751 | 1,499,701 | 0 | | | | | 10,835,852 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 717058 | 0 | 2864819 | 804500 | 2,060,319 | 1,929,674 | 888378 |
| 2 | 571238 | 0 | 2261145 | 820590 | 1,440,555 | 1,183,516 | 620516 |
| 3 | 478372 | 0 | 1884365 | 837001 | 1,047,364 | 754,803 | 457623 |
| 4 | 415257 | 0 | 1627919 | 853742 | 774,177 | 489,412 | 349866 |
| 5 | 367840 | 0 | 1440627 | 870816 | 569,811 | 315,976 | 273992 |
| 6 | 332496 | 0 | 1299390 | 888233 | 411,157 | 199,999 | 218702 |
| 7 | 297665 | 0 | 1161080 | 888233 | 272,847 | 116,423 | 172940 |
| 8 | 267899 | 0 | 1044972 | 888233 | 156,739 | 58,666 | 137738 |
| 9 | 241109 | 0 | 940469 | 888233 | 52,236 | 17,151 | 109702 |
| | 3688934 | 0 | 14524786 | 7739581 | 6,785,205 | 5,065,620 | 3229457 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 4.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.61
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 |
|---|---|---|---|
| 804,500 | | | |

$/BBLRESV: 26.07 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 3,779,074 RI OIL VAL: 2,409,252
WI PAYOUT: 3.7 GAS VAL: 1,286,541 GAS VAL: 820,201
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 8,300,100 WI TOTAL: 5,070,650 RI TOTAL: 3,229,450

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 130.0 D B: 1.000 De/Dt: 25.9 / 10.0
GAS: 980.0 D B: 1.000 De/Dt: 24.6 / 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: 10,430,630
LAST YR RI VAL: 5,127,040
LAST YR 8/8 VAL: 15,557,670

LAST YR OIL PROD: 58,887
LAST YR GAS PROD: 406,493

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4563 - HAWTHORN 55-1-23 UNIT 1H-3H  FULL WI DECIMAL = .752083  #WELLS: 1
RRC#, WELL#.....: 290067 - 3H  RRC DIST..: 08  FULL RI DECIMAL = .247917  DEPTH: 11582
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,029,140 |
| 01 | LOVING COUNTY | 1.000000 | 8,029,140 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,029,140 |

| 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 | 46,581 | 235,313 | 0 | 70.19 | 2.84 | 2.84 | .00 | 2458951 |
| 2 | 36,091 | 182,908 | 0 | 71.88 | 2.90 | 2.90 | .00 | 1951070 |
| 3 | 29,469 | 149,645 | 0 | 73.63 | 2.97 | 2.97 | .00 | 1631872 |
| 4 | 24,904 | 126,637 | 0 | 75.42 | 3.03 | 3.03 | .00 | 1412607 |
| 5 | 21,565 | 109,770 | 0 | 77.25 | 3.10 | 3.10 | .00 | 1252892 |
| 6 | 19,017 | 96,872 | 0 | 79.12 | 3.17 | 3.17 | .00 | 1131603 |
| 7 | 17,007 | 86,689 | 0 | 79.12 | 3.17 | 3.17 | .00 | 1011998 |
| 8 | 15,306 | 78,020 | 0 | 79.12 | 3.17 | 3.17 | .00 | 910781 |
| | 209,940 | 1,065,854 | 0 | | | | | 11,761,774 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 502609 | 0 | 2961560 | 930000 | 2,031,560 | 1,902,739 | 918377 |
| 2 | 398930 | 0 | 2350000 | 948600 | 1,401,400 | 1,151,348 | 644899 |
| 3 | 334260 | 0 | 1966132 | 967572 | 998,560 | 719,632 | 477481 |
| 4 | 288582 | 0 | 1701189 | 986923 | 714,266 | 451,537 | 365613 |
| 5 | 255924 | 0 | 1508816 | 1006661 | 502,155 | 278,459 | 286961 |
| 6 | 230953 | 0 | 1362556 | 1026794 | 335,762 | 163,324 | 229333 |
| 7 | 206676 | 0 | 1218674 | 1026794 | 191,880 | 81,875 | 181519 |
| 8 | 186008 | 0 | 1096789 | 1026794 | 69,995 | 26,199 | 144568 |
| | 2403942 | 0 | 14165716 | 7920138 | 6,245,578 | 4,775,113 | 3248751 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.24
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.24
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 |
|---|---|---|---|
| 930,000 | | | |

$/BBLRESV: 25.11  EQUIP VAL: 5,284
$/BBLPROD: 0  WI OIL VAL: 3,964,767  RI OIL VAL: 2,697,431
WI PAYOUT: 3.5  GAS VAL: 810,341  GAS VAL: 551,316
RI PAYOUT: 4.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 8,029,140  WI TOTAL: 4,780,390  RI TOTAL: 3,248,750

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 148.0 D B: 1.000 De/Dt: 25.1 / 10.0
GAS: 746.0 D B: 1.000 De/Dt: 24.8 / 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: 10,517,830
LAST YR RI VAL: 5,342,980
LAST YR 8/8 VAL: 15,860,810

LAST YR OIL PROD: 64,844
LAST YR GAS PROD: 355,886

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4571 - SASSAFRAS 55-1-24 UNIT 3H-4H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290068 - 4H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11615
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 16,501,860 |
| 01 | LOVING COUNTY | 1.000000 | 16,501,860 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 16,501,860 |

| 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 | 72,103 | 404,931 | 0 | 70.19 | 3.87 | 3.87 | .00 | 3795682 |
| 2 | 55,283 | 318,398 | 0 | 71.88 | 3.96 | 3.96 | .00 | 2980307 |
| 3 | 44,846 | 262,414 | 0 | 73.63 | 4.04 | 4.04 | .00 | 2476508 |
| 4 | 37,728 | 223,203 | 0 | 75.42 | 4.14 | 4.14 | .00 | 2134084 |
| 5 | 32,566 | 194,199 | 0 | 77.25 | 4.23 | 4.23 | .00 | 1886793 |
| 6 | 28,646 | 171,875 | 0 | 79.12 | 4.32 | 4.32 | .00 | 1699854 |
| 7 | 25,568 | 154,157 | 0 | 79.12 | 4.32 | 4.32 | .00 | 1517205 |
| 8 | 23,011 | 138,741 | 0 | 79.12 | 4.32 | 4.32 | .00 | 1365473 |
| 9 | 20,710 | 124,867 | 0 | 79.12 | 4.32 | 4.32 | .00 | 1228931 |
| 10 | 18,639 | 112,380 | 0 | 79.12 | 4.32 | 4.32 | .00 | 1106038 |
| 11 | 16,775 | 101,142 | 0 | 79.12 | 4.32 | 4.32 | .00 | 995429 |
| | 375,875 | 2,206,307 | 0 | | | | | 21,186,304 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1175312 | 0 | 4970994 | 1100000 | 3,870,994 | 3,625,535 | 1558771 |
| 2 | 945642 | 0 | 3925949 | 1122000 | 2,803,949 | 2,303,640 | 1089451 |
| 3 | 795114 | 0 | 3271622 | 1144440 | 2,127,182 | 1,532,996 | 803424 |
| 4 | 693045 | 0 | 2827129 | 1167328 | 1,659,801 | 1,049,275 | 614401 |
| 5 | 616096 | 0 | 2502889 | 1190675 | 1,312,214 | 727,661 | 481355 |
| 6 | 556875 | 0 | 2256729 | 1214489 | 1,042,240 | 506,977 | 384087 |
| 7 | 499469 | 0 | 2016674 | 1214490 | 802,184 | 342,292 | 303745 |
| 8 | 449521 | 0 | 1814994 | 1214490 | 600,504 | 224,762 | 241914 |
| 9 | 404569 | 0 | 1633500 | 1214490 | 419,010 | 137,573 | 192677 |
| 10 | 364111 | 0 | 1470149 | 1214490 | 255,659 | 73,632 | 153459 |
| 11 | 327700 | 0 | 1323129 | 1214490 | 108,639 | 27,447 | 122227 |
| | 6827454 | 0 | 28013758 | 13011382 | 15,002,376 | 10,551,790 | 5945511 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 5.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.79
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 | PROD BBL/D |
|---|---|---|---|
| 1,100,000 | | | |

$/BBLRESV: 28.31 EQUIP VAL: 4,565
$/BBLPROD: 0 WI OIL VAL: 7,980,129 RI OIL VAL: 4,496,483
WI PAYOUT: 4.1 GAS VAL: 2,571,651 GAS VAL: 1,449,022
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 16,501,860 WI TOTAL: 10,556,350 RI TOTAL: 5,945,510

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 230.7 D B: 1.000 De/Dt: 26.1 / 10.0
GAS: 1,274.0 D B: 1.000 De/Dt: 23.7 / 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: 15,665,190
LAST YR RI VAL: 7,569,680
LAST YR 8/8 VAL: 23,234,870

LAST YR OIL PROD: 98,804
LAST YR GAS PROD: 520,295

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4563 - HAWTHORN 55-1-23 UNIT 1H-3H  FULL WI DECIMAL = .752083  #WELLS: 1
RRC#, WELL#.....: 290104 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .247917  DEPTH: 11409
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 37,113 | 270,128 | 0 | 70.19 | 2.88 | 2.88 | .00 | 1959147 |
| 2 | 28,724 | 210,853 | 0 | 71.88 | 2.95 | 2.95 | .00 | 1552812 |
| 3 | 23,438 | 172,968 | 0 | 73.63 | 3.01 | 3.01 | .00 | 1297900 |
| 4 | 19,797 | 146,643 | 0 | 75.42 | 3.08 | 3.08 | .00 | 1122927 |
| 5 | 17,137 | 127,284 | 0 | 77.25 | 3.15 | 3.15 | .00 | 995632 |
| | 126,209 | 927,876 | 0 | | | | | 6,928,418 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,027,600 |
| 01 | LOVING COUNTY | 1.000000 | 5,027,600 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,027,600 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 585097 | 0 | 2544244 | 1106000 | 1,438,244 | 1,347,045 | 788969 |
| 2 | 467808 | 0 | 2020620 | 1128120 | 892,500 | 733,252 | 554510 |
| 3 | 391560 | 0 | 1689460 | 1150682 | 538,778 | 388,281 | 410289 |
| 4 | 339686 | 0 | 1462613 | 1173695 | 288,918 | 182,645 | 314339 |
| 5 | 301544 | 0 | 1297176 | 1197169 | 100,007 | 55,456 | 246709 |
| | 2085695 | 0 | 9014113 | 5755666 | 3,258,447 | 2,706,679 | 2314816 |

$/BBLRESV: 21.92  EQUIP VAL: 6,117
$/BBLPROD: 0  WI OIL VAL: 2,080,402  RI OIL VAL: 1,779,209
WI PAYOUT: 2.7  GAS VAL: 626,274  GAS VAL: 535,604
RI PAYOUT: 3.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,027,600  WI TOTAL: 2,712,790  RI TOTAL: 2,314,810

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.31
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.31
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 |
|---|---|---|---|
| 1,106,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 118.0 D B: 1.000 De/Dt: 25.2 / 10.0
GAS: 854.0 D B: 1.000 De/Dt: 24.4 / 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: 8,169,860
LAST YR RI VAL: 4,596,180
LAST YR 8/8 VAL: 12,766,040

LAST YR OIL PROD: 55,172
LAST YR GAS PROD: 369,319

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/14/2023 MNRLTCHA

LEASE#, NAME.....: 4564 - HEMLOCK 55-1-23 UNIT 1H-3H  FULL WI DECIMAL = .752083  #WELLS: 1
RRC#, WELL#.....: 290141 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .247917  DEPTH: 11355
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,485,040 |
| 01 | LOVING COUNTY | 1.000000 | 6,485,040 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,485,040 |

| 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 | 33,256 | 283,141 | 0 | 70.19 | 3.77 | 3.77 | .00 | 1755541 |
| 2 | 25,366 | 220,316 | 0 | 71.88 | 3.85 | 3.85 | .00 | 1371279 |
| 3 | 20,506 | 180,370 | 0 | 73.63 | 3.94 | 3.94 | .00 | 1135538 |
| 4 | 17,217 | 152,707 | 0 | 75.42 | 4.03 | 4.03 | .00 | 976584 |
| 5 | 14,836 | 132,415 | 0 | 77.25 | 4.12 | 4.12 | .00 | 861948 |
| 6 | 13,034 | 116,886 | 0 | 79.12 | 4.22 | 4.22 | .00 | 775586 |
| 7 | 11,622 | 104,622 | 0 | 79.12 | 4.22 | 4.22 | .00 | 691565 |
| | 135,837 | 1,190,457 | 0 | | | | | 7,568,041 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 802805 | 0 | 2558346 | 838500 | 1,719,846 | 1,610,790 | 793341 |
| 2 | 637929 | 0 | 2009208 | 855270 | 1,153,938 | 948,041 | 551378 |
| 3 | 534474 | 0 | 1670012 | 872375 | 797,637 | 574,833 | 405566 |
| 4 | 462839 | 0 | 1439423 | 889822 | 549,601 | 347,441 | 309354 |
| 5 | 410299 | 0 | 1272247 | 907619 | 364,628 | 202,197 | 241967 |
| 6 | 370972 | 0 | 1146558 | 925771 | 220,787 | 107,397 | 192978 |
| 7 | 332048 | 0 | 1023613 | 925771 | 97,842 | 41,749 | 152465 |
| | 3551366 | 0 | 11119407 | 6215128 | 4,904,279 | 3,832,448 | 2647049 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.64
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.64
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 |
|---|---|---|---|
| 838,500 | | | |

$/BBLRESV: 25.53  EQUIP VAL: 5,548
$/BBLPROD: 0  WI OIL VAL: 2,608,422  RI OIL VAL: 1,801,621
WI PAYOUT: 3.3  GAS VAL: 1,224,023  GAS VAL: 845,425
RI PAYOUT: 4.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 6,485,040  WI TOTAL: 3,837,990  RI TOTAL: 2,647,050

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 106.8 D B: 1.000 De/Dt: 26.6 / 10.0
GAS: 897.0 D B: 1.000 De/Dt: 24.7 / 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: 6,654,670
LAST YR RI VAL: 3,721,430
LAST YR 8/8 VAL: 10,376,100

LAST YR OIL PROD: 43,630
LAST YR GAS PROD: 274,681

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4571 - SASSAFRAS 55-1-24 UNIT 3H-4H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 290150 - 3H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11303
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 14,391 | 90,415 | 0 | 70.19 | 3.15 | 3.15 | .00 | 757578 |
| | 14,391 | 90,415 | 0 | | | | | 757,578 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 311,980 |
| 01 | LOVING COUNTY | 1.000000 | 311,980 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 311,980 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 213605 | 0 | 971183 | 987000 | -15,817 | -14,814 | 304537 |
| | 213605 | 0 | 971183 | 987000 | 15,817- | 14,814- | 304537 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 1.07 | EQUIP VAL: | 7,435 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 | RI OIL VAL: | 237,556 |
| WI PAYOUT: | .0 | GAS VAL: | 0 | GAS VAL: | 66,981 |
| RI PAYOUT: | .9 | PRD VAL: | 0 | PRD VAL: | 0 |
| | | | 7,440 | | 304,540 |
| 8/8 VALUE: | 311,980 | WI TOTAL: | | RI TOTAL: | |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.71
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.71
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 |
|---|---|---|---|
| 987,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 46.7 D B: 1.000 De/Dt: 28.0 / 10.0
GAS: 292.0 D B: 1.000 De/Dt: 27.4 / 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: 414,330
LAST YR RI VAL: 417,660
LAST YR 8/8 VAL: 831,990

LAST YR OIL PROD: 22,800
LAST YR GAS PROD: 121,505

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4564 - HEMLOCK 55-1-23 UNIT 1H-3H  FULL WI DECIMAL = .752083  #WELLS: 1
RRC#, WELL#.....: 290186 - 3H  RRC DIST..: 08  FULL RI DECIMAL = .247917  DEPTH: 11592
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 9,002,180 |
| 01 | LOVING COUNTY | 1.000000 | 9,002,180 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,002,180 |

| 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 | 39,374 | 218,152 | 0 | 70.19 | 3.56 | 3.56 | .00 | 2078502 |
| 2 | 30,506 | 168,327 | 0 | 71.88 | 3.64 | 3.64 | .00 | 1649146 |
| 3 | 24,908 | 137,083 | 0 | 73.63 | 3.73 | 3.73 | .00 | 1379302 |
| 4 | 21,050 | 115,641 | 0 | 75.42 | 3.81 | 3.81 | .00 | 1194000 |
| 5 | 18,227 | 100,007 | 0 | 77.25 | 3.89 | 3.89 | .00 | 1058960 |
| 6 | 16,072 | 88,102 | 0 | 79.12 | 3.98 | 3.98 | .00 | 956361 |
| 7 | 14,376 | 78,732 | 0 | 79.12 | 3.98 | 3.98 | .00 | 855441 |
| 8 | 12,938 | 70,859 | 0 | 79.12 | 3.98 | 3.98 | .00 | 769873 |
| 9 | 11,644 | 63,773 | 0 | 79.12 | 3.98 | 3.98 | .00 | 692874 |
| 10 | 10,480 | 57,396 | 0 | 79.12 | 3.98 | 3.98 | .00 | 623610 |
| 11 | 9,432 | 51,656 | 0 | 79.12 | 3.98 | 3.98 | .00 | 561249 |
| 12 | 8,489 | 46,490 | 0 | 79.12 | 3.98 | 3.98 | .00 | 505136 |
| | 217,496 | 1,196,218 | 0 | | | | | 12,324,454 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 584084 | 0 | 2662586 | 576500 | 2,086,086 | 1,953,807 | 825667 |
| 2 | 460809 | 0 | 2109955 | 588030 | 1,521,925 | 1,250,368 | 579026 |
| 3 | 384555 | 0 | 1763857 | 599790 | 1,164,067 | 838,908 | 428357 |
| 4 | 331362 | 0 | 1525362 | 611786 | 913,576 | 577,535 | 327825 |
| 5 | 292581 | 0 | 1351541 | 624022 | 727,519 | 403,430 | 257048 |
| 6 | 263715 | 0 | 1220076 | 636503 | 583,573 | 283,867 | 205352 |
| 7 | 235668 | 0 | 1091109 | 636503 | 454,606 | 193,981 | 162518 |
| 8 | 212102 | 0 | 981975 | 636503 | 345,472 | 129,307 | 129434 |
| 9 | 190891 | 0 | 883765 | 636503 | 247,262 | 81,184 | 103088 |
| 10 | 171803 | 0 | 795413 | 636503 | 158,910 | 45,768 | 82108 |
| 11 | 154621 | 0 | 715870 | 636503 | 79,367 | 20,051 | 65397 |
| 12 | 139158 | 0 | 644294 | 636503 | 7,791 | 1,727 | 52086 |
| | 3421349 | 0 | 15745803 | 7455649 | 8,290,154 | 5,779,933 | 3217906 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.33
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.33
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 |
|---|---|---|---|
| 576,500 | | | |

$/BBLRESV: 27.66  EQUIP VAL: 4,347
$/BBLPROD: 0  WI OIL VAL: 4,524,029  RI OIL VAL: 2,518,697
WI PAYOUT: 4.1  GAS VAL: 1,255,899  GAS VAL: 699,206
RI PAYOUT: 5.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 9,002,180  WI TOTAL: 5,784,280  RI TOTAL: 3,217,900

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 125.1 D B: 1.000 De/Dt: 25.1 / 10.0
GAS: 695.0 D B: 1.000 De/Dt: 25.5 / 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: 7,850,940
LAST YR RI VAL: 3,797,970
LAST YR 8/8 VAL: 11,648,910

LAST YR OIL PROD: 52,624
LAST YR GAS PROD: 307,719

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4688 - HEMLOCK 55-1-23 UNIT 4H FULL WI DECIMAL = .752083 #WELLS: 1
RRC#, WELL#.....: 290289 - 4H RRC DIST..: 08 FULL RI DECIMAL = .247917 DEPTH: 11377
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,672,320 |
| 01 | LOVING COUNTY | 1.000000 | 5,672,320 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,672,320 |

| 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 | 41,742 | 241,250 | 0 | 70.19 | 1.99 | 1.99 | .00 | 2203506 |
| 2 | 27,871 | 165,490 | 0 | 71.88 | 2.04 | 2.04 | .00 | 1506699 |
| 3 | 20,954 | 126,106 | 0 | 73.63 | 2.08 | 2.08 | .00 | 1160346 |
| 4 | 16,796 | 101,909 | 0 | 75.42 | 2.13 | 2.13 | .00 | 952704 |
| 5 | 14,019 | 85,520 | 0 | 77.25 | 2.18 | 2.18 | .00 | 814482 |
| 6 | 12,029 | 73,679 | 0 | 79.12 | 2.23 | 2.23 | .00 | 715783 |
| | 133,411 | 793,954 | 0 | | | | | 7,353,520 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 361066 | 0 | 2564572 | 686500 | 1,878,072 | 1,758,983 | 795272 |
| 2 | 253903 | 0 | 1760602 | 700230 | 1,060,372 | 871,170 | 483155 |
| 3 | 197272 | 0 | 1357618 | 714234 | 643,384 | 463,668 | 329701 |
| 4 | 163252 | 0 | 1115956 | 728519 | 387,437 | 244,926 | 239836 |
| 5 | 140214 | 0 | 954696 | 743090 | 211,606 | 117,341 | 181573 |
| 6 | 123570 | 0 | 839353 | 757951 | 81,402 | 39,596 | 141272 |
| | 1239277 | 0 | 8592797 | 4330524 | 4,262,273 | 3,495,684 | 2170809 |

$/BBLRESV: 29.82 EQUIP VAL: 5,826
$/BBLPROD: 0 WI OIL VAL: 2,991,526 RI OIL VAL: 1,857,728
WI PAYOUT: 2.9 GAS VAL: 504,155 GAS VAL: 313,078
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,672,320 WI TOTAL: 3,501,510 RI TOTAL: 2,170,810

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 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 |
|---|---|---|---|
| 686,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 147.7 D B: 1.000 De/Dt: 38.8 / 10.0
GAS: 836.0 D B: 1.000 De/Dt: 36.4 / 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: 6,099,590
LAST YR RI VAL: 3,191,610
LAST YR 8/8 VAL: 9,291,200

LAST YR OIL PROD: 59,972
LAST YR GAS PROD: 321,863

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4722 - REDBUD 55-1-12 UNIT 2HR  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 290379 - 2HR RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11635
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,160,460 |
| 01 | LOVING COUNTY | 1.000000 | 4,160,460 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,160,460 |

| 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 | 30,067 | 158,757 | 0 | 70.19 | 2.46 | 2.46 | .00 | 1582802 |
| 2 | 20,946 | 113,055 | 0 | 71.88 | 2.51 | 2.51 | .00 | 1129199 |
| 3 | 16,090 | 87,864 | 0 | 73.63 | 2.57 | 2.57 | .00 | 888530 |
| 4 | 13,066 | 71,880 | 0 | 75.42 | 2.63 | 2.63 | .00 | 739078 |
| 5 | 11,001 | 60,825 | 0 | 77.25 | 2.69 | 2.69 | .00 | 637370 |
| 6 | 9,499 | 52,720 | 0 | 79.12 | 2.75 | 2.75 | .00 | 563671 |
| | 100,669 | 545,101 | 0 | | | | | 5,540,650 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 292907 | 0 | 1875709 | 550000 | 1,325,709 | 1,236,223 | 585591 |
| 2 | 212826 | 0 | 1342025 | 561000 | 781,025 | 633,309 | 367523 |
| 3 | 169358 | 0 | 1057888 | 572220 | 485,668 | 342,450 | 254130 |
| 4 | 141783 | 0 | 880861 | 583664 | 297,197 | 182,223 | 185618 |
| 5 | 122714 | 0 | 760084 | 595337 | 164,747 | 87,836 | 140497 |
| 6 | 108735 | 0 | 672406 | 607243 | 65,163 | 30,211 | 109026 |
| | 1048323 | 0 | 6588973 | 3469464 | 3,119,509 | 2,512,252 | 1642385 |

$/BBLRESV: 27.98  EQUIP VAL: 5,826
$/BBLPROD: 0  WI OIL VAL: 2,112,545  RI OIL VAL: 1,381,077
WI PAYOUT: 2.8  GAS VAL: 399,704  GAS VAL: 261,307
RI PAYOUT: 3.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 4,160,460  WI TOTAL: 2,518,080  RI TOTAL: 1,642,380

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.68
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.68
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 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 103.0 D B: 1.000 De/Dt: 35.0 / 10.0
GAS: 535.0 D B: 1.000 De/Dt: 33.0 / 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: 15,383,900
LAST YR RI VAL: 6,406,330
LAST YR 8/8 VAL: 21,790,230

LAST YR OIL PROD: 64,215
LAST YR GAS PROD: 492,720

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3911 - BULLHEAD STATE 55-1-45 UNIT B  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 290436 - 3H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11225
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,549,980 |
| 01 | LOVING COUNTY | 1.000000 | 2,549,980 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,549,980 |

| 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 | 28,955 | 54,561 | 0 | 70.19 | 4.61 | 4.61 | .00 | 1524264 |
| 2 | 24,000 | 45,227 | 0 | 71.88 | 4.72 | 4.72 | .00 | 1293840 |
| 3 | 20,496 | 38,622 | 0 | 73.63 | 4.83 | 4.83 | .00 | 1131840 |
| 4 | 17,885 | 33,704 | 0 | 75.42 | 4.94 | 4.94 | .00 | 1011665 |
| | 91,336 | 172,114 | 0 | | | | | 4,961,609 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 188645 | 0 | 1712909 | 1061000 | 651,909 | 610,572 | 537123 |
| 2 | 160104 | 0 | 1453944 | 1082220 | 371,724 | 305,398 | 403470 |
| 3 | 139908 | 0 | 1271748 | 1103864 | 167,884 | 120,989 | 312308 |
| 4 | 124873 | 0 | 1136538 | 1125941 | 10,597 | 6,698 | 246997 |
| | 613530 | 0 | 5575139 | 4373025 | 1,202,114 | 1,043,657 | 1499898 |

$/BBLRESV: 13.56  EQUIP VAL: 6,423
$/BBLPROD: 0  WI OIL VAL: 928,805  RI OIL VAL: 1,334,837
WI PAYOUT: 2.2  GAS VAL: 114,851  GAS VAL: 165,059
RI PAYOUT: 3.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,549,980  WI TOTAL: 1,050,080  RI TOTAL: 1,499,900

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 6.91
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.91
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 |
|---|---|---|---|
| 1,061,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 88.1 D B: 1.000 De/Dt: 18.6 / 10.0
GAS: 166.0 D B: 1.000 De/Dt: 18.6 / 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: 5,526,970
LAST YR RI VAL: 3,677,610
LAST YR 8/8 VAL: 9,204,580

LAST YR OIL PROD: 40,049
LAST YR GAS PROD: 136,893

REMARKS1: RC FROM 47636
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4214 - SILVERTIP 76-7 UNIT A  FULL WI DECIMAL = .768245  #WELLS: 1
RRC#, WELL#.....: 290473 - 9H  RRC DIST..: 08  FULL RI DECIMAL = .231755  DEPTH: 11541
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 16,580,210 |
| 01 | LOVING COUNTY | 1.000000 | 16,580,210 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 16,580,210 |

| 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 | 54,470 | 278,799 | 0 | 70.19 | 3.93 | 3.93 | .00 | 2937192 |
| 2 | 48,829 | 237,087 | 0 | 71.88 | 4.02 | 4.02 | .00 | 2696408 |
| 3 | 43,946 | 206,249 | 0 | 73.63 | 4.10 | 4.10 | .00 | 2485844 |
| 4 | 39,551 | 182,516 | 0 | 75.42 | 4.20 | 4.20 | .00 | 2291626 |
| 5 | 35,596 | 163,685 | 0 | 77.25 | 4.30 | 4.30 | .00 | 2112513 |
| 6 | 32,036 | 147,317 | 0 | 79.12 | 4.39 | 4.39 | .00 | 1947262 |
| 7 | 28,832 | 132,585 | 0 | 79.12 | 4.39 | 4.39 | .00 | 1752511 |
| 8 | 25,949 | 119,327 | 0 | 79.12 | 4.39 | 4.39 | .00 | 1577272 |
| 9 | 23,354 | 107,394 | 0 | 79.12 | 4.39 | 4.39 | .00 | 1419539 |
| 10 | 21,019 | 96,655 | 0 | 79.12 | 4.39 | 4.39 | .00 | 1277609 |
| 11 | 18,917 | 86,990 | 0 | 79.12 | 4.39 | 4.39 | .00 | 1149842 |
| 12 | 17,025 | 78,291 | 0 | 79.12 | 4.39 | 4.39 | .00 | 1034840 |
| 13 | 15,323 | 70,462 | 0 | 79.12 | 4.39 | 4.39 | .00 | 931386 |
| 14 | 13,791 | 63,416 | 0 | 79.12 | 4.39 | 4.39 | .00 | 838266 |
| 15 | 12,412 | 57,074 | 0 | 79.12 | 4.39 | 4.39 | .00 | 754445 |
| | 431,050 | 2,027,847 | 0 | | | | | 25,206,555 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 841751 | 0 | 3778943 | 825000 | 2,953,943 | 2,766,633 | 1072408 |
| 2 | 732206 | 0 | 3428614 | 841500 | 2,587,114 | 2,125,495 | 861057 |
| 3 | 649644 | 0 | 3135488 | 858330 | 2,277,158 | 1,641,079 | 696846 |
| 4 | 588911 | 0 | 2880537 | 875496 | 2,005,041 | 1,267,526 | 566539 |
| 5 | 540726 | 0 | 2653239 | 893006 | 1,760,233 | 976,101 | 461798 |
| 6 | 496841 | 0 | 2444103 | 910867 | 1,533,236 | 745,812 | 376462 |
| 7 | 447156 | 0 | 2199667 | 910867 | 1,288,800 | 549,931 | 299834 |
| 8 | 402442 | 0 | 1979714 | 910867 | 1,068,847 | 400,059 | 238804 |
| 9 | 362197 | 0 | 1781736 | 910867 | 870,869 | 285,932 | 190197 |
| 10 | 325978 | 0 | 1603587 | 910867 | 692,720 | 199,510 | 151486 |
| 11 | 293382 | 0 | 1443224 | 910867 | 532,357 | 134,494 | 120655 |
| 12 | 264044 | 0 | 1298884 | 910867 | 388,017 | 85,989 | 96093 |
| 13 | 237640 | 0 | 1169026 | 910867 | 258,159 | 50,186 | 76537 |
| 14 | 213877 | 0 | 1052143 | 910867 | 141,276 | 24,090 | 60960 |
| 15 | 192488 | 0 | 946933 | 910867 | 36,066 | 5,395 | 48554 |
| | 6589283 | 0 | 31795838 | 1340200 | 218,393,836 | 11,258,232 | 5318230 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.88
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.88
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 |
|---|---|---|---|
| 825,000 | | | |

$/BBLRESV: 26.95  EQUIP VAL: 3,755
$/BBLPROD: 0  WI OIL VAL: 8,925,099  RI OIL VAL: 4,216,091
WI PAYOUT: 4.8  GAS VAL: 2,333,122  GAS VAL: 1,102,134
RI PAYOUT: 5.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 16,580,210  WI TOTAL: 11,261,980  RI TOTAL: 5,318,230

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 158.2 D B: 1.000 De/Dt: 10.9 / 10.0
GAS: 835.0 D B: 1.000 De/Dt: 16.1 / 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: 14,674,890
LAST YR RI VAL: 6,233,280
LAST YR 8/8 VAL: 20,908,170

LAST YR OIL PROD: 66,466
LAST YR GAS PROD: 338,683

REMARKS1: RC FROM 50304
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3911 - BULLHEAD STATE 55-1-45 UNIT B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290493 - 5H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11225
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: 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 | 34,215 | 171,618 | 0 | 70.19 | 3.14 | 3.14 | .00 | 1801163 |
| 2 | 28,273 | 145,941 | 0 | 71.88 | 3.21 | 3.21 | .00 | 1524197 |
| 3 | 24,092 | 126,956 | 0 | 73.63 | 3.28 | 3.28 | .00 | 1330420 |
| 4 | 20,991 | 112,349 | 0 | 75.42 | 3.36 | 3.36 | .00 | 1187356 |
| 5 | 18,595 | 100,758 | 0 | 77.25 | 3.43 | 3.43 | .00 | 1077348 |
| 6 | 16,694 | 90,682 | 0 | 79.12 | 3.51 | 3.51 | .00 | 990622 |
| | 142,860 | 748,304 | 0 | | | | | 7,911,106 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,869,230 |
| 01 | LOVING COUNTY | 1.000000 | 4,869,230 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,869,230 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 404160 | 0 | 2205323 | 1061000 | 1,144,323 | 1,071,761 | 691531 |
| 2 | 351353 | 0 | 1875550 | 1082220 | 793,330 | 651,776 | 520466 |
| 3 | 312312 | 0 | 1642732 | 1103864 | 538,868 | 388,346 | 403410 |
| 4 | 283119 | 0 | 1470475 | 1125941 | 344,534 | 217,804 | 319568 |
| 5 | 259200 | 0 | 1336548 | 1148459 | 188,089 | 104,300 | 257045 |
| 6 | 238720 | 0 | 1229342 | 1171429 | 57,913 | 28,171 | 209229 |
| | 1848864 | 0 | 9759970 | 6692913 | 3,067,057 | 2,462,158 | 2401249 |

$/BBLRESV: 18.63 EQUIP VAL: 5,826
$/BBLPROD: 0 WI OIL VAL: 1,995,742 RI OIL VAL: 1,946,371
WI PAYOUT: 3.0 GAS VAL: 466,414 GAS VAL: 454,876
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,869,230 WI TOTAL: 2,467,980 RI TOTAL: 2,401,250

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 4.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.70
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 |
|---|---|---|---|
| 1,061,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 104.3 D B: 1.000 De/Dt: 18.9 / 10.0
GAS: 514.0 D B: 1.000 De/Dt: 16.1 / 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: 5,153,570
LAST YR RI VAL: 3,550,260
LAST YR 8/8 VAL: 8,703,830

LAST YR OIL PROD: 43,656
LAST YR GAS PROD: 219,896

REMARKS1: RC FROM 47363
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/21/2023 MNRLTCHA

LEASE#, NAME.....: 4214 - SILVERTIP 76-7 UNIT A  FULL WI DECIMAL = .768245  #WELLS: 1
RRC#, WELL#.....: 290496 - 6H  RRC DIST..: 08  FULL RI DECIMAL = .231755  DEPTH: 11541
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 446,610 |
| 01 | LOVING COUNTY | 1.000000 | 446,610 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 446,610 |

| 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 | 20,537 | 142,162 | 0 | 70.19 | 4.03 | 4.03 | .00 | 1107419 |
| | 20,537 | 142,162 | 0 | | | | | 1,107,419 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 440137 | 0 | 1547556 | 7603000 | -6,055,444 | -5,671,468 | 439173 |
| | 440137 | 0 | 1547556 | 7603000 | 6,055,444- | 5,671,468- | 439173 |

$/BBLRESV: 257.23  EQUIP VAL: 7,435
$/BBLPROD: 0  WI OIL VAL: 0  RI OIL VAL: 314,269
WI PAYOUT: .0  GAS VAL: 0  GAS VAL: 124,904
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 446,610  WI TOTAL: 7,440  RI TOTAL: 439,170

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 6.04
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.04
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 |
|---|---|---|---|
| 7,603,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 66.2 D B: 1.000 De/Dt: 27.1 / 10.0
GAS: 481.0 D B: 1.000 De/Dt: 33.5 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 33,049
LAST YR GAS PROD: 277,158

REMARKS1: RC FROM 50304
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/21/2023 MNRLTCHA

LEASE#, NAME.....: 4214 - SILVERTIP 76-7 UNIT A  FULL WI DECIMAL = .768245  #WELLS: 1
RRC#, WELL#.....: 290498 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .231755  DEPTH: 11541
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 11,161,530 |
| 01 | LOVING COUNTY | 1.000000 | 11,161,530 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 11,161,530 |

| 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 | 37,066 | 189,560 | 0 | 70.19 | 3.94 | 3.94 | .00 | 1998714 |
| 2 | 31,074 | 162,023 | 0 | 71.88 | 4.03 | 4.03 | .00 | 1715951 |
| 3 | 26,752 | 141,482 | 0 | 73.63 | 4.11 | 4.11 | .00 | 1513250 |
| 4 | 23,485 | 125,567 | 0 | 75.42 | 4.21 | 4.21 | .00 | 1360745 |
| 5 | 20,929 | 112,873 | 0 | 77.25 | 4.31 | 4.31 | .00 | 1242072 |
| 6 | 18,836 | 101,586 | 0 | 79.12 | 4.40 | 4.40 | .00 | 1144919 |
| 7 | 16,952 | 91,427 | 0 | 79.12 | 4.40 | 4.40 | .00 | 1030403 |
| 8 | 15,257 | 82,284 | 0 | 79.12 | 4.40 | 4.40 | .00 | 927375 |
| 9 | 13,731 | 74,056 | 0 | 79.12 | 4.40 | 4.40 | .00 | 834619 |
| 10 | 12,358 | 66,650 | 0 | 79.12 | 4.40 | 4.40 | .00 | 751163 |
| 11 | 11,122 | 59,985 | 0 | 79.12 | 4.40 | 4.40 | .00 | 676035 |
| 12 | 10,010 | 53,987 | 0 | 79.12 | 4.40 | 4.40 | .00 | 608443 |
| 13 | 9,009 | 48,588 | 0 | 79.12 | 4.40 | 4.40 | .00 | 547599 |
| 14 | 8,108 | 43,729 | 0 | 79.12 | 4.40 | 4.40 | .00 | 492833 |
| 15 | 7,297 | 39,356 | 0 | 79.12 | 4.40 | 4.40 | .00 | 443538 |
| 16 | 6,567 | 35,420 | 0 | 79.12 | 4.40 | 4.40 | .00 | 399166 |
| | 268,553 | 1,428,573 | 0 | | | | | 15,686,825 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.89
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.89
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 |
|---|---|---|---|
| 430,000 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 573776 | 0 | 2572490 | 430000 | 2,142,490 | 2,006,634 | 730034 |
| 2 | 501628 | 0 | 2217579 | 438600 | 1,778,979 | 1,461,556 | 556920 |
| 3 | 446728 | 0 | 1959978 | 447372 | 1,512,606 | 1,090,090 | 435595 |
| 4 | 406123 | 0 | 1766868 | 456319 | 1,310,549 | 828,489 | 347504 |
| 5 | 373738 | 0 | 1615810 | 465445 | 1,150,365 | 637,912 | 281232 |
| 6 | 343389 | 0 | 1488308 | 474753 | 1,013,555 | 493,023 | 229242 |
| 7 | 309049 | 0 | 1339452 | 474754 | 864,698 | 368,967 | 182579 |
| 8 | 278143 | 0 | 1205518 | 474754 | 730,764 | 273,517 | 145415 |
| 9 | 250330 | 0 | 1084949 | 474754 | 610,195 | 200,345 | 115816 |
| 10 | 225296 | 0 | 976459 | 474754 | 501,705 | 144,496 | 92243 |
| 11 | 202766 | 0 | 878801 | 474754 | 404,047 | 102,078 | 73468 |
| 12 | 182491 | 0 | 790934 | 474754 | 316,180 | 70,068 | 58514 |
| 13 | 164241 | 0 | 711840 | 474754 | 237,086 | 46,090 | 46605 |
| 14 | 147816 | 0 | 640649 | 474754 | 165,895 | 28,288 | 37118 |
| 15 | 133034 | 0 | 576572 | 474754 | 101,818 | 15,230 | 29563 |
| 16 | 119729 | 0 | 518895 | 474754 | 44,141 | 5,792 | 23545 |
| | 4658277 | 0 | 20345102 | 746002 | 12,885,073 | 7,772,575 | 3385393 |

$/BBLRESV: 29.05  EQUIP VAL: 3,577
$/BBLPROD: 0  WI OIL VAL: 5,992,935  RI OIL VAL: 2,610,260
WI PAYOUT: 4.9  GAS VAL: 1,779,632  GAS VAL: 775,130
RI PAYOUT: 5.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 11,161,530  WI TOTAL: 7,776,140  RI TOTAL: 3,385,390

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 112.0 D B: 1.000 De/Dt: 17.5 / 10.0
GAS: 566.0 D B: 1.000 De/Dt: 15.6 / 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: 5,374,680
LAST YR RI VAL: 2,447,070
LAST YR 8/8 VAL: 7,821,750

LAST YR OIL PROD: 42,961
LAST YR GAS PROD: 181,513

REMARKS1: RC FROM 50304
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 3978 - ELEVENTH HOUR 54-2-17 UNIT  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 290501 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11671
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 9,305,700 |
| 01 | LOVING COUNTY | 1.000000 | 9,305,700 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,305,700 |

| 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 | 33,752 | 128,707 | 0 | 70.19 | 3.58 | 3.58 | .00 | 1776790 |
| 2 | 30,228 | 115,259 | 0 | 71.88 | 3.66 | 3.66 | .00 | 1629591 |
| 3 | 27,205 | 103,733 | 0 | 73.63 | 3.75 | 3.75 | .00 | 1502328 |
| 4 | 24,485 | 93,360 | 0 | 75.42 | 3.83 | 3.83 | .00 | 1384994 |
| 5 | 22,037 | 84,024 | 0 | 77.25 | 3.92 | 3.92 | .00 | 1276769 |
| 6 | 19,833 | 75,622 | 0 | 79.12 | 4.01 | 4.01 | .00 | 1176890 |
| 7 | 17,850 | 68,060 | 0 | 79.12 | 4.01 | 4.01 | .00 | 1059219 |
| 8 | 16,065 | 61,254 | 0 | 79.12 | 4.01 | 4.01 | .00 | 953297 |
| 9 | 14,459 | 55,129 | 0 | 79.12 | 4.01 | 4.01 | .00 | 857997 |
| 10 | 13,013 | 49,616 | 0 | 79.12 | 4.01 | 4.01 | .00 | 772191 |
| 11 | 11,712 | 44,654 | 0 | 79.12 | 4.01 | 4.01 | .00 | 694990 |
| 12 | 10,541 | 40,189 | 0 | 79.12 | 4.01 | 4.01 | .00 | 625503 |
| 13 | 9,487 | 36,170 | 0 | 79.12 | 4.01 | 4.01 | .00 | 562959 |
| 14 | 8,538 | 32,553 | 0 | 79.12 | 4.01 | 4.01 | .00 | 506645 |
| | 259,205 | 988,330 | 0 | | | | | 14,780,163 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 345578 | 0 | 2122368 | 534500 | 1,587,868 | 1,487,181 | 665518 |
| 2 | 316386 | 0 | 1945977 | 545190 | 1,400,787 | 1,150,845 | 540009 |
| 3 | 291749 | 0 | 1794077 | 556093 | 1,237,984 | 892,178 | 440578 |
| 4 | 268177 | 0 | 1653171 | 567215 | 1,085,956 | 686,508 | 359273 |
| 5 | 247031 | 0 | 1523800 | 578560 | 945,240 | 524,164 | 293057 |
| 6 | 227433 | 0 | 1404323 | 590131 | 814,192 | 396,047 | 239011 |
| 7 | 204690 | 0 | 1263909 | 590131 | 673,778 | 287,501 | 190366 |
| 8 | 184221 | 0 | 1137518 | 590131 | 547,387 | 204,881 | 151616 |
| 9 | 165800 | 0 | 1023797 | 590131 | 433,666 | 142,385 | 120761 |
| 10 | 149220 | 0 | 921411 | 590131 | 331,280 | 95,412 | 96180 |
| 11 | 134297 | 0 | 829287 | 590131 | 239,156 | 60,420 | 76607 |
| 12 | 120868 | 0 | 746371 | 590131 | 156,240 | 34,624 | 61013 |
| 13 | 108781 | 0 | 671740 | 590131 | 81,609 | 15,865 | 48596 |
| 14 | 97903 | 0 | 604548 | 590131 | 14,417 | 2,458 | 38703 |
| | 2862134 | 0 | 17642297 | 8092737 | 9,549,560 | 5,980,469 | 3321288 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.36
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.36
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 |
|---|---|---|---|
| 534,500 | | | |

$/BBLRESV: 25.77  EQUIP VAL: 3,943
$/BBLPROD: 0  WI OIL VAL: 5,010,246  RI OIL VAL: 2,782,469
WI PAYOUT: 4.7  GAS VAL: 970,217  GAS VAL: 538,816
RI PAYOUT: 5.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 9,305,700  WI TOTAL: 5,984,410  RI TOTAL: 3,321,290

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 98.1 D  B: 1.000  De/Dt: 11.0 / 10.0
GAS: 374.0 D  B: 1.000  De/Dt: 11.0 / 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: 10,719,520
LAST YR RI VAL: 4,961,890
LAST YR 8/8 VAL: 15,681,410

LAST YR OIL PROD: 43,536
LAST YR GAS PROD: 162,236

REMARKS1: RC FROM 48236
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/14/2023 MNRLTCHA

LEASE#, NAME.....: 3842 - REED TRUST 55-1-46 FULL WI DECIMAL = .756250 #WELLS: 1
RRC#, WELL#.....: 290565 - 1H RRC DIST..: 08 FULL RI DECIMAL = .243750 DEPTH: 11324
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,213,230 |
| 01 | LOVING COUNTY | 1.000000 | 8,213,230 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,213,230 |

| 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 | 30,408 | 106,770 | 0 | 70.19 | 2.14 | 2.14 | .00 | 1614093 |
| 2 | 26,391 | 93,132 | 0 | 71.88 | 2.20 | 2.20 | .00 | 1434595 |
| 3 | 23,313 | 82,590 | 0 | 73.63 | 2.24 | 2.24 | .00 | 1298130 |
| 4 | 20,878 | 74,193 | 0 | 75.42 | 2.29 | 2.29 | .00 | 1190805 |
| 5 | 18,790 | 66,774 | 0 | 77.25 | 2.35 | 2.35 | .00 | 1097718 |
| 6 | 16,911 | 60,097 | 0 | 79.12 | 2.40 | 2.40 | .00 | 1011861 |
| 7 | 15,220 | 54,087 | 0 | 79.12 | 2.40 | 2.40 | .00 | 910681 |
| 8 | 13,698 | 48,678 | 0 | 79.12 | 2.40 | 2.40 | .00 | 819613 |
| 9 | 12,328 | 43,810 | 0 | 79.12 | 2.40 | 2.40 | .00 | 737640 |
| 10 | 11,095 | 39,429 | 0 | 79.12 | 2.40 | 2.40 | .00 | 663864 |
| 11 | 9,986 | 35,486 | 0 | 79.12 | 2.40 | 2.40 | .00 | 597507 |
| 12 | 8,987 | 31,937 | 0 | 79.12 | 2.40 | 2.40 | .00 | 537733 |
| 13 | 8,088 | 28,743 | 0 | 79.12 | 2.40 | 2.40 | .00 | 483941 |
| 14 | 7,279 | 25,869 | 0 | 79.12 | 2.40 | 2.40 | .00 | 435535 |
| 15 | 6,551 | 23,282 | 0 | 79.12 | 2.40 | 2.40 | .00 | 391976 |
| 16 | 5,896 | 20,954 | 0 | 79.12 | 2.40 | 2.40 | .00 | 352784 |
| | 235,819 | 835,831 | 0 | | | | | 13,578,476 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 172794 | 0 | 1786887 | 330500 | 1,456,387 | 1,364,037 | 541797 |
| 2 | 154948 | 0 | 1589543 | 337110 | 1,252,433 | 1,028,962 | 426517 |
| 3 | 139907 | 0 | 1438037 | 343852 | 1,094,185 | 788,546 | 341470 |
| 4 | 128488 | 0 | 1319293 | 350729 | 968,564 | 612,297 | 277236 |
| 5 | 118670 | 0 | 1216388 | 357743 | 858,645 | 476,144 | 226202 |
| 6 | 109076 | 0 | 1120937 | 364898 | 756,039 | 367,760 | 184473 |
| 7 | 98168 | 0 | 1008849 | 364899 | 643,950 | 274,773 | 146926 |
| 8 | 88351 | 0 | 907964 | 364899 | 543,065 | 203,264 | 117019 |
| 9 | 79515 | 0 | 817155 | 364899 | 452,256 | 148,489 | 93200 |
| 10 | 71564 | 0 | 735428 | 364899 | 370,529 | 106,716 | 74229 |
| 11 | 64407 | 0 | 661914 | 364899 | 297,015 | 75,038 | 59124 |
| 12 | 57966 | 0 | 595699 | 364899 | 230,800 | 51,148 | 47087 |
| 13 | 52169 | 0 | 536110 | 364899 | 171,211 | 33,284 | 37502 |
| 14 | 46952 | 0 | 482487 | 364899 | 117,588 | 20,051 | 29867 |
| 15 | 42257 | 0 | 434233 | 364899 | 69,334 | 10,371 | 23789 |
| 16 | 38032 | 0 | 390816 | 364899 | 25,917 | 3,401 | 18947 |
| | 1463264 | 0 | 15041740 | 5733822 | 9,307,918 | 5,564,281 | 2645385 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 3.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.21
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 |
|---|---|---|---|
| 330,500 | | | |

$/BBLRESV: 28.17 EQUIP VAL: 3,577
$/BBLPROD: 0 WI OIL VAL: 5,022,982 RI OIL VAL: 2,388,039
WI PAYOUT: 4.9 GAS VAL: 541,293 GAS VAL: 257,343
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 8,213,230 WI TOTAL: 5,567,850 RI TOTAL: 2,645,380

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 90.0 D B: 1.000 De/Dt: 14.1 / 10.0
GAS: 315.0 D B: 1.000 De/Dt: 13.6 / 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: 5,003,640
LAST YR RI VAL: 2,360,430
LAST YR 8/8 VAL: 7,364,070

LAST YR OIL PROD: 37,435
LAST YR GAS PROD: 135,961

REMARKS1: RC FROM 46342
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/14/2023 MNRLTCHA

LEASE#, NAME.....: 4687 - BULLHEAD 55-1-22 UNIT A 3H  FULL WI DECIMAL = .756901  #WELLS: 1
RRC#, WELL#.....: 290690 - 3H  RRC DIST..: 08  FULL RI DECIMAL = .243099  DEPTH: 11424
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,437,260 |
| 01 | LOVING COUNTY | 1.000000 | 7,437,260 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,437,260 |

| 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 | 31,761 | 163,385 | 0 | 70.19 | 7.07 | 7.07 | .00 | 1687363 |
| 2 | 24,224 | 128,871 | 0 | 71.88 | 7.24 | 7.24 | .00 | 1317932 |
| 3 | 19,585 | 106,425 | 0 | 73.63 | 7.40 | 7.40 | .00 | 1091484 |
| 4 | 16,439 | 90,651 | 0 | 75.42 | 7.57 | 7.57 | .00 | 938428 |
| 5 | 14,168 | 78,954 | 0 | 77.25 | 7.74 | 7.74 | .00 | 828411 |
| 6 | 12,449 | 69,932 | 0 | 79.12 | 7.92 | 7.92 | .00 | 745521 |
| 7 | 11,099 | 62,766 | 0 | 79.12 | 7.92 | 7.92 | .00 | 664675 |
| 8 | 9,989 | 56,489 | 0 | 79.12 | 7.92 | 7.92 | .00 | 598201 |
| 9 | 8,990 | 50,840 | 0 | 79.12 | 7.92 | 7.92 | .00 | 538375 |
| | 148,704 | 808,313 | 0 | | | | | 8,410,390 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 874321 | 0 | 2561684 | 706000 | 1,855,684 | 1,738,015 | 773981 |
| 2 | 706208 | 0 | 2024140 | 720120 | 1,304,020 | 1,071,344 | 541214 |
| 3 | 596094 | 0 | 1687578 | 734522 | 953,056 | 686,838 | 399310 |
| 4 | 519407 | 0 | 1457835 | 749212 | 708,623 | 447,970 | 305266 |
| 5 | 462545 | 0 | 1290956 | 764196 | 526,760 | 292,105 | 239223 |
| 6 | 419218 | 0 | 1164739 | 779479 | 385,260 | 187,402 | 191005 |
| 7 | 376261 | 0 | 1040936 | 779480 | 261,456 | 111,563 | 151064 |
| 8 | 338632 | 0 | 936833 | 779480 | 157,353 | 58,895 | 120313 |
| 9 | 304768 | 0 | 843143 | 779480 | 63,663 | 20,903 | 95824 |
| | 4597454 | 0 | 13007844 | 6791969 | 6,215,875 | 4,615,035 | 2817200 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 10.59
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 10.59
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 |
|---|---|---|---|
| 706,000 | | | |

$/BBLRESV: 26.51  EQUIP VAL: 5,033
$/BBLPROD: 0  WI OIL VAL: 2,983,906  RI OIL VAL: 1,821,494
WI PAYOUT: 3.7  GAS VAL: 1,631,124  GAS VAL: 995,703
RI PAYOUT: 4.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 7,437,260  WI TOTAL: 4,620,060  RI TOTAL: 2,817,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 102.0 D  B: 1.000  De/Dt: 26.6 / 10.0
GAS: 513.0 D  B: 1.000  De/Dt: 23.4 / 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: 3,475,110
LAST YR RI VAL: 1,910,200
LAST YR 8/8 VAL: 5,385,310

LAST YR OIL PROD: 44,281
LAST YR GAS PROD: 223,113

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3586 - FIELDER STATE 2-10  FULL WI DECIMAL = .800000  #WELLS: 1
RRC#, WELL#.....: 290692 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .200000  DEPTH: 10857
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 4,439 | 17,394 | 0 | 70.19 | 2.76 | 2.76 | .00 | 249259 |
| 2 | 3,731 | 14,388 | 0 | 71.88 | 2.82 | 2.82 | .00 | 214547 |
| 3 | 3,217 | 12,268 | 0 | 73.63 | 2.89 | 2.89 | .00 | 189494 |
| | 11,387 | 44,050 | 0 | | | | | 653,300 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 314,400 |
| 01 | LOVING COUNTY | 1.000000 | 314,400 |
| 71 | LOVING COUNTY CETRZ | 1.000000 | 314,400 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 314,400 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 38406 | 0 | 287665 | 190500 | 97,165 | 91,003 | 67653 |
| 2 | 32459 | 0 | 247006 | 194310 | 52,696 | 43,294 | 51409 |
| 3 | 28364 | 0 | 217858 | 198196 | 19,662 | 14,170 | 40125 |
| | 99229 | 0 | 752529 | 583006 | 169,523 | 148,467 | 159187 |

$/BBLRESV: 14.15  EQUIP VAL: 6,744
$/BBLPROD: 0  WI OIL VAL: 128,890  RI OIL VAL: 138,196
WI PAYOUT: 2.3  GAS VAL: 19,577  GAS VAL: 20,990
RI PAYOUT: 2.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 314,400  WI TOTAL: 155,210  RI TOTAL: 159,190

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 190,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.4 D B: 1.000 De/Dt: 17.2 / 10.0
GAS: 53.0 D B: 1.000 De/Dt: 18.8 / 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: 395,000
LAST YR RI VAL: 263,010
LAST YR 8/8 VAL: 658,010

LAST YR OIL PROD: 4,582
LAST YR GAS PROD: 18,121

REMARKS1: RC FROM 41866
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4718 - ZION 55-1-17 UNIT 2H  FULL WI DECIMAL = .754442  #WELLS: 1
RRC#, WELL#.....: 291114 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .245558  DEPTH: 11248
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 39,883 | 219,224 | 0 | 70.19 | 3.11 | 3.11 | .00 | 2111976 |
| 2 | 24,143 | 135,141 | 0 | 71.88 | 3.18 | 3.18 | .00 | 1309258 |
| 3 | 17,368 | 97,958 | 0 | 73.63 | 3.25 | 3.25 | .00 | 964785 |
| | 81,394 | 452,323 | 0 | | | | | 4,386,019 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,407,550 |
| 01 | LOVING COUNTY | 1.000000 | 3,407,550 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,407,550 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 514368 | 0 | 2626344 | 1100000 | 1,526,344 | 1,423,316 | 800625 |
| 2 | 324220 | 0 | 1633478 | 1122000 | 511,478 | 414,743 | 436804 |
| 3 | 240187 | 0 | 1204972 | 1144440 | 60,532 | 42,682 | 282646 |
| | 1078775 | 0 | 5464794 | 3366440 | 2,098,354 | 1,880,741 | 1520075 |

$/BBLRESV: 24.58  EQUIP VAL: 6,744
$/BBLPROD: 0  WI OIL VAL: 1,509,473  RI OIL VAL: 1,220,005
WI PAYOUT: 1.7  GAS VAL: 371,266  GAS VAL: 300,069
RI PAYOUT: 2.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,407,550  WI TOTAL: 1,887,480  RI TOTAL: 1,520,070

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.65
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.65
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 | PROD BBL/D |
|---|---|---|---|
| 1,100,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 153.0 D B: 1.000 De/Dt: 47.2 / 10.0
GAS: 828.0 D B: 1.000 De/Dt: 45.7 / 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: 4,032,660
LAST YR RI VAL: 2,346,890
LAST YR 8/8 VAL: 6,379,550

LAST YR OIL PROD: 75,140
LAST YR GAS PROD: 392,137

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4723 - REDBUD 55-1-12 UNIT 3HR  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 291246 - 3HR RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11673
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,126,620 |
| 01 | LOVING COUNTY | 1.000000 | 4,126,620 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,126,620 |

| 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 | 41,250 | 223,448 | 0 | 70.19 | 2.28 | 2.28 | .00 | 2171503 |
| 2 | 29,149 | 159,123 | 0 | 71.88 | 2.32 | 2.32 | .00 | 1571423 |
| 3 | 22,560 | 123,670 | 0 | 73.63 | 2.37 | 2.37 | .00 | 1245820 |
| 4 | 18,404 | 101,172 | 0 | 75.42 | 2.43 | 2.43 | .00 | 1041022 |
| | 111,363 | 607,413 | 0 | | | | | 6,029,768 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 382096 | 0 | 2553599 | 1100000 | 1,453,599 | 1,355,481 | 797225 |
| 2 | 276874 | 0 | 1848297 | 1122000 | 726,297 | 588,932 | 506169 |
| 3 | 219823 | 0 | 1465643 | 1144440 | 321,203 | 226,483 | 352081 |
| 4 | 184386 | 0 | 1225408 | 1167328 | 58,080 | 35,611 | 258221 |
| | 1063179 | 0 | 7092947 | 4533768 | 2,559,179 | 2,206,507 | 1913696 |

$/BBLRESV: 22.46  EQUIP VAL: 6,423
$/BBLPROD: 0  WI OIL VAL: 1,875,767  RI OIL VAL: 1,626,846
WI PAYOUT: 2.1  GAS VAL: 330,738  GAS VAL: 286,848
RI PAYOUT: 2.9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 4,126,620  WI TOTAL: 2,212,930  RI TOTAL: 1,913,690

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.40
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.40
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: 139.8 D B: 1.000 De/Dt: 33.7 / 10.0
GAS: 753.0 D B: 1.000 De/Dt: 33.0 / 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: 11,312,660
LAST YR RI VAL: 5,633,760
LAST YR 8/8 VAL: 16,946,420

LAST YR OIL PROD: 66,355
LAST YR GAS PROD: 468,832

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4727 - ZION 55-1-17 UNIT 3H  FULL WI DECIMAL = .754348  #WELLS: 1
RRC#, WELL#.....: 291430 - 3H  RRC DIST..: 08  FULL RI DECIMAL = .245652  DEPTH: 11400
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 11,856,270 |
| 01 | LOVING COUNTY | 1.000000 | 11,856,270 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 11,856,270 |

| 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 | 57,760 | 313,419 | 0 | 70.19 | 3.26 | 3.26 | .00 | 3058258 |
| 2 | 42,258 | 229,564 | 0 | 71.88 | 3.33 | 3.33 | .00 | 2291336 |
| 3 | 33,342 | 181,238 | 0 | 73.63 | 3.41 | 3.41 | .00 | 1851903 |
| 4 | 27,540 | 149,760 | 0 | 75.42 | 3.49 | 3.49 | .00 | 1566831 |
| 5 | 23,458 | 127,614 | 0 | 77.25 | 3.57 | 3.57 | .00 | 1366977 |
| 6 | 20,434 | 111,182 | 0 | 79.12 | 3.65 | 3.65 | .00 | 1219583 |
| 7 | 18,101 | 98,502 | 0 | 79.12 | 3.65 | 3.65 | .00 | 1080340 |
| 8 | 16,245 | 88,422 | 0 | 79.12 | 3.65 | 3.65 | .00 | 969567 |
| 9 | 14,621 | 79,580 | 0 | 79.12 | 3.65 | 3.65 | .00 | 872640 |
| 10 | 13,159 | 71,622 | 0 | 79.12 | 3.65 | 3.65 | .00 | 785382 |
| 11 | 11,843 | 64,460 | 0 | 79.12 | 3.65 | 3.65 | .00 | 706838 |
| | 278,761 | 1,515,363 | 0 | | | | | 15,769,655 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 770752 | 0 | 3829010 | 726000 | 3,103,010 | 2,893,557 | 1167843 |
| 2 | 576660 | 0 | 2867996 | 740520 | 2,127,476 | 1,725,107 | 767311 |
| 3 | 466203 | 0 | 2318106 | 755330 | 1,562,776 | 1,101,929 | 544025 |
| 4 | 394269 | 0 | 1961100 | 770436 | 1,190,664 | 730,044 | 403722 |
| 5 | 343667 | 0 | 1710644 | 785845 | 924,799 | 493,065 | 308911 |
| 6 | 306125 | 0 | 1525708 | 801562 | 724,146 | 335,728 | 241680 |
| 7 | 271212 | 0 | 1351552 | 801563 | 549,989 | 221,728 | 187804 |
| 8 | 243459 | 0 | 1213026 | 801563 | 411,463 | 144,243 | 147852 |
| 9 | 219113 | 0 | 1091753 | 801563 | 290,190 | 88,461 | 116731 |
| 10 | 197202 | 0 | 982584 | 801563 | 181,021 | 47,985 | 92156 |
| 11 | 177482 | 0 | 884320 | 801563 | 82,757 | 19,076 | 72755 |
| | 3966144 | 0 | 19735799 | 858750 | 11,148,291 | 7,800,923 | 4050790 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.88
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.88
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 |
|---|---|---|---|
| 726,000 | | | |

$/BBLRESV: 29.64  EQUIP VAL: 4,565
$/BBLPROD: 0  WI OIL VAL: 6,233,234  RI OIL VAL: 3,236,735
WI PAYOUT: 3.9  GAS VAL: 1,567,681  GAS VAL: 814,051
RI PAYOUT: 4.9  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 11,856,270  WI TOTAL: 7,805,480  RI TOTAL: 4,050,790

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 190.9 D  B: 1.000  De/Dt: 30.5 / 10.0
GAS: 1,035.0 D  B: 1.000  De/Dt: 30.4 / 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: 14,222,400
LAST YR RI VAL: 6,143,940
LAST YR 8/8 VAL: 20,366,340

LAST YR OIL PROD: 81,456
LAST YR GAS PROD: 464,315

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4724 - REDBUD 55-1-12 UNIT 4H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 291493 - 4H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11849
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 10,414,900 |
| 01 | LOVING COUNTY | 1.000000 | 10,414,900 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,414,900 |

| 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 | 49,875 | 289,382 | 0 | 70.19 | 4.61 | 4.61 | .00 | 2625545 |
| 2 | 34,591 | 213,099 | 0 | 71.88 | 4.72 | 4.72 | .00 | 1864801 |
| 3 | 26,510 | 168,755 | 0 | 73.63 | 4.82 | 4.82 | .00 | 1463948 |
| 4 | 21,497 | 139,725 | 0 | 75.42 | 4.93 | 4.93 | .00 | 1215978 |
| 5 | 18,083 | 119,230 | 0 | 77.25 | 5.04 | 5.04 | .00 | 1047684 |
| 6 | 15,604 | 103,986 | 0 | 79.12 | 5.15 | 5.15 | .00 | 925941 |
| 7 | 13,725 | 92,201 | 0 | 79.12 | 5.15 | 5.15 | .00 | 814442 |
| 8 | 12,249 | 82,819 | 0 | 79.12 | 5.15 | 5.15 | .00 | 726856 |
| 9 | 11,024 | 74,537 | 0 | 79.12 | 5.15 | 5.15 | .00 | 654164 |
| 10 | 9,922 | 67,083 | 0 | 79.12 | 5.15 | 5.15 | .00 | 588771 |
| | 213,080 | 1,350,817 | 0 | | | | | 11,928,130 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1000538 | 0 | 3626083 | 715000 | 2,911,083 | 2,714,585 | 1132052 |
| 2 | 754370 | 0 | 2619171 | 729300 | 1,889,871 | 1,532,440 | 717278 |
| 3 | 610049 | 0 | 2073997 | 743886 | 1,330,111 | 937,874 | 498223 |
| 4 | 516633 | 0 | 1732611 | 758763 | 973,848 | 597,104 | 365102 |
| 5 | 450689 | 0 | 1498373 | 773939 | 724,434 | 386,239 | 276964 |
| 6 | 401646 | 0 | 1327587 | 789417 | 538,170 | 249,506 | 215259 |
| 7 | 356126 | 0 | 1170568 | 789418 | 381,150 | 153,661 | 166494 |
| 8 | 319888 | 0 | 1046744 | 789418 | 257,326 | 90,208 | 130595 |
| 9 | 287899 | 0 | 942063 | 789418 | 152,645 | 46,532 | 103103 |
| 10 | 259108 | 0 | 847879 | 789418 | 58,461 | 15,497 | 81399 |
| | 4956946 | 0 | 16885076 | 7667977 | 9,217,099 | 6,723,646 | 3686469 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 6.90
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.90
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 |
|---|---|---|---|
| 715,000 | | | |

$/BBLRESV: 29.72  EQUIP VAL: 4,793
$/BBLPROD: 0  WI OIL VAL: 4,749,785  RI OIL VAL: 2,604,232
WI PAYOUT: 3.6  GAS VAL: 1,973,854  GAS VAL: 1,082,233
RI PAYOUT: 4.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 10,414,900  WI TOTAL: 6,728,430  RI TOTAL: 3,686,470

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 171.4 D B: 1.000 De/Dt: 35.4 / 10.0
GAS: 952.0 D B: 1.000 De/Dt: 29.9 / 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: 8,783,100
LAST YR RI VAL: 4,212,870
LAST YR 8/8 VAL: 12,995,970

LAST YR OIL PROD: 80,566
LAST YR GAS PROD: 697,847

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4720 - MAGNOLIA 55-2-1 UNIT 13H  FULL WI DECIMAL = .750242  #WELLS: 1
RRC#, WELL#.....: 291496 - 13H  RRC DIST..: 08  FULL RI DECIMAL = .249758  DEPTH: 11417
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 10,305,330 |
| 01 | LOVING COUNTY | 1.000000 | 10,305,330 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,305,330 |

| 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 | 68,188 | 262,113 | 0 | 70.19 | 4.18 | 4.18 | .00 | 3590745 |
| 2 | 50,319 | 193,433 | 0 | 71.88 | 4.28 | 4.28 | .00 | 2713573 |
| 3 | 39,897 | 153,370 | 0 | 73.63 | 4.38 | 4.38 | .00 | 2203923 |
| 4 | 33,059 | 127,091 | 0 | 75.42 | 4.47 | 4.47 | .00 | 1870586 |
| 5 | 28,226 | 108,510 | 0 | 77.25 | 4.58 | 4.58 | .00 | 1635872 |
| 6 | 24,626 | 94,678 | 0 | 79.12 | 4.68 | 4.68 | .00 | 1461778 |
| 7 | 21,843 | 83,975 | 0 | 79.12 | 4.68 | 4.68 | .00 | 1296582 |
| | 266,158 | 1,023,170 | 0 | | | | | 14,773,059 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 821989 | 0 | 4412734 | 1430000 | 2,982,734 | 2,781,399 | 1375864 |
| 2 | 621120 | 0 | 3334693 | 1458600 | 1,876,093 | 1,521,268 | 912049 |
| 3 | 503983 | 0 | 2707906 | 1487772 | 1,220,134 | 860,328 | 649664 |
| 4 | 426210 | 0 | 2296796 | 1517527 | 779,269 | 477,800 | 483364 |
| 5 | 372852 | 0 | 2008724 | 1547877 | 460,847 | 245,705 | 370820 |
| 6 | 332427 | 0 | 1794205 | 1578835 | 215,370 | 99,850 | 290543 |
| 7 | 294847 | 0 | 1591429 | 1578836 | 12,593 | 5,077 | 226062 |
| | 3373428 | 0 | 18146487 | 10599447 | 7,547,040 | 5,991,427 | 4308366 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 6.26
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.26
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 |
|---|---|---|---|
| 1,430,000 | | | |

$/BBLRESV: 24.43  EQUIP VAL: 5,548
$/BBLPROD: 0  WI OIL VAL: 4,877,621  RI OIL VAL: 3,507,441
WI PAYOUT: 2.9  GAS VAL: 1,113,800  GAS VAL: 800,921
RI PAYOUT: 4.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 10,305,330  WI TOTAL: 5,996,970  RI TOTAL: 4,308,360

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 224.0 D B: 1.000 De/Dt: 29.7 / 10.0
GAS: 861.0 D B: 1.000 De/Dt: 29.7 / 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: 11,093,170
LAST YR RI VAL: 5,566,610
LAST YR 8/8 VAL: 16,659,780

LAST YR OIL PROD: 123,669
LAST YR GAS PROD: 488,774

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4721 - MAGNOLIA 55-2-1 UNIT 82H  FULL WI DECIMAL = .750242  #WELLS: 1
RRC#, WELL#.....: 291505 - 82H  RRC DIST..: 08  FULL RI DECIMAL = .249758  DEPTH: 11128
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,196,580 |
| 01 | LOVING COUNTY | 1.000000 | 7,196,580 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,196,580 |

| 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 | 51,760 | 282,711 | 0 | 70.19 | 2.73 | 2.73 | .00 | 2725655 |
| 2 | 38,894 | 212,453 | 0 | 71.88 | 2.79 | 2.79 | .00 | 2097452 |
| 3 | 31,168 | 170,254 | 0 | 73.63 | 2.86 | 2.86 | .00 | 1721730 |
| 4 | 26,009 | 142,072 | 0 | 75.42 | 2.92 | 2.92 | .00 | 1471674 |
| 5 | 22,316 | 121,908 | 0 | 77.25 | 2.99 | 2.99 | .00 | 1293350 |
| 6 | 19,544 | 106,764 | 0 | 79.12 | 3.05 | 3.05 | .00 | 1160115 |
| | 189,691 | 1,036,162 | 0 | | | | | 10,469,976 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 579038 | 0 | 3304693 | 1210000 | 2,094,693 | 1,953,301 | 1030382 |
| 2 | 444701 | 0 | 2542153 | 1234200 | 1,307,953 | 1,060,580 | 695288 |
| 3 | 365313 | 0 | 2087043 | 1258884 | 828,159 | 583,943 | 500710 |
| 4 | 311238 | 0 | 1782912 | 1284061 | 498,851 | 305,865 | 375216 |
| 5 | 273467 | 0 | 1566817 | 1309743 | 257,074 | 137,062 | 289242 |
| 6 | 244301 | 0 | 1404416 | 1335937 | 68,479 | 31,748 | 227423 |
| | 2218058 | 0 | 12688034 | 7632825 | 5,055,209 | 4,072,499 | 3118261 |

$/BBLRESV: 23.61  EQUIP VAL: 5,826
$/BBLPROD: 0  WI OIL VAL: 3,360,565  RI OIL VAL: 2,573,142
WI PAYOUT: 2.8  GAS VAL: 711,930  GAS VAL: 545,116
RI PAYOUT: 3.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 7,196,580  WI TOTAL: 4,078,320  RI TOTAL: 3,118,260

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.09
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.09
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 |
|---|---|---|---|
| 1,210,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 167.9 D B: 1.000 De/Dt: 28.0 / 10.0
GAS: 917.0 D B: 1.000 De/Dt: 28.0 / 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: 9,893,010
LAST YR RI VAL: 5,330,510
LAST YR 8/8 VAL: 15,223,520

LAST YR OIL PROD: 72,412
LAST YR GAS PROD: 364,147

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4726 - TABASCO CAT 54-43-6 UNIT 82H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 291550 - 82H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11139
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 752,320 |
| 01 | LOVING COUNTY | 1.000000 | 752,320 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 752,320 |

| 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 | 27,118 | 119,168 | 0 | 70.19 | 2.71 | 2.71 | .00 | 1427559 |
| | 27,118 | 119,168 | 0 | | | | | 1,427,559 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 242209 | 0 | 1669768 | 1430000 | 239,768 | 223,584 | 521296 |
| | 242209 | 0 | 1669768 | 1430000 | 239,768 | 223,584 | 521296 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 9.40 | EQUIP VAL: | 7,435 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 191,152 | RI OIL VAL: | 445,679 |
| WI PAYOUT: | 1.0 | GAS VAL: | 32,432 | GAS VAL: | 75,617 |
| RI PAYOUT: | .9 | PRD VAL: | 0 | PRD VAL: | 0 |
| 8/8 VALUE: | 752,320 | WI TOTAL: | 231,020 | RI TOTAL: | 521,300 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 1,430,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 90.4 D B: 1.000 De/Dt: 31.6 / 10.0
GAS: 400.0 D B: 1.000 De/Dt: 32.5 / 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: 3,401,450
LAST YR RI VAL: 2,224,200
LAST YR 8/8 VAL: 5,625,650

LAST YR OIL PROD: 46,972
LAST YR GAS PROD: 197,744

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4728 - ZION 55-1-17 UNIT 72H  FULL WI DECIMAL = .754348  #WELLS: 1
RRC#, WELL#.....: 291596 - 72H  RRC DIST..: 08  FULL RI DECIMAL = .245652  DEPTH: 10410
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 12,122,280 |
| 01 | LOVING COUNTY | 1.000000 | 12,122,280 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 12,122,280 |

| 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 | 78,275 | 427,913 | 0 | 70.19 | 3.54 | 3.54 | .00 | 4144480 |
| 2 | 55,679 | 297,465 | 0 | 71.88 | 3.61 | 3.61 | .00 | 3019056 |
| 3 | 43,248 | 228,235 | 0 | 73.63 | 3.69 | 3.69 | .00 | 2402108 |
| 4 | 35,364 | 185,220 | 0 | 75.42 | 3.78 | 3.78 | .00 | 2011961 |
| 5 | 29,918 | 155,877 | 0 | 77.25 | 3.87 | 3.87 | .00 | 1743423 |
| 6 | 25,926 | 134,572 | 0 | 79.12 | 3.96 | 3.96 | .00 | 1547368 |
| 7 | 22,878 | 118,398 | 0 | 79.12 | 3.96 | 3.96 | .00 | 1365451 |
| | 291,288 | 1,547,680 | 0 | | | | | 16,233,847 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1142695 | 0 | 5287175 | 1540000 | 3,747,175 | 3,494,240 | 1612582 |
| 2 | 810056 | 0 | 3829112 | 1570800 | 2,258,312 | 1,831,198 | 1024451 |
| 3 | 635302 | 0 | 3037410 | 1602216 | 1,435,194 | 1,011,969 | 712834 |
| 4 | 528143 | 0 | 2540104 | 1634260 | 905,844 | 555,409 | 522918 |
| 5 | 455056 | 0 | 2198479 | 1666945 | 531,534 | 283,393 | 397005 |
| 6 | 401996 | 0 | 1949364 | 1700283 | 249,081 | 115,479 | 308789 |
| 7 | 353681 | 0 | 1719132 | 1700284 | 18,848 | 7,599 | 238880 |
| | 4326929 | 0 | 20560776 | 11414788 | 9,145,988 | 7,299,287 | 4817459 |

$/BBLRESV: 26.23  EQUIP VAL: 5,548
$/BBLPROD: 0  WI OIL VAL: 5,763,181  RI OIL VAL: 3,803,644
WI PAYOUT: 2.9  GAS VAL: 1,536,098  GAS VAL: 1,013,810
RI PAYOUT: 4.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 12,122,280  WI TOTAL: 7,304,830  RI TOTAL: 4,817,450

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.29
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.29
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 |
|---|---|---|---|
| 1,540,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 264.0 D  B: 1.000  De/Dt: 33.1 / 10.0
GAS: 1,468.0 D  B: 1.000  De/Dt: 35.2 / 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: 19,242,850
LAST YR RI VAL: 9,100,670
LAST YR 8/8 VAL: 28,343,520

LAST YR OIL PROD: 128,240
LAST YR GAS PROD: 946,135

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4888 - VORTEX 54-1-40 UNIT #821H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 292250 - 821H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11289
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 687,210 |
| 01 | LOVING COUNTY | 1.000000 | 687,210 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 687,210 |

| 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 | 20,428 | 90,243 | 0 | 70.19 | 2.53 | 2.53 | .00 | 1075381 |
| | 20,428 | 90,243 | 0 | | | | | 1,075,381 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 171236 | 0 | 1246617 | 935000 | 311,617 | 290,583 | 389190 |
| | 171236 | 0 | 1246617 | 935000 | 311,617 | 290,583 | 389190 |

$/BBLRESV: 16.36  EQUIP VAL: 7,435
$/BBLPROD: 0  WI OIL VAL: 250,668  RI OIL VAL: 335,730
WI PAYOUT: 1.0  GAS VAL: 39,914  GAS VAL: 53,459
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 687,210  WI TOTAL: 298,020  RI TOTAL: 389,190

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.79
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.79
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 | PROD BBL/D |
|---|---|---|---|
| 935,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 74.3 D  B: 1.000  De/Dt: 41.8 / 10.0
GAS: 326.0 D  B: 1.000  De/Dt: 41.1 / 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: 1,508,530
LAST YR RI VAL: 1,003,530
LAST YR 8/8 VAL: 2,512,060

LAST YR OIL PROD: 49,273
LAST YR GAS PROD: 178,274

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4887 - VORTEX 54-1-40 UNIT #811H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292317 - 811H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11310
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,211,920 |
| 01 | LOVING COUNTY | 1.000000 | 8,211,920 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,211,920 |

| 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 | 74,362 | 208,519 | 0 | 70.19 | 2.26 | 2.26 | .00 | 3914602 |
| 2 | 55,288 | 145,592 | 0 | 71.88 | 2.31 | 2.31 | .00 | 2980576 |
| 3 | 44,028 | 111,966 | 0 | 73.63 | 2.36 | 2.36 | .00 | 2431336 |
| 4 | 36,587 | 90,994 | 0 | 75.42 | 2.42 | 2.42 | .00 | 2069544 |
| 5 | 31,301 | 76,652 | 0 | 77.25 | 2.47 | 2.47 | .00 | 1813502 |
| | 241,566 | 633,723 | 0 | | | | | 13,209,560 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 353440 | 0 | 4268042 | 1705000 | 2,563,042 | 2,390,037 | 1332467 |
| 2 | 252238 | 0 | 3232814 | 1739100 | 1,493,714 | 1,211,208 | 885327 |
| 3 | 198180 | 0 | 2629516 | 1773882 | 855,634 | 603,316 | 631670 |
| 4 | 165154 | 0 | 2234698 | 1809359 | 425,339 | 260,792 | 470903 |
| 5 | 141998 | 0 | 1955500 | 1845547 | 109,953 | 58,623 | 361462 |
| | 1111010 | 0 | 14320570 | 8872888 | 5,447,682 | 4,523,976 | 3681829 |

$/BBLRESV: 23.03 EQUIP VAL: 6,117
$/BBLPROD: 0 WI OIL VAL: 4,172,997 RI OIL VAL: 3,396,185
WI PAYOUT: 2.6 GAS VAL: 350,975 GAS VAL: 285,640
RI PAYOUT: 3.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 8,211,920 WI TOTAL: 4,530,090 RI TOTAL: 3,681,830

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 3.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.38
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 |
|---|---|---|---|
| 1,705,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 243.0 D B: 1.000 De/Dt: 29.0 / 10.0
GAS: 713.0 D B: 1.000 De/Dt: 34.8 / 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: 2,290,550
LAST YR RI VAL: 1,678,380
LAST YR 8/8 VAL: 3,968,930

LAST YR OIL PROD: 100,211
LAST YR GAS PROD: 340,768

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4885 - VORTEX 54-1-40 UNIT #131H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 292318 - 131H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11870
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,247,990 |
| 01 | LOVING COUNTY | 1.000000 | 5,247,990 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,247,990 |

| 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 | 50,414 | 179,097 | 0 | 70.19 | 2.50 | 2.50 | .00 | 2653919 |
| 2 | 33,095 | 117,174 | 0 | 71.88 | 2.56 | 2.56 | .00 | 1784151 |
| 3 | 24,677 | 87,235 | 0 | 73.63 | 2.62 | 2.62 | .00 | 1362726 |
| 4 | 19,684 | 69,522 | 0 | 75.42 | 2.68 | 2.68 | .00 | 1113425 |
| | 127,870 | 453,028 | 0 | | | | | 6,914,221 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 335807 | 0 | 2989726 | 1017500 | 1,972,226 | 1,847,167 | 937499 |
| 2 | 224974 | 0 | 2009125 | 1037850 | 971,275 | 797,970 | 557532 |
| 3 | 171417 | 0 | 1534143 | 1058607 | 475,536 | 342,705 | 376744 |
| 4 | 139739 | 0 | 1253164 | 1079779 | 173,385 | 109,609 | 272342 |
| | 871937 | 0 | 7786158 | 4193736 | 3,592,422 | 3,097,451 | 2144117 |

$/BBLRESV: 28.68  EQUIP VAL: 6,423
$/BBLPROD: 0  WI OIL VAL: 2,750,580  RI OIL VAL: 1,904,006
WI PAYOUT: 2.3  GAS VAL: 346,868  GAS VAL: 240,109
RI PAYOUT: 2.9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,247,990  WI TOTAL: 3,103,870  RI TOTAL: 2,144,120

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.75
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.75
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 |
|---|---|---|---|
| 1,017,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 180.8 D B: 1.000 De/Dt: 40.3 / 10.0
GAS: 644.0 D B: 1.000 De/Dt: 40.6 / 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: 4,952,480
LAST YR RI VAL: 2,648,710
LAST YR 8/8 VAL: 7,601,190

LAST YR OIL PROD: 89,131
LAST YR GAS PROD: 335,532

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4886 - VORTEX 54-1-40 UNIT #141HR  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 292319 - 141HR RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11644
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 9,111,680 |
| 01 | LOVING COUNTY | 1.000000 | 9,111,680 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,111,680 |

| 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 | 80,637 | 357,014 | 0 | 70.19 | 2.51 | 2.51 | .00 | 4244933 |
| 2 | 52,817 | 236,518 | 0 | 71.88 | 2.57 | 2.57 | .00 | 2847364 |
| 3 | 39,341 | 177,146 | 0 | 73.63 | 2.63 | 2.63 | .00 | 2172508 |
| 4 | 31,362 | 141,676 | 0 | 75.42 | 2.69 | 2.69 | .00 | 1773992 |
| 5 | 26,082 | 118,067 | 0 | 77.25 | 2.75 | 2.75 | .00 | 1511126 |
| | 230,239 | 1,030,421 | 0 | | | | | 12,549,923 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 672079 | 0 | 4917012 | 1596000 | 3,321,012 | 3,096,844 | 1535075 |
| 2 | 455888 | 0 | 3303252 | 1627920 | 1,675,332 | 1,358,477 | 904617 |
| 3 | 349420 | 0 | 2521928 | 1660478 | 861,450 | 607,417 | 605826 |
| 4 | 285831 | 0 | 2059823 | 1693687 | 366,136 | 224,492 | 434053 |
| 5 | 243513 | 0 | 1754639 | 1727561 | 27,078 | 14,436 | 324334 |
| | 2006731 | 0 | 14556654 | 8305646 | 6,251,008 | 5,301,666 | 3803905 |

$/BBLRESV: 26.47  EQUIP VAL: 6,117
$/BBLPROD: 0  WI OIL VAL: 4,570,794  RI OIL VAL: 3,279,510
WI PAYOUT: 2.4  GAS VAL: 730,866  GAS VAL: 524,391
RI PAYOUT: 3.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 9,111,680  WI TOTAL: 5,307,780  RI TOTAL: 3,803,900

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.76
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.76
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 | PROD BBL/D |
|---|---|---|---|
| 1,596,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 289.7 D B: 1.000 De/Dt: 40.5 / 10.0
GAS: 1,271.0 D B: 1.000 De/Dt: 39.5 / 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: 10,835,980
LAST YR RI VAL: 5,443,330
LAST YR 8/8 VAL: 16,279,310

LAST YR OIL PROD: 160,844
LAST YR GAS PROD: 637,013

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2023 MNRLTCHA

LEASE#, NAME.....: 4884 - VORTEX 54-1-40 UNIT #121H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292320 - 121H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11645
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 11,685,050 |
| 01 | LOVING COUNTY | 1.000000 | 11,685,050 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 11,685,050 |

| 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 | 83,569 | 449,013 | 0 | 70.19 | 2.77 | 2.77 | .00 | 4399281 |
| 2 | 55,490 | 309,036 | 0 | 71.88 | 2.83 | 2.83 | .00 | 2991466 |
| 3 | 41,602 | 235,894 | 0 | 73.63 | 2.90 | 2.90 | .00 | 2297366 |
| 4 | 33,295 | 190,833 | 0 | 75.42 | 2.96 | 2.96 | .00 | 1883332 |
| 5 | 27,758 | 160,254 | 0 | 77.25 | 3.03 | 3.03 | .00 | 1608229 |
| 6 | 23,803 | 138,136 | 0 | 79.12 | 3.10 | 3.10 | .00 | 1412470 |
| | 265,517 | 1,483,166 | 0 | | | | | 14,592,144 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 932825 | 0 | 5332106 | 1450023 | 3,882,083 | 3,635,920 | 1672006 |
| 2 | 655929 | 0 | 3647395 | 1479023 | 2,168,372 | 1,781,469 | 1012152 |
| 3 | 513069 | 0 | 2810435 | 1508603 | 1,301,832 | 938,191 | 690168 |
| 4 | 423649 | 0 | 2306981 | 1538775 | 768,206 | 485,637 | 501361 |
| 5 | 364177 | 0 | 1972406 | 1569550 | 402,856 | 223,396 | 379332 |
| 6 | 321166 | 0 | 1733636 | 1600942 | 132,694 | 64,547 | 295059 |
| | 3210815 | 0 | 17802959 | 9146916 | 8,656,043 | 7,129,160 | 4550078 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 4.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.14
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 |
|---|---|---|---|
| 1,450,023 | | | |

$/BBLRESV: 29.34 EQUIP VAL: 5,826
$/BBLPROD: 0 WI OIL VAL: 5,843,395 RI OIL VAL: 3,729,458
WI PAYOUT: 2.8 GAS VAL: 1,285,758 GAS VAL: 820,616
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 11,685,050 WI TOTAL: 7,134,980 RI TOTAL: 4,550,070

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 297.0 D B: 1.000 De/Dt: 39.3 / 10.0
GAS: 1,552.0 D B: 1.000 De/Dt: 36.1 / 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: 10,230,310
LAST YR RI VAL: 5,024,290
LAST YR 8/8 VAL: 15,254,600

LAST YR OIL PROD: 157,682
LAST YR GAS PROD: 768,029

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/21/2023 MNRLTCHA

LEASE#, NAME.....: 4890 - ELM 55-1-36 UNIT #13HA  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 292510 - 13HA RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11691
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,816,310 |
| 01 | LOVING COUNTY | 1.000000 | 5,816,310 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,816,310 |

| 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 | 75,299 | 369,414 | 0 | 70.19 | 2.96 | 2.96 | .00 | 3963928 |
| 2 | 35,848 | 176,493 | 0 | 71.88 | 3.03 | 3.03 | .00 | 1932566 |
| | 111,147 | 545,907 | 0 | | | | | 5,896,494 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 820099 | 0 | 4784027 | 1542000 | 3,242,027 | 3,036,450 | 1500143 |
| 2 | 401080 | 0 | 2333646 | 1572840 | 760,806 | 625,055 | 647586 |
| | 1221179 | 0 | 7117673 | 3114840 | 4,002,833 | 3,661,505 | 2147729 |

$/BBLRESV: 36.39  EQUIP VAL: 7,081
$/BBLPROD: 0  WI OIL VAL: 3,033,301  RI OIL VAL: 1,779,243
WI PAYOUT: 1.6  GAS VAL: 628,201  GAS VAL: 368,484
RI PAYOUT: 1.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,816,310  WI TOTAL: 3,668,580  RI TOTAL: 2,147,730

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.43
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.43
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 |
|---|---|---|---|
| 1,542,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 320.0 D B: .500 De/Dt: 58.4 / 10.0
GAS: 1,566.0 D B: .500 De/Dt: 58.2 / 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: 10,997,230
LAST YR RI VAL: 4,867,690
LAST YR 8/8 VAL: 15,864,920

LAST YR OIL PROD: 195,802
LAST YR GAS PROD: 829,941

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4889 - ELM 55-1-36 UNIT #12HA  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 292540 - 12HA RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11465
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,897,990 |
| 01 | LOVING COUNTY | 1.000000 | 3,897,990 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,897,990 |

| 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 | 54,596 | 235,325 | 0 | 70.19 | 2.98 | 2.98 | .00 | 2874070 |
| 2 | 26,497 | 114,216 | 0 | 71.88 | 3.05 | 3.05 | .00 | 1428453 |
| | 81,093 | 349,541 | 0 | | | | | 4,302,523 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 525951 | 0 | 3400021 | 1235500 | 2,164,521 | 2,018,416 | 1061475 |
| 2 | 261269 | 0 | 1689722 | 1260210 | 429,512 | 348,279 | 462742 |
| | 787220 | 0 | 5089743 | 2495710 | 2,594,033 | 2,366,695 | 1524217 |

$/BBLRESV: 32.89  EQUIP VAL: 7,081
$/BBLPROD: 0  WI OIL VAL: 2,000,643  RI OIL VAL: 1,288,469
WI PAYOUT: 1.5  GAS VAL: 366,050  GAS VAL: 235,746
RI PAYOUT: 1.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,897,990  WI TOTAL: 2,373,770  RI TOTAL: 1,524,220

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.46
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.46
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 |
|---|---|---|---|
| 1,235,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 229.0 D B: .500 De/Dt: 57.3 / 10.0
GAS: 987.0 D B: .500 De/Dt: 57.3 / 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: 14,757,640
LAST YR RI VAL: 6,130,490
LAST YR 8/8 VAL: 20,888,130

LAST YR OIL PROD: 226,263
LAST YR GAS PROD: 960,357

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4891 - ELM 55-1-36 UNIT #14HA  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 292700 - 14HA RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11484
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 94,497 | 400,699 | 0 | 70.19 | 2.84 | 2.84 | .00 | 4974558 |
| 2 | 44,427 | 186,367 | 0 | 71.88 | 2.91 | 2.91 | .00 | 2395060 |
| 3 | 25,815 | 107,711 | 0 | 73.63 | 2.98 | 2.98 | .00 | 1425569 |
| | 164,739 | 694,777 | 0 | | | | | 8,795,187 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,508,640 |
| 01 | LOVING COUNTY | 1.000000 | 8,508,640 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,508,640 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 853489 | 0 | 5828047 | 1376000 | 4,452,047 | 4,169,743 | 1827520 |
| 2 | 406746 | 0 | 2801806 | 1403520 | 1,398,286 | 1,148,790 | 777501 |
| 3 | 240734 | 0 | 1666303 | 1431590 | 234,713 | 169,150 | 409200 |
| | 1500969 | 0 | 10296156 | 4211110 | 6,085,046 | 5,487,683 | 3014221 |

$/BBLRESV: 37.94  EQUIP VAL: 6,744
$/BBLPROD: 0  WI OIL VAL: 4,687,689  RI OIL VAL: 2,574,808
WI PAYOUT: 1.7  GAS VAL: 799,989  GAS VAL: 439,410
RI PAYOUT: 2.2  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 8,508,640  WI TOTAL: 5,494,420  RI TOTAL: 3,014,220

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.26
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.26
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 |
|---|---|---|---|
| 1,376,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 405.0 D B: .500 De/Dt: 59.1 / 10.0
GAS: 1,730.0 D B: .500 De/Dt: 59.7 / 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: 16,005,170
LAST YR RI VAL: 6,423,150
LAST YR 8/8 VAL: 22,428,320

LAST YR OIL PROD: 259,323
LAST YR GAS PROD: 1,018,638

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/21/2023 MNRLTCHA

LEASE#, NAME.....: 5016 - PALOMA 33-91 UNIT #11H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 292763 - 11H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10981
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,143,640 |
| 01 | LOVING COUNTY | 1.000000 | 3,143,640 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,143,640 |

| 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 | 44,138 | 248,678 | 0 | 70.19 | 2.44 | 2.44 | .00 | 2323535 |
| 2 | 26,820 | 152,019 | 0 | 71.88 | 2.50 | 2.50 | .00 | 1445866 |
| | 70,958 | 400,697 | 0 | | | | | 3,769,401 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 455081 | 0 | 2778616 | 1250023 | 1,528,593 | 1,425,413 | 867475 |
| 2 | 285036 | 0 | 1730902 | 1275023 | 455,879 | 369,658 | 474019 |
| | 740117 | 0 | 4509518 | 2525046 | 1,984,472 | 1,795,071 | 1341494 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 28.19 | EQUIP VAL: | 7,081 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 1,500,457 | RI OIL VAL: | 1,121,323 |
| WI PAYOUT: | 1.6 | GAS VAL: | 294,612 | GAS VAL: | 220,170 |
| RI PAYOUT: | 1.7 | PRD VAL: | 0 | PRD VAL: | 0 |
| | | | 1,802,150 | | 1,341,490 |
| 8/8 VALUE: | 3,143,640 | WI TOTAL: | | RI TOTAL: | |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.66
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 |
|---|---|---|---|
| 1,250,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 168.8 D B: 1.000 De/Dt: 46.9 / 10.0
GAS: 946.0 D B: 1.000 De/Dt: 46.4 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 144,414
LAST YR GAS PROD: 669,570

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/21/2023 MNRLTCHA

LEASE#, NAME.....: 5017 - PALOMA 33-91 UNIT #12H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 292785 - 12H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11096
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 12,937,500 |
| 01 | LOVING COUNTY | 1.000000 | 12,937,500 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 12,937,500 |

| 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 | 80,173 | 564,918 | 0 | 70.19 | 2.48 | 2.48 | .00 | 4220507 |
| 2 | 49,776 | 364,535 | 0 | 71.88 | 2.54 | 2.54 | .00 | 2683424 |
| 3 | 36,191 | 269,658 | 0 | 73.63 | 2.59 | 2.59 | .00 | 1998557 |
| 4 | 28,450 | 214,103 | 0 | 75.42 | 2.65 | 2.65 | .00 | 1609274 |
| 5 | 23,446 | 177,574 | 0 | 77.25 | 2.71 | 2.71 | .00 | 1358403 |
| 6 | 19,941 | 151,712 | 0 | 79.12 | 2.77 | 2.77 | .00 | 1183299 |
| 7 | 17,348 | 132,433 | 0 | 79.12 | 2.77 | 2.77 | .00 | 1029430 |
| 8 | 15,352 | 117,506 | 0 | 79.12 | 2.77 | 2.77 | .00 | 910988 |
| | 270,677 | 1,992,439 | 0 | | | | | 14,993,882 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1050747 | 0 | 5271254 | 945023 | 4,326,231 | 4,034,210 | 1645669 |
| 2 | 694439 | 0 | 3377863 | 963923 | 2,413,940 | 1,957,391 | 925051 |
| 3 | 523811 | 0 | 2522368 | 983201 | 1,539,167 | 1,085,282 | 605932 |
| 4 | 425530 | 0 | 2034804 | 1002865 | 1,031,939 | 632,723 | 428781 |
| 5 | 360919 | 0 | 1719322 | 1022922 | 696,400 | 371,293 | 317805 |
| 6 | 315182 | 0 | 1498481 | 1043380 | 455,101 | 210,994 | 242969 |
| 7 | 275130 | 0 | 1304560 | 1043380 | 261,180 | 105,295 | 185552 |
| 8 | 244119 | 0 | 1155107 | 1043380 | 111,727 | 39,167 | 144115 |
| | 3889877 | 0 | 18883759 | 804807 | 410,835,685 | 8,436,355 | 4495874 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.71
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.71
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 |
|---|---|---|---|
| 945,023 | | | |

$/BBLRESV: 33.00  EQUIP VAL: 5,284
$/BBLPROD: 0  WI OIL VAL: 6,698,542  RI OIL VAL: 3,569,764
WI PAYOUT: 3.2  GAS VAL: 1,737,805  GAS VAL: 926,105
RI PAYOUT: 4.2  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 12,937,500  WI TOTAL: 8,441,630  RI TOTAL: 4,495,870

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 301.0 D B: 1.000 De/Dt: 45.1 / 10.0
GAS: 2,054.0 D B: 1.000 De/Dt: 41.8 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 155,859
LAST YR GAS PROD: 825,376

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/21/2023 MNRLTCHA

LEASE#, NAME.....: 4990 - KING CANYON STATE 54-1-8-5 C  FULL WI DECIMAL = .762446  #WELLS: 1
RRC#, WELL#.....: 292882 - 19H  RRC DIST..: 08  FULL RI DECIMAL = .237554  DEPTH: 11630
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 52,735 | 150,915 | 0 | 70.19 | 2.95 | 2.95 | .00 | 2822171 |
| 2 | 32,546 | 93,807 | 0 | 71.88 | 3.02 | 3.02 | .00 | 1783671 |
| 3 | 23,603 | 68,241 | 0 | 73.63 | 3.09 | 3.09 | .00 | 1325046 |
| 4 | 18,528 | 53,664 | 0 | 75.42 | 3.16 | 3.16 | .00 | 1065428 |
| 5 | 15,253 | 44,234 | 0 | 77.25 | 3.23 | 3.23 | .00 | 898386 |
| | 142,665 | 410,861 | 0 | | | | | 7,894,702 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,621,070 |
| 01 | LOVING COUNTY | 1.000000 | 5,621,070 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,621,070 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 339440 | 0 | 3161611 | 927023 | 2,234,588 | 2,083,754 | 922596 |
| 2 | 215999 | 0 | 1999670 | 945563 | 1,054,107 | 854,743 | 511865 |
| 3 | 160773 | 0 | 1485819 | 964474 | 521,345 | 367,605 | 333623 |
| 4 | 129294 | 0 | 1194722 | 983763 | 210,959 | 129,347 | 235317 |
| 5 | 108935 | 0 | 1007321 | 1003438 | 3,883 | 2,071 | 174038 |
| | 954441 | 0 | 8849143 | 4824261 | 4,024,882 | 3,437,520 | 2177439 |

$/BBLRESV: 28.19  EQUIP VAL: 6,117
$/BBLPROD: 0  WI OIL VAL: 3,066,759  RI OIL VAL: 1,942,587
WI PAYOUT: 2.3  GAS VAL: 370,757  GAS VAL: 234,850
RI PAYOUT: 3.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,621,070  WI TOTAL: 3,443,630  RI TOTAL: 2,177,440

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.42
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.42
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 |
|---|---|---|---|
| 927,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 199.0 D B: 1.000 De/Dt: 45.6 / 10.0
GAS: 566.0 D B: 1.000 De/Dt: 45.0 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 165,206
LAST YR GAS PROD: 614,751

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/21/2023 MNRLTCHA

LEASE#, NAME.....: 4991 - KING CANYON STATE 54-1-8-5 D  FULL WI DECIMAL = .762446  #WELLS: 1
RRC#, WELL#.....: 292883 - 74H  RRC DIST..: 08  FULL RI DECIMAL = .237554  DEPTH: 11061
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 18,556,840 |
| 01 | LOVING COUNTY | 1.000000 | 18,556,840 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 18,556,840 |

| 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 | 98,497 | 287,548 | 0 | 70.19 | 2.81 | 2.81 | .00 | 5271174 |
| 2 | 62,315 | 180,007 | 0 | 71.88 | 2.87 | 2.87 | .00 | 3415150 |
| 3 | 45,683 | 131,356 | 0 | 73.63 | 2.93 | 2.93 | .00 | 2564593 |
| 4 | 36,082 | 103,481 | 0 | 75.42 | 3.00 | 3.00 | .00 | 2074848 |
| 5 | 29,827 | 85,391 | 0 | 77.25 | 3.07 | 3.07 | .00 | 1756779 |
| 6 | 25,422 | 72,693 | 0 | 79.12 | 3.14 | 3.14 | .00 | 1533575 |
| 7 | 22,151 | 63,288 | 0 | 79.12 | 3.14 | 3.14 | .00 | 1336253 |
| 8 | 19,628 | 56,039 | 0 | 79.12 | 3.14 | 3.14 | .00 | 1184054 |
| 9 | 17,621 | 50,282 | 0 | 79.12 | 3.14 | 3.14 | .00 | 1062982 |
| 10 | 15,859 | 45,254 | 0 | 79.12 | 3.14 | 3.14 | .00 | 956690 |
| 11 | 14,273 | 40,729 | 0 | 79.12 | 3.14 | 3.14 | .00 | 861015 |
| 12 | 12,846 | 36,656 | 0 | 79.12 | 3.14 | 3.14 | .00 | 774931 |
| 13 | 11,561 | 32,990 | 0 | 79.12 | 3.14 | 3.14 | .00 | 697414 |
| 14 | 10,405 | 29,691 | 0 | 79.12 | 3.14 | 3.14 | .00 | 627679 |
| 15 | 9,365 | 26,722 | 0 | 79.12 | 3.14 | 3.14 | .00 | 564941 |
| 16 | 8,429 | 24,050 | 0 | 79.12 | 3.14 | 3.14 | .00 | 508477 |
| 17 | 7,586 | 21,645 | 0 | 79.12 | 3.14 | 3.14 | .00 | 457623 |
| | 447,550 | 1,287,822 | 0 | | | | | 25,648,178 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.20
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.20
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 |
|---|---|---|---|
| 445,023 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 616064 | 0 | 5887238 | 445023 | 5,442,215 | 5,074,865 | 1717966 |
| 2 | 393895 | 0 | 3809045 | 453923 | 3,355,122 | 2,720,567 | 975020 |
| 3 | 293445 | 0 | 2858038 | 463001 | 2,395,037 | 1,688,764 | 641737 |
| 4 | 236696 | 0 | 2311544 | 472261 | 1,839,283 | 1,127,738 | 455292 |
| 5 | 199875 | 0 | 1956654 | 481706 | 1,474,948 | 786,383 | 338059 |
| 6 | 174033 | 0 | 1707608 | 491340 | 1,216,268 | 563,886 | 258799 |
| 7 | 151517 | 0 | 1487770 | 491340 | 996,430 | 401,711 | 197794 |
| 8 | 134162 | 0 | 1318216 | 491340 | 826,876 | 289,870 | 153727 |
| 9 | 120379 | 0 | 1183361 | 491340 | 692,021 | 210,956 | 121054 |
| 10 | 108342 | 0 | 1065032 | 491340 | 573,692 | 152,074 | 95570 |
| 11 | 97509 | 0 | 958524 | 491340 | 467,184 | 107,686 | 75449 |
| 12 | 87757 | 0 | 862688 | 491340 | 371,348 | 74,433 | 59565 |
| 13 | 78981 | 0 | 776395 | 491340 | 285,055 | 49,682 | 47026 |
| 14 | 71083 | 0 | 698762 | 491340 | 207,422 | 31,437 | 37125 |
| 15 | 63975 | 0 | 628916 | 491340 | 137,576 | 18,131 | 29310 |
| 16 | 57578 | 0 | 566055 | 491340 | 74,715 | 8,562 | 23141 |
| 17 | 51820 | 0 | 509443 | 491340 | 18,103 | 1,804 | 18269 |
| | 2937111 | 0 | 28585289 | 821194 | 20,373,295 | 13,308,549 | 5244903 |

$/BBLRESV: 34.99  EQUIP VAL: 3,406
$/BBLPROD: 0  WI OIL VAL: 11,941,096  RI OIL VAL: 4,705,989
WI PAYOUT: 4.2  GAS VAL: 1,367,440  GAS VAL: 538,909
RI PAYOUT: 5.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 18,556,840  WI TOTAL: 13,311,940  RI TOTAL: 5,244,900

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 364.0 D B: 1.000 De/Dt: 43.5 / 10.0
GAS: 1,072.0 D B: 1.000 De/Dt: 44.4 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 268,511
LAST YR GAS PROD: 1,011,744

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/21/2023 MNRLTCHA

LEASE#, NAME.....: 4989 - KING CANYON STATE 54-1-8-5 B  FULL WI DECIMAL = .762446  #WELLS: 1
RRC#, WELL#.....: 292884 - 18H  RRC DIST..: 08  FULL RI DECIMAL = .237554  DEPTH: 11162
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,019,500 |
| 01 | LOVING COUNTY | 1.000000 | 2,019,500 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,019,500 |

| 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 | 31,645 | 110,196 | 0 | 70.19 | 3.07 | 3.07 | .00 | 1693517 |
| 2 | 18,536 | 65,433 | 0 | 71.88 | 3.14 | 3.14 | .00 | 1015858 |
| | 50,181 | 175,629 | 0 | | | | | 2,709,375 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 257937 | 0 | 1951454 | 925023 | 1,026,431 | 957,147 | 569457 |
| 2 | 156652 | 0 | 1172510 | 943523 | 228,987 | 185,678 | 300133 |
| | 414589 | 0 | 3123964 | 1868546 | 1,255,418 | 1,142,825 | 869590 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 25.91 | EQUIP VAL: | 7,081 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 991,157 | RI OIL VAL: | 754,184 |
| WI PAYOUT: | 1.5 | GAS VAL: | 151,667 | GAS VAL: | 115,405 |
| RI PAYOUT: | 1.7 | PRD VAL: | 0 | PRD VAL: | 0 |
| | | | 1,142,825 | | 869,590 |
| 8/8 VALUE: | 2,019,500 | WI TOTAL: | 1,149,910 | RI TOTAL: | 869,590 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.60
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.60
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 |
|---|---|---|---|
| 925,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 125.0 D B: 1.000 De/Dt: 49.9 / 10.0
GAS: 430.0 D B: 1.000 De/Dt: 48.8 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 137,154
LAST YR GAS PROD: 609,497

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/21/2023 MNRLTCHA

LEASE#, NAME.....: 4994 - KING CANYON STATE 54-1-8-5 G  FULL WI DECIMAL = .762446  #WELLS: 1
RRC#, WELL#.....: 292919 - 14H  RRC DIST..: 08  FULL RI DECIMAL = .237554  DEPTH: 11777
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 13,039,030 |
| 01 | LOVING COUNTY | 1.000000 | 13,039,030 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 13,039,030 |

| 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 | 98,986 | 294,487 | 0 | 70.19 | 2.92 | 2.92 | .00 | 5297343 |
| 2 | 58,993 | 176,795 | 0 | 71.88 | 2.98 | 2.98 | .00 | 3233089 |
| 3 | 42,164 | 126,744 | 0 | 73.63 | 3.05 | 3.05 | .00 | 2367041 |
| 4 | 32,835 | 98,864 | 0 | 75.42 | 3.12 | 3.12 | .00 | 1888133 |
| 5 | 26,896 | 81,066 | 0 | 77.25 | 3.19 | 3.19 | .00 | 1584146 |
| 6 | 22,779 | 68,706 | 0 | 79.12 | 3.26 | 3.26 | .00 | 1374137 |
| 7 | 19,757 | 59,624 | 0 | 79.12 | 3.26 | 3.26 | .00 | 1191836 |
| | 302,410 | 906,286 | 0 | | | | | 16,935,725 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 655629 | 0 | 5952972 | 1123023 | 4,829,949 | 4,503,927 | 1737147 |
| 2 | 401694 | 0 | 3634783 | 1145483 | 2,489,300 | 2,018,499 | 930414 |
| 3 | 294738 | 0 | 2661779 | 1168392 | 1,493,387 | 1,053,002 | 597671 |
| 4 | 235181 | 0 | 2123314 | 1191760 | 931,554 | 571,172 | 418216 |
| 5 | 197169 | 0 | 1781315 | 1215596 | 565,719 | 301,619 | 307765 |
| 6 | 170774 | 0 | 1544911 | 1239907 | 305,004 | 141,405 | 234141 |
| 7 | 148200 | 0 | 1340036 | 1239908 | 100,128 | 40,366 | 178152 |
| | 2103385 | 0 | 19039110 | 8324069 | 10,715,041 | 8,629,990 | 4403506 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.37
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.37
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 |
|---|---|---|---|
| 1,123,023 | | | |

$/BBLRESV: 33.29  EQUIP VAL: 5,548
$/BBLPROD: 0  WI OIL VAL: 7,676,566  RI OIL VAL: 3,917,015
WI PAYOUT: 2.9  GAS VAL: 953,415  GAS VAL: 486,486
RI PAYOUT: 3.9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 13,039,030  WI TOTAL: 8,635,530  RI TOTAL: 4,403,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 385.0 D B: 1.000 De/Dt: 48.5 / 10.0
GAS: 1,138.0 D B: 1.000 De/Dt: 47.9 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 369,533
LAST YR GAS PROD: 1,438,579

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/21/2023 MNRLTCHA

LEASE#, NAME.....: 4995 - KING CANYON STATE 54-1-8-5 H  FULL WI DECIMAL = .762446  #WELLS: 1
RRC#, WELL#.....: 292920 - 15H  RRC DIST..: 08  FULL RI DECIMAL = .237554  DEPTH: 11957
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,382,420 |
| 01 | LOVING COUNTY | 1.000000 | 6,382,420 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,382,420 |

| 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 | 69,081 | 144,453 | 0 | 70.19 | 2.42 | 2.42 | .00 | 3696945 |
| 2 | 41,821 | 82,632 | 0 | 71.88 | 2.48 | 2.48 | .00 | 2291984 |
| 3 | 30,085 | 58,125 | 0 | 73.63 | 2.53 | 2.53 | .00 | 1688939 |
| 4 | 23,513 | 44,877 | 0 | 75.42 | 2.59 | 2.59 | .00 | 1352084 |
| | 164,500 | 330,087 | 0 | | | | | 9,029,952 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 266533 | 0 | 3963478 | 1250023 | 2,713,455 | 2,530,297 | 1156589 |
| 2 | 156246 | 0 | 2448230 | 1275023 | 1,173,207 | 951,318 | 626686 |
| 3 | 112122 | 0 | 1801061 | 1300523 | 500,538 | 352,934 | 404407 |
| 4 | 88620 | 0 | 1440704 | 1326533 | 114,171 | 70,003 | 283767 |
| | 623521 | 0 | 9653473 | 5152102 | 4,501,371 | 3,904,552 | 2471449 |

$/BBLRESV: 29.12  EQUIP VAL: 6,423
$/BBLPROD: 0  WI OIL VAL: 3,652,353  RI OIL VAL: 2,311,816
WI PAYOUT: 2.0  GAS VAL: 252,195  GAS VAL: 159,631
RI PAYOUT: 2.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 6,382,420  WI TOTAL: 3,910,970  RI TOTAL: 2,471,450

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.62
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.62
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 |
|---|---|---|---|
| 1,250,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 265.0 D B: 1.000 De/Dt: 47.2 / 10.0
GAS: 583.0 D B: 1.000 De/Dt: 51.8 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 233,618
LAST YR GAS PROD: 908,713

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2023 MNRLTCHA

LEASE#, NAME.....: 4992 - KING CANYON STATE 54-1-8-5 E FULL WI DECIMAL = .762446 #WELLS: 1
RRC#, WELL#.....: 292930 - 12H RRC DIST..: 08 FULL RI DECIMAL = .237554 DEPTH: 11726
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 16,198,280 |
| 01 | LOVING COUNTY | 1.000000 | 16,198,280 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 16,198,280 |

| 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 | 113,180 | 314,863 | 0 | 70.19 | 2.64 | 2.64 | .00 | 6056950 |
| 2 | 69,104 | 192,249 | 0 | 71.88 | 2.70 | 2.70 | .00 | 3787218 |
| 3 | 49,886 | 138,790 | 0 | 73.63 | 2.76 | 2.76 | .00 | 2800545 |
| 4 | 39,063 | 108,683 | 0 | 75.42 | 2.83 | 2.83 | .00 | 2246266 |
| 5 | 32,110 | 89,337 | 0 | 77.25 | 2.89 | 2.89 | .00 | 1891245 |
| 6 | 27,260 | 75,848 | 0 | 79.12 | 2.95 | 2.95 | .00 | 1644452 |
| 7 | 23,687 | 65,903 | 0 | 79.12 | 2.95 | 2.95 | .00 | 1428912 |
| 8 | 20,941 | 58,266 | 0 | 79.12 | 2.95 | 2.95 | .00 | 1263260 |
| 9 | 18,766 | 52,216 | 0 | 79.12 | 2.95 | 2.95 | .00 | 1132054 |
| | 393,997 | 1,096,155 | 0 | | | | | 22,250,902 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 633774 | 0 | 6690724 | 1100023 | 5,590,701 | 5,213,329 | 1952433 |
| 2 | 395765 | 0 | 4182983 | 1122023 | 3,060,960 | 2,482,041 | 1070740 |
| 3 | 292063 | 0 | 3092608 | 1144463 | 1,948,145 | 1,373,656 | 694409 |
| 4 | 234508 | 0 | 2480774 | 1167352 | 1,313,422 | 805,311 | 488624 |
| 5 | 196851 | 0 | 2088096 | 1190699 | 897,397 | 478,456 | 360769 |
| 6 | 170599 | 0 | 1815051 | 1214512 | 600,539 | 278,421 | 275082 |
| 7 | 148230 | 0 | 1577142 | 1214513 | 362,629 | 146,194 | 209676 |
| 8 | 131053 | 0 | 1394313 | 1214513 | 179,800 | 63,031 | 162601 |
| 9 | 117445 | 0 | 1249499 | 1214513 | 34,986 | 10,665 | 127820 |
| | 2320288 | 0 | 24571190 | 10582611 | 13,988,579 | 10,851,104 | 5342154 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 3.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.95
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 |
|---|---|---|---|
| 1,100,023 | | | |

$/BBLRESV: 32.71 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 9,826,413 RI OIL VAL: 4,837,684
WI PAYOUT: 3.2 GAS VAL: 1,024,681 GAS VAL: 504,465
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 16,198,280 WI TOTAL: 10,856,130 RI TOTAL: 5,342,150

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 431.0 D B: 1.000 De/Dt: 46.5 / 10.0
GAS: 1,199.0 D B: 1.000 De/Dt: 46.5 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 367,050
LAST YR GAS PROD: 1,314,908

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/21/2023 MNRLTCHA

LEASE#, NAME.....: 4993 - KING CANYON STATE 54-1-8-5 F  FULL WI DECIMAL = .762446  #WELLS: 1
RRC#, WELL#.....: 292931 - 13H  RRC DIST..: 08  FULL RI DECIMAL = .237554  DEPTH: 11903
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 14,183,080 |
| 01 | LOVING COUNTY | 1.000000 | 14,183,080 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 14,183,080 |

| 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 | 98,122 | 311,084 | 0 | 70.19 | 2.49 | 2.49 | .00 | 5251105 |
| 2 | 59,478 | 186,078 | 0 | 71.88 | 2.55 | 2.55 | .00 | 3259669 |
| 3 | 42,808 | 133,200 | 0 | 73.63 | 2.61 | 2.61 | .00 | 2403194 |
| 4 | 33,464 | 103,817 | 0 | 75.42 | 2.67 | 2.67 | .00 | 1924303 |
| 5 | 27,479 | 85,082 | 0 | 77.25 | 2.73 | 2.73 | .00 | 1618484 |
| 6 | 23,310 | 72,086 | 0 | 79.12 | 2.79 | 2.79 | .00 | 1406169 |
| 7 | 20,244 | 62,539 | 0 | 79.12 | 2.79 | 2.79 | .00 | 1221214 |
| 8 | 17,889 | 55,228 | 0 | 79.12 | 2.79 | 2.79 | .00 | 1079149 |
| 9 | 16,026 | 49,447 | 0 | 79.12 | 2.79 | 2.79 | .00 | 966764 |
| | 338,820 | 1,058,561 | 0 | | | | | 19,130,051 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 590590 | 0 | 5841695 | 925023 | 4,916,672 | 4,584,796 | 1704675 |
| 2 | 361780 | 0 | 3621449 | 943523 | 2,677,926 | 2,171,449 | 927002 |
| 3 | 265066 | 0 | 2668260 | 962393 | 1,705,867 | 1,202,824 | 599125 |
| 4 | 211343 | 0 | 2135646 | 981640 | 1,154,006 | 707,566 | 420646 |
| 5 | 177096 | 0 | 1795580 | 1001273 | 794,307 | 423,492 | 310230 |
| 6 | 153343 | 0 | 1559512 | 1021299 | 538,213 | 249,526 | 236354 |
| 7 | 133034 | 0 | 1354248 | 1021299 | 332,949 | 134,228 | 180042 |
| 8 | 117482 | 0 | 1196631 | 1021299 | 175,332 | 61,465 | 139548 |
| 9 | 105185 | 0 | 1071949 | 1021299 | 50,650 | 15,440 | 109657 |
| | 2114919 | 0 | 21244970 | 889904 | 12,345,922 | 9,550,786 | 4627279 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.73
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.73
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 |
|---|---|---|---|
| 925,023 | | | |

$/BBLRESV: 33.29  EQUIP VAL: 5,033
$/BBLPROD: 0  WI OIL VAL: 8,600,005  RI OIL VAL: 4,166,633
WI PAYOUT: 3.2  GAS VAL: 950,771  GAS VAL: 460,641
RI PAYOUT: 4.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 14,183,080  WI TOTAL: 9,555,810  RI TOTAL: 4,627,270

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 376.0 D B: 1.000 De/Dt: 47.1 / 10.0
GAS: 1,206.0 D B: 1.000 De/Dt: 48.2 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 214,879
LAST YR GAS PROD: 775,399

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/21/2023 MNRLTCHA

LEASE#, NAME.....: 4997 - KING CANYON STATE 54-1-8-5 J  FULL WI DECIMAL = .762446  #WELLS: 1
RRC#, WELL#.....: 292932 - 17H  RRC DIST..: 08  FULL RI DECIMAL = .237554  DEPTH: 11986
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 19,394,520 |
| 01 | LOVING COUNTY | 1.000000 | 19,394,520 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 19,394,520 |

| 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 | 132,793 | 168,178 | 0 | 70.19 | 2.60 | 2.60 | .00 | 7106561 |
| 2 | 80,110 | 100,599 | 0 | 71.88 | 2.66 | 2.66 | .00 | 4390398 |
| 3 | 57,544 | 72,009 | 0 | 73.63 | 2.72 | 2.72 | .00 | 3230457 |
| 4 | 44,934 | 56,122 | 0 | 75.42 | 2.78 | 2.78 | .00 | 2583870 |
| 5 | 36,870 | 45,994 | 0 | 77.25 | 2.84 | 2.84 | .00 | 2171604 |
| 6 | 31,264 | 38,969 | 0 | 79.12 | 2.91 | 2.91 | .00 | 1885992 |
| 7 | 27,139 | 33,809 | 0 | 79.12 | 2.91 | 2.91 | .00 | 1637153 |
| 8 | 23,976 | 29,854 | 0 | 79.12 | 2.91 | 2.91 | .00 | 1446346 |
| 9 | 21,477 | 26,730 | 0 | 79.12 | 2.91 | 2.91 | .00 | 1295594 |
| 10 | 19,329 | 24,057 | 0 | 79.12 | 2.91 | 2.91 | .00 | 1166017 |
| 11 | 17,396 | 21,651 | 0 | 79.12 | 2.91 | 2.91 | .00 | 1049409 |
| | 492,832 | 617,972 | 0 | | | | | 27,963,401 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 333389 | 0 | 7439950 | 961023 | 6,478,927 | 6,041,599 | 2171065 |
| 2 | 204025 | 0 | 4594423 | 980243 | 3,614,180 | 2,930,629 | 1176059 |
| 3 | 149336 | 0 | 3379793 | 999847 | 2,379,946 | 1,678,123 | 758891 |
| 4 | 118956 | 0 | 2702826 | 1019844 | 1,682,982 | 1,031,903 | 532360 |
| 5 | 99593 | 0 | 2271197 | 1040241 | 1,230,956 | 656,296 | 392404 |
| 6 | 86461 | 0 | 1972453 | 1061046 | 911,407 | 422,546 | 298938 |
| 7 | 75013 | 0 | 1712166 | 1061047 | 651,119 | 262,499 | 227626 |
| 8 | 66238 | 0 | 1512584 | 1061047 | 451,537 | 158,291 | 176393 |
| 9 | 59306 | 0 | 1354900 | 1061047 | 293,853 | 89,578 | 138603 |
| 10 | 53376 | 0 | 1219393 | 1061047 | 158,346 | 41,974 | 109422 |
| 11 | 48037 | 0 | 1097446 | 1061047 | 36,399 | 8,390 | 86385 |
| | 1293730 | 0 | 29257131 | 1136747917 | 889,652 | 13,321,828 | 6068146 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.89
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.89
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 |
|---|---|---|---|
| 961,023 | | | |

$/BBLRESV: 33.89  EQUIP VAL: 4,565
$/BBLPROD: 0  WI OIL VAL: 12,732,737  RI OIL VAL: 5,799,813
WI PAYOUT: 3.5  GAS VAL: 589,078  GAS VAL: 268,327
RI PAYOUT: 4.6  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 19,394,520  WI TOTAL: 13,326,380  RI TOTAL: 6,068,140

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 511.0 D B: 1.000 De/Dt: 47.5 / 10.0
GAS: 652.0 D B: 1.000 De/Dt: 48.2 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 283,494
LAST YR GAS PROD: 1,044,454

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/21/2023 MNRLTCHA

LEASE#, NAME.....: 5027 - SILVERTIP D 76-8-5 A  FULL WI DECIMAL = .760648  #WELLS: 1
RRC#, WELL#.....: 292953 - 81H  RRC DIST..: 08  FULL RI DECIMAL = .239352  DEPTH: 11920
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,923,640 |
| 01 | LOVING COUNTY | 1.000000 | 6,923,640 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,923,640 |

| 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 | 58,660 | 290,511 | 0 | 70.19 | 2.07 | 2.07 | .00 | 3131851 |
| 2 | 41,678 | 199,723 | 0 | 71.88 | 2.13 | 2.13 | .00 | 2278760 |
| 3 | 32,355 | 152,368 | 0 | 73.63 | 2.17 | 2.17 | .00 | 1812091 |
| 4 | 26,446 | 123,216 | 0 | 75.42 | 2.22 | 2.22 | .00 | 1517156 |
| 5 | 22,368 | 103,451 | 0 | 77.25 | 2.28 | 2.28 | .00 | 1314345 |
| | 181,507 | 869,269 | 0 | | | | | 10,054,203 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 457422 | 0 | 3589273 | 1250023 | 2,339,250 | 2,181,351 | 1057814 |
| 2 | 323587 | 0 | 2602347 | 1275023 | 1,327,324 | 1,076,287 | 672765 |
| 3 | 251500 | 0 | 2063591 | 1300523 | 763,068 | 538,047 | 467965 |
| 4 | 208067 | 0 | 1725223 | 1326533 | 398,690 | 244,453 | 343188 |
| 5 | 179413 | 0 | 1493758 | 1353063 | 140,695 | 75,013 | 260651 |
| | 1419989 | 0 | 11474192 | 6505165 | 4,969,027 | 4,115,151 | 2802383 |

$/BBLRESV: 26.12  EQUIP VAL: 6,117
$/BBLPROD: 0  WI OIL VAL: 3,605,876  RI OIL VAL: 2,455,571
WI PAYOUT: 2.6  GAS VAL: 509,271  GAS VAL: 346,809
RI PAYOUT: 3.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 6,923,640  WI TOTAL: 4,121,260  RI TOTAL: 2,802,380

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 | PROD BBL/D |
|---|---|---|---|
| 1,250,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 198.0 D B: 1.000 De/Dt: 33.2 / 10.0
GAS: 1,005.0 D B: 1.000 De/Dt: 36.2 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 117,329
LAST YR GAS PROD: 561,239

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/21/2023 MNRLTCHA

LEASE#, NAME.....: 4996 - KING CANYON STATE 54-1-8-5 I  FULL WI DECIMAL = .762446  #WELLS: 1
RRC#, WELL#.....: 292963 - 16H  RRC DIST..: 08  FULL RI DECIMAL = .237554  DEPTH: 11788
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 11,626,900 |
| 01 | LOVING COUNTY | 1.000000 | 11,626,900 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 11,626,900 |

| 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 | 110,832 | 240,980 | 0 | 70.19 | 2.14 | 2.14 | .00 | 5931295 |
| 2 | 60,846 | 132,300 | 0 | 71.88 | 2.18 | 2.18 | .00 | 3334642 |
| 3 | 42,163 | 91,678 | 0 | 73.63 | 2.23 | 2.23 | .00 | 2366984 |
| 4 | 32,297 | 70,225 | 0 | 75.42 | 2.28 | 2.28 | .00 | 1857196 |
| 5 | 26,184 | 56,933 | 0 | 77.25 | 2.33 | 2.33 | .00 | 1542210 |
| | 272,322 | 592,116 | 0 | | | | | 15,032,327 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 393191 | 0 | 6324486 | 1350023 | 4,974,463 | 4,638,687 | 1845559 |
| 2 | 219900 | 0 | 3554542 | 1377023 | 2,177,519 | 1,765,685 | 909875 |
| 3 | 155876 | 0 | 2522860 | 1404563 | 1,118,297 | 788,522 | 566478 |
| 4 | 122078 | 0 | 1979274 | 1432654 | 546,620 | 335,154 | 389846 |
| 5 | 101141 | 0 | 1643351 | 1461307 | 182,044 | 97,058 | 283928 |
| | 992186 | 0 | 16024513 | 7025570 | 8,998,943 | 7,625,106 | 3995686 |

$/BBLRESV: 34.45  EQUIP VAL: 6,117
$/BBLPROD: 0  WI OIL VAL: 7,152,982  RI OIL VAL: 3,748,285
WI PAYOUT: 2.4  GAS VAL: 472,116  GAS VAL: 247,397
RI PAYOUT: 3.2  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 11,626,900  WI TOTAL: 7,631,220  RI TOTAL: 3,995,680

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.19
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.19
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 | PROD BBL/D |
|---|---|---|---|
| 1,350,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 465.0 D  B: 1.000  De/Dt: 55.0 / 10.0
GAS: 1,011.0 D  B: 1.000  De/Dt: 55.0 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 412,356
LAST YR GAS PROD: 1,504,260

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/21/2023 MNRLTCHA

LEASE#, NAME.....: 4926 - BEARTOOTH 54-1-34 UNIT #71H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 292989 - 71H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10968
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 10,484,060 |
| 01 | LOVING COUNTY | 1.000000 | 10,484,060 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,484,060 |

| 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 | 73,886 | 328,297 | 0 | 70.19 | 2.84 | 2.84 | .00 | 3889544 |
| 2 | 40,562 | 196,855 | 0 | 71.88 | 2.90 | 2.90 | .00 | 2186697 |
| 3 | 28,107 | 141,053 | 0 | 73.63 | 2.97 | 2.97 | .00 | 1552139 |
| 4 | 21,530 | 109,998 | 0 | 75.42 | 3.03 | 3.03 | .00 | 1217844 |
| 5 | 17,453 | 90,176 | 0 | 77.25 | 3.10 | 3.10 | .00 | 1011183 |
| 6 | 14,679 | 76,422 | 0 | 79.12 | 3.17 | 3.17 | .00 | 871052 |
| 7 | 12,665 | 66,313 | 0 | 79.12 | 3.17 | 3.17 | .00 | 751541 |
| 8 | 11,138 | 58,568 | 0 | 79.12 | 3.17 | 3.17 | .00 | 660929 |
| | 220,020 | 1,067,682 | 0 | | | | | 12,140,929 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 699273 | 0 | 4588817 | 682023 | 3,906,794 | 3,643,085 | 1432614 |
| 2 | 428160 | 0 | 2614857 | 695663 | 1,919,194 | 1,556,217 | 716096 |
| 3 | 314196 | 0 | 1866335 | 709576 | 1,156,759 | 815,642 | 448337 |
| 4 | 249970 | 0 | 1467814 | 723767 | 744,047 | 456,205 | 309302 |
| 5 | 209659 | 0 | 1220842 | 738243 | 482,599 | 257,302 | 225664 |
| 6 | 181693 | 0 | 1052745 | 753007 | 299,738 | 138,965 | 170695 |
| 7 | 157659 | 0 | 909200 | 753008 | 156,192 | 62,969 | 129318 |
| 8 | 139245 | 0 | 800174 | 753008 | 47,166 | 16,534 | 99833 |
| | 2379855 | 0 | 14520784 | 5808295 | 8,712,489 | 6,946,919 | 3531859 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.24
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.24
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 |
|---|---|---|---|
| 682,023 | | | |

$/BBLRESV: 35.20  EQUIP VAL: 5,284
$/BBLPROD: 0  WI OIL VAL: 5,808,361  RI OIL VAL: 2,953,009
WI PAYOUT: 3.0  GAS VAL: 1,138,551  GAS VAL: 578,847
RI PAYOUT: 4.0  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 10,484,060  WI TOTAL: 6,952,200  RI TOTAL: 3,531,860

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 310.0 D B: 1.000 De/Dt: 55.0 / 10.0
GAS: 1,270.0 D B: 1.000 De/Dt: 48.0 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 148,096
LAST YR GAS PROD: 584,143

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/21/2023 MNRLTCHA

LEASE#, NAME.....: 4924 - BEARTOOTH 54-1-34 UNIT #13H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 292998 - 13H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11907
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,901,770 |
| 01 | LOVING COUNTY | 1.000000 | 7,901,770 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,901,770 |

| 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 | 75,757 | 252,311 | 0 | 70.19 | 2.48 | 2.48 | .00 | 3988038 |
| 2 | 38,874 | 133,092 | 0 | 71.88 | 2.54 | 2.54 | .00 | 2095697 |
| 3 | 26,338 | 90,982 | 0 | 73.63 | 2.59 | 2.59 | .00 | 1454450 |
| 4 | 19,946 | 69,208 | 0 | 75.42 | 2.65 | 2.65 | .00 | 1128245 |
| 5 | 16,057 | 55,869 | 0 | 77.25 | 2.71 | 2.71 | .00 | 930302 |
| | 176,972 | 601,462 | 0 | | | | | 9,596,732 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 469298 | 0 | 4457336 | 950023 | 3,507,313 | 3,270,569 | 1391566 |
| 2 | 253540 | 0 | 2349237 | 969023 | 1,380,214 | 1,119,174 | 643354 |
| 3 | 176733 | 0 | 1631183 | 988403 | 642,780 | 453,230 | 391848 |
| 4 | 137551 | 0 | 1265796 | 1008171 | 257,625 | 157,960 | 266733 |
| 5 | 113554 | 0 | 1043856 | 1028334 | 15,522 | 8,275 | 192950 |
| | 1150676 | 0 | 10747408 | 4943954 | 5,803,454 | 5,009,208 | 2886451 |

$/BBLRESV: 33.70  EQUIP VAL: 6,117
$/BBLPROD: 0  WI OIL VAL: 4,472,892  RI OIL VAL: 2,577,410
WI PAYOUT: 2.2  GAS VAL: 536,311  GAS VAL: 309,038
RI PAYOUT: 3.2  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 7,901,770  WI TOTAL: 5,015,320  RI TOTAL: 2,886,450

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.71
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.71
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 |
|---|---|---|---|
| 950,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 340.0 D B: 1.000 De/Dt: 60.0 / 10.0
GAS: 1,101.0 D B: 1.000 De/Dt: 58.0 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 244,604
LAST YR GAS PROD: 809,842

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/22/2023 MNRLTCHA

LEASE#, NAME.....: 4988 - GOLDENEYE 54-2-3 UNIT  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 293077 - 74H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10822
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 67,721 | 248,028 | 0 | 70.19 | 2.70 | 2.70 | .00 | 3565003 |
| 2 | 42,094 | 163,387 | 0 | 71.88 | 2.76 | 2.76 | .00 | 2269288 |
| 3 | 30,621 | 122,037 | 0 | 73.63 | 2.82 | 2.82 | .00 | 1690968 |
| 4 | 24,081 | 97,445 | 0 | 75.42 | 2.88 | 2.88 | .00 | 1362142 |
| 5 | 19,846 | 81,121 | 0 | 77.25 | 2.95 | 2.95 | .00 | 1149828 |
| 6 | 16,883 | 69,489 | 0 | 79.12 | 3.01 | 3.01 | .00 | 1001837 |
| | 201,246 | 781,507 | 0 | | | | | 11,039,066 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,587,310 |
| 01 | LOVING COUNTY | 1.000000 | 8,587,310 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,587,310 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 502257 | 0 | 4067260 | 975023 | 3,092,237 | 2,883,511 | 1269785 |
| 2 | 338211 | 0 | 2607499 | 994523 | 1,612,976 | 1,307,913 | 714080 |
| 3 | 258108 | 0 | 1949076 | 1014413 | 934,663 | 659,039 | 468214 |
| 4 | 210481 | 0 | 1572623 | 1034701 | 537,922 | 329,821 | 331388 |
| 5 | 179480 | 0 | 1329308 | 1055395 | 273,913 | 146,040 | 245714 |
| 6 | 156871 | 0 | 1158708 | 1076502 | 82,206 | 38,112 | 187876 |
| | 1645408 | 0 | 12684474 | 6150557 | 6,533,917 | 5,364,436 | 3217057 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.03
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.03
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 |
|---|---|---|---|
| 975,023 | | | |

$/BBLRESV: 30.93  EQUIP VAL: 5,826
$/BBLPROD: 0  WI OIL VAL: 4,668,567  RI OIL VAL: 2,799,744
WI PAYOUT: 2.7  GAS VAL: 695,864  GAS VAL: 417,310
RI PAYOUT: 3.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 8,587,310  WI TOTAL: 5,370,260  RI TOTAL: 3,217,050

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 254.0 D  B: 1.000  De/Dt: 45.0 / 10.0
GAS: 887.0 D  B: 1.000  De/Dt: 40.0 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 112,089
LAST YR GAS PROD: 490,188

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/21/2023 MNRLTCHA

LEASE#, NAME.....: 5172 - WILLOW 55-1-36 UNIT #12H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 293281 - 12H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11330
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 10,770,120 |
| 01 | LOVING COUNTY | 1.000000 | 10,770,120 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,770,120 |

| 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 | 99,570 | 475,522 | 0 | 70.19 | 2.31 | 2.31 | .00 | 5241614 |
| 2 | 47,524 | 244,024 | 0 | 71.88 | 2.36 | 2.36 | .00 | 2562019 |
| 3 | 31,522 | 165,349 | 0 | 73.63 | 2.42 | 2.42 | .00 | 1740724 |
| 4 | 23,621 | 125,222 | 0 | 75.42 | 2.48 | 2.48 | .00 | 1336122 |
| 5 | 18,899 | 100,812 | 0 | 77.25 | 2.53 | 2.53 | .00 | 1094961 |
| | 221,136 | 1,110,929 | 0 | | | | | 11,975,440 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 823842 | 0 | 6065456 | 1123023 | 4,942,433 | 4,608,819 | 1893616 |
| 2 | 431922 | 0 | 2993941 | 1145483 | 1,848,458 | 1,498,859 | 819911 |
| 3 | 300108 | 0 | 2040832 | 1168392 | 872,440 | 615,166 | 490255 |
| 4 | 232913 | 0 | 1569035 | 1191760 | 377,275 | 231,322 | 330632 |
| 5 | 191291 | 0 | 1286252 | 1215596 | 70,656 | 37,671 | 237755 |
| | 1980076 | 0 | 13955516 | 5844254 | 8,111,262 | 6,991,837 | 3772169 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 36.18 | EQUIP VAL: | 6,117 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 5,999,800 | RI OIL VAL: | 3,236,955 |
| WI PAYOUT: | 2.2 | GAS VAL: | 992,030 | GAS VAL: | 535,210 |
| RI PAYOUT: | 3.1 | PRD VAL: | 0 | PRD VAL: | 0 |
| 8/8 VALUE: | 10,770,120 | WI TOTAL: | 6,997,950 | RI TOTAL: | 3,772,170 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.46
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.46
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 |
|---|---|---|---|
| 1,123,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 483.0 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 2,134.0 D B: 1.000 De/Dt: 60.0 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 236,692
LAST YR GAS PROD: 1,009,696

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/21/2023 MNRLTCHA

LEASE#, NAME.....: 5173 - WILLOW 55-1-36 UNIT #13H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 293282 - 13H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11472
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 12,583,830 |
| 01 | LOVING COUNTY | 1.000000 | 12,583,830 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 12,583,830 |

| 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 |
|---|---|---|---|---|---|---|---|---|
| 1 | 95,196 | 590,112 | 0 | 70.19 | 2.54 | 2.54 | .00 | 5011355 |
| 2 | 46,802 | 311,280 | 0 | 71.88 | 2.60 | 2.60 | .00 | 2523096 |
| 3 | 31,306 | 212,795 | 0 | 73.63 | 2.65 | 2.65 | .00 | 1728796 |
| 4 | 23,554 | 161,871 | 0 | 75.42 | 2.71 | 2.71 | .00 | 1332332 |
| 5 | 18,889 | 130,672 | 0 | 77.25 | 2.77 | 2.77 | .00 | 1094381 |
| 6 | 15,769 | 109,578 | 0 | 79.12 | 2.84 | 2.84 | .00 | 935732 |
| 7 | 13,538 | 94,357 | 0 | 79.12 | 2.84 | 2.84 | .00 | 803345 |
| | 245,054 | 1,610,665 | 0 | | | | | 13,429,037 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1124163 | 0 | 6135518 | 880023 | 5,255,495 | 4,900,749 | 1915489 |
| 2 | 606996 | 0 | 3130092 | 897623 | 2,232,469 | 1,810,242 | 857197 |
| 3 | 422930 | 0 | 2151726 | 915575 | 1,236,151 | 871,622 | 516895 |
| 4 | 329003 | 0 | 1661335 | 933886 | 727,449 | 446,027 | 350083 |
| 5 | 271471 | 0 | 1365852 | 952564 | 413,288 | 220,348 | 252468 |
| 6 | 233401 | 0 | 1169133 | 971616 | 197,517 | 91,572 | 189567 |
| 7 | 200980 | 0 | 1004325 | 971616 | 32,709 | 13,187 | 142849 |
| | 3188944 | 0 | 16617981 | 6522903 | 10,095,078 | 8,353,747 | 4224548 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.80
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.80
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 |
|---|---|---|---|
| 880,023 | | | |

$/BBLRESV: 36.73  EQUIP VAL: 5,548
$/BBLPROD: 0  WI OIL VAL: 6,750,680  RI OIL VAL: 3,413,866
WI PAYOUT: 2.7  GAS VAL: 1,603,059  GAS VAL: 810,678
RI PAYOUT: 3.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 12,583,830  WI TOTAL: 8,359,290  RI TOTAL: 4,224,540

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 447.0 D B: 1.000 De/Dt: 63.0 / 10.0
GAS: 2,575.0 D B: 1.000 De/Dt: 58.0 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 222,660
LAST YR GAS PROD: 1,126,069

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/21/2023 MNRLTCHA

LEASE#, NAME.....: 5174 - WILLOW 55-1-36 UNIT #14H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 293283 - 14H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11354
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 14,701,270 |
| 01 | LOVING COUNTY | 1.000000 | 14,701,270 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 14,701,270 |

| 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 | 108,641 | 706,979 | 0 | 70.19 | 2.51 | 2.51 | .00 | 5719134 |
| 2 | 51,855 | 388,142 | 0 | 71.88 | 2.57 | 2.57 | .00 | 2795503 |
| 3 | 34,393 | 268,972 | 0 | 73.63 | 2.63 | 2.63 | .00 | 1899267 |
| 4 | 25,773 | 206,036 | 0 | 75.42 | 2.69 | 2.69 | .00 | 1457850 |
| 5 | 20,619 | 167,038 | 0 | 77.25 | 2.75 | 2.75 | .00 | 1194613 |
| 6 | 17,185 | 140,480 | 0 | 79.12 | 2.81 | 2.81 | .00 | 1019758 |
| 7 | 14,735 | 121,218 | 0 | 79.12 | 2.81 | 2.81 | .00 | 874375 |
| | 273,201 | 1,998,865 | 0 | | | | | 14,960,500 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1330888 | 0 | 7050022 | 921023 | 6,128,999 | 5,715,292 | 2200993 |
| 2 | 748144 | 0 | 3543647 | 939443 | 2,604,204 | 2,111,671 | 970451 |
| 3 | 530547 | 0 | 2429814 | 958231 | 1,471,583 | 1,037,627 | 583698 |
| 4 | 415678 | 0 | 1873528 | 977396 | 896,132 | 549,454 | 394796 |
| 5 | 344516 | 0 | 1539129 | 996944 | 542,185 | 289,071 | 284498 |
| 6 | 296062 | 0 | 1315820 | 1016883 | 298,937 | 138,593 | 213351 |
| 7 | 255467 | 0 | 1129842 | 1016884 | 112,958 | 45,539 | 160701 |
| | 3921302 | 0 | 18881802 | 682680 | 12,054,998 | 9,887,247 | 4808488 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.76
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.76
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 | PROD BBL/D |
|---|---|---|---|
| 921,023 | | | |

$/BBLRESV: 38.23  EQUIP VAL: 5,548
$/BBLPROD: 0  WI OIL VAL: 7,833,893  RI OIL VAL: 3,809,876
WI PAYOUT: 2.8  GAS VAL: 2,053,344  GAS VAL: 998,608
RI PAYOUT: 3.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 14,701,270  WI TOTAL: 9,892,790  RI TOTAL: 4,808,480

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 527.0 D  B: 1.000  De/Dt: 65.0 / 10.0
GAS: 2,966.0 D  B: 1.000  De/Dt: 55.0 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 221,604
LAST YR GAS PROD: 1,079,429

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2023 MNRLTCHA

LEASE#, NAME.....: 5198 - SILVERTIP 76-18 N #15H FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 293321 - 15H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11923
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 23,631,060 |
| 01 | LOVING COUNTY | 1.000000 | 23,631,060 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 23,631,060 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 91.94 GAS WI GR PRICE: 7.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.15
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 |
|---|---|---|---|
| 100,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 649.0 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 2,070.0 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:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 133,793 | 426,747 | 0 | 67.58 | 4.78 | 4.78 | .00 | 6781298 |
| 2 | 63,863 | 203,697 | 0 | 69.23 | 4.88 | 4.88 | .00 | 3315927 |
| 3 | 42,355 | 135,112 | 0 | 70.91 | 5.00 | 5.00 | .00 | 2252545 |
| 4 | 31,741 | 101,251 | 0 | 72.62 | 5.11 | 5.11 | .00 | 1728774 |
| 5 | 25,393 | 81,005 | 0 | 74.38 | 5.22 | 5.22 | .00 | 1416549 |
| 6 | 21,166 | 67,523 | 0 | 76.19 | 5.35 | 5.35 | .00 | 1209478 |
| 7 | 18,147 | 57,893 | 0 | 76.19 | 5.35 | 5.35 | .00 | 1036965 |
| 8 | 15,885 | 50,671 | 0 | 76.19 | 5.35 | 5.35 | .00 | 907709 |
| 9 | 14,120 | 45,051 | 0 | 76.19 | 5.35 | 5.35 | .00 | 806852 |
| 10 | 12,708 | 40,546 | 0 | 76.19 | 5.35 | 5.35 | .00 | 726167 |
| 11 | 11,437 | 36,491 | 0 | 76.19 | 5.35 | 5.35 | .00 | 653539 |
| 12 | 10,293 | 32,842 | 0 | 76.19 | 5.35 | 5.35 | .00 | 588168 |
| 13 | 9,264 | 29,558 | 0 | 76.19 | 5.35 | 5.35 | .00 | 529368 |
| 14 | 8,338 | 26,602 | 0 | 76.19 | 5.35 | 5.35 | .00 | 476454 |
| 15 | 7,504 | 23,942 | 0 | 76.19 | 5.35 | 5.35 | .00 | 428797 |
| 16 | 6,754 | 21,548 | 0 | 76.19 | 5.35 | 5.35 | .00 | 385940 |
| 17 | 6,079 | 19,393 | 0 | 76.19 | 5.35 | 5.35 | .00 | 347369 |
| 18 | 5,471 | 17,454 | 0 | 76.19 | 5.35 | 5.35 | .00 | 312627 |
| 19 | 4,924 | 15,709 | 0 | 76.19 | 5.35 | 5.35 | .00 | 281370 |
| 20 | 4,432 | 14,138 | 0 | 76.19 | 5.35 | 5.35 | .00 | 253256 |
| 21 | 3,989 | 12,724 | 0 | 76.19 | 5.35 | 5.35 | .00 | 227941 |
| 22 | 3,590 | 11,452 | 0 | 76.19 | 5.35 | 5.35 | .00 | 205142 |
| 23 | 3,231 | 10,307 | 0 | 76.19 | 5.35 | 5.35 | .00 | 184627 |
| 24 | 2,908 | 9,276 | 0 | 76.19 | 5.35 | 5.35 | .00 | 166170 |
| 25 | 2,617 | 8,348 | 0 | 76.19 | 5.35 | 5.35 | .00 | 149542 |
| 26 | 2,355 | 7,513 | 0 | 76.19 | 5.35 | 5.35 | .00 | 134571 |
| 27 | 2,120 | 6,762 | 0 | 76.19 | 5.35 | 5.35 | .00 | 121142 |
| 28 | 1,908 | 6,086 | 0 | 76.19 | 5.35 | 5.35 | .00 | 109028 |
| | 476,385 | 1,519,641 | 0 | | | | | 25,737,315 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1529888 | 0 | 8311186 | 100000 | 8,211,186 | 7,656,931 | 2594725 |
| 2 | 745531 | 0 | 4061458 | 102000 | 3,959,458 | 3,210,605 | 1112257 |
| 3 | 506670 | 0 | 2759215 | 104040 | 2,655,175 | 1,872,191 | 662828 |
| 4 | 388044 | 0 | 2116818 | 106120 | 2,010,698 | 1,232,839 | 446063 |
| 5 | 317135 | 0 | 1733684 | 108243 | 1,625,441 | 866,620 | 320460 |
| 6 | 270936 | 0 | 1480414 | 110407 | 1,370,007 | 635,162 | 240039 |
| 7 | 232296 | 0 | 1269261 | 110408 | 1,158,853 | 467,192 | 180531 |
| 8 | 203317 | 0 | 1111026 | 110408 | 1,000,618 | 350,777 | 138615 |
| 9 | 180767 | 0 | 987619 | 110408 | 877,211 | 267,409 | 108089 |
| 10 | 162691 | 0 | 888858 | 110408 | 778,450 | 206,351 | 85334 |
| 11 | 146420 | 0 | 799959 | 110408 | 689,551 | 158,942 | 67368 |
| 12 | 131779 | 0 | 719947 | 110408 | 609,539 | 122,176 | 53182 |
| 13 | 118601 | 0 | 647969 | 110408 | 537,561 | 93,691 | 41988 |
| 14 | 106741 | 0 | 583195 | 110408 | 472,787 | 71,655 | 33149 |
| 15 | 96067 | 0 | 524864 | 110408 | 414,456 | 54,621 | 26170 |
| 16 | 86461 | 0 | 472401 | 110408 | 361,993 | 41,484 | 20661 |
| 17 | 77814 | 0 | 425183 | 110408 | 314,775 | 31,368 | 16312 |
| 18 | 70034 | 0 | 382661 | 110408 | 272,253 | 23,591 | 12878 |
| 19 | 63032 | 0 | 344402 | 110408 | 233,994 | 17,631 | 10167 |
| 20 | 56729 | 0 | 309985 | 110408 | 199,577 | 13,076 | 8028 |
| 21 | 51055 | 0 | 278996 | 110408 | 168,588 | 9,606 | 6338 |
| 22 | 45951 | 0 | 251093 | 110408 | 140,685 | 6,969 | 5004 |
| 23 | 41357 | 0 | 225984 | 110408 | 115,576 | 4,979 | 3950 |
| 24 | 37220 | 0 | 203390 | 110408 | 92,982 | 3,483 | 3119 |
| 25 | 33496 | 0 | 183038 | 110408 | 72,630 | 2,366 | 2462 |
| 26 | 30146 | 0 | 164717 | 110408 | 54,309 | 1,539 | 1943 |
| 27 | 27133 | 0 | 148275 | 110408 | 37,867 | 933 | 1535 |
| 28 | 24420 | 0 | 133448 | 110408 | 23,040 | 493 | 1212 |
| | 5781731 | 0 | 31519046 | 3059786 | 28,459,260 | 17,424,680 | 6204407 |

$/BBLRESV: 39.82 EQUIP VAL: 1,992
$/BBLPROD: 0 WI OIL VAL: 14,228,349 RI OIL VAL: 5,066,289
WI PAYOUT: 4.4 GAS VAL: 3,196,314 GAS VAL: 1,138,112
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 23,631,060 WI TOTAL: 17,426,660 RI TOTAL: 6,204,400

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/21/2023 MNRLTCHA

LEASE#, NAME.....: 5192 - HACKBERRY 55-1-39-27 UNIT #11H  FULL WI DECIMAL = .761021  #WELLS: 4
RRC#, WELL#.....: 293921 - 11H  RRC DIST..: 08  FULL RI DECIMAL = .238979  DEPTH: 11154
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 20,422,720 |
| 01 | LOVING COUNTY | 1.000000 | 20,422,720 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 20,422,720 |

| 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 | 154,897 | 753,771 | 0 | 67.58 | 3.26 | 3.26 | .00 | 7966322 |
| 2 | 62,622 | 332,542 | 0 | 69.23 | 3.34 | 3.34 | .00 | 3299270 |
| 3 | 39,915 | 216,131 | 0 | 70.91 | 3.41 | 3.41 | .00 | 2153973 |
| 4 | 29,361 | 160,412 | 0 | 72.62 | 3.49 | 3.49 | .00 | 1622646 |
| 5 | 23,236 | 127,610 | 0 | 74.38 | 3.57 | 3.57 | .00 | 1315268 |
| 6 | 19,229 | 105,972 | 0 | 76.19 | 3.66 | 3.66 | .00 | 1114940 |
| 7 | 16,404 | 90,618 | 0 | 76.19 | 3.66 | 3.66 | .00 | 951140 |
| 8 | 14,303 | 79,155 | 0 | 76.19 | 3.66 | 3.66 | .00 | 829319 |
| 9 | 12,679 | 70,270 | 0 | 76.19 | 3.66 | 3.66 | .00 | 735156 |
| 10 | 11,386 | 63,179 | 0 | 76.19 | 3.66 | 3.66 | .00 | 660185 |
| | 384,032 | 1,999,660 | 0 | | | | | 20,648,219 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1870052 | 0 | 9836374 | 725023 | 9,111,351 | 8,496,335 | 2892995 |
| 2 | 845259 | 0 | 4144529 | 739523 | 3,405,006 | 2,761,017 | 1069259 |
| 3 | 560878 | 0 | 2714851 | 754313 | 1,960,538 | 1,382,395 | 614392 |
| 4 | 426048 | 0 | 2048694 | 769399 | 1,279,295 | 784,387 | 406699 |
| 5 | 346697 | 0 | 1661965 | 784786 | 877,179 | 467,676 | 289407 |
| 6 | 295168 | 0 | 1410108 | 800482 | 609,626 | 282,635 | 215395 |
| 7 | 252402 | 0 | 1203542 | 800483 | 403,059 | 162,493 | 161267 |
| 8 | 220473 | 0 | 1049792 | 800483 | 249,309 | 87,397 | 123389 |
| 9 | 195726 | 0 | 930882 | 800483 | 130,399 | 39,751 | 95977 |
| 10 | 175975 | 0 | 836160 | 800483 | 35,677 | 9,457 | 75624 |
| | 5188678 | 0 | 25836897 | 777545818 | 061,439 | 14,473,543 | 5944404 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 91.94  GAS WI GR PRICE: 4.89
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.89
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 |
|---|---|---|---|
| 725,023 | | | |

$/BBLRESV: 39.58  EQUIP VAL: 4,793
$/BBLPROD: 0  WI OIL VAL: 11,566,894  RI OIL VAL: 4,750,619
WI PAYOUT: 3.0  GAS VAL: 2,906,635  GAS VAL: 1,193,779
RI PAYOUT: 4.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 20,422,720  WI TOTAL: 14,478,320  RI TOTAL: 5,944,400

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 920.0 D B: 1.000 De/Dt: 75.0 / 10.0
GAS: 4,007.0 D B: 1.000 De/Dt: 70.0 / 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:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/21/2023 MNRLTCHA

LEASE#, NAME.....: 5193 - HACKBERRY 55-1-39-27 UNIT #12H  FULL WI DECIMAL = .761032  #WELLS: 4
RRC#, WELL#.....: 293922 - 12H  RRC DIST..: 08  FULL RI DECIMAL = .238968  DEPTH: 11280
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFFCAMP)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 10,404,680 |
| 01 | LOVING COUNTY | 1.000000 | 10,404,680 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,404,680 |

| 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 | 87,044 | 389,611 | 0 | 67.58 | 3.26 | 3.26 | .00 | 4476720 |
| 2 | 35,188 | 157,516 | 0 | 69.23 | 3.34 | 3.34 | .00 | 1853924 |
| 3 | 22,428 | 100,403 | 0 | 70.91 | 3.41 | 3.41 | .00 | 1210322 |
| 4 | 16,497 | 73,857 | 0 | 72.62 | 3.49 | 3.49 | .00 | 911726 |
| 5 | 13,055 | 58,450 | 0 | 74.38 | 3.57 | 3.57 | .00 | 738986 |
| 6 | 10,804 | 48,376 | 0 | 76.19 | 3.66 | 3.66 | .00 | 626449 |
| 7 | 9,216 | 41,267 | 0 | 76.19 | 3.66 | 3.66 | .00 | 534372 |
| | 194,232 | 869,480 | 0 | | | | | 10,352,499 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 966611 | 0 | 5443331 | 515023 | 4,928,308 | 4,595,648 | 1600852 |
| 2 | 400382 | 0 | 2254306 | 525323 | 1,728,983 | 1,401,980 | 581559 |
| 3 | 260558 | 0 | 1470880 | 535829 | 935,051 | 659,313 | 332850 |
| 4 | 196164 | 0 | 1107890 | 546545 | 561,345 | 344,183 | 219922 |
| 5 | 158802 | 0 | 897788 | 557476 | 340,312 | 181,440 | 156328 |
| 6 | 134745 | 0 | 761194 | 568626 | 192,568 | 89,279 | 116266 |
| 7 | 114944 | 0 | 649316 | 568627 | 80,689 | 32,530 | 86999 |
| | 2232206 | 0 | 12584705 | 3817449 | 8,767,256 | 7,304,373 | 3094776 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 91.94  GAS WI GR PRICE: 4.89
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.89
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 |
|---|---|---|---|
| 515,023 | | | |

$/BBLRESV: 40.65  EQUIP VAL: 5,548
$/BBLPROD: 0  WI OIL VAL: 6,008,760  RI OIL VAL: 2,545,840
WI PAYOUT: 2.7  GAS VAL: 1,295,606  GAS VAL: 548,933
RI PAYOUT: 3.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 10,404,680  WI TOTAL: 7,309,910  RI TOTAL: 3,094,770

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 517.0 D  B: 1.000  De/Dt: 75.0 / 10.0
GAS: 2,314.0 D  B: 1.000  De/Dt: 75.0 / 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:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/21/2023 MNRLTCHA

LEASE#, NAME.....: 5194 - HACKBERRY 55-1-39-27 UNIT #13H  FULL WI DECIMAL = .761004  #WELLS: 4
RRC#, WELL#.....: 293923 - 13H  RRC DIST..: 08  FULL RI DECIMAL = .238996  DEPTH: 11163
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 19,035,430 |
| 01 | LOVING COUNTY | 1.000000 | 19,035,430 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 19,035,430 |

| 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 | 155,942 | 752,288 | 0 | 67.58 | 3.26 | 3.26 | .00 | 8019887 |
| 2 | 63,045 | 304,149 | 0 | 69.23 | 3.34 | 3.34 | .00 | 3321482 |
| 3 | 40,183 | 193,873 | 0 | 70.91 | 3.41 | 3.41 | .00 | 2168387 |
| 4 | 29,559 | 142,613 | 0 | 72.62 | 3.49 | 3.49 | .00 | 1633552 |
| 5 | 23,392 | 112,866 | 0 | 74.38 | 3.57 | 3.57 | .00 | 1324069 |
| 6 | 19,361 | 93,412 | 0 | 76.19 | 3.66 | 3.66 | .00 | 1122568 |
| 7 | 16,513 | 79,690 | 0 | 76.19 | 3.66 | 3.66 | .00 | 957439 |
| 8 | 14,400 | 69,485 | 0 | 76.19 | 3.66 | 3.66 | .00 | 834925 |
| | 362,395 | 1,748,376 | 0 | | | | | 19,382,309 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1866331 | 0 | 9886218 | 931023 | 8,955,195 | 8,350,720 | 2907927 |
| 2 | 773072 | 0 | 4094554 | 949643 | 3,144,911 | 2,550,114 | 1056465 |
| 3 | 503105 | 0 | 2671492 | 968635 | 1,702,857 | 1,200,701 | 604636 |
| 4 | 378766 | 0 | 2012318 | 988008 | 1,024,310 | 628,045 | 399517 |
| 5 | 306633 | 0 | 1630702 | 1007769 | 622,933 | 332,123 | 283990 |
| 6 | 260178 | 0 | 1382746 | 1027924 | 354,822 | 164,502 | 211235 |
| 7 | 221959 | 0 | 1179398 | 1027924 | 151,474 | 61,067 | 158047 |
| 8 | 193535 | 0 | 1028460 | 1027924 | 536 | 188 | 120892 |
| | 4503579 | 0 | 23885888 | 792885 | 15,957,038 | 13,287,460 | 5742709 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 91.94  GAS WI GR PRICE: 4.89
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.89
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 |
|---|---|---|---|
| 931,023 | | | |

$/BBLRESV: 39.10  EQUIP VAL: 5,284
$/BBLPROD: 0  WI OIL VAL: 10,782,163  RI OIL VAL: 4,659,944
WI PAYOUT: 2.7  GAS VAL: 2,505,284  GAS VAL: 1,082,759
RI PAYOUT: 3.8  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 19,035,430  WI TOTAL: 13,292,730  RI TOTAL: 5,742,700

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 926.2 D B: 1.000 De/Dt: 75.0 / 10.0
GAS: 4,468.0 D B: 1.000 De/Dt: 75.0 / 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:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 461 UPTON  LAST UPDATE: 4/18/2023 MNRLTCHA

LEASE#, NAME.....: 5022 - SILVERTIP C 76-8-5 B  FULL WI DECIMAL = .760648  #WELLS: 11
RRC#, WELL#.....: 57197 - 82H  RRC DIST..: 08  FULL RI DECIMAL = .239352  DEPTH: 11905
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | 1.000000 | 5,228,290 |
| 01 | LOVING COUNTY | 1.000000 | 5,228,290 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,228,290 |

| 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 | 63,365 | 147,449 | 0 | 71.24 | 3.54 | 3.54 | .00 | 3433658 |
| 2 | 40,415 | 91,652 | 0 | 72.96 | 3.63 | 3.63 | .00 | 2242906 |
| 3 | 29,738 | 66,671 | 0 | 74.74 | 3.71 | 3.71 | .00 | 1690630 |
| | 133,518 | 305,772 | 0 | | | | | 7,367,194 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 397035 | 0 | 3830693 | 1583023 | 2,247,670 | 2,105,145 | 1133942 |
| 2 | 253065 | 0 | 2495971 | 1614683 | 881,288 | 724,039 | 653849 |
| 3 | 188146 | 0 | 1878776 | 1646976 | 231,800 | 167,051 | 435543 |
| | 838246 | 0 | 8205440 | 4844682 | 3,360,758 | 2,996,235 | 2223334 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 26.49 | EQUIP VAL: | 8,725 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 2,690,146 | RI OIL VAL: | 1,996,203 |
| WI PAYOUT: | 1.9 | GAS VAL: | 306,086 | GAS VAL: | 227,129 |
| RI PAYOUT: | 2.4 | PRD VAL: | 0 | PRD VAL: | 0 |
| 8/8 VALUE: | 5,228,290 | WI TOTAL: | 3,004,960 | RI TOTAL: | 2,223,330 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.90  GAS WI GR PRICE: 5.31
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.31
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 |
|---|---|---|---|
| 1,583,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 232.6 D B: 1.000 De/Dt: 42.8 / 10.0
GAS: 553.0 D B: 1.000 De/Dt: 45.0 / 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: 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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 475 WARD  LAST UPDATE: 4/04/2023 MNRLTCHA

LEASE#, NAME.....: 3793 - BLACKTIP JOHNSON 1-39 W-2,3  FULL WI DECIMAL = .812500  #WELLS: 1
RRC#, WELL#.....: 39856 -  RRC DIST..: 08  FULL RI DECIMAL = .187500  DEPTH: 11086
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#: 523800  UNIT.....:
ALT LSE#: 121104  EOR.....:
ALT RRC#: 39856  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .600000 | 2,062,740 |
| 01 | LOVING COUNTY | .600000 | 2,062,740 |
| 81 | WINK-LOVING ISD (LOV | .600000 | 2,062,740 |

| 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 | 15,913 | 28,264 | 0 | 70.65 | 1.60 | 1.60 | .00 | 913456 |
| 2 | 13,379 | 22,997 | 0 | 72.37 | 1.64 | 1.64 | .00 | 786694 |
| 3 | 11,544 | 19,390 | 0 | 74.13 | 1.68 | 1.68 | .00 | 695302 |
| 4 | 10,151 | 16,759 | 0 | 75.93 | 1.72 | 1.72 | .00 | 626247 |
| 5 | 9,058 | 14,759 | 0 | 77.76 | 1.76 | 1.76 | .00 | 572284 |
| 6 | 8,152 | 13,187 | 0 | 79.65 | 1.79 | 1.79 | .00 | 527562 |
| 7 | 7,337 | 11,868 | 0 | 79.65 | 1.79 | 1.79 | .00 | 474819 |
| 8 | 6,603 | 10,681 | 0 | 79.65 | 1.79 | 1.79 | .00 | 427317 |
| 9 | 5,943 | 9,613 | 0 | 79.65 | 1.79 | 1.79 | .00 | 384605 |
| 10 | 5,349 | 8,652 | 0 | 79.65 | 1.79 | 1.79 | .00 | 346164 |
| 11 | 4,814 | 7,787 | 0 | 79.65 | 1.79 | 1.79 | .00 | 311541 |
| 12 | 4,333 | 7,008 | 0 | 79.65 | 1.79 | 1.79 | .00 | 280413 |
| 13 | 3,900 | 6,307 | 0 | 79.65 | 1.79 | 1.79 | .00 | 252391 |
| 14 | 3,510 | 5,676 | 0 | 79.65 | 1.79 | 1.79 | .00 | 227152 |
| | 109,986 | 182,948 | 0 | | | | | 6,825,947 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 36743 | 0 | 950199 | 211000 | 739,199 | 692,326 | 206278 |
| 2 | 30644 | 0 | 817338 | 215220 | 602,118 | 494,682 | 157023 |
| 3 | 26467 | 0 | 721769 | 219524 | 502,245 | 361,952 | 122710 |
| 4 | 23421 | 0 | 649668 | 223914 | 425,754 | 269,148 | 97746 |
| 5 | 21105 | 0 | 593389 | 228392 | 364,997 | 202,402 | 79007 |
| 6 | 19179 | 0 | 546741 | 232959 | 313,782 | 152,632 | 64422 |
| 7 | 17261 | 0 | 492080 | 232960 | 259,120 | 110,566 | 51311 |
| 8 | 15534 | 0 | 442851 | 232960 | 209,891 | 78,560 | 40864 |
| 9 | 13981 | 0 | 398586 | 232960 | 165,626 | 54,380 | 32549 |
| 10 | 12583 | 0 | 358747 | 232960 | 125,787 | 36,228 | 25925 |
| 11 | 11325 | 0 | 322866 | 232960 | 89,906 | 22,714 | 20648 |
| 12 | 10192 | 0 | 290605 | 232960 | 57,645 | 12,775 | 16447 |
| 13 | 9173 | 0 | 261564 | 232960 | 28,604 | 5,560 | 13100 |
| 14 | 8255 | 0 | 235407 | 232960 | 2,447 | 417 | 10434 |
| | 255863 | 0 | 7081810 | 3194689 | 3,887,121 | 2,494,342 | 938464 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.11  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 |
|---|---|---|---|
| 211,000 | | | |

$/BBLRESV: 26.90  EQUIP VAL: 5,102
$/BBLPROD: 0  WI OIL VAL: 2,404,221  RI OIL VAL: 904,557
WI PAYOUT: 4.6  GAS VAL: 90,118  GAS VAL: 33,906
RI PAYOUT: 5.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,437,900  WI TOTAL: 2,499,440  RI TOTAL: 938,460

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 48.0 D B: 1.000 De/Dt: 17.2 / 10.0
GAS: 87.0 D B: 1.000 De/Dt: 20.4 / 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: 3,302,600
LAST YR RI VAL: 1,120,720
LAST YR 8/8 VAL: 4,423,320

LAST YR OIL PROD: 18,935
LAST YR GAS PROD: 36,024

REMARKS1: L 3793 W 121104
REMARKS2: 17 MASTER
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 475 WARD  LAST UPDATE: 4/03/2023 MNRLJHAR

LEASE#, NAME.....: 3604 - BLACKTIP UNIVERSITY 19-26  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 42108 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 16000
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | .900000 | 455,410 |
| 01 | LOVING COUNTY | .900000 | 455,410 |
| 81 | WINK-LOVING ISD (LOV | .900000 | 455,410 |

| 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 | 11,432 | 33,676 | 0 | 70.65 | 5.21 | 5.21 | .00 | 605753 |
| | 11,432 | 33,676 | 0 | | | | | 605,753 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 131589 | 0 | 737342 | 458471 | 278,871 | 261,188 | 231211 |
| | 131589 | 0 | 737342 | 458471 | 278,871 | 261,188 | 231211 |

$/BBLRESV: 25.03  EQUIP VAL: 13,616
$/BBLPROD: 0  WI OIL VAL: 214,575  RI OIL VAL: 189,948
WI PAYOUT: 1.0  GAS VAL: 46,612  GAS VAL: 41,263
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 506,010  WI TOTAL: 274,800  RI TOTAL: 231,210

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.11  GAS WI GR PRICE: 7.79
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.79
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 | PROD BBL/D |
|---|---|---|---|
| 458,471 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.6 D B: 1.000 De/Dt: 59.0 / 14.0
GAS: 145.0 D B: 1.000 De/Dt: 57.0 / 14.0
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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 17 MASTER; F/T TO 48641
REMARKS2:
MC1:
MC2: LLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3644 - WHEAT TRUST 1-36 FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 42464 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11179
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 519500 UNIT.....:
ALT LSE#: 101168 EOR.....:
ALT RRC#: 42464 GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .020000 | 39,630 |
| 01 | LOVING COUNTY | .020000 | 39,630 |
| 81 | WINK-LOVING ISD (LOV | .020000 | 39,630 |

| 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 | 26,788 | 143,609 | 0 | 70.65 | 1.80 | 1.80 | .00 | 1419429 |
| 2 | 22,342 | 118,550 | 0 | 72.37 | 1.85 | 1.85 | .00 | 1212668 |
| 3 | 19,164 | 100,950 | 0 | 74.13 | 1.89 | 1.89 | .00 | 1065470 |
| | 68,294 | 363,109 | 0 | | | | | 3,697,567 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 193872 | 0 | 1613301 | 1075000 | 538,301 | 501,966 | 503667 |
| 2 | 164488 | 0 | 1377156 | 1096500 | 280,656 | 227,575 | 377143 |
| 3 | 143097 | 0 | 1208567 | 1118430 | 90,137 | 63,556 | 290326 |
| | 501457 | 0 | 4199024 | 3289930 | 909,094 | 793,097 | 1171136 |

$/BBLRESV: 13.63 EQUIP VAL: 17,451
$/BBLPROD: 0 WI OIL VAL: 698,383 RI OIL VAL: 1,031,275
WI PAYOUT: 2.0 GAS VAL: 94,713 GAS VAL: 139,859
RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,981,680 WI TOTAL: 810,550 RI TOTAL: 1,171,130

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.11 GAS WI GR PRICE: 2.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.70
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 | PROD BBL/D |
|---|---|---|---|
| 1,075,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 81.2 D B: 1.000 De/Dt: 18.0 / 14.0
GAS: 438.0 D B: 1.000 De/Dt: 19.0 / 14.0
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: 2,589,350
LAST YR RI VAL: 2,465,070
LAST YR 8/8 VAL: 5,054,420

LAST YR OIL PROD: 44,385
LAST YR GAS PROD: 159,891

REMARKS1: 17 MASTER
REMARKS2:
MC1: S
MC2: LLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 475 WARD  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3643 - UNIVERSITY 20-42  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 43029 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 17600
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#: 519500  UNIT.....:
ALT LSE#: 101167  EOR.....:
ALT RRC#: 43029  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .250000 | |
| 01 | LOVING COUNTY | .250000 | |
| 81 | WINK-LOVING ISD (LOV | .250000 | |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.11  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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 |
|---|---|---|---|
| 36,000 | | | |

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

PROD WELLS:  EQ SCH#:  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: LLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 4/13/2023 MNRLTCHA

LEASE#, NAME.....: 3794 - LINK 1-32 UNIT FULL WI DECIMAL = .751109 #WELLS: 2
RRC#, WELL#.....: 45967 - RRC DIST..: 08 FULL RI DECIMAL = .248891 DEPTH: 11165
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 519500 UNIT.....:
ALT LSE#: 101492 EOR.....:
ALT RRC#: 45967 GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .150000 | 214,170 |
| 01 | LOVING COUNTY | .150000 | 214,170 |
| 81 | WINK-LOVING ISD (LOV | .150000 | 214,170 |

| 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 | 20,232 | 37,681 | 0 | 70.65 | .77 | .77 | .00 | 1073628 |
| 2 | 15,526 | 27,125 | 0 | 72.37 | .79 | .79 | .00 | 843959 |
| 3 | 12,602 | 21,206 | 0 | 74.13 | .81 | .81 | .00 | 701676 |
| | 48,360 | 86,012 | 0 | | | | | 2,619,263 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 21793 | 0 | 1095421 | 630000 | 465,421 | 435,909 | 341466 |
| 2 | 16095 | 0 | 860054 | 642600 | 217,454 | 178,653 | 237255 |
| 3 | 12902 | 0 | 714578 | 655452 | 59,126 | 42,611 | 174445 |
| | 50790 | 0 | 2670053 | 1928052 | 742,001 | 657,173 | 753166 |

$/BBLRESV: 17.75 EQUIP VAL: 17,451
$/BBLPROD: 0 WI OIL VAL: 644,672 RI OIL VAL: 738,839
WI PAYOUT: 2.0 GAS VAL: 12,501 GAS VAL: 14,327
RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,427,790 WI TOTAL: 674,620 RI TOTAL: 753,170

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.11 GAS WI GR PRICE: 1.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.15
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 |
|---|---|---|---|
| 630,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 64.7 D B: 1.000 De/Dt: 26.0 / 14.0
GAS: 126.0 D B: 1.000 De/Dt: 32.0 / 14.0
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: 272,540
LAST YR RI VAL: 384,200
LAST YR 8/8 VAL: 656,740

LAST YR OIL PROD: 18,432
LAST YR GAS PROD: 44,288

REMARKS1: 17 MASTER; 1&3 F/T TO 48494
REMARKS2:
MC1:
MC2: LLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 475 WARD  LAST UPDATE: 5/16/2023 MNRLTCHA

LEASE#, NAME.....: 4467 - BYERLEY 1-33 1H  FULL WI DECIMAL = .750609  #WELLS: 1
RRC#, WELL#.....: 53305 -  RRC DIST..: 08  FULL RI DECIMAL = .249391  DEPTH: 11520
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 | LOVING CO APPRAISAL | .820000 | 6,160,120 |
| 01 | LOVING COUNTY | .820000 | 6,160,120 |
| 81 | WINK-LOVING ISD (LOV | .820000 | 6,160,120 |

| 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 | 36,483 | 70,278 | 0 | 70.65 | 2.83 | 2.83 | .00 | 1934713 |
| 2 | 29,807 | 58,613 | 0 | 72.37 | 2.89 | 2.89 | .00 | 1619163 |
| 3 | 25,200 | 50,276 | 0 | 74.13 | 2.96 | 2.96 | .00 | 1402195 |
| 4 | 21,672 | 43,237 | 0 | 75.93 | 3.02 | 3.02 | .00 | 1235168 |
| 5 | 18,638 | 37,184 | 0 | 77.76 | 3.09 | 3.09 | .00 | 1087851 |
| 6 | 16,029 | 31,978 | 0 | 79.65 | 3.16 | 3.16 | .00 | 958310 |
| 7 | 13,785 | 27,501 | 0 | 79.65 | 3.16 | 3.16 | .00 | 824150 |
| 8 | 11,855 | 23,651 | 0 | 79.65 | 3.16 | 3.16 | .00 | 708763 |
| 9 | 10,195 | 20,340 | 0 | 79.65 | 3.16 | 3.16 | .00 | 609518 |
| 10 | 8,768 | 17,492 | 0 | 79.65 | 3.16 | 3.16 | .00 | 524204 |
| 11 | 7,540 | 15,043 | 0 | 79.65 | 3.16 | 3.16 | .00 | 450787 |
| | 199,972 | 395,593 | 0 | | | | | 11,354,822 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 149286 | 0 | 2083999 | 631000 | 1,452,999 | 1,360,865 | 651366 |
| 2 | 127147 | 0 | 1746310 | 514896 | 1,231,414 | 1,011,692 | 483028 |
| 3 | 111703 | 0 | 1513898 | 446415 | 1,067,483 | 769,303 | 370567 |
| 4 | 98011 | 0 | 1333179 | 409809 | 923,370 | 583,726 | 288791 |
| 5 | 86244 | 0 | 1174095 | 418005 | 756,090 | 419,275 | 225069 |
| 6 | 75849 | 0 | 1034159 | 426365 | 607,794 | 295,649 | 175439 |
| 7 | 65230 | 0 | 889380 | 426365 | 463,015 | 197,569 | 133521 |
| 8 | 56098 | 0 | 764861 | 426365 | 338,496 | 126,695 | 101615 |
| 9 | 48245 | 0 | 657763 | 426365 | 231,398 | 75,975 | 77333 |
| 10 | 41490 | 0 | 565694 | 426365 | 139,329 | 40,128 | 58857 |
| 11 | 35681 | 0 | 486468 | 426365 | 60,103 | 15,184 | 44792 |
| | 894984 | 0 | 12249806 | 4978315 | 7,271,491 | 4,896,061 | 2610378 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.11  GAS WI GR PRICE: 4.23
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.23
TYPE..(USNPQLHCT).: S  GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /  GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:  ADDL GAS PRICES? N

$/BBLRESV: 30.24  EQUIP VAL: 5,906
$/BBLPROD: 0  WI OIL VAL: 4,538,345  RI OIL VAL: 2,419,659
WI PAYOUT: 4.3  GAS VAL: 357,711  GAS VAL: 190,717
RI PAYOUT: 5.0  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 7,512,340  WI TOTAL: 4,901,960  RI TOTAL: 2,610,380

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 631,000 | | | |
| | 1 | | |
| | 20.0 | 1 | |
| | 15.0 | 1 | |
| | 10.0 | 1 | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 112.0 D  B: 1.000  De/Dt: 20.0 / 14.0
GAS: 213.0 D  B: 1.000  De/Dt: 18.0 / 14.0
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: 4,618,010
LAST YR RI VAL: 2,427,300
LAST YR 8/8 VAL: 7,045,310

LAST YR OIL PROD: 51,835
LAST YR GAS PROD: 91,455

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/13/2023 MNRLTCHA

LEASE#, NAME.....: 3982 - THRESHER 54-1-5 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48013 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 10309
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,751,600 |
| 01 | LOVING COUNTY | 1.000000 | 3,751,600 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,751,600 |

| 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 | 31,277 | 60,505 | 0 | 71.16 | 3.90 | 3.90 | .00 | 1669253 |
| 2 | 23,129 | 51,554 | 0 | 72.90 | 3.99 | 3.99 | .00 | 1264578 |
| 3 | 18,360 | 44,917 | 0 | 74.66 | 4.08 | 4.08 | .00 | 1028068 |
| 4 | 15,226 | 39,792 | 0 | 76.48 | 4.17 | 4.17 | .00 | 873363 |
| 5 | 13,006 | 35,722 | 0 | 78.33 | 4.27 | 4.27 | .00 | 764070 |
| | 100,998 | 232,490 | 0 | | | | | 5,599,332 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 176977 | 0 | 1846230 | 725523 | 1,120,707 | 1,049,643 | 578929 |
| 2 | 154275 | 0 | 1418853 | 740033 | 678,820 | 557,698 | 393731 |
| 3 | 137446 | 0 | 1165514 | 754833 | 410,681 | 295,965 | 286219 |
| 4 | 124449 | 0 | 997812 | 769930 | 227,882 | 144,060 | 216848 |
| 5 | 114400 | 0 | 878470 | 785329 | 93,141 | 51,649 | 168947 |
| | 707547 | 0 | 6306879 | 3775648 | 2,531,231 | 2,099,015 | 1644674 |

$/BBLRESV: 24.60 EQUIP VAL: 7,914
$/BBLPROD: 0 WI OIL VAL: 1,863,533 RI OIL VAL: 1,460,163
WI PAYOUT: 2.7 GAS VAL: 235,480 GAS VAL: 184,509
RI PAYOUT: 3.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,751,600 WI TOTAL: 2,106,930 RI TOTAL: 1,644,670

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 5.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.84
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 |
|---|---|---|---|
| 725,523 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 102.6 D B: 1.000 De/Dt: 29.5 / 10.0
GAS: 181.0 D B: 1.000 De/Dt: 15.9 / 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: 89,270
LAST YR RI VAL: 232,120
LAST YR 8/8 VAL: 321,390

LAST YR OIL PROD: 40,776
LAST YR GAS PROD: 34,999

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3563 - BLACKTIP 1 48  FULL WI DECIMAL = .812500  #WELLS: 1
RRC#, WELL#.....: 48159 -  RRC DIST..: 08  FULL RI DECIMAL = .187500  DEPTH: 11062
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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 |
| | | | 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: 96.81  GAS WI GR PRICE: 11.08
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 11.08
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 |
|---|---|---|---|
| 128,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3994 - APC FEE 1 40 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 48327 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11125
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,067,160 |
| 01 | LOVING COUNTY | 1.000000 | 3,067,160 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,067,160 |

| 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 | 23,535 | 34,379 | 0 | 71.16 | 3.89 | 3.89 | .00 | 1256063 |
| 2 | 20,758 | 28,322 | 0 | 72.90 | 3.97 | 3.97 | .00 | 1134944 |
| 3 | 18,570 | 24,082 | 0 | 74.66 | 4.07 | 4.07 | .00 | 1039827 |
| 4 | 16,713 | 20,947 | 0 | 76.48 | 4.16 | 4.16 | .00 | 958658 |
| 5 | 15,042 | 18,535 | 0 | 78.33 | 4.25 | 4.25 | .00 | 883680 |
| 6 | 13,538 | 16,623 | 0 | 80.23 | 4.35 | 4.35 | .00 | 814615 |
| | 108,156 | 142,888 | 0 | | | | | 6,087,787 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 100301 | 0 | 1356364 | 739500 | 616,864 | 577,749 | 425320 |
| 2 | 84329 | 0 | 1219273 | 754290 | 464,983 | 382,016 | 338349 |
| 3 | 73510 | 0 | 1113337 | 769375 | 343,962 | 247,883 | 273406 |
| 4 | 65355 | 0 | 1024013 | 784763 | 239,250 | 151,247 | 222542 |
| 5 | 59080 | 0 | 942760 | 800459 | 142,301 | 78,910 | 181311 |
| 6 | 54233 | 0 | 868848 | 816468 | 52,380 | 25,479 | 147875 |
| | 436808 | 0 | 6524595 | 4664855 | 1,859,740 | 1,463,284 | 1588803 |

$/BBLRESV: 16.83 EQUIP VAL: 15,074
$/BBLPROD: 0 WI OIL VAL: 1,365,320 RI OIL VAL: 1,482,436
WI PAYOUT: 3.2 GAS VAL: 97,962 GAS VAL: 106,366
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,067,160 WI TOTAL: 1,478,360 RI TOTAL: 1,588,800

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 5.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.82
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 |
|---|---|---|---|
| 739,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 69.0 D B: 1.000 De/Dt: 12.5 / 10.0
GAS: 105.0 D B: 1.000 De/Dt: 19.2 / 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: 916,750
LAST YR RI VAL: 1,199,540
LAST YR 8/8 VAL: 2,116,290

LAST YR OIL PROD: 18,364
LAST YR GAS PROD: 26,686

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3995 - APC FEE 1 50 UNIT  FULL WI DECIMAL = .753906  #WELLS: 1
RRC#, WELL#.....: 48328 -  RRC DIST..: 08  FULL RI DECIMAL = .246094  DEPTH: 11124
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 929,010 |
| 01 | LOVING COUNTY | 1.000000 | 929,010 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 929,010 |

| 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 | 10,002 | 16,402 | 0 | 71.16 | 3.66 | 3.66 | .00 | 536587 |
| 2 | 8,304 | 13,140 | 0 | 72.90 | 3.75 | 3.75 | .00 | 456386 |
| 3 | 7,103 | 10,963 | 0 | 74.66 | 3.83 | 3.83 | .00 | 399804 |
| 4 | 6,204 | 9,405 | 0 | 76.48 | 3.91 | 3.91 | .00 | 357715 |
| | 31,613 | 49,910 | 0 | | | | | 1,750,492 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 45258 | 0 | 581845 | 330000 | 251,845 | 235,875 | 178670 |
| 2 | 37149 | 0 | 493535 | 336600 | 156,935 | 128,933 | 134118 |
| 3 | 31655 | 0 | 431459 | 343332 | 88,127 | 63,510 | 103759 |
| 4 | 27724 | 0 | 385439 | 350198 | 35,241 | 22,278 | 82029 |
| | 141786 | 0 | 1892278 | 1360130 | 532,148 | 450,596 | 498576 |

$/BBLRESV: 16.96  EQUIP VAL: 8,310
$/BBLPROD: 0  WI OIL VAL: 416,833  RI OIL VAL: 447,381
WI PAYOUT: 2.4  GAS VAL: 33,762  GAS VAL: 36,236
RI PAYOUT: 2.9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 929,010  WI TOTAL: 445,390  RI TOTAL: 483,620

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF: .03  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.48
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.48
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 |
|---|---|---|---|
| 330,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.4 D B: 1.000 De/Dt: 18.4 / 10.0
GAS: 51.0 D B: 1.000 De/Dt: 21.9 / 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: 233,180
LAST YR RI VAL: 326,470
LAST YR 8/8 VAL: 559,650

LAST YR OIL PROD: 10,225
LAST YR GAS PROD: 14,018

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4000 - CROCKETT 1-35 UNIT 2 FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#.....: 48345 - RRC DIST..: 08 FULL RI DECIMAL = .218750 DEPTH: 11093
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 120944 EOR.....:
ALT RRC#: 48345 GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .520000 | 753,280 |
| 01 | LOVING COUNTY | .520000 | 753,280 |
| 81 | WINK-LOVING ISD (LOV | .520000 | 753,280 |

| 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 | 8,170 | 15,668 | 0 | 71.16 | 3.18 | 3.18 | .00 | 454201 |
| 2 | 7,295 | 14,274 | 0 | 72.90 | 3.25 | 3.25 | .00 | 415473 |
| 3 | 6,566 | 13,004 | 0 | 74.66 | 3.32 | 3.32 | .00 | 382983 |
| 4 | 5,909 | 11,847 | 0 | 76.48 | 3.40 | 3.40 | .00 | 353063 |
| 5 | 5,318 | 10,793 | 0 | 78.33 | 3.47 | 3.47 | .00 | 325437 |
| 6 | 4,786 | 9,832 | 0 | 80.23 | 3.55 | 3.55 | .00 | 299985 |
| 7 | 4,307 | 8,957 | 0 | 80.23 | 3.55 | 3.55 | .00 | 269961 |
| 8 | 3,876 | 8,160 | 0 | 80.23 | 3.55 | 3.55 | .00 | 242946 |
| 9 | 3,488 | 7,434 | 0 | 80.23 | 3.55 | 3.55 | .00 | 218627 |
| | 49,715 | 99,969 | 0 | | | | | 2,962,676 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 38925 | 0 | 493126 | 211500 | 281,626 | 263,768 | 129890 |
| 2 | 36243 | 0 | 451716 | 215730 | 235,986 | 193,879 | 105294 |
| 3 | 33729 | 0 | 416712 | 220044 | 196,668 | 141,733 | 85960 |
| 4 | 31469 | 0 | 384532 | 224445 | 160,087 | 101,202 | 70197 |
| 5 | 29259 | 0 | 354696 | 228934 | 125,762 | 69,738 | 57301 |
| 6 | 27268 | 0 | 327253 | 233513 | 93,740 | 45,597 | 46786 |
| 7 | 24842 | 0 | 294803 | 233514 | 61,289 | 26,152 | 37298 |
| 8 | 22631 | 0 | 265577 | 233514 | 32,063 | 12,000 | 29734 |
| 9 | 20618 | 0 | 239245 | 233514 | 5,731 | 1,882 | 23705 |
| | 264984 | 0 | 3227660 | 2034708 | 1,192,952 | 855,951 | 586165 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 4.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.75
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 |
|---|---|---|---|
| 211,500 | | | |

$/BBLRESV: 20.23 EQUIP VAL: 6,511
$/BBLPROD: 0 WI OIL VAL: 785,679 RI OIL VAL: 538,042
WI PAYOUT: 3.9 GAS VAL: 70,271 GAS VAL: 48,122
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,448,620 WI TOTAL: 862,460 RI TOTAL: 586,160

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.8 D B: 1.000 De/Dt: 11.3 / 10.0
GAS: 45.0 D B: 1.000 De/Dt: 8.9 / 8.9
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: 1,705,220
LAST YR RI VAL: 855,270
LAST YR 8/8 VAL: 2,560,490

LAST YR OIL PROD: 9,975
LAST YR GAS PROD: 17,285

REMARKS1: TY17 APPRAISED UNDER RRC#42519
REMARKS2: L-4000 W-120944
MC1: T
MC2: ANA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3749 - HARRISON 29-25  FULL WI DECIMAL = .747439  #WELLS: 1
RRC#, WELL#.....: 48349 -  RRC DIST..: 08  FULL RI DECIMAL = .252561  DEPTH: 11739
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 | 8,338 | 13,810 | 0 | 71.16 | 4.17 | 4.17 | .00 | 443480 |
| 2 | 7,039 | 11,040 | 0 | 72.90 | 4.27 | 4.27 | .00 | 383543 |
| 3 | 6,093 | 9,197 | 0 | 74.66 | 4.37 | 4.37 | .00 | 340013 |
| | 21,470 | 34,047 | 0 | | | | | 1,167,036 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 553,660 |
| 01 | LOVING COUNTY | 1.000000 | 553,660 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 553,660 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 43043 | 0 | 486523 | 351000 | 135,523 | 126,929 | 154652 |
| 2 | 35235 | 0 | 418778 | 358020 | 60,758 | 49,917 | 117804 |
| 3 | 30040 | 0 | 370053 | 365180 | 4,873 | 3,512 | 92120 |
| | 108318 | 0 | 1275354 | 1074200 | 201,154 | 180,358 | 364576 |

$/BBLRESV: 10.28  EQUIP VAL: 8,725
$/BBLPROD: 0  WI OIL VAL: 165,040  RI OIL VAL: 333,612
WI PAYOUT: 1.9  GAS VAL: 15,318  GAS VAL: 30,964
RI PAYOUT: 2.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 553,660  WI TOTAL: 189,080  RI TOTAL: 364,580

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.25
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.25
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 |
|---|---|---|---|
| 351,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.1 D B: 1.000 De/Dt: 16.8 / 10.0
GAS: 43.0 D B: 1.000 De/Dt: 22.1 / 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: 941,980
LAST YR RI VAL: 866,360
LAST YR 8/8 VAL: 1,808,340

LAST YR OIL PROD: 12,554
LAST YR GAS PROD: 18,103

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3568 - RAYBANK 1-44  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 48380 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11041
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 96.81  GAS WI GR PRICE: 5.61
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.61
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 | PROD BBL/D |
|---|---|---|---|
| 126,500 | | | |

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: 38

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4151 - UNIVERSITY 19-1  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 48385 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11593
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 | 5,419 | 0 | 0 | 71.16 | .96 | .96 | .00 | 289212 |
| | 5,419 | 0 | 0 | | | | | 289,212 |

| 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 | 289212 | 347000 | -57,788 | -54,124 | 90689 |
| | 0 | 0 | 289212 | 347000 | 57,788- | 54,124- | 90689 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 100,310 |
| 01 | LOVING COUNTY | 1.000000 | 100,310 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 100,310 |

$/BBLRESV: 13.32  EQUIP VAL: 9,620
$/BBLPROD: 0  WI OIL VAL: 0  RI OIL VAL: 90,689
WI PAYOUT: .0  GAS VAL: 0  GAS VAL: 0
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 100,310  WI TOTAL: 9,620  RI TOTAL: 90,690

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 347,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.1 D B: 1.000 De/Dt: 14.6 / 10.0
GAS: M 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: 2,587,960
LAST YR RI VAL: 1,568,510
LAST YR 8/8 VAL: 4,156,470

LAST YR OIL PROD: 15,358
LAST YR GAS PROD: 16,250

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4139 - CROCKETT 1-35 UNIT  FULL WI DECIMAL = .781250  #WELLS: 1
RRC#, WELL#.....: 48387 -  RRC DIST..: 08  FULL RI DECIMAL = .218750  DEPTH: 11111
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#: 523800  UNIT.....:
ALT LSE#: 121249  EOR.....:
ALT RRC#: 48387  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .930000 | 1,188,940 |
| 01 | LOVING COUNTY | .930000 | 1,188,940 |
| 81 | WINK-LOVING ISD (LOV | .930000 | 1,188,940 |

| 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 | 9,125 | 10,027 | 0 | 71.16 | 3.66 | 3.66 | .00 | 507293 |
| 2 | 8,213 | 8,107 | 0 | 72.90 | 3.75 | 3.75 | .00 | 467756 |
| 3 | 7,392 | 6,806 | 0 | 74.66 | 3.83 | 3.83 | .00 | 431162 |
| 4 | 6,653 | 5,865 | 0 | 76.48 | 3.91 | 3.91 | .00 | 397517 |
| 5 | 5,988 | 5,151 | 0 | 78.33 | 4.01 | 4.01 | .00 | 366438 |
| 6 | 5,389 | 4,594 | 0 | 80.23 | 4.10 | 4.10 | .00 | 337781 |
| 7 | 4,850 | 4,135 | 0 | 80.23 | 4.10 | 4.10 | .00 | 303997 |
| | 47,610 | 44,685 | 0 | | | | | 2,811,944 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 28671 | 0 | 535964 | 274500 | 261,464 | 244,885 | 141174 |
| 2 | 23751 | 0 | 491507 | 279990 | 211,517 | 173,776 | 114570 |
| 3 | 20365 | 0 | 451527 | 285589 | 165,938 | 119,586 | 93142 |
| 4 | 17916 | 0 | 415433 | 291301 | 124,132 | 78,472 | 75838 |
| 5 | 16137 | 0 | 382575 | 297128 | 85,447 | 47,383 | 61805 |
| 6 | 14715 | 0 | 352496 | 303070 | 49,426 | 24,042 | 50395 |
| 7 | 13245 | 0 | 317242 | 303071 | 14,171 | 6,047 | 40137 |
| | 134800 | 0 | 2946744 | 2034649 | 912,095 | 694,191 | 577061 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.48
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.48
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 |
|---|---|---|---|
| 274,500 | | | |

$/BBLRESV: 17.81  EQUIP VAL: 7,178
$/BBLPROD: 0  WI OIL VAL: 662,435  RI OIL VAL: 550,663
WI PAYOUT: 3.5  GAS VAL: 31,756  GAS VAL: 26,398
RI PAYOUT: 4.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,278,430  WI TOTAL: 701,370  RI TOTAL: 577,060

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.4 D  B: 1.000  De/Dt: 10.1 / 10.0
GAS: 31.0 D  B: 1.000  De/Dt: 21.0 / 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: 848,210
LAST YR RI VAL: 592,700
LAST YR 8/8 VAL: 1,440,910

LAST YR OIL PROD: 10,374
LAST YR GAS PROD: 12,607

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4141 - HALEY 29-24  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 48388 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11816
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,151,530 |
| 01 | LOVING COUNTY | 1.000000 | 1,151,530 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,151,530 |

| 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 | 12,435 | 56,811 | 0 | 71.16 | 2.35 | 2.35 | .00 | 663656 |
| 2 | 11,001 | 50,926 | 0 | 72.90 | 2.40 | 2.40 | .00 | 601480 |
| 3 | 9,864 | 45,833 | 0 | 74.66 | 2.45 | 2.45 | .00 | 552335 |
| 4 | 8,878 | 41,250 | 0 | 76.48 | 2.51 | 2.51 | .00 | 509242 |
| | 42,178 | 194,820 | 0 | | | | | 2,326,713 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 100129 | 0 | 763785 | 528000 | 235,785 | 220,834 | 239502 |
| 2 | 91667 | 0 | 693147 | 538560 | 154,587 | 127,005 | 192348 |
| 3 | 84218 | 0 | 636553 | 549331 | 87,222 | 62,858 | 156321 |
| 4 | 77653 | 0 | 586895 | 560317 | 26,578 | 16,801 | 127546 |
| | 353667 | 0 | 2680380 | 2176208 | 504,172 | 427,498 | 715717 |

$/BBLRESV: 11.73  EQUIP VAL: 8,310
$/BBLPROD: 0  WI OIL VAL: 371,091  RI OIL VAL: 621,280
WI PAYOUT: 2.5  GAS VAL: 56,407  GAS VAL: 94,436
RI PAYOUT: 3.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,151,530  WI TOTAL: 435,810  RI TOTAL: 715,720

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 3.51
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.51
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 |
|---|---|---|---|
| 528,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 36.4 D B: 1.000 De/Dt: 12.2 / 10.0
GAS: 165.0 D B: 1.000 De/Dt: 10.9 / 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: 442,070
LAST YR RI VAL: 684,520
LAST YR 8/8 VAL: 1,126,590

LAST YR OIL PROD: 13,831
LAST YR GAS PROD: 41,996

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3552 - BLACKTIP 1 44  FULL WI DECIMAL = .812500  #WELLS: 1
RRC#, WELL#.....: 48389 -  RRC DIST..: 08  FULL RI DECIMAL = .187500  DEPTH: 11067
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 | 3,767 | 11,188 | 0 | 71.16 | 3.80 | 3.80 | .00 | 217799 |
| | 3,767 | 11,188 | 0 | | | | | 217,799 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 64,400 |
| 01 | LOVING COUNTY | 1.000000 | 64,400 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 64,400 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 34543 | 0 | 252342 | 264000 | -11,658 | -10,919 | 54780 |
| | 34543 | 0 | 252342 | 264000 | 11,658- | 10,919- | 54780 |

$/BBLRESV: 3.08  EQUIP VAL: 9,620
$/BBLPROD: 0  WI OIL VAL: 0  RI OIL VAL: 47,281
WI PAYOUT: .0  GAS VAL: 0  GAS VAL: 7,499
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 64,400  WI TOTAL: 9,620  RI TOTAL: 54,780

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.69
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.69
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 |
|---|---|---|---|
| 264,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.2 D B: 1.000 De/Dt: 14.6 / 10.0
GAS: 33.0 D B: 1.000 De/Dt: 13.5 / 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):

LAST YR WI VAL: 971,560
LAST YR RI VAL: 506,140
LAST YR 8/8 VAL: 1,477,700

LAST YR OIL PROD: 10,382
LAST YR GAS PROD: 23,015

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/13/2023 MNRLTCHA

LEASE#, NAME.....: 3998 - BLACKTIP 1-43 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48398 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11090
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,975,400 |
| 01 | LOVING COUNTY | 1.000000 | 1,975,400 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,975,400 |

| 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 | 11,470 | 20,172 | 0 | 71.16 | 3.82 | 3.82 | .00 | 612154 |
| 2 | 9,884 | 17,366 | 0 | 72.90 | 3.91 | 3.91 | .00 | 540408 |
| 3 | 8,682 | 15,244 | 0 | 74.66 | 4.00 | 4.00 | .00 | 486149 |
| 4 | 7,741 | 13,585 | 0 | 76.48 | 4.10 | 4.10 | .00 | 444024 |
| 5 | 6,967 | 12,227 | 0 | 78.33 | 4.18 | 4.18 | .00 | 409294 |
| 6 | 6,270 | 11,004 | 0 | 80.23 | 4.28 | 4.28 | .00 | 377282 |
| 7 | 5,643 | 9,904 | 0 | 80.23 | 4.28 | 4.28 | .00 | 339553 |
| 8 | 5,079 | 8,914 | 0 | 80.23 | 4.28 | 4.28 | .00 | 305616 |
| | 61,736 | 108,416 | 0 | | | | | 3,514,480 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 57793 | 0 | 669947 | 275023 | 394,924 | 369,882 | 210077 |
| 2 | 50926 | 0 | 591334 | 280523 | 310,811 | 255,353 | 164095 |
| 3 | 45732 | 0 | 531881 | 286133 | 245,748 | 177,103 | 130616 |
| 4 | 41774 | 0 | 485798 | 291855 | 193,943 | 122,604 | 105576 |
| 5 | 38332 | 0 | 447626 | 297693 | 149,933 | 83,142 | 86087 |
| 6 | 35323 | 0 | 412605 | 303646 | 108,959 | 53,001 | 70224 |
| 7 | 31792 | 0 | 371345 | 303647 | 67,698 | 28,887 | 55930 |
| 8 | 28614 | 0 | 334230 | 303647 | 30,583 | 11,447 | 44549 |
| | 330286 | 0 | 3844766 | 2342167 | 1,502,599 | 1,101,419 | 867154 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 5.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.73
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 |
|---|---|---|---|
| 275,023 | | | |

$/BBLRESV: 21.74 EQUIP VAL: 6,836
$/BBLPROD: 0 WI OIL VAL: 1,006,800 RI OIL VAL: 792,660
WI PAYOUT: 3.8 GAS VAL: 94,617 GAS VAL: 74,493
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,975,400 WI TOTAL: 1,108,250 RI TOTAL: 867,150

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.1 D B: 1.000 De/Dt: 14.8 / 10.0
GAS: 60.0 D B: 1.000 De/Dt: 14.9 / 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: 395,340
LAST YR RI VAL: 407,800
LAST YR 8/8 VAL: 803,140

LAST YR OIL PROD: 7,834
LAST YR GAS PROD: 13,803

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4091 - SHOCK N AWE UNIT 29-41  FULL WI DECIMAL = .758321  #WELLS: 2
RRC#, WELL#.....: 48399 -  RRC DIST..: 08  FULL RI DECIMAL = .241679  DEPTH: 11245
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,423,870 |
| 01 | LOVING COUNTY | 1.000000 | 6,423,870 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,423,870 |

| 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 | 64,128 | 154,659 | 0 | 71.16 | 3.97 | 3.97 | .00 | 3460483 |
| 2 | 49,741 | 119,963 | 0 | 72.90 | 4.06 | 4.06 | .00 | 2749762 |
| 3 | 40,641 | 98,016 | 0 | 74.66 | 4.16 | 4.16 | .00 | 2300941 |
| 4 | 34,361 | 82,870 | 0 | 76.48 | 4.25 | 4.25 | .00 | 1992814 |
| | 188,871 | 455,508 | 0 | | | | | 10,504,000 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 465606 | 0 | 3926089 | 1949523 | 1,976,566 | 1,851,232 | 1177081 |
| 2 | 369340 | 0 | 3119102 | 1988513 | 1,130,589 | 928,858 | 827561 |
| 3 | 309203 | 0 | 2610144 | 2028283 | 581,861 | 419,330 | 612848 |
| 4 | 267079 | 0 | 2259893 | 2068848 | 191,045 | 120,772 | 469571 |
| | 1411228 | 0 | 11915228 | 8035167 | 3,880,061 | 3,320,192 | 3087061 |

$/BBLRESV: 20.44  EQUIP VAL: 16,620
$/BBLPROD: 0  WI OIL VAL: 2,926,948  RI OIL VAL: 2,721,429
WI PAYOUT: 2.4  GAS VAL: 393,240  GAS VAL: 365,628
RI PAYOUT: 3.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 6,423,870  WI TOTAL: 3,336,810  RI TOTAL: 3,087,060

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.95
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.95
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 |
|---|---|---|---|
| 1,949,523 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 203.6 D B: 1.000 De/Dt: 25.0 / 10.0
GAS: 491.0 D B: 1.000 De/Dt: 25.0 / 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: 3,480,900
LAST YR RI VAL: 2,014,720
LAST YR 8/8 VAL: 5,495,620

LAST YR OIL PROD: 71,972
LAST YR GAS PROD: 143,133

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4006 - UNIVERSITY 19-5  FULL WI DECIMAL = .750000  #WELLS: 2
RRC#, WELL#.....: 48459 - RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11315
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 10,100 |
| 01 | LOVING COUNTY | 1.000000 | 10,100 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,100 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 10,101 | | |
| $/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: | 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: 96.81  GAS WI GR PRICE: 7.94
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.94
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 |
|---|---|---|---|
| 319,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.5 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 3.0 D B: 1.000 De/Dt: 25.2 / 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: 873,600
LAST YR RI VAL: 709,180
LAST YR 8/8 VAL: 1,582,780

LAST YR OIL PROD: 7,985
LAST YR GAS PROD: 9,414

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3574 - ASHLOCK 1-34 W-1  FULL WI DECIMAL = .726563  #WELLS: 1
RRC#, WELL#.....: 48466 -  RRC DIST..: 08  FULL RI DECIMAL = .273437  DEPTH: 11188
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.81
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 |
|---|---|---|---|
| | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4080 - JOHNSON RANCH 1-49  FULL WI DECIMAL = .750000  #WELLS: 2
RRC#, WELL#.....: 48579 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10219
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,890,180 |
| 01 | LOVING COUNTY | 1.000000 | 8,890,180 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,890,180 |

| 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 | 38,517 | 96,597 | 0 | 71.16 | 2.98 | 2.98 | .00 | 2055652 |
| 2 | 34,457 | 79,579 | 0 | 72.90 | 3.04 | 3.04 | .00 | 1883936 |
| 3 | 31,011 | 67,668 | 0 | 74.66 | 3.11 | 3.11 | .00 | 1736461 |
| 4 | 27,910 | 58,861 | 0 | 76.48 | 3.18 | 3.18 | .00 | 1600918 |
| 5 | 25,119 | 52,086 | 0 | 78.33 | 3.26 | 3.26 | .00 | 1475678 |
| 6 | 22,607 | 46,710 | 0 | 80.23 | 3.33 | 3.33 | .00 | 1360320 |
| 7 | 20,346 | 42,039 | 0 | 80.23 | 3.33 | 3.33 | .00 | 1224270 |
| 8 | 18,311 | 37,835 | 0 | 80.23 | 3.33 | 3.33 | .00 | 1101819 |
| 9 | 16,480 | 34,052 | 0 | 80.23 | 3.33 | 3.33 | .00 | 991643 |
| 10 | 14,832 | 30,647 | 0 | 80.23 | 3.33 | 3.33 | .00 | 892479 |
| 11 | 13,349 | 27,582 | 0 | 80.23 | 3.33 | 3.33 | .00 | 803243 |
| 12 | 12,014 | 24,824 | 0 | 80.23 | 3.33 | 3.33 | .00 | 722912 |
| | 274,953 | 598,480 | 0 | | | | | 15,849,331 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 215894 | 0 | 2271546 | 698000 | 1,573,546 | 1,473,768 | 712296 |
| 2 | 181440 | 0 | 2065376 | 711960 | 1,353,416 | 1,111,926 | 573143 |
| 3 | 157836 | 0 | 1894297 | 726199 | 1,168,098 | 841,813 | 465188 |
| 4 | 140383 | 0 | 1741301 | 740722 | 1,000,579 | 632,536 | 378425 |
| 5 | 127350 | 0 | 1603028 | 755537 | 847,491 | 469,959 | 308295 |
| 6 | 116658 | 0 | 1476978 | 770647 | 706,331 | 343,581 | 251377 |
| 7 | 104992 | 0 | 1329262 | 770648 | 558,614 | 238,361 | 200208 |
| 8 | 94493 | 0 | 1196312 | 770648 | 425,664 | 159,322 | 159453 |
| 9 | 85045 | 0 | 1076688 | 770648 | 306,040 | 100,482 | 126999 |
| 10 | 76541 | 0 | 969020 | 770648 | 198,372 | 57,133 | 101150 |
| 11 | 68886 | 0 | 872129 | 770648 | 101,481 | 25,638 | 80564 |
| 12 | 61998 | 0 | 784910 | 770648 | 14,262 | 3,160 | 64164 |
| | 1431516 | 0 | 17280847 | 9026953 | 8,253,894 | 5,457,679 | 3421262 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 4.45
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.45
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 |
|---|---|---|---|
| 698,000 | | | |

$/BBLRESV: 24.27  EQUIP VAL: 11,249
$/BBLPROD: 0  WI OIL VAL: 5,005,570  RI OIL VAL: 3,137,848
WI PAYOUT: 4.4  GAS VAL: 452,103  GAS VAL: 283,411
RI PAYOUT: 5.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 8,890,180  WI TOTAL: 5,468,920  RI TOTAL: 3,421,260

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 112.0 D  B: 1.000  De/Dt: 11.1 / 10.0
GAS: 295.0 D  B: 1.000  De/Dt: 19.2 / 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: 4,949,130
LAST YR RI VAL: 3,067,590
LAST YR 8/8 VAL: 8,016,720

LAST YR OIL PROD: 42,245
LAST YR GAS PROD: 110,862

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/13/2023 MNRLTCHA

LEASE#, NAME.....: 4052 - SILVERTIP 76-18 N #1H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 48733 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10735
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 16,202,260 |
| 01 | LOVING COUNTY | 1.000000 | 16,202,260 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 16,202,260 |

| 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 | 55,287 | 132,974 | 0 | 71.16 | 4.89 | 4.89 | .00 | 2950667 |
| 2 | 47,015 | 115,638 | 0 | 72.90 | 5.00 | 5.00 | .00 | 2570545 |
| 3 | 40,900 | 102,305 | 0 | 74.66 | 5.11 | 5.11 | .00 | 2290196 |
| 4 | 36,191 | 91,732 | 0 | 76.48 | 5.23 | 5.23 | .00 | 2075916 |
| 5 | 32,459 | 82,559 | 0 | 78.33 | 5.35 | 5.35 | .00 | 1906885 |
| 6 | 29,213 | 74,303 | 0 | 80.23 | 5.47 | 5.47 | .00 | 1757819 |
| 7 | 26,292 | 66,873 | 0 | 80.23 | 5.47 | 5.47 | .00 | 1582055 |
| 8 | 23,663 | 60,186 | 0 | 80.23 | 5.47 | 5.47 | .00 | 1423862 |
| 9 | 21,297 | 54,167 | 0 | 80.23 | 5.47 | 5.47 | .00 | 1281494 |
| 10 | 19,167 | 48,750 | 0 | 80.23 | 5.47 | 5.47 | .00 | 1153326 |
| 11 | 17,250 | 43,875 | 0 | 80.23 | 5.47 | 5.47 | .00 | 1037976 |
| 12 | 15,525 | 39,488 | 0 | 80.23 | 5.47 | 5.47 | .00 | 934178 |
| 13 | 13,973 | 35,539 | 0 | 80.23 | 5.47 | 5.47 | .00 | 840790 |
| 14 | 12,576 | 31,985 | 0 | 80.23 | 5.47 | 5.47 | .00 | 756729 |
| 15 | 11,318 | 28,787 | 0 | 80.23 | 5.47 | 5.47 | .00 | 681032 |
| 16 | 10,186 | 25,908 | 0 | 80.23 | 5.47 | 5.47 | .00 | 612917 |
| 17 | 9,167 | 23,317 | 0 | 80.23 | 5.47 | 5.47 | .00 | 551601 |
| | 421,479 | 1,058,386 | 0 | | | | | 24,407,988 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 7.32
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.32
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 |
|---|---|---|---|
| 528,000 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 487682 | 0 | 3438349 | 528000 | 2,910,349 | 2,725,803 | 1078175 |
| 2 | 433643 | 0 | 3004188 | 538560 | 2,465,628 | 2,025,686 | 833662 |
| 3 | 392084 | 0 | 2682280 | 549331 | 2,132,949 | 1,537,152 | 658697 |
| 4 | 359819 | 0 | 2435735 | 560317 | 1,875,418 | 1,185,583 | 529342 |
| 5 | 331268 | 0 | 2238153 | 571524 | 1,666,629 | 924,196 | 430442 |
| 6 | 304828 | 0 | 2062647 | 582954 | 1,479,693 | 719,767 | 351056 |
| 7 | 274346 | 0 | 1856401 | 582954 | 1,273,447 | 543,380 | 279605 |
| 8 | 246913 | 0 | 1670775 | 582954 | 1,087,821 | 407,160 | 222692 |
| 9 | 222220 | 0 | 1503714 | 582954 | 920,760 | 302,313 | 177368 |
| 10 | 199997 | 0 | 1353323 | 582954 | 770,369 | 221,874 | 141264 |
| 11 | 179997 | 0 | 1217973 | 582954 | 635,019 | 160,431 | 112513 |
| 12 | 162000 | 0 | 1096178 | 582954 | 513,224 | 113,736 | 89609 |
| 13 | 145799 | 0 | 986589 | 582954 | 403,635 | 78,467 | 71373 |
| 14 | 131218 | 0 | 887947 | 582954 | 304,993 | 52,007 | 56847 |
| 15 | 118099 | 0 | 799131 | 582954 | 216,177 | 32,336 | 45276 |
| 16 | 106288 | 0 | 719205 | 582954 | 136,251 | 17,878 | 36059 |
| 17 | 95658 | 0 | 647259 | 582954 | 64,305 | 7,402 | 28719 |
| | 4191859 | 0 | 28599847 | 974318 | 18,856,667 | 11,055,171 | 5142699 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 165.6 D B: 1.000 De/Dt: 16.1 / 10.0
GAS: 393.0 D B: 1.000 De/Dt: 13.9 / 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: 10,716,310
LAST YR RI VAL: 4,917,280
LAST YR 8/8 VAL: 15,633,590

LAST YR OIL PROD: 57,346
LAST YR GAS PROD: 150,725

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 29.85  EQUIP VAL: 4,407
$/BBLPROD: 0  WI OIL VAL: 9,434,815  RI OIL VAL: 4,388,934
WI PAYOUT: 5.0  GAS VAL: 1,620,345  GAS VAL: 753,760
RI PAYOUT: 5.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 16,202,260  WI TOTAL: 11,059,570  RI TOTAL: 5,142,690

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/13/2023 MNRLTCHA

LEASE#, NAME.....: 4045 - SILVERTIP 76-9 UNIT E FULL WI DECIMAL = .767231 #WELLS: 1
RRC#, WELL#.....: 48787 - RRC DIST..: 08 FULL RI DECIMAL = .232769 DEPTH: 12028
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,968,150 |
| 01 | LOVING COUNTY | 1.000000 | 3,968,150 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,968,150 |

| 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 | 35,522 | 65,471 | 0 | 71.16 | 6.13 | 6.13 | .00 | 1939365 |
| 2 | 30,892 | 51,478 | 0 | 72.90 | 6.27 | 6.27 | .00 | 1727825 |
| 3 | 27,331 | 42,426 | 0 | 74.66 | 6.41 | 6.41 | .00 | 1565560 |
| 4 | 24,503 | 36,086 | 0 | 76.48 | 6.56 | 6.56 | .00 | 1437783 |
| 5 | 22,053 | 31,397 | 0 | 78.33 | 6.71 | 6.71 | .00 | 1325324 |
| | 140,301 | 226,858 | 0 | | | | | 7,995,857 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 307918 | 0 | 2247283 | 1320500 | 926,783 | 868,016 | 641383 |
| 2 | 247637 | 0 | 1975462 | 1346910 | 628,552 | 516,400 | 498944 |
| 3 | 208649 | 0 | 1774209 | 1373848 | 400,361 | 288,528 | 396558 |
| 4 | 181622 | 0 | 1619405 | 1401324 | 218,081 | 137,864 | 320319 |
| 5 | 161636 | 0 | 1486960 | 1429351 | 57,609 | 31,946 | 260282 |
| | 1107462 | 0 | 9103319 | 6871933 | 2,231,386 | 1,842,754 | 2117486 |

$/BBLRESV: 15.04 EQUIP VAL: 7,914
$/BBLPROD: 0 WI OIL VAL: 1,618,574 RI OIL VAL: 1,859,883
WI PAYOUT: 2.7 GAS VAL: 224,178 GAS VAL: 257,601
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,968,150 WI TOTAL: 1,850,670 RI TOTAL: 2,117,480

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 9.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 9.18
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 | PROD BBL/D |
|---|---|---|---|
| 1,320,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 105.0 D B: 1.000 De/Dt: 13.9 / 10.0
GAS: 206.0 D B: 1.000 De/Dt: 23.7 / 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: 9,620
LAST YR RI VAL: 259,860
LAST YR 8/8 VAL: 269,480

LAST YR OIL PROD: 40,058
LAST YR GAS PROD: 75,881

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4081 - APC 28-5  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 48793 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11871
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,052,390 |
| 01 | LOVING COUNTY | 1.000000 | 6,052,390 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,052,390 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 4.73
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.73
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 |
|---|---|---|---|
| 572,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 92.1 D  B: 1.000  De/Dt: 12.9 / 10.0
GAS: M  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: 4,308,850
LAST YR RI VAL: 2,649,630
LAST YR 8/8 VAL: 6,958,480

LAST YR OIL PROD: 36,023
LAST YR GAS PROD: 36,499

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 31,344 | 0 | 0 | 71.16 | 3.16 | 3.16 | .00 | 1672829 |
| 2 | 27,532 | 0 | 0 | 72.90 | 3.23 | 3.23 | .00 | 1505312 |
| 3 | 24,549 | 0 | 0 | 74.66 | 3.31 | 3.31 | .00 | 1374621 |
| 4 | 22,094 | 0 | 0 | 76.48 | 3.38 | 3.38 | .00 | 1267312 |
| 5 | 19,885 | 0 | 0 | 78.33 | 3.46 | 3.46 | .00 | 1168194 |
| 6 | 17,897 | 0 | 0 | 80.23 | 3.54 | 3.54 | .00 | 1076907 |
| 7 | 16,107 | 0 | 0 | 80.23 | 3.54 | 3.54 | .00 | 969198 |
| 8 | 14,496 | 0 | 0 | 80.23 | 3.54 | 3.54 | .00 | 872261 |
| 9 | 13,046 | 0 | 0 | 80.23 | 3.54 | 3.54 | .00 | 785010 |
| 10 | 11,741 | 0 | 0 | 80.23 | 3.54 | 3.54 | .00 | 706485 |
| 11 | 10,567 | 0 | 0 | 80.23 | 3.54 | 3.54 | .00 | 635843 |
| | 209,258 | 0 | 0 | | | | | 12,033,972 |

| 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 | 1672829 | 572000 | 1,100,829 | 1,031,025 | 524555 |
| 2 | 0 | 0 | 1505312 | 583440 | 921,872 | 757,382 | 417724 |
| 3 | 0 | 0 | 1374621 | 595108 | 779,513 | 561,771 | 337570 |
| 4 | 0 | 0 | 1267312 | 607011 | 660,301 | 417,422 | 275416 |
| 5 | 0 | 0 | 1168194 | 619151 | 549,043 | 304,461 | 224667 |
| 6 | 0 | 0 | 1076907 | 631534 | 445,373 | 216,643 | 183286 |
| 7 | 0 | 0 | 969198 | 631534 | 337,664 | 144,081 | 145977 |
| 8 | 0 | 0 | 872261 | 631534 | 240,727 | 90,102 | 116261 |
| 9 | 0 | 0 | 785010 | 631534 | 153,476 | 50,391 | 92595 |
| 10 | 0 | 0 | 706485 | 631534 | 74,951 | 21,587 | 73745 |
| 11 | 0 | 0 | 635843 | 631534 | 4,309 | 1,089 | 58737 |
| | 0 | 0 | 12033972 | 6765914 | 5,268,058 | 3,595,954 | 2450533 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 22.91 | EQUIP VAL: | 5,906 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 3,595,954 | RI OIL VAL: | 2,450,533 |
| WI PAYOUT: | 4.3 | GAS VAL: | 0 | GAS VAL: | 0 |
| RI PAYOUT: | 5.3 | PRD VAL: | 0 | PRD VAL: | 0 |
| 8/8 VALUE: | 6,052,390 | WI TOTAL: | 3,601,860 | RI TOTAL: | 2,450,530 |

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3567 - JAMES WEST 1-41 FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 48857 - RRC DIST..: 08 FULL RI DECIMAL = .187500 DEPTH: 11214
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,247,850 |
| 01 | LOVING COUNTY | 1.000000 | 1,247,850 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,247,850 |

| 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 | 9,517 | 13,745 | 0 | 71.16 | 3.74 | 3.74 | .00 | 550249 |
| 2 | 7,318 | 10,539 | 0 | 72.90 | 3.82 | 3.82 | .00 | 433454 |
| 3 | 5,947 | 8,548 | 0 | 74.66 | 3.91 | 3.91 | .00 | 360752 |
| 4 | 5,010 | 7,192 | 0 | 76.48 | 4.00 | 4.00 | .00 | 311321 |
| 5 | 4,327 | 6,205 | 0 | 78.33 | 4.10 | 4.10 | .00 | 275384 |
| 6 | 3,807 | 5,460 | 0 | 80.23 | 4.18 | 4.18 | .00 | 248166 |
| 7 | 3,401 | 4,873 | 0 | 80.23 | 4.18 | 4.18 | .00 | 221701 |
| | 39,327 | 56,562 | 0 | | | | | 2,401,027 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 41768 | 0 | 592017 | 211000 | 381,017 | 356,856 | 128522 |
| 2 | 32710 | 0 | 466164 | 215220 | 250,944 | 206,168 | 89558 |
| 3 | 27156 | 0 | 387908 | 219524 | 168,384 | 121,349 | 65950 |
| 4 | 23374 | 0 | 334695 | 223914 | 110,781 | 70,032 | 50356 |
| 5 | 20670 | 0 | 296054 | 228392 | 67,662 | 37,521 | 39418 |
| 6 | 18544 | 0 | 266710 | 232959 | 33,751 | 16,417 | 31426 |
| 7 | 16550 | 0 | 238251 | 232960 | 5,291 | 2,258 | 24844 |
| | 180772 | 0 | 2581799 | 1563969 | 1,017,830 | 810,601 | 430074 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 5.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.60
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 |
|---|---|---|---|
| 211,000 | | | |

$/BBLRESV: 23.59 EQUIP VAL: 7,178
$/BBLPROD: 0 WI OIL VAL: 753,844 RI OIL VAL: 399,961
WI PAYOUT: 3.2 GAS VAL: 56,756 GAS VAL: 30,112
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,247,850 WI TOTAL: 817,780 RI TOTAL: 430,070

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.4 D B: 1.000 De/Dt: 25.8 / 10.0
GAS: 44.0 D B: 1.000 De/Dt: 26.1 / 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: 2,033,970
LAST YR RI VAL: 780,450
LAST YR 8/8 VAL: 2,814,420

LAST YR OIL PROD: 14,550
LAST YR GAS PROD: 21,861

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4043 - SILVERTIP 76-8 D FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48948 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 10856
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,702,160 |
| 01 | LOVING COUNTY | 1.000000 | 8,702,160 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,702,160 |

| 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 | 29,147 | 79,703 | 0 | 71.16 | 7.58 | 7.58 | .00 | 1555575 |
| 2 | 25,423 | 68,127 | 0 | 72.90 | 7.74 | 7.74 | .00 | 1390003 |
| 3 | 22,546 | 59,489 | 0 | 74.66 | 7.92 | 7.92 | .00 | 1262463 |
| 4 | 20,251 | 52,797 | 0 | 76.48 | 8.10 | 8.10 | .00 | 1161597 |
| 5 | 18,226 | 47,457 | 0 | 78.33 | 8.29 | 8.29 | .00 | 1070732 |
| 6 | 16,403 | 42,711 | 0 | 80.23 | 8.47 | 8.47 | .00 | 987010 |
| 7 | 14,763 | 38,440 | 0 | 80.23 | 8.47 | 8.47 | .00 | 888327 |
| 8 | 13,287 | 34,596 | 0 | 80.23 | 8.47 | 8.47 | .00 | 799512 |
| 9 | 11,958 | 31,136 | 0 | 80.23 | 8.47 | 8.47 | .00 | 719543 |
| 10 | 10,762 | 28,022 | 0 | 80.23 | 8.47 | 8.47 | .00 | 647576 |
| 11 | 9,686 | 25,220 | 0 | 80.23 | 8.47 | 8.47 | .00 | 582831 |
| 12 | 8,717 | 22,698 | 0 | 80.23 | 8.47 | 8.47 | .00 | 524524 |
| 13 | 7,845 | 20,428 | 0 | 80.23 | 8.47 | 8.47 | .00 | 472053 |
| 14 | 7,061 | 18,385 | 0 | 80.23 | 8.47 | 8.47 | .00 | 424878 |
| | 216,075 | 569,209 | 0 | | | | | 12,486,624 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 453112 | 0 | 2008687 | 453500 | 1,555,187 | 1,456,572 | 629871 |
| 2 | 395477 | 0 | 1785480 | 462570 | 1,322,910 | 1,086,864 | 495471 |
| 3 | 353365 | 0 | 1615828 | 471821 | 1,144,007 | 824,452 | 396804 |
| 4 | 320742 | 0 | 1482339 | 481257 | 1,001,082 | 632,853 | 322147 |
| 5 | 295064 | 0 | 1365796 | 490882 | 874,914 | 485,166 | 262670 |
| 6 | 271322 | 0 | 1258332 | 500699 | 757,633 | 368,535 | 214164 |
| 7 | 244190 | 0 | 1132517 | 500700 | 631,817 | 269,597 | 170576 |
| 8 | 219771 | 0 | 1019283 | 500700 | 518,583 | 194,100 | 135857 |
| 9 | 197791 | 0 | 917334 | 500700 | 416,634 | 136,793 | 108203 |
| 10 | 178010 | 0 | 825586 | 500700 | 324,886 | 93,570 | 86177 |
| 11 | 160210 | 0 | 743041 | 500700 | 242,341 | 61,225 | 68640 |
| 12 | 144189 | 0 | 668713 | 500700 | 168,013 | 37,233 | 54665 |
| 13 | 129769 | 0 | 601822 | 500700 | 101,122 | 19,659 | 43538 |
| 14 | 116791 | 0 | 541669 | 500700 | 40,969 | 6,986 | 34678 |
| | 3479803 | 0 | 15966427 | 6866329 | 9,100,098 | 5,673,605 | 3023461 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 11.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 11.34
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 |
|---|---|---|---|
| 453,500 | | | |

$/BBLRESV: 27.38 EQUIP VAL: 5,102
$/BBLPROD: 0 WI OIL VAL: 4,437,065 RI OIL VAL: 2,364,510
WI PAYOUT: 4.7 GAS VAL: 1,236,534 GAS VAL: 658,948
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 8,702,160 WI TOTAL: 5,678,700 RI TOTAL: 3,023,460

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 86.0 D B: 1.000 De/Dt: 13.6 / 10.0
GAS: 238.0 D B: 1.000 De/Dt: 15.6 / 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: 4,327,980
LAST YR RI VAL: 2,411,200
LAST YR 8/8 VAL: 6,739,180

LAST YR OIL PROD: 31,972
LAST YR GAS PROD: 100,554

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4214 - SILVERTIP 76-7 UNIT A  FULL WI DECIMAL = .768245  #WELLS: 1
RRC#, WELL#.....: 50441 -  RRC DIST..: 08  FULL RI DECIMAL = .231755  DEPTH: 11541
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,870,890 |
| 01 | LOVING COUNTY | 1.000000 | 7,870,890 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,870,890 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 7.75
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.75
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 |
|---|---|---|---|
| 660,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 105.8 D B: 1.000 De/Dt: 18.8 / 10.0
GAS: 338.0 D B: 1.000 De/Dt: 18.0 / 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: 7,162,790
LAST YR RI VAL: 3,485,830
LAST YR 8/8 VAL: 10,648,620

LAST YR OIL PROD: 36,102
LAST YR GAS PROD: 156,188

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 34,729 | 111,526 | 0 | 71.16 | 5.18 | 5.18 | .00 | 1898576 |
| 2 | 28,728 | 93,015 | 0 | 72.90 | 5.29 | 5.29 | .00 | 1608913 |
| 3 | 24,496 | 79,785 | 0 | 74.66 | 5.42 | 5.42 | .00 | 1405021 |
| 4 | 21,356 | 69,852 | 0 | 76.48 | 5.54 | 5.54 | .00 | 1254780 |
| 5 | 18,927 | 62,120 | 0 | 78.33 | 5.66 | 5.66 | .00 | 1138963 |
| 6 | 16,994 | 55,908 | 0 | 80.23 | 5.79 | 5.79 | .00 | 1047447 |
| 7 | 15,295 | 50,317 | 0 | 80.23 | 5.79 | 5.79 | .00 | 942727 |
| 8 | 13,766 | 45,285 | 0 | 80.23 | 5.79 | 5.79 | .00 | 848485 |
| 9 | 12,389 | 40,757 | 0 | 80.23 | 5.79 | 5.79 | .00 | 763612 |
| 10 | 11,150 | 36,681 | 0 | 80.23 | 5.79 | 5.79 | .00 | 687245 |
| 11 | 10,035 | 33,013 | 0 | 80.23 | 5.79 | 5.79 | .00 | 618520 |
| | 207,865 | 678,259 | 0 | | | | | 12,214,289 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 443819 | 0 | 2342395 | 660000 | 1,682,395 | 1,575,714 | 664737 |
| 2 | 378014 | 0 | 1986927 | 673200 | 1,313,727 | 1,079,319 | 498995 |
| 3 | 332216 | 0 | 1737237 | 686664 | 1,050,573 | 757,116 | 386092 |
| 4 | 297296 | 0 | 1552076 | 700397 | 851,679 | 538,406 | 305260 |
| 5 | 270114 | 0 | 1409077 | 714404 | 694,673 | 385,217 | 245251 |
| 6 | 248687 | 0 | 1296134 | 728693 | 567,441 | 276,020 | 199642 |
| 7 | 223817 | 0 | 1166544 | 728693 | 437,851 | 186,832 | 159010 |
| 8 | 201434 | 0 | 1049919 | 728693 | 321,226 | 120,232 | 126647 |
| 9 | 181293 | 0 | 944905 | 728693 | 216,212 | 70,989 | 100867 |
| 10 | 163162 | 0 | 850407 | 728693 | 121,714 | 35,055 | 80336 |
| 11 | 146846 | 0 | 765366 | 728693 | 36,673 | 9,266 | 63986 |
| | 2886698 | 0 | 15100987 | 7806823 | 7,294,164 | 5,034,166 | 2830823 |

$/BBLRESV: 25.50  EQUIP VAL: 5,906
$/BBLPROD: 0  WI OIL VAL: 4,071,835  RI OIL VAL: 2,289,683
WI PAYOUT: 4.2  GAS VAL: 962,326  GAS VAL: 541,137
RI PAYOUT: 5.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 7,870,890  WI TOTAL: 5,040,070  RI TOTAL: 2,830,820

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4199 - HAMMERHEAD 54-1-48  FULL WI DECIMAL = .812500  #WELLS: 1
RRC#, WELL#.....: 50636 -  RRC DIST..: 08  FULL RI DECIMAL = .187500  DEPTH: 10327
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,539,300 |
| 01 | LOVING COUNTY | 1.000000 | 4,539,300 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,539,300 |

| 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 | 32,780 | 27,069 | 0 | 71.16 | 3.14 | 3.14 | .00 | 1895258 |
| 2 | 27,142 | 22,161 | 0 | 72.90 | 3.21 | 3.21 | .00 | 1607655 |
| 3 | 23,163 | 18,763 | 0 | 74.66 | 3.28 | 3.28 | .00 | 1405097 |
| 4 | 20,202 | 16,268 | 0 | 76.48 | 3.36 | 3.36 | .00 | 1255352 |
| 5 | 17,914 | 14,361 | 0 | 78.33 | 3.43 | 3.43 | .00 | 1140103 |
| 6 | 16,091 | 12,853 | 0 | 80.23 | 3.51 | 3.51 | .00 | 1048922 |
| 7 | 14,482 | 11,568 | 0 | 80.23 | 3.51 | 3.51 | .00 | 944036 |
| 8 | 13,034 | 10,411 | 0 | 80.23 | 3.51 | 3.51 | .00 | 849646 |
|  | 164,808 | 133,454 | 0 |  |  |  |  | 10,146,069 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 69060 | 0 | 1964318 | 792000 | 1,172,318 | 1,097,982 | 426432 |
| 2 | 57799 | 0 | 1665454 | 807840 | 857,614 | 704,590 | 319959 |
| 3 | 50003 | 0 | 1455100 | 823996 | 631,104 | 454,817 | 247385 |
| 4 | 44412 | 0 | 1299764 | 840476 | 459,288 | 290,348 | 195556 |
| 5 | 40022 | 0 | 1180125 | 857286 | 322,839 | 179,024 | 157128 |
| 6 | 36655 | 0 | 1085577 | 874432 | 211,145 | 102,707 | 127912 |
| 7 | 32990 | 0 | 977026 | 874433 | 102,593 | 43,777 | 101878 |
| 8 | 29691 | 0 | 879337 | 874433 | 4,904 | 1,835 | 81141 |
|  | 360632 | 0 | 10506701 | 6744896 | 3,761,805 | 2,875,080 | 1657391 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 4.70
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.70
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 |
|---|---|---|---|
| 792,000 |  |  |  |

$/BBLRESV: 20.73  EQUIP VAL: 6,836
$/BBLPROD: 0  WI OIL VAL: 2,776,396  RI OIL VAL: 1,600,503
WI PAYOUT: 3.5  GAS VAL: 98,681  GAS VAL: 56,887
RI PAYOUT: 4.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 4,539,300  WI TOTAL: 2,881,910  RI TOTAL: 1,657,390

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 99.8 D  B: 1.000  De/Dt: 18.7 / 10.0
GAS: 83.0 D  B: 1.000  De/Dt: 19.8 / 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: 2,146,600
LAST YR RI VAL: 1,163,260
LAST YR 8/8 VAL: 3,309,860

LAST YR OIL PROD: 35,633
LAST YR GAS PROD: 62,325

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3847 - YELLOWJACKET UL UNIT 19-3  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 50764 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11703
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,081,400 |
| 01 | LOVING COUNTY | 1.000000 | 7,081,400 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,081,400 |

| 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 | 39,257 | 91,982 | 0 | 71.16 | 2.97 | 2.97 | .00 | 2095146 |
| 2 | 33,145 | 78,463 | 0 | 72.90 | 3.04 | 3.04 | .00 | 1812203 |
| 3 | 28,681 | 68,412 | 0 | 74.66 | 3.11 | 3.11 | .00 | 1605993 |
| 4 | 25,281 | 60,645 | 0 | 76.48 | 3.18 | 3.18 | .00 | 1450118 |
| 5 | 22,599 | 54,463 | 0 | 78.33 | 3.25 | 3.25 | .00 | 1327635 |
| 6 | 20,339 | 49,017 | 0 | 80.23 | 3.32 | 3.32 | .00 | 1223848 |
| 7 | 18,305 | 44,115 | 0 | 80.23 | 3.32 | 3.32 | .00 | 1101458 |
| 8 | 16,475 | 39,704 | 0 | 80.23 | 3.32 | 3.32 | .00 | 991342 |
| 9 | 14,828 | 35,734 | 0 | 80.23 | 3.32 | 3.32 | .00 | 892238 |
| | 218,910 | 522,535 | 0 | | | | | 12,499,981 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 204890 | 0 | 2300036 | 845000 | 1,455,036 | 1,362,772 | 721230 |
| 2 | 178896 | 0 | 1991099 | 861900 | 1,129,199 | 927,716 | 552531 |
| 3 | 159571 | 0 | 1765564 | 879138 | 886,426 | 638,821 | 433575 |
| 4 | 144638 | 0 | 1594756 | 896720 | 698,036 | 441,277 | 346578 |
| 5 | 132754 | 0 | 1460389 | 914655 | 545,734 | 302,626 | 280862 |
| 6 | 122052 | 0 | 1345900 | 932948 | 412,952 | 200,873 | 229068 |
| 7 | 109846 | 0 | 1211304 | 932948 | 278,356 | 118,774 | 182442 |
| 8 | 98863 | 0 | 1090205 | 932948 | 157,257 | 58,860 | 145310 |
| 9 | 88978 | 0 | 981216 | 932948 | 48,268 | 15,847 | 115738 |
| | 1240488 | 0 | 13740469 | 8129205 | 5,611,264 | 4,067,566 | 3007334 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 4.44
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.44
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 |
|---|---|---|---|
| 845,000 | | | |

$/BBLRESV: 22.54  EQUIP VAL: 6,511
$/BBLPROD: 0  WI OIL VAL: 3,700,346  RI OIL VAL: 2,735,832
WI PAYOUT: 3.9  GAS VAL: 367,216  GAS VAL: 271,499
RI PAYOUT: 4.9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 7,081,400  WI TOTAL: 4,074,070  RI TOTAL: 3,007,330

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 118.1 D  B: 1.000  De/Dt: 16.8 / 10.0
GAS: 275.0 D  B: 1.000  De/Dt: 15.8 / 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: 5,709,800
LAST YR RI VAL: 3,615,830
LAST YR 8/8 VAL: 9,325,630

LAST YR OIL PROD: 53,018
LAST YR GAS PROD: 101,491

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4344 - HAMMERHEAD 54-1-35  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 52104 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10135
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,973,270 |
| 01 | LOVING COUNTY | 1.000000 | 6,973,270 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,973,270 |

| 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 | 32,159 | 60,685 | 0 | 71.16 | 1.60 | 1.60 | .00 | 1716326 |
| 2 | 26,547 | 51,027 | 0 | 72.90 | 1.64 | 1.64 | .00 | 1451457 |
| 3 | 22,606 | 44,026 | 0 | 74.66 | 1.68 | 1.68 | .00 | 1265823 |
| 4 | 19,684 | 38,717 | 0 | 76.48 | 1.72 | 1.72 | .00 | 1129074 |
| 5 | 17,431 | 34,550 | 0 | 78.33 | 1.76 | 1.76 | .00 | 1024028 |
| 6 | 15,643 | 31,095 | 0 | 80.23 | 1.79 | 1.79 | .00 | 941278 |
| 7 | 14,079 | 27,986 | 0 | 80.23 | 1.79 | 1.79 | .00 | 847169 |
| 8 | 12,671 | 25,187 | 0 | 80.23 | 1.79 | 1.79 | .00 | 762446 |
| 9 | 11,404 | 22,668 | 0 | 80.23 | 1.79 | 1.79 | .00 | 686207 |
| 10 | 10,264 | 20,401 | 0 | 80.23 | 1.79 | 1.79 | .00 | 617611 |
| 11 | 9,238 | 18,361 | 0 | 80.23 | 1.79 | 1.79 | .00 | 555874 |
| 12 | 8,314 | 16,525 | 0 | 80.23 | 1.79 | 1.79 | .00 | 500274 |
| 13 | 7,483 | 14,873 | 0 | 80.23 | 1.79 | 1.79 | .00 | 450271 |
|  | 207,523 | 406,101 | 0 |  |  |  |  | 11,947,838 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 72822 | 0 | 1789148 | 396000 | 1,393,148 | 1,304,809 | 561029 |
| 2 | 62763 | 0 | 1514220 | 403920 | 1,110,300 | 912,189 | 420196 |
| 3 | 55473 | 0 | 1321296 | 411998 | 909,298 | 655,303 | 324475 |
| 4 | 49945 | 0 | 1179019 | 420237 | 758,782 | 479,679 | 256228 |
| 5 | 45606 | 0 | 1069634 | 428642 | 640,992 | 355,449 | 205712 |
| 6 | 41745 | 0 | 983023 | 437215 | 545,808 | 265,497 | 167307 |
| 7 | 37571 | 0 | 884740 | 437216 | 447,524 | 190,958 | 133257 |
| 8 | 33814 | 0 | 796260 | 437216 | 359,044 | 134,386 | 106131 |
| 9 | 30432 | 0 | 716639 | 437216 | 279,423 | 91,743 | 84531 |
| 10 | 27388 | 0 | 644999 | 437216 | 207,783 | 59,843 | 67327 |
| 11 | 24650 | 0 | 580524 | 437216 | 143,308 | 36,205 | 53627 |
| 12 | 22185 | 0 | 522459 | 437216 | 85,243 | 18,891 | 42710 |
| 13 | 19967 | 0 | 470238 | 437216 | 33,022 | 6,420 | 34019 |
|  | 524361 | 0 | 12472199 | 5558524 | 6,913,675 | 4,511,372 | 2456549 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 2.40
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.40
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 |
|---|---|---|---|
| 396,000 | | | |

$/BBLRESV: 27.77  EQUIP VAL: 5,357
$/BBLPROD: 0  WI OIL VAL: 4,321,700  RI OIL VAL: 2,353,268
WI PAYOUT: 4.5  GAS VAL: 189,667  GAS VAL: 103,278
RI PAYOUT: 5.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 6,973,270  WI TOTAL: 4,516,720  RI TOTAL: 2,456,550

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 98.1 D  B: 1.000  De/Dt: 19.0 / 10.0
GAS: 183.0 D  B: 1.000  De/Dt: 17.2 / 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: 2,729,910
LAST YR RI VAL: 1,674,150
LAST YR 8/8 VAL: 4,404,060

LAST YR OIL PROD: 40,904
LAST YR GAS PROD: 104,393

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/18/2023 MNRLTCHA

LEASE#, NAME.....: 4475 - MESQUITE HEAT 28-41 UNIT 7HL  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 53683 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11370
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,059,670 |
| 01 | LOVING COUNTY | 1.000000 | 2,059,670 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,059,670 |

| 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 | 21,904 | 34,397 | 0 | 71.16 | 1.09 | 1.09 | .00 | 1169016 |
| 2 | 17,347 | 27,529 | 0 | 72.90 | 1.10 | 1.10 | .00 | 948447 |
| 3 | 14,364 | 22,951 | 0 | 74.66 | 1.13 | 1.13 | .00 | 804312 |
| 4 | 12,258 | 19,680 | 0 | 76.48 | 1.16 | 1.16 | .00 | 703119 |
| | 65,873 | 104,557 | 0 | | | | | 3,624,894 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 28120 | 0 | 1197136 | 601023 | 596,113 | 558,314 | 375389 |
| 2 | 22711 | 0 | 971158 | 613043 | 358,115 | 294,217 | 269496 |
| 3 | 19451 | 0 | 823763 | 625303 | 198,460 | 143,023 | 202295 |
| 4 | 17122 | 0 | 720241 | 637810 | 82,431 | 52,110 | 156525 |
| | 87404 | 0 | 3712298 | 2477179 | 1,235,119 | 1,047,664 | 1003705 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 20.71 | EQUIP VAL: | 8,310 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 1,022,997 | RI OIL VAL: | 980,073 |
| WI PAYOUT: | 2.5 | GAS VAL: | 24,666 | GAS VAL: | 23,631 |
| RI PAYOUT: | 3.0 | PRD VAL: | 0 | PRD VAL: | 0 |
| | | | 1,047,664 | | 1003705 |
| 8/8 VALUE: | 2,059,670 | WI TOTAL: | 1,055,970 | RI TOTAL: | 1,003,700 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 1.62
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 1.62
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 |
|---|---|---|---|
| 601,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 68.6 D  B: 1.000  De/Dt: 23.0 / 10.0
GAS: 107.0 D  B: 1.000  De/Dt: 22.0 / 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: 862,770
LAST YR RI VAL: 824,840
LAST YR 8/8 VAL: 1,687,610

LAST YR OIL PROD: 25,909
LAST YR GAS PROD: 59,138

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4474 - CARLSBAD 54-1-28 UNIT 2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 53715 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11470
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,903,430 |
| 01 | LOVING COUNTY | 1.000000 | 5,903,430 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,903,430 |

| 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 | 31,888 | 135,807 | 0 | 71.16 | 2.81 | 2.81 | .00 | 1701863 |
| 2 | 25,599 | 109,256 | 0 | 72.90 | 2.88 | 2.88 | .00 | 1399625 |
| 3 | 21,388 | 91,406 | 0 | 74.66 | 2.94 | 2.94 | .00 | 1197621 |
| 4 | 18,365 | 78,579 | 0 | 76.48 | 3.01 | 3.01 | .00 | 1053416 |
| 5 | 16,096 | 68,911 | 0 | 78.33 | 3.08 | 3.08 | .00 | 945600 |
| 6 | 14,323 | 61,366 | 0 | 80.23 | 3.15 | 3.15 | .00 | 861851 |
| 7 | 12,891 | 55,229 | 0 | 80.23 | 3.15 | 3.15 | .00 | 775684 |
| 8 | 11,602 | 49,706 | 0 | 80.23 | 3.15 | 3.15 | .00 | 698121 |
| 9 | 10,442 | 44,735 | 0 | 80.23 | 3.15 | 3.15 | .00 | 628321 |
| | 162,594 | 694,995 | 0 | | | | | 9,262,102 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 286213 | 0 | 1988076 | 633500 | 1,354,576 | 1,268,683 | 623407 |
| 2 | 235993 | 0 | 1635618 | 646170 | 989,448 | 812,901 | 453884 |
| 3 | 201550 | 0 | 1399171 | 659093 | 740,078 | 533,352 | 343599 |
| 4 | 177392 | 0 | 1230808 | 672274 | 558,534 | 353,088 | 267484 |
| 5 | 159184 | 0 | 1104784 | 685720 | 419,064 | 232,383 | 212472 |
| 6 | 144977 | 0 | 1006828 | 699435 | 307,393 | 149,525 | 171359 |
| 7 | 130479 | 0 | 906163 | 699435 | 206,728 | 88,211 | 136483 |
| 8 | 117430 | 0 | 815551 | 699435 | 116,116 | 43,461 | 108702 |
| 9 | 105686 | 0 | 734007 | 699435 | 34,572 | 11,351 | 86578 |
| | 1558904 | 0 | 10821006 | 6094497 | 4,726,509 | 3,492,955 | 2403968 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 4.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.21
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 |
|---|---|---|---|
| 633,500 | | | |

$/BBLRESV: 24.52 EQUIP VAL: 6,511
$/BBLPROD: 0 WI OIL VAL: 2,989,749 RI OIL VAL: 2,057,645
WI PAYOUT: 3.7 GAS VAL: 503,202 GAS VAL: 346,320
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,903,430 WI TOTAL: 3,499,460 RI TOTAL: 2,403,970

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 99.0 D B: 1.000 De/Dt: 21.7 / 10.0
GAS: 421.0 D B: 1.000 De/Dt: 21.5 / 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):

LAST YR WI VAL: 7,312,150
LAST YR RI VAL: 3,842,750
LAST YR 8/8 VAL: 11,154,900

LAST YR OIL PROD: 63,985
LAST YR GAS PROD: 182,410

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4570 - PRICELESS C26-1 UNIT C 4H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 54362 - 4H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12179
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,010,540 |
| 01 | LOVING COUNTY | 1.000000 | 7,010,540 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,010,540 |

| 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 | 46,773 | 23,488 | 0 | 71.16 | 5.17 | 5.17 | .00 | 2496275 |
| 2 | 36,317 | 18,064 | 0 | 72.90 | 5.29 | 5.29 | .00 | 1985632 |
| 3 | 29,691 | 14,680 | 0 | 74.66 | 5.41 | 5.41 | .00 | 1662548 |
| 4 | 25,116 | 12,367 | 0 | 76.48 | 5.53 | 5.53 | .00 | 1440654 |
| 5 | 21,761 | 10,685 | 0 | 78.33 | 5.65 | 5.65 | .00 | 1278404 |
| 6 | 19,200 | 9,405 | 0 | 80.23 | 5.78 | 5.78 | .00 | 1155312 |
| 7 | 17,178 | 8,398 | 0 | 80.23 | 5.78 | 5.78 | .00 | 1033643 |
| 8 | 15,460 | 7,558 | 0 | 80.23 | 5.78 | 5.78 | .00 | 930267 |
| | 211,496 | 104,645 | 0 | | | | | 11,982,735 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 91075 | 0 | 2587350 | 825000 | 1,762,350 | 1,650,599 | 811324 |
| 2 | 71669 | 0 | 2057301 | 841500 | 1,215,801 | 998,866 | 570901 |
| 3 | 59564 | 0 | 1722112 | 858330 | 863,782 | 622,502 | 422906 |
| 4 | 51292 | 0 | 1491946 | 875496 | 616,450 | 389,701 | 324235 |
| 5 | 45278 | 0 | 1323682 | 893006 | 430,676 | 238,822 | 254571 |
| 6 | 40771 | 0 | 1196083 | 910867 | 285,216 | 138,738 | 203569 |
| 7 | 36405 | 0 | 1070048 | 910867 | 159,181 | 67,922 | 161167 |
| 8 | 32764 | 0 | 963031 | 910867 | 52,164 | 19,525 | 128359 |
| | 428818 | 0 | 12411553 | 7025933 | 5,385,620 | 4,126,675 | 2877032 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 7.74
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.74
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 |
|---|---|---|---|
| 825,000 | | | |

$/BBLRESV: 25.12  EQUIP VAL: 6,836
$/BBLPROD: 0  WI OIL VAL: 3,984,098  RI OIL VAL: 2,777,631
WI PAYOUT: 3.5  GAS VAL: 142,572  GAS VAL: 99,399
RI PAYOUT: 4.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 7,010,540  WI TOTAL: 4,133,510  RI TOTAL: 2,877,030

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 148.4 D  B: 1.000  De/Dt: 24.9 / 10.0
GAS: 75.0 D  B: 1.000  De/Dt: 25.8 / 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: 6,267,570
LAST YR RI VAL: 3,594,640
LAST YR 8/8 VAL: 9,862,210

LAST YR OIL PROD: 77,793
LAST YR GAS PROD: 77,766

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4686 - BEARTOOTH 54-1-34 UNIT 51H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 55613 - 51H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9644
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 80,600 |
| 01 | LOVING COUNTY | 1.000000 | 80,600 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 80,600 |

| 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 | 3,251 | 29,786 | 0 | 71.16 | 2.81 | 2.81 | .00 | 173506 |
| | 3,251 | 29,786 | 0 | | | | | 173,506 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 62774 | 0 | 236280 | 1320000 | -1,083,720 | -1,015,001 | 74092 |
| | 62774 | 0 | 236280 | 1320000 | 1,083,720- | 1,015,001- | 74092 |

$/BBLRESV: 305.69  EQUIP VAL: 6,506
$/BBLPROD: 0  WI OIL VAL: 0  RI OIL VAL: 54,407
WI PAYOUT: .0  GAS VAL: 0  GAS VAL: 19,684
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 80,600  WI TOTAL: 6,510  RI TOTAL: 74,090

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 4.20
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.20
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 |
|---|---|---|---|
| 1,320,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.8 D B: 1.000 De/Dt: 31.0 / 10.0
GAS: 96.0 D B: 1.000 De/Dt: 27.1 / 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: 277,750
LAST YR RI VAL: 485,920
LAST YR 8/8 VAL: 763,670

LAST YR OIL PROD: 3,672
LAST YR GAS PROD: 11,696

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4831 - CALYPSO 29-16-9G  FULL WI DECIMAL = .751006  #WELLS: 1
RRC#, WELL#.....: 56381 - 51H  RRC DIST..: 08  FULL RI DECIMAL = .248994  DEPTH: 9903
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,341,370 |
| 01 | LOVING COUNTY | 1.000000 | 1,341,370 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,341,370 |

| 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 | 37,477 | 57,980 | 0 | 71.16 | 5.09 | 5.09 | .00 | 2002830 |
| | 37,477 | 57,980 | 0 | | | | | 2,002,830 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 221636 | 0 | 2224466 | 1540000 | 684,466 | 641,064 | 693796 |
| | 221636 | 0 | 2224466 | 1540000 | 684,466 | 641,064 | 693796 |

$/BBLRESV: 20.51  EQUIP VAL: 6,506
$/BBLPROD: 0  WI OIL VAL: 577,191  RI OIL VAL: 624,669
WI PAYOUT: .9  GAS VAL: 63,872  GAS VAL: 69,126
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,341,370  WI TOTAL: 647,570  RI TOTAL: 693,800

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 7.63
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.63
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 |
|---|---|---|---|
| 1,540,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 131.8 D B: 1.000 De/Dt: 38.1 / 10.0
GAS: 203.0 D B: 1.000 De/Dt: 37.6 / 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: 1,075,640
LAST YR RI VAL: 814,520
LAST YR 8/8 VAL: 1,890,160

LAST YR OIL PROD: 94,019
LAST YR GAS PROD: 220,271

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4835 - WIGGINS 1-48-47 A FULL WI DECIMAL = .800492 #WELLS: 1
RRC#, WELL#.....: 56642 - 51H RRC DIST..: 08 FULL RI DECIMAL = .199508 DEPTH: 9427
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 10,034,840 |
| 01 | LOVING COUNTY | 1.000000 | 10,034,840 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,034,840 |

| 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 | 86,547 | 204,208 | 0 | 71.16 | 2.22 | 2.22 | .00 | 4929978 |
| 2 | 55,137 | 129,949 | 0 | 72.90 | 2.28 | 2.28 | .00 | 3217567 |
| 3 | 40,550 | 95,519 | 0 | 74.66 | 2.33 | 2.33 | .00 | 2423460 |
| 4 | 32,089 | 75,563 | 0 | 76.48 | 2.38 | 2.38 | .00 | 1964541 |
| 5 | 26,553 | 62,520 | 0 | 78.33 | 2.43 | 2.43 | .00 | 1664940 |
| 6 | 22,650 | 53,325 | 0 | 80.23 | 2.49 | 2.49 | .00 | 1454662 |
| | 263,526 | 621,084 | 0 | | | | | 15,655,148 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 362896 | 0 | 5292874 | 1375000 | 3,917,874 | 3,669,442 | 1240952 |
| 2 | 237173 | 0 | 3454740 | 1402500 | 2,052,240 | 1,686,059 | 716808 |
| 3 | 178157 | 0 | 2601617 | 1430550 | 1,171,067 | 843,953 | 477693 |
| 4 | 143960 | 0 | 2108501 | 1459161 | 649,340 | 410,493 | 342614 |
| 5 | 121614 | 0 | 1786554 | 1488344 | 298,210 | 165,366 | 256901 |
| 6 | 106289 | 0 | 1560951 | 1518110 | 42,841 | 20,838 | 198639 |
| | 1150089 | 0 | 16805237 | 8673665 | 8,131,572 | 6,796,151 | 3233607 |

$/BBLRESV: 30.01 EQUIP VAL: 5,098
$/BBLPROD: 0 WI OIL VAL: 6,331,043 RI OIL VAL: 3,012,309
WI PAYOUT: 2.7 GAS VAL: 465,101 GAS VAL: 221,295
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 10,034,840 WI TOTAL: 6,801,240 RI TOTAL: 3,233,600

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 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 |
|---|---|---|---|
| 1,375,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 318.0 D B: 1.000 De/Dt: 42.9 / 10.0
GAS: 751.0 D B: 1.000 De/Dt: 43.0 / 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: 17,382,810
LAST YR RI VAL: 5,616,750
LAST YR 8/8 VAL: 22,999,560

LAST YR OIL PROD: 106,635
LAST YR GAS PROD: 307,022

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4833 - COTTONWOOD 55-1-14-11 A 61H  FULL WI DECIMAL = .759860  #WELLS: 1
RRC#, WELL#.....: 56689 - 61H  RRC DIST..: 08  FULL RI DECIMAL = .240140  DEPTH: 9976
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,811,020 |
| 01 | LOVING COUNTY | 1.000000 | 3,811,020 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,811,020 |

| 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 | 38,425 | 621,610 | 0 | 71.16 | 1.35 | 1.35 | .00 | 2077703 |
| 2 | 24,739 | 453,344 | 0 | 72.90 | 1.38 | 1.38 | .00 | 1370387 |
| 3 | 18,279 | 357,034 | 0 | 74.66 | 1.41 | 1.41 | .00 | 1036989 |
| 4 | 14,502 | 294,558 | 0 | 76.48 | 1.44 | 1.44 | .00 | 842771 |
| | 95,945 | 1,726,546 | 0 | | | | | 5,327,850 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 637654 | 0 | 2715357 | 1540000 | 1,175,357 | 1,100,827 | 807269 |
| 2 | 475380 | 0 | 1845767 | 1099560 | 746,207 | 613,062 | 485615 |
| 3 | 382527 | 0 | 1419516 | 1121551 | 297,965 | 214,735 | 330502 |
| 4 | 322305 | 0 | 1165076 | 1143982 | 21,094 | 13,335 | 240056 |
| | 1817866 | 0 | 7145716 | 4905093 | 2,240,623 | 1,941,959 | 1863442 |

$/BBLRESV: 19.86  EQUIP VAL: 5,620
$/BBLPROD: 0  WI OIL VAL: 1,447,925  RI OIL VAL: 1,389,382
WI PAYOUT: 2.1  GAS VAL: 494,032  GAS VAL: 474,058
RI PAYOUT: 2.9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,811,020  WI TOTAL: 1,947,580  RI TOTAL: 1,863,440

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 1,540,000 | | | |
| | 1 | | |
| 30.0 | 1 | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 140.0 D  B: 1.000  De/Dt: 42.0 / 10.0
GAS: 2,059.0 D  B: 1.000  De/Dt: 30.8 / 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: 10,659,230
LAST YR RI VAL: 4,766,850
LAST YR 8/8 VAL: 15,426,080

LAST YR OIL PROD: 115,669
LAST YR GAS PROD: 940,048

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/18/2023 MNRLTCHA

LEASE#, NAME.....: 5129 - BUTTERNUT 55-1-39-27 C FULL WI DECIMAL = .757093 #WELLS: 1
RRC#, WELL#.....: 58143 - 62H RRC DIST..: 08 FULL RI DECIMAL = .242907 DEPTH: 9801
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 25,982,540 |
| 01 | LOVING COUNTY | 1.000000 | 25,982,540 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 25,982,540 |

| 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 | 206,354 | 753,515 | 0 | 71.16 | 2.97 | 2.97 | .00 | 11117268 |
| 2 | 91,035 | 359,671 | 0 | 72.90 | 3.04 | 3.04 | .00 | 5024411 |
| 3 | 59,167 | 238,570 | 0 | 74.66 | 3.11 | 3.11 | .00 | 3344389 |
| 4 | 43,910 | 178,783 | 0 | 76.48 | 3.18 | 3.18 | .00 | 2542498 |
| 5 | 34,933 | 143,037 | 0 | 78.33 | 3.25 | 3.25 | .00 | 2071635 |
| 6 | 29,008 | 119,227 | 0 | 80.23 | 3.32 | 3.32 | .00 | 1761992 |
| 7 | 24,803 | 102,225 | 0 | 80.23 | 3.32 | 3.32 | .00 | 1506573 |
| | 489,210 | 1,895,028 | 0 | | | | | 27,368,766 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1694328 | 0 | 12811596 | 1450023 | 11,361,573 | 10,688,059 | 3884046 |
| 2 | 827805 | 0 | 5852216 | 1479023 | 4,373,193 | 3,640,683 | 1584105 |
| 3 | 561727 | 0 | 3906116 | 1508603 | 2,397,513 | 1,766,295 | 944045 |
| 4 | 430430 | 0 | 2972928 | 1538775 | 1,434,153 | 935,024 | 641524 |
| 5 | 351950 | 0 | 2423585 | 1569550 | 854,035 | 492,744 | 466949 |
| 6 | 299683 | 0 | 2061675 | 1600942 | 460,733 | 235,246 | 354661 |
| 7 | 256948 | 0 | 1763521 | 1600942 | 162,579 | 73,462 | 270864 |
| | 4422871 | 0 | 31791637 | 1074785821 | 043,779 | 17,831,513 | 8146194 |

$/BBLRESV: 41.45 EQUIP VAL: 4,855
$/BBLPROD: 0 WI OIL VAL: 15,350,775 RI OIL VAL: 7,012,887
WI PAYOUT: 2.9 GAS VAL: 2,480,720 GAS VAL: 1,133,299
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 25,982,540 WI TOTAL: 17,836,350 RI TOTAL: 8,146,190

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 4.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.44
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 |
|---|---|---|---|
| 1,450,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,097.0 D B: 1.000 De/Dt: 70.0 / 10.0
GAS: 3,655.0 D B: 1.000 De/Dt: 65.0 / 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: 251,226
LAST YR GAS PROD: 706,478

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3558 - SEVENGILLS 54-2-7  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 259983 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12308
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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 |
| | | | 0 | | 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: 95.47  GAS WI GR PRICE: 3.68
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.68
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 |
|---|---|---|---|
| 150,000 | | | |

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

PROD WELLS:  EQ SCH#:  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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3564 - BULLHEAD 55 1 41  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 261647 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 7982
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: .40
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: .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 |
|---|---|---|---|
| 81,000 | | | |

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#:  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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3602 - ANDERSON 2 2H  FULL WI DECIMAL = .751178  #WELLS: 1
RRC#, WELL#.....: 265228 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .248822  DEPTH: 13320
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,604,800 |
| 01 | LOVING COUNTY | 1.000000 | 2,604,800 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,604,800 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 1.87
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 1.87
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 |
|---|---|---|---|
| 222,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 35.3 D B: 1.000 De/Dt: 10.1 / 10.0
GAS: 69.0 D B: 1.000 De/Dt: 10.1 / 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: 1,357,910
LAST YR RI VAL: 892,780
LAST YR 8/8 VAL: 2,250,690

LAST YR OIL PROD: 13,940
LAST YR GAS PROD: 28,578

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 12,206 | 23,863 | 0 | 70.19 | 1.25 | 1.25 | .00 | 643564 |
| 2 | 10,985 | 21,477 | 0 | 71.88 | 1.28 | 1.28 | .00 | 593131 |
| 3 | 9,887 | 19,329 | 0 | 73.63 | 1.30 | 1.30 | .00 | 546842 |
| 4 | 8,898 | 17,396 | 0 | 75.42 | 1.34 | 1.34 | .00 | 504106 |
| 5 | 8,008 | 15,656 | 0 | 77.25 | 1.37 | 1.37 | .00 | 464692 |
| 6 | 7,207 | 14,090 | 0 | 79.12 | 1.40 | 1.40 | .00 | 428335 |
| 7 | 6,486 | 12,681 | 0 | 79.12 | 1.40 | 1.40 | .00 | 385484 |
| 8 | 5,837 | 11,413 | 0 | 79.12 | 1.40 | 1.40 | .00 | 346912 |
| 9 | 5,253 | 10,272 | 0 | 79.12 | 1.40 | 1.40 | .00 | 312203 |
| 10 | 4,728 | 9,245 | 0 | 79.12 | 1.40 | 1.40 | .00 | 281000 |
| 11 | 4,255 | 8,321 | 0 | 79.12 | 1.40 | 1.40 | .00 | 252888 |
| | 83,750 | 163,743 | 0 | | | | | 4,759,157 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 22407 | 0 | 665971 | 222000 | 443,971 | 417,652 | 208445 |
| 2 | 20650 | 0 | 613781 | 226440 | 387,341 | 322,462 | 171527 |
| 3 | 18875 | 0 | 565717 | 230968 | 334,749 | 246,615 | 141157 |
| 4 | 17510 | 0 | 521616 | 235588 | 286,028 | 186,482 | 116207 |
| 5 | 16112 | 0 | 480804 | 240299 | 240,505 | 138,761 | 95639 |
| 6 | 14818 | 0 | 443153 | 245106 | 198,047 | 101,121 | 78705 |
| 7 | 13336 | 0 | 398820 | 245106 | 153,714 | 69,456 | 63242 |
| 8 | 12002 | 0 | 358914 | 245106 | 113,808 | 45,507 | 50816 |
| 9 | 10803 | 0 | 323006 | 245106 | 77,900 | 27,566 | 40831 |
| 10 | 9722 | 0 | 290722 | 245106 | 45,616 | 14,285 | 32814 |
| 11 | 8751 | 0 | 261639 | 245106 | 16,533 | 4,582 | 26367 |
| | 164986 | 0 | 4924143 | 2625931 | 2,298,212 | 1,574,489 | 1025750 |

$/BBLRESV: 24.19  EQUIP VAL: 4,565
$/BBLPROD: 0  WI OIL VAL: 1,521,734  RI OIL VAL: 991,381
WI PAYOUT: 4.5  GAS VAL: 52,753  GAS VAL: 34,368
RI PAYOUT: 5.6  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 2,604,800  WI TOTAL: 1,579,050  RI TOTAL: 1,025,750

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3480 - BLACKTIP STATE "A" UNIT  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 265248 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 13055
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 4,168 | 27,197 | 0 | 70.19 | 1.49 | 1.49 | .00 | 219414 |
| 2 | 3,693 | 24,380 | 0 | 71.88 | 1.52 | 1.52 | .00 | 199090 |
| 3 | 3,318 | 21,942 | 0 | 73.63 | 1.56 | 1.56 | .00 | 183228 |
| 4 | 2,986 | 19,748 | 0 | 75.42 | 1.59 | 1.59 | .00 | 168903 |
| 5 | 2,687 | 17,773 | 0 | 77.25 | 1.63 | 1.63 | .00 | 155678 |
| | 16,852 | 111,040 | 0 | | | | | 926,313 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 467,620 |
| 01 | LOVING COUNTY | 1.000000 | 467,620 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 467,620 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 30393 | 0 | 249807 | 159500 | 90,307 | 84,954 | 78682 |
| 2 | 27793 | 0 | 226883 | 162690 | 64,193 | 53,441 | 63804 |
| 3 | 25672 | 0 | 208900 | 165943 | 42,957 | 31,647 | 52453 |
| 4 | 23549 | 0 | 192452 | 169262 | 23,190 | 15,119 | 43146 |
| 5 | 21727 | 0 | 177405 | 172648 | 4,757 | 2,744 | 35511 |
| | 129134 | 0 | 1055447 | 830043 | 225,404 | 187,905 | 273596 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 13.05 | EQUIP VAL: | 6,117 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 164,915 | RI OIL VAL: | 240,121 |
| WI PAYOUT: | 2.9 | GAS VAL: | 22,990 | GAS VAL: | 33,474 |
| RI PAYOUT: | 3.7 | PRD VAL: | 0 | PRD VAL: | 0 |
| 8/8 VALUE: | 467,620 | WI TOTAL: | 194,020 | RI TOTAL: | 273,600 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 2.23
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.23
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 |
|---|---|---|---|
| 159,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.2 D B: 1.000 De/Dt: 12.0 / 10.0
GAS: 79.0 D B: 1.000 De/Dt: 10.9 / 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: 852,980
LAST YR RI VAL: 586,900
LAST YR 8/8 VAL: 1,439,880

LAST YR OIL PROD: 6,451
LAST YR GAS PROD: 20,806

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3564 - BULLHEAD 55 1 41  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 266047 - 8H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 8106
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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 |
| | | | 0 | | 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: 95.47  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 |
|---|---|---|---|
| 137,500 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3629 - SEVENGILLS 54-1-31  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 267184 - 9H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 8644
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 71 | LOVING COUNTY CETRZ | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/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: 95.47  GAS WI GR PRICE: 1.22
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 1.22
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 | PROD BBL/D |
|---|---|---|---|
| 29,000 | | | |

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: 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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3629 - SEVENGILLS 54-1-31  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 267185 - 8H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 8598
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 71 | LOVING COUNTY CETRZ | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 6,831 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 6,830 | WI TOTAL: | 6,831 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.94
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 |
|---|---|---|---|
| 8,800 | | | |

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: 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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3629 - SEVENGILLS 54-1-31  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 267199 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 8588
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 71 | LOVING COUNTY CETRZ | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/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: 95.47  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 |
|---|---|---|---|
| 42,000 | | | |

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: 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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3629 - SEVENGILLS 54-1-31  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 267625 - 4H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 8590
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 71 | LOVING COUNTY CETRZ | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 56,500 | | | |

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:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3629 - SEVENGILLS 54-1-31  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 267626 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 8562
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 71 | LOVING COUNTY CETRZ | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 89,000 | | | |

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

PROD WELLS:  EQ SCH#:  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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3667 - SEVENGILLS 55-1-35  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 270691 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 8409
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 85,000 | | | |

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

PROD WELLS:  EQ SCH#:  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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3667 - SEVENGILLS 55-1-35  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 270700 - 6H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 8487
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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 |
| | | | 0 | | 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: 95.47  GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.81
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:  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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3646 - SEVENGILLS 54-1-31  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 270730 - 6H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 8619
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.68
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.68
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 |
|---|---|---|---|
| 25,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3647 - SEVENGILLS 55-1-37  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 270758 - 9H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 8583
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 109,500 | | | |

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:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3647 - SEVENGILLS 55-1-37  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 270759 - 6H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 8536
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 31,000 | | | |

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

PROD WELLS:  EQ SCH#:  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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3647 - SEVENGILLS 55-1-37  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 270760 - 4H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 8528
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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 |
| | | | 0 | | 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: 95.47  GAS WI GR PRICE: 1.57
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 1.57
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 |
|---|---|---|---|
| 60,500 | | | |

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:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3647 - SEVENGILLS 55-1-37  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 270761 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 8524
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 1.14
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 1.14
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 |
|---|---|---|---|
| 101,000 | | | |

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

PROD WELLS:  EQ SCH#:  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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3668 - BULLHEAD 55-1-39  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 271380 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 8261
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 113,500 | | | |

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:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3667 - SEVENGILLS 55-1-35  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 271544 - 9H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 8467
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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 |
| | | | 0 | | 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: 95.47  GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.81
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 |
|---|---|---|---|
| 85,000 | | | |

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

PROD WELLS:  EQ SCH#:  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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3695 - SEVENGILLS 55-1-35  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 271631 - 5H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 8440
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.81
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 |
|---|---|---|---|
| 40,500 | | | |

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:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3695 - SEVENGILLS 55-1-35  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 271657 - 8H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 8438
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.81
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 |
|---|---|---|---|
| 60,500 | | | |

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:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3695 - SEVENGILLS 55-1-35  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 271673 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 8398
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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 |
| | | | 0 | | 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: 95.47  GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.81
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 |
|---|---|---|---|
| 69,000 | | | |

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

PROD WELLS:  EQ SCH#:  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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3695 - SEVENGILLS 55-1-35  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 271917 - 4H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 8433
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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 |
| | | | 0 | | 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: 95.47  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 |
|---|---|---|---|
| 69,000 | | | |

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

PROD WELLS:  EQ SCH#:  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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3692 - BULLHEAD 55-1-39  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 272584 - 4H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 8296
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 109,500 | | | |

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:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3692 - BULLHEAD 55-1-39  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 272587 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 8257
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 105,500 | | | |

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:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3692 - BULLHEAD 55-1-39  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 272588 - 9H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 8366
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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 |
| | | | 0 | | 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: 95.47  GAS WI GR PRICE: 1.08
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 1.08
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 |
|---|---|---|---|
| 101,000 | | | |

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

PROD WELLS:  EQ SCH#:  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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3692 - BULLHEAD 55-1-39  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 272589 - 6H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 8359
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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 |
| | | | 0 | | 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: 95.47  GAS WI GR PRICE: 1.08
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 1.08
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 |
|---|---|---|---|
| 105,500 | | | |

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:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3693 - MCKNIGHT 54-1-29 UNIT  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 272619 - 9H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 8775
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/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: 6,831  RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 29,000 | | | |

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: 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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3693 - MCKNIGHT 54-1-29 UNIT  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 272620 - 6H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 8735
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 6,831 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 6,830 | WI TOTAL: | 6,831 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 81,000 | | | |

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: 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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3694 - SEVENGILLS 54-1-29  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 272622 - 1HR RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 8665
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 6,831 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 6,830 | WI TOTAL: | 6,831 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: .90
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: .90
TYPE..(USNPQLHCT).: C  GAS %TAX ALLOW.: 12.5
GRAV 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:  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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3691 - BULLHEAD 55-1-34 UNIT  FULL WI DECIMAL = .758012  #WELLS: 1
RRC#, WELL#.....: 272665 - 9HR  RRC DIST..: 08  FULL RI DECIMAL = .241988  DEPTH: 8391
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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 |
| | | | 0 | | 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: 95.47  GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.81
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 |
|---|---|---|---|
| 85,000 | | | |

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

PROD WELLS:  EQ SCH#:  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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3725 - MDJ 54-1-30  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 273089 - 9HS  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 8643
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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 |
| | | | 0 | | 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: 95.47  GAS WI GR PRICE: 1.95
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 1.95
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 |
|---|---|---|---|
| 113,500 | | | |

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:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3725 - MDJ 54-1-30  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 273717 - 1HS  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 8594
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 1.99
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 1.99
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 |
|---|---|---|---|
| 125,500 | | | |

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:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3725 - MDJ 54-1-30  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 273927 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 8617
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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 |
| | | | 0 | | 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: 95.47  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 | PROD BBL/D |
|---|---|---|---|
| 109,500 | | | |

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:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3754 - MDJ 55-1-24  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 273930 - 1HN RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 8494
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 137,500 | | | |

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:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3725 - MDJ 54-1-30  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 273931 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 8632
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 137,500 | | | |

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:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3754 - MDJ 55-1-24  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 273932 - 4HN  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 8482
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.81
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 |
|---|---|---|---|
| 162,000 | | | |

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

PROD WELLS:  EQ SCH#:  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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3694 - SEVENGILLS 54-1-29  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 274553 - 4HR RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 8696
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/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 |
| | | | 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: 95.47  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 |
|---|---|---|---|
| 91,000 | | | |

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: 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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3780 - SILVERTIP 76-24  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 275540 - 9HN  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9525
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/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: 95.47  GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.94
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 |
|---|---|---|---|
| 10,500 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3904 - BEARTOOTH 54-1-34  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 279236 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10255
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,482,970 |
| 01 | LOVING COUNTY | 1.000000 | 4,482,970 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,482,970 |

| 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 | 23,979 | 39,715 | 0 | 70.19 | 6.02 | 6.02 | .00 | 1262315 |
| 2 | 18,992 | 32,414 | 0 | 71.88 | 6.15 | 6.15 | .00 | 1023859 |
| 3 | 15,725 | 27,385 | 0 | 73.63 | 6.29 | 6.29 | .00 | 868374 |
| 4 | 13,418 | 23,709 | 0 | 75.42 | 6.44 | 6.44 | .00 | 758989 |
| 5 | 11,705 | 20,906 | 0 | 77.25 | 6.58 | 6.58 | .00 | 678158 |
| 6 | 10,377 | 18,693 | 0 | 79.12 | 6.73 | 6.73 | .00 | 615771 |
| 7 | 9,322 | 16,824 | 0 | 79.12 | 6.73 | 6.73 | .00 | 553167 |
| 8 | 8,390 | 15,142 | 0 | 79.12 | 6.73 | 6.73 | .00 | 497863 |
| 9 | 7,551 | 13,628 | 0 | 79.12 | 6.73 | 6.73 | .00 | 448076 |
| | 119,459 | 208,416 | 0 | | | | | 6,706,572 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 179313 | 0 | 1441628 | 422500 | 1,019,128 | 958,714 | 454070 |
| 2 | 149510 | 0 | 1173369 | 430950 | 742,419 | 618,064 | 329979 |
| 3 | 129189 | 0 | 997563 | 439569 | 557,994 | 411,085 | 250481 |
| 4 | 114514 | 0 | 873503 | 448360 | 425,143 | 277,180 | 195831 |
| 5 | 103171 | 0 | 781329 | 457327 | 324,002 | 186,936 | 156399 |
| 6 | 94353 | 0 | 710124 | 466473 | 243,651 | 124,405 | 126916 |
| 7 | 84919 | 0 | 638086 | 466474 | 171,612 | 77,542 | 101822 |
| 8 | 76429 | 0 | 574292 | 466474 | 107,818 | 43,112 | 81823 |
| 9 | 68787 | 0 | 516863 | 466474 | 50,389 | 17,831 | 65750 |
| | 1000185 | 0 | 7706757 | 4064601 | 3,642,156 | 2,714,869 | 1763071 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 9.01
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 9.01
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 |
|---|---|---|---|
| 422,500 | | | |

$/BBLRESV: 26.37  EQUIP VAL: 5,033
$/BBLPROD: 0  WI OIL VAL: 2,362,531  RI OIL VAL: 1,534,258
WI PAYOUT: 3.9  GAS VAL: 352,336  GAS VAL: 228,811
RI PAYOUT: 5.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 4,482,970  WI TOTAL: 2,719,900  RI TOTAL: 1,763,070

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 75.1 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 122.0 D B: 1.000 De/Dt: 20.1 / 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: 3,255,890
LAST YR RI VAL: 1,893,370
LAST YR 8/8 VAL: 5,149,260

LAST YR OIL PROD: 17,917
LAST YR GAS PROD: 34,463

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3911 - BULLHEAD STATE 55-1-45 UNIT B  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 279421 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 8172
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.94
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 |
|---|---|---|---|
| 23,000 | | | |

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#:  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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3982 - THRESHER 54-1-5  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 281140 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9816
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,055,930 |
| 01 | LOVING COUNTY | 1.000000 | 2,055,930 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,055,930 |

| 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 | 20,061 | 145,745 | 0 | 70.19 | 1.29 | 1.29 | .00 | 1056061 |
| 2 | 15,559 | 112,576 | 0 | 71.88 | 1.31 | 1.31 | .00 | 838786 |
| 3 | 12,711 | 91,738 | 0 | 73.63 | 1.34 | 1.34 | .00 | 701933 |
| 4 | 10,747 | 77,424 | 0 | 75.42 | 1.37 | 1.37 | .00 | 607904 |
| | 59,078 | 427,483 | 0 | | | | | 3,204,684 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 141008 | 0 | 1197069 | 584000 | 613,069 | 576,726 | 377041 |
| 2 | 110606 | 0 | 949392 | 595680 | 353,712 | 294,465 | 266991 |
| 3 | 92197 | 0 | 794130 | 607593 | 186,537 | 137,425 | 199401 |
| 4 | 79553 | 0 | 687457 | 619745 | 67,712 | 44,146 | 154121 |
| | 423364 | 0 | 3628048 | 2407018 | 1,221,030 | 1,052,762 | 997554 |

$/BBLRESV: 20.99  EQUIP VAL: 5,620
$/BBLPROD: 0  WI OIL VAL: 929,913  RI OIL VAL: 881,147
WI PAYOUT: 2.5  GAS VAL: 122,848  GAS VAL: 116,406
RI PAYOUT: 3.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,055,930  WI TOTAL: 1,058,380  RI TOTAL: 997,550

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 584,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.7 D B: 1.000 De/Dt: 25.0 / 10.0
GAS: 464.0 D B: 1.000 De/Dt: 25.4 / 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: 1,228,190
LAST YR RI VAL: 864,770
LAST YR 8/8 VAL: 2,092,960

LAST YR OIL PROD: 29,363
LAST YR GAS PROD: 186,147

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 4221 - SILVERTIP 76-18 UNIT M #1H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 282464 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11541
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 1,345 | 61,408 | 0 | 70.19 | 24.16 | 24.16 | .00 | 70804 |
| 2 | 1,114 | 49,965 | 0 | 71.88 | 24.70 | 24.70 | .00 | 60056 |
| 3 | 954 | 42,125 | 0 | 73.63 | 25.27 | 25.27 | .00 | 52682 |
| | 3,413 | 153,498 | 0 | | | | | 183,542 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,542,170 |
| 01 | LOVING COUNTY | 1.000000 | 1,542,170 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,542,170 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1112713 | 0 | 1183517 | 739000 | 444,517 | 418,166 | 372772 |
| 2 | 925602 | 0 | 985658 | 753780 | 231,878 | 193,039 | 277190 |
| 3 | 798374 | 0 | 851056 | 768855 | 82,201 | 60,559 | 213695 |
| | 2836689 | 0 | 3020231 | 2261635 | 758,596 | 671,764 | 863657 |

$/BBLRESV: 15.95  EQUIP VAL: 6,744
$/BBLPROD: 0  WI OIL VAL: 40,823  RI OIL VAL: 52,484
WI PAYOUT: 2.0  GAS VAL: 630,940  GAS VAL: 811,172
RI PAYOUT: 2.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,542,170  WI TOTAL: 678,510  RI TOTAL: 863,660

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 36.17
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 36.17
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 |
|---|---|---|---|
| 739,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.1 D  B: 1.000  De/Dt: 18.4 / 10.0
GAS: 189.0 D  B: 1.000  De/Dt: 20.4 / 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: 1,828,740
LAST YR RI VAL: 1,484,620
LAST YR 8/8 VAL: 3,313,360

LAST YR OIL PROD: 7,976
LAST YR GAS PROD: 66,138

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 4226 - THRESHER 54-1-13  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 284622 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11541
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 9,664,940 |
| 01 | LOVING COUNTY | 1.000000 | 9,664,940 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,664,940 |

| 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 | 35,267 | 119,540 | 0 | 70.19 | 5.99 | 5.99 | .00 | 1856543 |
| 2 | 29,324 | 98,074 | 0 | 71.88 | 6.12 | 6.12 | .00 | 1580857 |
| 3 | 25,096 | 83,156 | 0 | 73.63 | 6.26 | 6.26 | .00 | 1385864 |
| 4 | 21,935 | 72,182 | 0 | 75.42 | 6.41 | 6.41 | .00 | 1240753 |
| 5 | 19,482 | 63,772 | 0 | 77.25 | 6.55 | 6.55 | .00 | 1128738 |
| 6 | 17,523 | 57,116 | 0 | 79.12 | 6.69 | 6.69 | .00 | 1039815 |
| 7 | 15,771 | 51,404 | 0 | 79.12 | 6.69 | 6.69 | .00 | 935851 |
| 8 | 14,194 | 46,264 | 0 | 79.12 | 6.69 | 6.69 | .00 | 842272 |
| 9 | 12,775 | 41,638 | 0 | 79.12 | 6.69 | 6.69 | .00 | 758069 |
| 10 | 11,498 | 37,474 | 0 | 79.12 | 6.69 | 6.69 | .00 | 682291 |
| 11 | 10,348 | 33,727 | 0 | 79.12 | 6.69 | 6.69 | .00 | 614050 |
| 12 | 9,313 | 30,354 | 0 | 79.12 | 6.69 | 6.69 | .00 | 552633 |
| 13 | 8,382 | 27,319 | 0 | 79.12 | 6.69 | 6.69 | .00 | 497388 |
| | 230,908 | 762,020 | 0 | | | | | 13,115,124 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 537033 | 0 | 2393576 | 528000 | 1,865,576 | 1,754,985 | 753905 |
| 2 | 450160 | 0 | 2031017 | 538560 | 1,492,457 | 1,242,470 | 571169 |
| 3 | 390417 | 0 | 1776281 | 549331 | 1,226,950 | 903,918 | 446012 |
| 4 | 347015 | 0 | 1587768 | 560317 | 1,027,451 | 669,866 | 355962 |
| 5 | 313280 | 0 | 1442018 | 571524 | 870,494 | 502,240 | 288648 |
| 6 | 286580 | 0 | 1326395 | 582954 | 743,441 | 379,593 | 237058 |
| 7 | 257920 | 0 | 1193771 | 582954 | 610,817 | 275,998 | 190494 |
| 8 | 232130 | 0 | 1074402 | 582954 | 491,448 | 196,510 | 153077 |
| 9 | 208919 | 0 | 966988 | 582954 | 384,034 | 135,895 | 123011 |
| 10 | 188026 | 0 | 870317 | 582954 | 287,363 | 89,988 | 98850 |
| 11 | 169225 | 0 | 783275 | 582954 | 200,321 | 55,515 | 79435 |
| 12 | 152301 | 0 | 704934 | 582954 | 121,980 | 29,914 | 63829 |
| 13 | 137073 | 0 | 634461 | 582954 | 51,507 | 11,179 | 51294 |
| | 3670079 | 0 | 16785203 | 7411364 | 9,373,839 | 6,248,071 | 3412744 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 8.96
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 8.96
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 |
|---|---|---|---|
| 528,000 | | | |

$/BBLRESV: 28.19  EQUIP VAL: 4,140
$/BBLPROD: 0  WI OIL VAL: 4,881,930  RI OIL VAL: 2,666,548
WI PAYOUT: 4.7  GAS VAL: 1,366,134  GAS VAL: 746,193
RI PAYOUT: 5.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 9,664,940  WI TOTAL: 6,252,200  RI TOTAL: 3,412,740

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 107.1 D  B: 1.000  De/Dt: 18.3 / 10.0
GAS: 366.0 D  B: 1.000  De/Dt: 19.6 / 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: 5,782,950
LAST YR RI VAL: 3,096,290
LAST YR 8/8 VAL: 8,879,240

LAST YR OIL PROD: 40,627
LAST YR GAS PROD: 136,364

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3997 - BLACKTIP 1-42  FULL WI DECIMAL = .812500  #WELLS: 1
RRC#, WELL#.....: 285945 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .187500  DEPTH: 11221
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,810 |
| 01 | LOVING COUNTY | 1.000000 | 7,810 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,810 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 7,807
$/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: 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: 95.47  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 | 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: 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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/14/2023 MNRLTCHA

LEASE#, NAME.....: 5044 - ZION 55-1-17-20 A  FULL WI DECIMAL = .754373  #WELLS: 1
RRC#, WELL#.....: 293022 - 62H  RRC DIST..: 08  FULL RI DECIMAL = .245627  DEPTH: 9862
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,294,610 |
| 01 | LOVING COUNTY | 1.000000 | 7,294,610 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,294,610 |

| 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 | 74,328 | 226,862 | 0 | 70.19 | 2.58 | 2.58 | .00 | 3935626 |
| 2 | 41,339 | 126,177 | 0 | 71.88 | 2.64 | 2.64 | .00 | 2241580 |
| 3 | 28,778 | 87,843 | 0 | 73.63 | 2.70 | 2.70 | .00 | 1598459 |
| 4 | 22,098 | 67,451 | 0 | 75.42 | 2.77 | 2.77 | .00 | 1257262 |
| | 166,543 | 508,333 | 0 | | | | | 9,032,927 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 441538 | 0 | 4377164 | 1155023 | 3,222,141 | 3,004,646 | 1334849 |
| 2 | 251287 | 0 | 2492867 | 1178123 | 1,314,744 | 1,066,086 | 666859 |
| 3 | 178919 | 0 | 1777378 | 1201685 | 575,693 | 405,926 | 417068 |
| 4 | 140947 | 0 | 1398209 | 1225718 | 172,491 | 105,761 | 287803 |
| | 1012691 | 0 | 10045618 | 4760549 | 5,285,069 | 4,582,419 | 2706579 |

$/BBLRESV: 32.80  EQUIP VAL: 5,620
$/BBLPROD: 0  WI OIL VAL: 4,120,465  RI OIL VAL: 2,433,729
WI PAYOUT: 2.1  GAS VAL: 461,949  GAS VAL: 272,848
RI PAYOUT: 2.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 7,294,610  WI TOTAL: 4,588,030  RI TOTAL: 2,706,580

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.87
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 |
|---|---|---|---|
| 1,155,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 308.0 D B: 1.000 De/Dt: 54.0 / 10.0
GAS: 940.0 D B: 1.000 De/Dt: 54.0 / 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: 159,147
LAST YR GAS PROD: 625,345

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/21/2023 MNRLTCHA

LEASE#, NAME.....: 5149 - MAMMOTH 54-1-18-19 L  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 293626 - 54H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9381
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 52,523 | 298,645 | 0 | 70.19 | 3.16 | 3.16 | .00 | 2764942 |
| 2 | 32,646 | 196,727 | 0 | 71.88 | 3.23 | 3.23 | .00 | 1759946 |
| 3 | 23,745 | 146,941 | 0 | 73.63 | 3.31 | 3.31 | .00 | 1311258 |
| 4 | 18,673 | 117,331 | 0 | 75.42 | 3.38 | 3.38 | .00 | 1056238 |
| 5 | 15,391 | 97,675 | 0 | 77.25 | 3.46 | 3.46 | .00 | 891716 |
| | 142,978 | 857,319 | 0 | | | | | 7,784,100 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,740,750 |
| 01 | LOVING COUNTY | 1.000000 | 6,740,750 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,740,750 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 707789 | 0 | 3472731 | 950023 | 2,522,708 | 2,352,425 | 1084175 |
| 2 | 476571 | 0 | 2236517 | 969023 | 1,267,494 | 1,027,773 | 612485 |
| 3 | 364781 | 0 | 1676039 | 988403 | 687,636 | 484,858 | 402624 |
| 4 | 297434 | 0 | 1353672 | 1008171 | 345,501 | 211,841 | 285250 |
| 5 | 253467 | 0 | 1145183 | 1028334 | 116,849 | 62,299 | 211680 |
| | 2100042 | 0 | 9884142 | 4943954 | 4,940,188 | 4,139,196 | 2596214 |

$/BBLRESV: 30.40  EQUIP VAL: 5,352
$/BBLPROD: 0  WI OIL VAL: 3,259,758  RI OIL VAL: 2,044,607
WI PAYOUT: 2.5  GAS VAL: 879,434  GAS VAL: 551,605
RI PAYOUT: 3.3  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 6,740,750  WI TOTAL: 4,144,540  RI TOTAL: 2,596,210

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.73
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.73
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 |
|---|---|---|---|
| 950,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 197.0 D  B: 1.000  De/Dt: 45.0 / 10.0
GAS: 1,068.0 D  B: 1.000  De/Dt: 40.0 / 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: 40,489
LAST YR GAS PROD: 221,684

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 475 WARD  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3794 - LINK 1-32 UNIT  FULL WI DECIMAL = .751109  #WELLS: 2
RRC#, WELL#.....: 48494 -  RRC DIST..: 08  FULL RI DECIMAL = .248891  DEPTH: 11165
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 | 2,091 | 10,745 | 0 | 70.65 | 4.53 | 4.53 | .00 | 110961 |
| | 2,091 | 10,745 | 0 | | | | | 110,961 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 36560 | 0 | 147521 | 240500 | -92,979 | -87,083 | 45985 |
| | 36560 | 0 | 147521 | 240500 | 92,979- | 87,083- | 45985 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .150000 | 8,340 |
| 01 | LOVING COUNTY | .150000 | 8,340 |
| 81 | WINK-LOVING ISD (LOV | .150000 | 8,340 |

$/BBLRESV: 41.71  EQUIP VAL: 9,620
$/BBLPROD: 0  WI OIL VAL: 0  RI OIL VAL: 34,589
WI PAYOUT: .0  GAS VAL: 0  GAS VAL: 11,396
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 55,610  WI TOTAL: 9,620  RI TOTAL: 45,990

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.11  GAS WI GR PRICE: 6.78
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.78
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 |
|---|---|---|---|
| 240,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.4 D  B: 1.000  De/Dt: 19.0 / 14.0
GAS: 33.0 D  B: 1.000  De/Dt: 20.0 / 14.0
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: 264,910
LAST YR RI VAL: 324,990
LAST YR 8/8 VAL: 589,900

LAST YR OIL PROD: 5,260
LAST YR GAS PROD: 14,132

REMARKS1: '17 APPR UNDER RRC#45967
REMARKS2:
MC1: T
MC2: LLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3644 - WHEAT TRUST 1-36 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 48589 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11064
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: 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 | 7,779 | 11,616 | 0 | 70.65 | 4.57 | 4.57 | .00 | 412190 |
| 2 | 6,621 | 9,786 | 0 | 72.37 | 4.67 | 4.67 | .00 | 359371 |
| | 14,400 | 21,402 | 0 | | | | | 771,561 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .020000 | 7,510 |
| 01 | LOVING COUNTY | .020000 | 7,510 |
| 81 | WINK-LOVING ISD (LOV | .020000 | 7,510 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 39814 | 0 | 452004 | 359500 | 92,504 | 86,260 | 141114 |
| 2 | 34275 | 0 | 393646 | 366690 | 26,956 | 21,858 | 107802 |
| | 74089 | 0 | 845650 | 726190 | 119,460 | 108,118 | 248916 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.11 GAS WI GR PRICE: 6.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.84
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 | PROD BBL/D |
|---|---|---|---|
| 359,500 | | | |

$/BBLRESV: 9.13 EQUIP VAL: 18,323
$/BBLPROD: 0 WI OIL VAL: 98,646 RI OIL VAL: 227,108
WI PAYOUT: .0 GAS VAL: 9,472 GAS VAL: 21,808
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 375,360 WI TOTAL: 126,440 RI TOTAL: 248,920

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.3 D B: 1.000 De/Dt: 16.0 / 14.0
GAS: 35.0 D B: 1.000 De/Dt: 17.0 / 14.0
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: 287,870
LAST YR RI VAL: 372,010
LAST YR 8/8 VAL: 659,880

LAST YR OIL PROD: 11,275
LAST YR GAS PROD: 17,476

REMARKS1: '17 APPR UNDER RRC#42464
REMARKS2:
MC1: T
MC2: RLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 475 WARD  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3604 - BLACKTIP UNIVERSITY 19-26  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 48641 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11500
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .900000 | |
| 01 | LOVING COUNTY | .900000 | |
| 81 | WINK-LOVING ISD (LOV | .900000 | |

| 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.11  GAS WI GR PRICE: 2.77
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.77
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 | PROD BBL/D |
|---|---|---|---|
| 195,500 | | | |

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: '17 APPR UNDER RRC#42108
REMARKS2:
MC1: T
MC2: LLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 948645 - VARIOUS-BLACKTIP JOHNSON 1-39 FULL WI DECIMAL = .768750 #WELLS: 2
RRC#, WELL#.....: 48645 - RRC DIST..: 08 FULL RI DECIMAL = .231250 DEPTH: 11067
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .600005 | 728,700 |
| 01 | LOVING COUNTY | .600005 | 728,700 |
| 81 | WINK-LOVING ISD (LOV | .600005 | 728,700 |

| 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 | 17,613 | 28,826 | 0 | 70.65 | 4.11 | 4.11 | .00 | 956601 |
| 2 | 14,690 | 23,552 | 0 | 72.37 | 4.21 | 4.21 | .00 | 817270 |
| 3 | 12,598 | 19,914 | 0 | 74.13 | 4.31 | 4.31 | .00 | 717928 |
| | 44,901 | 72,292 | 0 | | | | | 2,491,799 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 91078 | 0 | 1047679 | 704000 | 343,679 | 321,886 | 296473 |
| 2 | 76225 | 0 | 893495 | 718080 | 175,415 | 144,116 | 223754 |
| 3 | 65981 | 0 | 783909 | 732441 | 51,468 | 37,091 | 173726 |
| | 233284 | 0 | 2725083 | 2154521 | 570,562 | 503,093 | 693953 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 13.33 | EQUIP VAL: | 17,451 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 460,025 | RI OIL VAL: | 634,546 |
| WI PAYOUT: | 2.0 | GAS VAL: | 43,068 | GAS VAL: | 59,407 |
| RI PAYOUT: | 2.5 | PRD VAL: | 0 | PRD VAL: | 0 |
| 8/8 VALUE: | 1,214,490 | WI TOTAL: | 520,540 | RI TOTAL: | 693,950 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.11 GAS WI GR PRICE: 6.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.16
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 |
|---|---|---|---|
| 704,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.4 D B: 1.000 De/Dt: 18.0 / 14.0
GAS: 88.5 D B: 1.000 De/Dt: 20.0 / 14.0
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: 878,640
LAST YR RI VAL: 898,030
LAST YR 8/8 VAL: 1,776,670

LAST YR OIL PROD: 20,865
LAST YR GAS PROD: 36,452

REMARKS1: '17 APPR UNDER RRC#39856
REMARKS2: L 948645 W 948645
MC1: T
MC2: LLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3497 - APC 75 29  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 272618 - 1  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 17700
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 83970480
GAS FIELD NAME...: SLASH RANCH (WOLFCAMP)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 8,783 |
| $/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 |
| | | | 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: 95.47  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 |
|---|---|---|---|
| 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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3557 - APC 28-4  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 40905 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 17729
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  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 |
|---|---|---|---|
| 25,000 | | | |

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

PROD WELLS:  EQ SCH#:  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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3071 - SLASH "V"  FULL WI DECIMAL = .812500  #WELLS:
RRC#, WELL#.....: 38271 -  RRC DIST..: 08  FULL RI DECIMAL = .187500  DEPTH: 6600
OPERATOR#, AGENT#: 031585 -
OPERATOR NAME....: ARMOR PETROLEUM, INC
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT).: T  GAS %TAX ALLOW.: 12.5
GRAV 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: 1.000  De/Dt: 16.9 / 10.0
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: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-30775
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3032 - SLASH "L"  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 38273 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 6387
OPERATOR#, AGENT#: 031585 -
OPERATOR NAME....: ARMOR PETROLEUM, INC
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 3.68
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.68
TYPE..(USNPQLHCT).: T  GAS %TAX ALLOW.: 12.5
GRAV 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:  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: 301-30792
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3029 - SLASH "I"  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 38274 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 6552
OPERATOR#, AGENT#: 031585 -
OPERATOR NAME....: ARMOR PETROLEUM, INC
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT).: T  GAS %TAX ALLOW.: 12.5
GRAV 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:  D  B: 1.000  De/Dt: 16.5 / 10.0
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: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-30743
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 115 - ABERNATHY "2"  FULL WI DECIMAL = .719723  #WELLS: 1
RRC#, WELL#.....: 28049 -  RRC DIST..: 08  FULL RI DECIMAL = .280277  DEPTH: 4658
OPERATOR#, AGENT#: 036543 -
OPERATOR NAME....: ATLANTIC OPERATING I
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 31,000 | | | |

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: #3-PA-5/95
REMARKS2:  05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3192 - LELAND -6-  FULL WI DECIMAL = .752181  #WELLS:
RRC#, WELL#.....: 34130 - 1  RRC DIST..: 08  FULL RI DECIMAL = .247819  DEPTH: 4700
OPERATOR#, AGENT#: 036543 -
OPERATOR NAME....: ATLANTIC OPERATING I
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 96.81  GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.94
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 |
|---|---|---|---|
| 11,500 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3355 - JUNE W#1  FULL WI DECIMAL = .750000  #WELLS: 7
RRC#, WELL#.....: 37649 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 4620
OPERATOR#, AGENT#: 036543 -
OPERATOR NAME....: ATLANTIC OPERATING I
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,723,110 |
| 01 | LOVING COUNTY | 1.000000 | 2,723,110 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,723,110 |

| 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 | 10,926 | 15,917 | 0 | 71.16 | 6.29 | 6.29 | .00 | 583121 |
| 2 | 9,833 | 14,325 | 0 | 72.90 | 6.43 | 6.43 | .00 | 537619 |
| 3 | 8,850 | 12,893 | 0 | 74.66 | 6.58 | 6.58 | .00 | 495556 |
| 4 | 7,965 | 11,604 | 0 | 76.48 | 6.73 | 6.73 | .00 | 456872 |
| 5 | 7,169 | 10,444 | 0 | 78.33 | 6.89 | 6.89 | .00 | 421161 |
| 6 | 6,452 | 9,400 | 0 | 80.23 | 7.04 | 7.04 | .00 | 388233 |
| 7 | 5,807 | 8,460 | 0 | 80.23 | 7.04 | 7.04 | .00 | 349422 |
| 8 | 5,226 | 7,614 | 0 | 80.23 | 7.04 | 7.04 | .00 | 314461 |
| 9 | 4,703 | 6,853 | 0 | 80.23 | 7.04 | 7.04 | .00 | 282991 |
| 10 | 4,233 | 6,168 | 0 | 80.23 | 7.04 | 7.04 | .00 | 254710 |
| 11 | 3,810 | 5,551 | 0 | 80.23 | 7.04 | 7.04 | .00 | 229257 |
| 12 | 3,429 | 4,996 | 0 | 80.23 | 7.04 | 7.04 | .00 | 206332 |
| | 78,403 | 114,225 | 0 | | | | | 4,519,735 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 75088 | 0 | 658209 | 190500 | 467,709 | 438,052 | 206397 |
| 2 | 69082 | 0 | 606701 | 194310 | 412,391 | 338,808 | 168359 |
| 3 | 63627 | 0 | 559183 | 198196 | 360,987 | 260,152 | 137320 |
| 4 | 58571 | 0 | 515443 | 202159 | 313,284 | 198,048 | 112018 |
| 5 | 53969 | 0 | 475130 | 206203 | 268,927 | 149,128 | 91378 |
| 6 | 49632 | 0 | 437865 | 210327 | 227,538 | 110,682 | 74523 |
| 7 | 44669 | 0 | 394091 | 210327 | 183,764 | 78,412 | 59357 |
| 8 | 40202 | 0 | 354663 | 210327 | 144,336 | 54,023 | 47272 |
| 9 | 36184 | 0 | 319175 | 210327 | 108,848 | 35,738 | 37648 |
| 10 | 32567 | 0 | 287277 | 210327 | 76,950 | 22,163 | 29987 |
| 11 | 29309 | 0 | 258566 | 210327 | 48,239 | 12,187 | 23886 |
| 12 | 26379 | 0 | 232711 | 210327 | 22,384 | 4,961 | 19023 |
| | 579279 | 0 | 5099014 | 2463657 | 2,635,357 | 1,702,354 | 1007168 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 9.42
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 9.42
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 |
|---|---|---|---|
| 190,500 | | | |

$/BBLRESV: 25.66  EQUIP VAL: 13,586
$/BBLPROD: 0  WI OIL VAL: 1,508,955  RI OIL VAL: 892,747
WI PAYOUT: 4.6  GAS VAL: 193,398  GAS VAL: 114,420
RI PAYOUT: 5.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,723,110  WI TOTAL: 1,715,940  RI TOTAL: 1,007,170

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.6 D B: 1.000 De/Dt: 10.1 / 10.0
GAS: 46.0 D B: 1.000 De/Dt: 10.0 / 10.0
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: 1,721,160
LAST YR RI VAL: 991,050
LAST YR 8/8 VAL: 2,712,210

LAST YR OIL PROD: 12,422
LAST YR GAS PROD: 17,900

REMARKS1: 02/10/1994
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3401 - RED LAKE FULL WI DECIMAL = .745000 #WELLS: 6
RRC#, WELL#.....: 37885 - RRC DIST..: 08 FULL RI DECIMAL = .255000 DEPTH: 4567
OPERATOR#, AGENT#: 036543 -
OPERATOR NAME....: ATLANTIC OPERATING I
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,830,560 |
| 01 | LOVING COUNTY | 1.000000 | 1,830,560 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,830,560 |

| 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 | 6,597 | 11,722 | 0 | 71.16 | 6.29 | 6.29 | .00 | 349735 |
| 2 | 6,177 | 10,540 | 0 | 72.90 | 6.43 | 6.43 | .00 | 335476 |
| 3 | 5,780 | 9,486 | 0 | 74.66 | 6.58 | 6.58 | .00 | 321493 |
| 4 | 5,412 | 8,537 | 0 | 76.48 | 6.73 | 6.73 | .00 | 308363 |
| 5 | 5,063 | 7,683 | 0 | 78.33 | 6.89 | 6.89 | .00 | 295456 |
| 6 | 4,739 | 6,915 | 0 | 80.23 | 7.04 | 7.04 | .00 | 283256 |
| 7 | 4,440 | 6,224 | 0 | 80.23 | 7.04 | 7.04 | .00 | 265385 |
| 8 | 4,153 | 5,602 | 0 | 80.23 | 7.04 | 7.04 | .00 | 248230 |
| 9 | 3,886 | 5,042 | 0 | 80.23 | 7.04 | 7.04 | .00 | 232271 |
| 10 | 3,638 | 4,538 | 0 | 80.23 | 7.04 | 7.04 | .00 | 217448 |
| 11 | 3,404 | 4,084 | 0 | 80.23 | 7.04 | 7.04 | .00 | 203462 |
| 12 | 3,186 | 3,676 | 0 | 80.23 | 7.04 | 7.04 | .00 | 190432 |
| 13 | 2,981 | 3,308 | 0 | 80.23 | 7.04 | 7.04 | .00 | 178178 |
| 14 | 2,791 | 2,977 | 0 | 80.23 | 7.04 | 7.04 | .00 | 166822 |
| 15 | 2,611 | 2,679 | 0 | 80.23 | 7.04 | 7.04 | .00 | 156063 |
| | 64,858 | 93,013 | 0 | | | | | 3,752,070 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 54930 | 0 | 404665 | 149000 | 255,665 | 239,453 | 130299 |
| 2 | 50490 | 0 | 385966 | 151980 | 233,986 | 192,236 | 109980 |
| 3 | 46501 | 0 | 367994 | 155019 | 212,975 | 153,484 | 92795 |
| 4 | 42803 | 0 | 351166 | 158120 | 193,046 | 122,038 | 78365 |
| 5 | 39437 | 0 | 334893 | 161282 | 173,611 | 96,273 | 66135 |
| 6 | 36268 | 0 | 319524 | 164507 | 155,017 | 75,404 | 55842 |
| 7 | 32644 | 0 | 298029 | 164508 | 133,521 | 56,974 | 46093 |
| 8 | 29381 | 0 | 277611 | 164508 | 113,103 | 42,333 | 37995 |
| 9 | 26444 | 0 | 258715 | 164508 | 94,207 | 30,931 | 31336 |
| 10 | 23801 | 0 | 241249 | 164508 | 76,741 | 22,102 | 25858 |
| 11 | 21420 | 0 | 224882 | 164508 | 60,374 | 15,253 | 21332 |
| 12 | 19280 | 0 | 209712 | 164508 | 45,204 | 10,018 | 17603 |
| 13 | 17350 | 0 | 195528 | 164508 | 31,020 | 6,031 | 14525 |
| 14 | 15614 | 0 | 182436 | 164508 | 17,928 | 3,057 | 11993 |
| 15 | 14051 | 0 | 170114 | 164508 | 5,606 | 838 | 9896 |
| | 470414 | 0 | 4222484 | 2420480 | 1,802,004 | 1,066,425 | 750047 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 9.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 9.42
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 |
|---|---|---|---|
| 149,000 | | | |

$/BBLRESV: 19.61 EQUIP VAL: 14,083
$/BBLPROD: 0 WI OIL VAL: 947,618 RI OIL VAL: 666,487
WI PAYOUT: 5.1 GAS VAL: 118,806 GAS VAL: 83,560
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,830,560 WI TOTAL: 1,080,510 RI TOTAL: 750,050

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.7 D B: .001 De/Dt: 6.4 / 6.0
GAS: 34.0 D B: 1.000 De/Dt: 10.6 / 10.0
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: 991,150
LAST YR RI VAL: 690,040
LAST YR 8/8 VAL: 1,681,190

LAST YR OIL PROD: 6,797
LAST YR GAS PROD: 12,949

REMARKS1: 301-31337
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3447 - PACIFIC 1 FULL WI DECIMAL = .745000 #WELLS: 5
RRC#, WELL#.....: 38223 - RRC DIST..: 08 FULL RI DECIMAL = .255000 DEPTH: 4590
OPERATOR#, AGENT#: 036543 -
OPERATOR NAME....: ATLANTIC OPERATING I
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,307,360 |
| 01 | LOVING COUNTY | 1.000000 | 1,307,360 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,307,360 |

| 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 | 4,860 | 7,719 | 0 | 71.16 | 6.29 | 6.29 | .00 | 257649 |
| 2 | 4,608 | 7,148 | 0 | 72.90 | 6.43 | 6.43 | .00 | 250263 |
| 3 | 4,378 | 6,619 | 0 | 74.66 | 6.58 | 6.58 | .00 | 243512 |
| 4 | 4,159 | 6,129 | 0 | 76.48 | 6.73 | 6.73 | .00 | 236970 |
| 5 | 3,951 | 5,675 | 0 | 78.33 | 6.89 | 6.89 | .00 | 230564 |
| 6 | 3,753 | 5,255 | 0 | 80.23 | 7.04 | 7.04 | .00 | 224322 |
| 7 | 3,565 | 4,866 | 0 | 80.23 | 7.04 | 7.04 | .00 | 213085 |
| 8 | 3,387 | 4,506 | 0 | 80.23 | 7.04 | 7.04 | .00 | 202446 |
| 9 | 3,218 | 4,173 | 0 | 80.23 | 7.04 | 7.04 | .00 | 192344 |
| 10 | 3,057 | 3,864 | 0 | 80.23 | 7.04 | 7.04 | .00 | 182721 |
| 11 | 2,904 | 3,578 | 0 | 80.23 | 7.04 | 7.04 | .00 | 173576 |
| 12 | 2,759 | 3,313 | 0 | 80.23 | 7.04 | 7.04 | .00 | 164909 |
| 13 | 2,621 | 3,068 | 0 | 80.23 | 7.04 | 7.04 | .00 | 156661 |
| 14 | 2,490 | 2,841 | 0 | 80.23 | 7.04 | 7.04 | .00 | 148831 |
| 15 | 2,366 | 2,631 | 0 | 80.23 | 7.04 | 7.04 | .00 | 141419 |
| 16 | 2,248 | 2,436 | 0 | 80.23 | 7.04 | 7.04 | .00 | 134366 |
| | 54,324 | 73,821 | 0 | | | | | 3,153,638 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 36172 | 0 | 293821 | 132500 | 161,321 | 151,091 | 94608 |
| 2 | 34241 | 0 | 284504 | 135150 | 149,354 | 122,705 | 81069 |
| 3 | 32447 | 0 | 275959 | 137853 | 138,106 | 99,529 | 69588 |
| 4 | 30730 | 0 | 267700 | 140610 | 127,090 | 80,342 | 59738 |
| 5 | 29130 | 0 | 259694 | 143422 | 116,272 | 64,476 | 51286 |
| 6 | 27561 | 0 | 251883 | 146290 | 105,593 | 51,363 | 44021 |
| 7 | 25521 | 0 | 238606 | 146290 | 92,316 | 39,392 | 36903 |
| 8 | 23633 | 0 | 226079 | 146290 | 79,789 | 29,864 | 30941 |
| 9 | 21887 | 0 | 214231 | 146290 | 67,941 | 22,307 | 25948 |
| 10 | 20266 | 0 | 202987 | 146290 | 56,697 | 16,330 | 21757 |
| 11 | 18766 | 0 | 192342 | 146290 | 46,052 | 11,634 | 18245 |
| 12 | 17376 | 0 | 182285 | 146290 | 35,995 | 7,977 | 15301 |
| 13 | 16091 | 0 | 172752 | 146290 | 26,462 | 5,144 | 12833 |
| 14 | 14900 | 0 | 163731 | 146290 | 17,441 | 2,974 | 10764 |
| 15 | 13799 | 0 | 155218 | 146290 | 8,928 | 1,336 | 9030 |
| 16 | 12776 | 0 | 147142 | 146290 | 852 | 111 | 7576 |
| | 375296 | 0 | 3528934 | 2298725 | 1,230,209 | 706,575 | 589608 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 9.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 9.42
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 |
|---|---|---|---|
| 132,500 | | | |

$/BBLRESV: 15.60 EQUIP VAL: 11,177
$/BBLPROD: 0 WI OIL VAL: 631,431 RI OIL VAL: 526,904
WI PAYOUT: 5.2 GAS VAL: 75,143 GAS VAL: 62,704
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,307,360 WI TOTAL: 717,750 RI TOTAL: 589,610

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.7 D B: 1.000 De/Dt: 5.3 / 5.0
GAS: 22.0 D B: 1.000 De/Dt: 7.4 / 7.4
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: 550,780
LAST YR RI VAL: 489,400
LAST YR 8/8 VAL: 1,040,180

LAST YR OIL PROD: 4,878
LAST YR GAS PROD: 7,112

REMARKS1: 301-31351
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3469 - ARCTIC  FULL WI DECIMAL = .735000  #WELLS: 8
RRC#, WELL#.....: 38481 -  RRC DIST..: 08  FULL RI DECIMAL = .265000  DEPTH: 4665
OPERATOR#, AGENT#: 036543 -
OPERATOR NAME....: ATLANTIC OPERATING I
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,805,250 |
| 01 | LOVING COUNTY | 1.000000 | 2,805,250 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,805,250 |

| 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 | 13,252 | 18,045 | 0 | 71.16 | 6.29 | 6.29 | .00 | 693114 |
| 2 | 11,993 | 15,868 | 0 | 72.90 | 6.43 | 6.43 | .00 | 642603 |
| 3 | 10,854 | 14,160 | 0 | 74.66 | 6.58 | 6.58 | .00 | 595614 |
| 4 | 9,823 | 12,744 | 0 | 76.48 | 6.73 | 6.73 | .00 | 552178 |
| 5 | 8,890 | 11,470 | 0 | 78.33 | 6.89 | 6.89 | .00 | 511820 |
| 6 | 8,045 | 10,323 | 0 | 80.23 | 7.04 | 7.04 | .00 | 474406 |
| 7 | 7,281 | 9,291 | 0 | 80.23 | 7.04 | 7.04 | .00 | 429354 |
| 8 | 6,589 | 8,362 | 0 | 80.23 | 7.04 | 7.04 | .00 | 388547 |
| 9 | 5,963 | 7,526 | 0 | 80.23 | 7.04 | 7.04 | .00 | 351632 |
| 10 | 5,397 | 6,773 | 0 | 80.23 | 7.04 | 7.04 | .00 | 318256 |
| | 88,087 | 114,562 | 0 | | | | | 4,957,524 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 83425 | 0 | 776539 | 307500 | 469,039 | 439,297 | 263379 |
| 2 | 74993 | 0 | 717596 | 313650 | 403,946 | 331,870 | 215388 |
| 3 | 68482 | 0 | 664096 | 319923 | 344,173 | 248,035 | 176397 |
| 4 | 63039 | 0 | 615217 | 326321 | 288,896 | 182,631 | 144615 |
| 5 | 58086 | 0 | 569906 | 332847 | 237,059 | 131,456 | 118552 |
| 6 | 53415 | 0 | 527821 | 339503 | 188,318 | 91,603 | 97166 |
| 7 | 48075 | 0 | 477429 | 339504 | 137,925 | 58,852 | 77779 |
| 8 | 43268 | 0 | 431815 | 339504 | 92,311 | 34,551 | 62254 |
| 9 | 38943 | 0 | 390575 | 339504 | 51,071 | 16,768 | 49831 |
| 10 | 35046 | 0 | 353302 | 339504 | 13,798 | 3,974 | 39889 |
| | 566772 | 0 | 5524296 | 3297760 | 2,226,536 | 1,539,037 | 1245250 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 9.42
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 9.42
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 |
|---|---|---|---|
| 307,500 | | | |

$/BBLRESV: 21.33  EQUIP VAL: 20,969
$/BBLPROD: 0  WI OIL VAL: 1,381,136  RI OIL VAL: 1,117,491
WI PAYOUT: 4.2  GAS VAL: 157,899  GAS VAL: 127,758
RI PAYOUT: 5.2  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,805,250  WI TOTAL: 1,560,000  RI TOTAL: 1,245,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.2 D  B: 1.000  De/Dt: 9.5 / 9.5
GAS: 53.0 D  B: 1.000  De/Dt: 12.8 / 10.0
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: 1,404,150
LAST YR RI VAL: 1,102,530
LAST YR 8/8 VAL: 2,506,680

LAST YR OIL PROD: 14,704
LAST YR GAS PROD: 17,824

REMARKS1: 301-31387
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3470 - FROST  FULL WI DECIMAL = .747181  #WELLS: 3
RRC#, WELL#.....: 38553 -  RRC DIST..: 08  FULL RI DECIMAL = .252819  DEPTH: 4597
OPERATOR#, AGENT#: 036543 -
OPERATOR NAME....: ATLANTIC OPERATING I
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,637,760 |
| 01 | LOVING COUNTY | 1.000000 | 1,637,760 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,637,760 |

| 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 | 6,315 | 5,833 | 0 | 71.16 | 6.28 | 6.28 | .00 | 335765 |
| 2 | 5,638 | 5,211 | 0 | 72.90 | 6.43 | 6.43 | .00 | 307099 |
| 3 | 5,074 | 4,690 | 0 | 74.66 | 6.57 | 6.57 | .00 | 283051 |
| 4 | 4,567 | 4,221 | 0 | 76.48 | 6.72 | 6.72 | .00 | 260979 |
| 5 | 4,110 | 3,799 | 0 | 78.33 | 6.88 | 6.88 | .00 | 240545 |
| 6 | 3,699 | 3,419 | 0 | 80.23 | 7.04 | 7.04 | .00 | 221742 |
| 7 | 3,329 | 3,077 | 0 | 80.23 | 7.04 | 7.04 | .00 | 199561 |
| 8 | 2,996 | 2,769 | 0 | 80.23 | 7.04 | 7.04 | .00 | 179599 |
| 9 | 2,696 | 2,492 | 0 | 80.23 | 7.04 | 7.04 | .00 | 161615 |
| 10 | 2,426 | 2,243 | 0 | 80.23 | 7.04 | 7.04 | .00 | 145430 |
| 11 | 2,183 | 2,019 | 0 | 80.23 | 7.04 | 7.04 | .00 | 130863 |
| 12 | 1,965 | 1,817 | 0 | 80.23 | 7.04 | 7.04 | .00 | 117795 |
| 13 | 1,769 | 1,635 | 0 | 80.23 | 7.04 | 7.04 | .00 | 106045 |
| 14 | 1,592 | 1,472 | 0 | 80.23 | 7.04 | 7.04 | .00 | 95435 |
| | 48,359 | 44,697 | 0 | | | | | 2,785,524 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 27370 | 0 | 363135 | 86000 | 277,135 | 259,561 | 115588 |
| 2 | 25036 | 0 | 332135 | 87720 | 244,415 | 200,804 | 93558 |
| 3 | 23023 | 0 | 306074 | 89474 | 216,600 | 156,097 | 76298 |
| 4 | 21194 | 0 | 282173 | 91263 | 190,910 | 120,687 | 62248 |
| 5 | 19529 | 0 | 260074 | 93088 | 166,986 | 92,599 | 50773 |
| 6 | 17984 | 0 | 239726 | 94949 | 144,777 | 70,424 | 41416 |
| 7 | 16185 | 0 | 215746 | 94950 | 120,796 | 51,544 | 32986 |
| 8 | 14565 | 0 | 194164 | 94950 | 99,214 | 37,135 | 26270 |
| 9 | 13108 | 0 | 174723 | 94950 | 79,773 | 26,192 | 20920 |
| 10 | 11799 | 0 | 157229 | 94950 | 62,279 | 17,937 | 16659 |
| 11 | 10620 | 0 | 141483 | 94950 | 46,533 | 11,756 | 13267 |
| 12 | 9558 | 0 | 127353 | 94950 | 32,403 | 7,181 | 10568 |
| 13 | 8600 | 0 | 114645 | 94950 | 19,695 | 3,828 | 8419 |
| 14 | 7743 | 0 | 103178 | 94950 | 8,228 | 1,403 | 6705 |
| | 226314 | 0 | 3011838 | 1302094 | 1,709,744 | 1,057,148 | 575675 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 9.41
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 9.41
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 |
|---|---|---|---|
| 86,000 | | | |

$/BBLRESV: 27.06  EQUIP VAL: 4,929
$/BBLPROD: 0  WI OIL VAL: 977,712  RI OIL VAL: 532,418
WI PAYOUT: 4.8  GAS VAL: 79,435  GAS VAL: 43,257
RI PAYOUT: 5.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,637,760  WI TOTAL: 1,062,080  RI TOTAL: 575,680

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.4 D  B: 1.000  De/Dt: 11.3 / 10.0
GAS: 17.0 D  B: 1.000  De/Dt: 11.3 / 10.0
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: 948,250
LAST YR RI VAL: 519,780
LAST YR 8/8 VAL: 1,468,030

LAST YR OIL PROD: 6,549
LAST YR GAS PROD: 6,583

REMARKS1: 301-31353
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3468 - CHINA BEACH  FULL WI DECIMAL = .740000  #WELLS: 4
RRC#, WELL#.....: 38566 -  RRC DIST..: 08  FULL RI DECIMAL = .260000  DEPTH: 4568
OPERATOR#, AGENT#: 036543 -
OPERATOR NAME....: ATLANTIC OPERATING I
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 | 2,667 | 1,628 | 0 | 71.16 | 6.29 | 6.29 | .00 | 140440 |
| 2 | 2,400 | 1,337 | 0 | 72.90 | 6.43 | 6.43 | .00 | 129487 |
| | 5,067 | 2,965 | 0 | | | | | 269,927 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 131,240 |
| 01 | LOVING COUNTY | 1.000000 | 131,240 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 131,240 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 7578 | 0 | 148018 | 124500 | 23,518 | 22,027 | 48923 |
| 2 | 6362 | 0 | 135849 | 126990 | 8,859 | 7,278 | 39736 |
| | 13940 | 0 | 283867 | 251490 | 32,377 | 29,305 | 88659 |

$/BBLRESV: 7.43  EQUIP VAL: 13,278
$/BBLPROD: 4,890  WI OIL VAL: 27,866  RI OIL VAL: 84,305
WI PAYOUT: .0  GAS VAL: 1,439  GAS VAL: 4,354
RI PAYOUT: 1.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 131,240  WI TOTAL: 42,580  RI TOTAL: 88,660

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 9.42
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 9.42
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 |
|---|---|---|---|
| 124,500 | 7.7 | | |
| | 10.0 99 | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B:  De/Dt:  /
GAS: 5.0 D  B: 1.000  De/Dt: 19.5 / 10.0
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: 83,900
LAST YR RI VAL: 130,870
LAST YR 8/8 VAL: 214,770

LAST YR OIL PROD: 2,950
LAST YR GAS PROD: 2,120

REMARKS1: 301-31396
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3194 - PAGE-JOHNSON 43  FULL WI DECIMAL = .756945  #WELLS: 1
RRC#, WELL#.....: 39444 -  RRC DIST..: 08  FULL RI DECIMAL = .243055  DEPTH: 4720
OPERATOR#, AGENT#: 036543 -
OPERATOR NAME....: ATLANTIC OPERATING I
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 | 564 | 667 | 0 | 71.16 | 6.29 | 6.29 | .00 | 30379 |
| | 564 | 667 | 0 | | | | | 30,379 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 14,790 |
| 01 | LOVING COUNTY | 1.000000 | 14,790 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 14,790 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 3176 | 0 | 33555 | 36500 | -2,945 | -2,758 | 10137 |
| | 3176 | 0 | 33555 | 36500 | 2,945- | 2,758- | 10137 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 5.85 | EQUIP VAL: | 4,647 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 | RI OIL VAL: | 9,178 |
| WI PAYOUT: | .0 | GAS VAL: | 0 | GAS VAL: | 959 |
| RI PAYOUT: | .9 | PRD VAL: | 0 | PRD VAL: | 0 |
| 8/8 VALUE: | 14,790 | WI TOTAL: | 4,650 | RI TOTAL: | 10,140 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 9.42
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 9.42
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 |
|---|---|---|---|
| 36,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.7 D B: 1.000 De/Dt: 15.5 / 10.0
GAS: 2.0 D B: 1.000 De/Dt: 14.9 / 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: 7,840
LAST YR RI VAL: 11,500
LAST YR 8/8 VAL: 19,340

LAST YR OIL PROD: 626
LAST YR GAS PROD: 1,021

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3542 - POLAR FULL WI DECIMAL = .740000 #WELLS: 8
RRC#, WELL#.....: 39801 - RRC DIST..: 08 FULL RI DECIMAL = .260000 DEPTH: 4694
OPERATOR#, AGENT#: 036543 -
OPERATOR NAME....: ATLANTIC OPERATING I
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,874,320 |
| 01 | LOVING COUNTY | 1.000000 | 4,874,320 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,874,320 |

| 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 | 18,052 | 33,472 | 0 | 71.16 | 6.29 | 6.29 | .00 | 950589 |
| 2 | 16,267 | 30,125 | 0 | 72.90 | 6.43 | 6.43 | .00 | 877540 |
| 3 | 14,653 | 27,113 | 0 | 74.66 | 6.58 | 6.58 | .00 | 809555 |
| 4 | 13,205 | 24,402 | 0 | 76.48 | 6.73 | 6.73 | .00 | 747340 |
| 5 | 11,896 | 21,962 | 0 | 78.33 | 6.89 | 6.89 | .00 | 689542 |
| 6 | 10,717 | 19,766 | 0 | 80.23 | 7.04 | 7.04 | .00 | 636270 |
| 7 | 9,657 | 17,789 | 0 | 80.23 | 7.04 | 7.04 | .00 | 573338 |
| 8 | 8,701 | 16,010 | 0 | 80.23 | 7.04 | 7.04 | .00 | 516580 |
| 9 | 7,840 | 14,409 | 0 | 80.23 | 7.04 | 7.04 | .00 | 465462 |
| 10 | 7,065 | 12,968 | 0 | 80.23 | 7.04 | 7.04 | .00 | 419450 |
| 11 | 6,363 | 11,671 | 0 | 80.23 | 7.04 | 7.04 | .00 | 377773 |
| 12 | 5,733 | 10,504 | 0 | 80.23 | 7.04 | 7.04 | .00 | 340369 |
| 13 | 5,167 | 9,454 | 0 | 80.23 | 7.04 | 7.04 | .00 | 306766 |
| | 135,316 | 249,645 | 0 | | | | | 7,710,574 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 155799 | 0 | 1106388 | 296000 | 810,388 | 759,001 | 365687 |
| 2 | 143341 | 0 | 1020881 | 301920 | 718,961 | 590,677 | 298608 |
| 3 | 132019 | 0 | 941574 | 307958 | 633,616 | 456,628 | 243724 |
| 4 | 121527 | 0 | 868867 | 314117 | 554,750 | 350,696 | 199032 |
| 5 | 111975 | 0 | 801517 | 320399 | 481,118 | 266,795 | 162480 |
| 6 | 102973 | 0 | 739243 | 326806 | 412,437 | 200,622 | 132617 |
| 7 | 92674 | 0 | 666012 | 326807 | 339,205 | 144,739 | 105735 |
| 8 | 83406 | 0 | 599986 | 326807 | 273,179 | 102,248 | 84293 |
| 9 | 75065 | 0 | 540527 | 326807 | 213,720 | 70,170 | 67204 |
| 10 | 67558 | 0 | 487008 | 326807 | 160,201 | 46,139 | 53583 |
| 11 | 60801 | 0 | 438574 | 326807 | 111,767 | 28,237 | 42704 |
| 12 | 54722 | 0 | 395091 | 326807 | 68,284 | 15,132 | 34043 |
| 13 | 49252 | 0 | 356018 | 326807 | 29,211 | 5,678 | 27148 |
| | 1251112 | 0 | 8961686 | 4154849 | 4,806,837 | 3,036,762 | 1816858 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 9.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 9.42
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 |
|---|---|---|---|
| 296,000 | | | |

$/BBLRESV: 26.09 EQUIP VAL: 20,702
$/BBLPROD: 0 WI OIL VAL: 2,612,809 RI OIL VAL: 1,563,212
WI PAYOUT: 4.7 GAS VAL: 423,950 GAS VAL: 253,644
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,874,320 WI TOTAL: 3,057,460 RI TOTAL: 1,816,860

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 52.1 D B: .001 De/Dt: 9.9 / 9.0
GAS: 97.0 D B: 1.000 De/Dt: 10.5 / 10.0
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: 2,947,210
LAST YR RI VAL: 1,743,060
LAST YR 8/8 VAL: 4,690,270

LAST YR OIL PROD: 19,487
LAST YR GAS PROD: 36,307

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3570 - EVEREST  FULL WI DECIMAL = .740000  #WELLS: 4
RRC#, WELL#.....: 41365 -  RRC DIST..: 08  FULL RI DECIMAL = .260000  DEPTH: 4673
OPERATOR#, AGENT#: 036543 -
OPERATOR NAME....: ATLANTIC OPERATING I
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 | 2,077 | 3,329 | 0 | 71.16 | 6.29 | 6.29 | .00 | 109371 |
| 2 | 1,830 | 2,824 | 0 | 72.90 | 6.43 | 6.43 | .00 | 98721 |
| | 3,907 | 6,153 | 0 | | | | | 208,092 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 118,980 |
| 01 | LOVING COUNTY | 1.000000 | 118,980 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 118,980 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 15495 | 0 | 124866 | 102500 | 22,366 | 20,947 | 41271 |
| 2 | 13437 | 0 | 112158 | 104550 | 7,608 | 6,250 | 32806 |
| | 28932 | 0 | 237024 | 207050 | 29,974 | 27,197 | 74077 |

$/BBLRESV: 8.26  EQUIP VAL: 17,703
$/BBLPROD: 0  WI OIL VAL: 23,877  RI OIL VAL: 65,035
WI PAYOUT: .0  GAS VAL: 3,320  GAS VAL: 9,042
RI PAYOUT: 1.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 118,980  WI TOTAL: 44,900  RI TOTAL: 74,080

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 9.42
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 9.42
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 |
|---|---|---|---|
| 102,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.1 D  B: 1.000  De/Dt: 12.5 / 10.0
GAS: 10.0 D  B: 1.000  De/Dt: 16.3 / 10.0
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: 116,050
LAST YR RI VAL: 145,470
LAST YR 8/8 VAL: 261,520

LAST YR OIL PROD: 2,670
LAST YR GAS PROD: 3,934

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3730 - BERING  FULL WI DECIMAL = .740000  #WELLS: 2
RRC#, WELL#.....: 45160 -  RRC DIST..: 08  FULL RI DECIMAL = .260000  DEPTH: 4692
OPERATOR#, AGENT#: 036543 -
OPERATOR NAME....: ATLANTIC OPERATING I
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,264,790 |
| 01 | LOVING COUNTY | 1.000000 | 1,264,790 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,264,790 |

| 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 | 5,320 | 6,911 | 0 | 71.16 | 6.29 | 6.29 | .00 | 280143 |
| 2 | 4,788 | 6,220 | 0 | 72.90 | 6.43 | 6.43 | .00 | 258293 |
| 3 | 4,309 | 5,598 | 0 | 74.66 | 6.58 | 6.58 | .00 | 238065 |
| 4 | 3,878 | 5,038 | 0 | 76.48 | 6.73 | 6.73 | .00 | 219476 |
| 5 | 3,490 | 4,534 | 0 | 78.33 | 6.89 | 6.89 | .00 | 202295 |
| 6 | 3,141 | 4,081 | 0 | 80.23 | 7.04 | 7.04 | .00 | 186482 |
| 7 | 2,827 | 3,673 | 0 | 80.23 | 7.04 | 7.04 | .00 | 167840 |
| 8 | 2,544 | 3,306 | 0 | 80.23 | 7.04 | 7.04 | .00 | 151038 |
| 9 | 2,290 | 2,975 | 0 | 80.23 | 7.04 | 7.04 | .00 | 135958 |
| 10 | 2,061 | 2,678 | 0 | 80.23 | 7.04 | 7.04 | .00 | 122362 |
| 11 | 1,855 | 2,410 | 0 | 80.23 | 7.04 | 7.04 | .00 | 110132 |
| 12 | 1,670 | 2,169 | 0 | 80.23 | 7.04 | 7.04 | .00 | 99148 |
| | 38,173 | 49,593 | 0 | | | | | 2,171,232 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 32168 | 0 | 312311 | 98500 | 213,811 | 200,253 | 103226 |
| 2 | 29596 | 0 | 287889 | 100470 | 187,419 | 153,978 | 84208 |
| 3 | 27258 | 0 | 265323 | 102479 | 162,844 | 117,356 | 68679 |
| 4 | 25090 | 0 | 244566 | 104528 | 140,038 | 88,528 | 56022 |
| 5 | 23117 | 0 | 225412 | 106619 | 118,793 | 65,874 | 45695 |
| 6 | 21260 | 0 | 207742 | 108752 | 98,990 | 48,152 | 37268 |
| 7 | 19135 | 0 | 186975 | 108752 | 78,223 | 33,378 | 29684 |
| 8 | 17223 | 0 | 168261 | 108752 | 59,509 | 22,274 | 23639 |
| 9 | 15499 | 0 | 151457 | 108752 | 42,705 | 14,022 | 18831 |
| 10 | 13951 | 0 | 136313 | 108752 | 27,561 | 7,938 | 14998 |
| 11 | 12555 | 0 | 122687 | 108752 | 13,935 | 3,520 | 11946 |
| 12 | 11300 | 0 | 110448 | 108752 | 1,696 | 376 | 9517 |
| | 248152 | 0 | 2419384 | 1273860 | 1,145,524 | 755,649 | 503713 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 9.42
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 9.42
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 |
|---|---|---|---|
| 98,500 | | | |

$/BBLRESV: 24.01  EQUIP VAL: 5,434
$/BBLPROD: 0  WI OIL VAL: 678,143  RI OIL VAL: 452,048
WI PAYOUT: 4.5  GAS VAL: 77,505  GAS VAL: 51,665
RI PAYOUT: 5.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,264,790  WI TOTAL: 761,080  RI TOTAL: 503,710

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.4 D  B: 1.000  De/Dt: 10.1 / 10.0
GAS: 20.0 D  B: 1.000  De/Dt: 10.1 / 10.0
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: 676,780
LAST YR RI VAL: 447,240
LAST YR 8/8 VAL: 1,124,020

LAST YR OIL PROD: 5,701
LAST YR GAS PROD: 7,361

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 870 - KYLE SID M ETAL  FULL WI DECIMAL = .812500  #WELLS: 5
RRC#, WELL#.....: 12879 -  RRC DIST..: 08  FULL RI DECIMAL = .187500  DEPTH: 4510
OPERATOR#, AGENT#: 040206 -
OPERATOR NAME....: BCP RESOURCES, LLC
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 169,050 |
| 01 | LOVING COUNTY | 1.000000 | 169,050 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 169,050 |

| 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 | 892 | 0 | 0 | 71.16 | 5.12 | 5.12 | 1.70 | 51573 |
| 2 | 706 | 0 | 0 | 72.90 | 5.24 | 5.24 | 1.74 | 41817 |
| 3 | 586 | 0 | 0 | 74.66 | 5.36 | 5.36 | 1.78 | 35547 |
| 4 | 499 | 0 | 0 | 76.48 | 5.48 | 5.48 | 1.82 | 31008 |
| 5 | 437 | 0 | 0 | 78.33 | 5.60 | 5.60 | 1.87 | 27812 |
| 6 | 387 | 0 | 0 | 80.23 | 5.73 | 5.73 | 1.91 | 25227 |
| 7 | 348 | 0 | 0 | 80.23 | 5.73 | 5.73 | 1.91 | 22685 |
| 8 | 313 | 0 | 0 | 80.23 | 5.73 | 5.73 | 1.91 | 20404 |
| 9 | 282 | 0 | 0 | 80.23 | 5.73 | 5.73 | 1.91 | 18383 |
| 10 | 254 | 0 | 0 | 80.23 | 5.73 | 5.73 | 1.91 | 16557 |
| 11 | 229 | 0 | 0 | 80.23 | 5.73 | 5.73 | 1.91 | 14928 |
| | 4,933 | 0 | 0 | | | | | 305,941 |

| 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 | 51573 | 12500 | 39,073 | 36,595 | 11196 |
| 2 | 0 | 0 | 41817 | 12750 | 29,067 | 23,881 | 8034 |
| 3 | 0 | 0 | 35547 | 13005 | 22,542 | 16,245 | 6043 |
| 4 | 0 | 0 | 31008 | 13265 | 17,743 | 11,217 | 4665 |
| 5 | 0 | 0 | 27812 | 13530 | 14,282 | 7,920 | 3703 |
| 6 | 0 | 0 | 25227 | 13800 | 11,427 | 5,558 | 2973 |
| 7 | 0 | 0 | 22685 | 13801 | 8,884 | 3,791 | 2365 |
| 8 | 0 | 0 | 20404 | 13801 | 6,603 | 2,471 | 1883 |
| 9 | 0 | 0 | 18383 | 13801 | 4,582 | 1,504 | 1501 |
| 10 | 0 | 0 | 16557 | 13801 | 2,756 | 794 | 1197 |
| 11 | 0 | 0 | 14928 | 13801 | 1,127 | 285 | 955 |
| | 0 | 0 | 305941 | 147855 | 158,086 | 110,261 | 44515 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  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: 2.19  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 12,500 | | | |

$/BBLRESV: 27.51  EQUIP VAL: 14,265
$/BBLPROD: 0  WI OIL VAL: 110,261  RI OIL VAL: 44,515
WI PAYOUT: 5.2  GAS VAL: 0  GAS VAL: 0
RI PAYOUT: 5.2  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 169,050  WI TOTAL: 124,530  RI TOTAL: 44,520

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.8 D  B: 1.000  De/Dt: 22.6 / 10.0
GAS: M  B:  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: 176,870
LAST YR RI VAL: 58,150
LAST YR 8/8 VAL: 235,020

LAST YR OIL PROD: 928
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 4492 - SCRAPFILE NORTH FULL WI DECIMAL = .752341 #WELLS: 1
RRC#, WELL#.....: 52896 - RRC DIST..: 08 FULL RI DECIMAL = .247659 DEPTH: 12406
OPERATOR#, AGENT#: 041867 -
OPERATOR NAME....: BTA OIL PRODUCERS, L
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 | LOVING CO APPRAISAL | 1.000000 | 20,331,520 |
| 01 | LOVING COUNTY | 1.000000 | 20,331,520 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 20,331,520 |

| 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 | 59,833 | 130,873 | 0 | 71.16 | 15.50 | 15.50 | .00 | 3203255 |
| 2 | 48,334 | 106,821 | 0 | 72.90 | 15.85 | 15.85 | .00 | 2650910 |
| 3 | 40,550 | 90,253 | 0 | 74.66 | 16.21 | 16.21 | .00 | 2277685 |
| 4 | 34,928 | 78,138 | 0 | 76.48 | 16.57 | 16.57 | .00 | 2009724 |
| 5 | 30,677 | 68,896 | 0 | 78.33 | 16.95 | 16.95 | .00 | 1807822 |
| 6 | 27,348 | 61,610 | 0 | 80.23 | 17.33 | 17.33 | .00 | 1650734 |
| 7 | 24,613 | 55,449 | 0 | 80.23 | 17.33 | 17.33 | .00 | 1485649 |
| 8 | 22,152 | 49,904 | 0 | 80.23 | 17.33 | 17.33 | .00 | 1337102 |
| 9 | 19,937 | 44,914 | 0 | 80.23 | 17.33 | 17.33 | .00 | 1203404 |
| 10 | 17,943 | 40,423 | 0 | 80.23 | 17.33 | 17.33 | .00 | 1083045 |
| 11 | 16,149 | 36,381 | 0 | 80.23 | 17.33 | 17.33 | .00 | 974759 |
| 12 | 14,534 | 32,743 | 0 | 80.23 | 17.33 | 17.33 | .00 | 877277 |
| 13 | 13,081 | 29,469 | 0 | 80.23 | 17.33 | 17.33 | .00 | 789573 |
| 14 | 11,773 | 26,522 | 0 | 80.23 | 17.33 | 17.33 | .00 | 710622 |
| 15 | 10,596 | 23,870 | 0 | 80.23 | 17.33 | 17.33 | .00 | 639578 |
| 16 | 9,536 | 21,483 | 0 | 80.23 | 17.33 | 17.33 | .00 | 575596 |
| 17 | 8,582 | 19,335 | 0 | 80.23 | 17.33 | 17.33 | .00 | 518012 |
| 18 | 7,724 | 17,402 | 0 | 80.23 | 17.33 | 17.33 | .00 | 466223 |
| 19 | 6,952 | 15,662 | 0 | 80.23 | 17.33 | 17.33 | .00 | 419625 |
| 20 | 6,257 | 14,096 | 0 | 80.23 | 17.33 | 17.33 | .00 | 377675 |
| | 431,499 | 964,244 | 0 | | | | | 25,058,270 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 23.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 23.20
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 |
|---|---|---|---|
| 508,000 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1526147 | 0 | 4729402 | 508000 | 4,221,402 | 3,919,487 | 1451759 |
| 2 | 1273798 | 0 | 3924708 | 518160 | 3,406,548 | 2,726,635 | 1047607 |
| 3 | 1100676 | 0 | 3378361 | 528523 | 2,849,838 | 1,966,417 | 784155 |
| 4 | 974091 | 0 | 2983815 | 539093 | 2,444,722 | 1,454,218 | 602242 |
| 5 | 878574 | 0 | 2686396 | 549874 | 2,136,522 | 1,095,587 | 471484 |
| 6 | 803275 | 0 | 2454009 | 560872 | 1,893,137 | 836,880 | 374522 |
| 7 | 722948 | 0 | 2208597 | 560873 | 1,647,724 | 627,931 | 293104 |
| 8 | 650652 | 0 | 1987754 | 560873 | 1,426,881 | 468,759 | 229385 |
| 9 | 585592 | 0 | 1788996 | 560873 | 1,228,123 | 347,816 | 179523 |
| 10 | 527038 | 0 | 1610083 | 560873 | 1,049,210 | 256,165 | 140497 |
| 11 | 474338 | 0 | 1449097 | 560873 | 888,224 | 186,945 | 109953 |
| 12 | 426906 | 0 | 1304183 | 560873 | 743,310 | 134,866 | 86052 |
| 13 | 384219 | 0 | 1173792 | 560873 | 612,919 | 95,866 | 67345 |
| 14 | 345796 | 0 | 1056418 | 560873 | 495,545 | 66,820 | 52706 |
| 15 | 311219 | 0 | 950797 | 560873 | 389,924 | 45,325 | 41249 |
| 16 | 280097 | 0 | 855693 | 560873 | 294,820 | 29,543 | 32281 |
| 17 | 252091 | 0 | 770103 | 560873 | 209,230 | 18,076 | 25262 |
| 18 | 226888 | 0 | 693111 | 560873 | 132,238 | 9,848 | 19770 |
| 19 | 204202 | 0 | 623827 | 560873 | 62,954 | 4,042 | 15473 |
| 20 | 183785 | 0 | 561460 | 560873 | 587 | 32 | 12110 |
| | 12132332 | 0 | 37190602 | 1105674426 | 133,858 | 14,291,258 | 6036479 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 185.0 D B: 1.000 De/Dt: 21.1 / 10.0
GAS: 402.0 D B: 1.000 De/Dt: 20.1 / 10.0
PRD: M B: De/Dt: /

$/BBLRESV: 29.66 EQUIP VAL: 3,807
$/BBLPROD: 0 WI OIL VAL: 9,629,150 RI OIL VAL: 4,067,253
WI PAYOUT: 4.6 GAS VAL: 4,662,094 GAS VAL: 1,969,220
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 20,331,520 WI TOTAL: 14,295,050 RI TOTAL: 6,036,470

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

LAST YR WI VAL: 9,712,860
LAST YR RI VAL: 4,326,560
LAST YR 8/8 VAL: 14,039,420

LAST YR OIL PROD: 68,527
LAST YR GAS PROD: 111,792

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4536 - SCRAPFILE SOUTH FULL WI DECIMAL = .766275 #WELLS: 1
RRC#, WELL#.....: 288267 - 1H RRC DIST..: 08 FULL RI DECIMAL = .233725 DEPTH: 12212
OPERATOR#, AGENT#: 041867 -
OPERATOR NAME....: BTA OIL PRODUCERS, L
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 10,060,210 |
| 01 | LOVING COUNTY | 1.000000 | 10,060,210 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,060,210 |

| 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 | 41,639 | 129,741 | 0 | 70.19 | 3.60 | 3.60 | .00 | 2239547 |
| 2 | 33,954 | 106,114 | 0 | 71.88 | 3.68 | 3.68 | .00 | 1870181 |
| 3 | 28,665 | 89,782 | 0 | 73.63 | 3.76 | 3.76 | .00 | 1617303 |
| 4 | 24,803 | 77,812 | 0 | 75.42 | 3.85 | 3.85 | .00 | 1433426 |
| 5 | 21,862 | 68,662 | 0 | 77.25 | 3.94 | 3.94 | .00 | 1294115 |
| 6 | 19,543 | 61,439 | 0 | 79.12 | 4.03 | 4.03 | .00 | 1184847 |
| 7 | 17,589 | 55,295 | 0 | 79.12 | 4.03 | 4.03 | .00 | 1066380 |
| 8 | 15,830 | 49,766 | 0 | 79.12 | 4.03 | 4.03 | .00 | 959736 |
| 9 | 14,247 | 44,789 | 0 | 79.12 | 4.03 | 4.03 | .00 | 863763 |
| 10 | 12,822 | 40,310 | 0 | 79.12 | 4.03 | 4.03 | .00 | 777368 |
| 11 | 11,540 | 36,279 | 0 | 79.12 | 4.03 | 4.03 | .00 | 699643 |
| 12 | 10,386 | 32,651 | 0 | 79.12 | 4.03 | 4.03 | .00 | 629679 |
| 13 | 9,347 | 29,386 | 0 | 79.12 | 4.03 | 4.03 | .00 | 566687 |
| 14 | 8,412 | 26,447 | 0 | 79.12 | 4.03 | 4.03 | .00 | 510000 |
| 15 | 7,571 | 23,802 | 0 | 79.12 | 4.03 | 4.03 | .00 | 459012 |
| 16 | 6,814 | 21,422 | 0 | 79.12 | 4.03 | 4.03 | .00 | 413117 |
| | 285,024 | 893,697 | 0 | | | | | 16,584,804 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 357902 | 0 | 2597449 | 424500 | 2,172,949 | 2,017,540 | 738781 |
| 2 | 299230 | 0 | 2169411 | 432990 | 1,736,421 | 1,389,849 | 536554 |
| 3 | 258679 | 0 | 1875982 | 441649 | 1,434,333 | 989,704 | 403465 |
| 4 | 229558 | 0 | 1662984 | 450483 | 1,212,501 | 721,244 | 311006 |
| 5 | 207299 | 0 | 1501414 | 459492 | 1,041,922 | 534,287 | 244162 |
| 6 | 189729 | 0 | 1374576 | 468682 | 905,894 | 400,459 | 194380 |
| 7 | 170756 | 0 | 1237136 | 468683 | 768,453 | 292,850 | 152126 |
| 8 | 153682 | 0 | 1113418 | 468683 | 644,735 | 211,809 | 119053 |
| 9 | 138312 | 0 | 1002075 | 468683 | 533,392 | 151,062 | 93173 |
| 10 | 124481 | 0 | 901849 | 468683 | 433,166 | 105,758 | 72918 |
| 11 | 112033 | 0 | 811676 | 468683 | 342,993 | 72,190 | 57066 |
| 12 | 100829 | 0 | 730508 | 468683 | 261,825 | 47,505 | 44661 |
| 13 | 90747 | 0 | 657434 | 468683 | 188,751 | 29,522 | 34950 |
| 14 | 81671 | 0 | 591671 | 468683 | 122,988 | 16,583 | 27352 |
| 15 | 73503 | 0 | 532515 | 468683 | 63,832 | 7,420 | 21406 |
| 16 | 66153 | 0 | 479270 | 468683 | 10,587 | 1,061 | 16752 |
| | 2654564 | 0 | 19239368 | 736462 | 11,874,742 | 6,988,843 | 3067805 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 5.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.39
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 |
|---|---|---|---|
| 424,500 | | | |

$/BBLRESV: 27.58 EQUIP VAL: 3,577
$/BBLPROD: 0 WI OIL VAL: 6,024,550 RI OIL VAL: 2,644,522
WI PAYOUT: 4.4 GAS VAL: 964,286 GAS VAL: 423,280
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 10,060,210 WI TOTAL: 6,992,410 RI TOTAL: 3,067,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 128.0 D B: 1.000 De/Dt: 20.2 / 10.0
GAS: 398.0 D B: 1.000 De/Dt: 19.9 / 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: 8,072,720
LAST YR RI VAL: 3,292,530
LAST YR 8/8 VAL: 11,365,250

LAST YR OIL PROD: 63,773
LAST YR GAS PROD: 160,064

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3669 - ABERNATHY 57-T1-14  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 45618 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10319
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 161,830 |
| 01 | LOVING COUNTY | 1.000000 | 161,830 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 161,830 |

| 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 |
|---|---|---|---|---|---|---|---|---|
| 1 | 6,009 | 42,889 | 0 | 71.16 | 5.12 | 5.12 | .00 | 320700 |
| | 6,009 | 42,889 | 0 | | | | | 320,700 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 164694 | 0 | 485394 | 597000 | -111,606 | -104,529 | 152207 |
| | 164694 | 0 | 485394 | 597000 | 111,606- | 104,529- | 152207 |

$/BBLRESV: 15.32  EQUIP VAL: 9,620
$/BBLPROD: 0  WI OIL VAL: 0  RI OIL VAL: 100,563
WI PAYOUT: .0  GAS VAL: 0  GAS VAL: 51,644
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 161,830  WI TOTAL: 9,620  RI TOTAL: 152,210

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 597,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.6 D B: 1.000 De/Dt: 35.0 / 10.0
GAS: 141.0 D B: 1.000 De/Dt: 29.8 / 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: 1,817,730
LAST YR RI VAL: 1,608,740
LAST YR 8/8 VAL: 3,426,470

LAST YR OIL PROD: 11,206
LAST YR GAS PROD: 91,501

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 3802 - JOHNSON ESTATE 57-T1-2  FULL WI DECIMAL = .768750  #WELLS: 1
RRC#, WELL#.....: 46426 -  RRC DIST..: 08  FULL RI DECIMAL = .231250  DEPTH: 10421
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,503,580 |
| 01 | LOVING COUNTY | 1.000000 | 1,503,580 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,503,580 |

| 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 | 13,003 | 48,518 | 0 | 68.55 | 4.15 | 4.15 | .00 | 685230 |
| 2 | 11,434 | 43,450 | 0 | 70.22 | 4.24 | 4.24 | .00 | 617226 |
| 3 | 10,204 | 39,105 | 0 | 71.92 | 4.34 | 4.34 | .00 | 564164 |
| 4 | 9,184 | 35,195 | 0 | 73.66 | 4.44 | 4.44 | .00 | 520054 |
| 5 | 8,266 | 31,676 | 0 | 75.45 | 4.54 | 4.54 | .00 | 479446 |
| | 52,091 | 197,944 | 0 | | | | | 2,866,120 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 154788 | 0 | 840018 | 515523 | 324,495 | 303,918 | 237709 |
| 2 | 141625 | 0 | 758851 | 525833 | 233,018 | 191,440 | 190037 |
| 3 | 130469 | 0 | 694633 | 536349 | 158,284 | 114,070 | 153941 |
| 4 | 120129 | 0 | 640183 | 547077 | 93,106 | 58,859 | 125554 |
| 5 | 110553 | 0 | 589999 | 558018 | 31,981 | 17,734 | 102398 |
| | 657564 | 0 | 3523684 | 2682800 | 840,884 | 686,021 | 809639 |

$/BBLRESV: 13.93  EQUIP VAL: 7,914
$/BBLPROD: 0  WI OIL VAL: 558,001  RI OIL VAL: 658,550
WI PAYOUT: 2.9  GAS VAL: 128,020  GAS VAL: 151,088
RI PAYOUT: 3.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,503,580  WI TOTAL: 693,940  RI TOTAL: 809,640

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 93.25  GAS WI GR PRICE: 6.21
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.21
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 |
|---|---|---|---|
| 515,523 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.2 D  B: 1.000  De/Dt: 12.8 / 10.0
GAS: 141.0 D  B: 1.000  De/Dt: 11.0 / 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: 4,719,550
LAST YR RI VAL: 2,127,230
LAST YR 8/8 VAL: 6,846,780

LAST YR OIL PROD: 18,163
LAST YR GAS PROD: 77,743

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 3699 - RAYMORE 57-T1-24  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 47625 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10360
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 | 16,120 | 16,722 | 0 | 68.55 | 5.12 | 5.12 | .00 | 828770 |
| 2 | 14,045 | 14,762 | 0 | 70.22 | 5.24 | 5.24 | .00 | 739680 |
| 3 | 12,445 | 13,217 | 0 | 71.92 | 5.36 | 5.36 | .00 | 671283 |
| 4 | 11,171 | 11,895 | 0 | 73.66 | 5.48 | 5.48 | .00 | 617142 |
| 5 | 10,054 | 10,706 | 0 | 75.45 | 5.60 | 5.60 | .00 | 568931 |
| | 63,835 | 67,302 | 0 | | | | | 3,425,806 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,666,110 |
| 01 | LOVING COUNTY | 1.000000 | 1,666,110 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,666,110 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 64212 | 0 | 892982 | 542523 | 350,459 | 328,237 | 280015 |
| 2 | 58015 | 0 | 797695 | 553373 | 244,322 | 200,727 | 221360 |
| 3 | 53132 | 0 | 724415 | 564440 | 159,975 | 115,289 | 177897 |
| 4 | 48888 | 0 | 666030 | 575728 | 90,302 | 57,086 | 144744 |
| 5 | 44965 | 0 | 613896 | 587243 | 26,653 | 14,779 | 118064 |
| | 269212 | 0 | 3695018 | 2823307 | 871,711 | 716,118 | 942080 |

$/BBLRESV: 13.87  EQUIP VAL: 7,914
$/BBLPROD: 0  WI OIL VAL: 663,942  RI OIL VAL: 873,441
WI PAYOUT: 2.8  GAS VAL: 52,175  GAS VAL: 68,638
RI PAYOUT: 3.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,666,110  WI TOTAL: 724,030  RI TOTAL: 942,080

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 93.25  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 |
|---|---|---|---|
| 542,523 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 47.6 D B: 1.000 De/Dt: 13.7 / 10.0
GAS: 49.0 D B: 1.000 De/Dt: 12.4 / 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: 2,355,240
LAST YR RI VAL: 1,715,500
LAST YR 8/8 VAL: 4,070,740

LAST YR OIL PROD: 18,470
LAST YR GAS PROD: 32,434

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 3952 - STATE PROTECTOR 55-T2-2X11 PSA  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 48016 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11364
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,416,680 |
| 01 | LOVING COUNTY | 1.000000 | 3,416,680 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,416,680 |

| 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 | 14,863 | 37,740 | 0 | 68.55 | 5.12 | 5.12 | .00 | 764144 |
| 2 | 13,257 | 33,630 | 0 | 70.22 | 5.24 | 5.24 | .00 | 698180 |
| 3 | 11,931 | 30,267 | 0 | 71.92 | 5.36 | 5.36 | .00 | 643558 |
| 4 | 10,738 | 27,240 | 0 | 73.66 | 5.48 | 5.48 | .00 | 593221 |
| 5 | 9,664 | 24,516 | 0 | 75.45 | 5.60 | 5.60 | .00 | 546862 |
| 6 | 8,698 | 22,064 | 0 | 77.28 | 5.73 | 5.73 | .00 | 504136 |
| 7 | 7,828 | 19,858 | 0 | 77.28 | 5.73 | 5.73 | .00 | 453711 |
| 8 | 7,045 | 17,872 | 0 | 77.28 | 5.73 | 5.73 | .00 | 408328 |
| 9 | 6,341 | 16,085 | 0 | 77.28 | 5.73 | 5.73 | .00 | 367524 |
| 10 | 5,707 | 14,477 | 0 | 77.28 | 5.73 | 5.73 | .00 | 330778 |
| 11 | 5,136 | 13,029 | 0 | 77.28 | 5.73 | 5.73 | .00 | 297683 |
| | 101,208 | 256,778 | 0 | | | | | 5,608,125 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 144922 | 0 | 909066 | 305023 | 604,043 | 565,740 | 285058 |
| 2 | 132166 | 0 | 830346 | 311123 | 519,223 | 426,578 | 230421 |
| 3 | 121673 | 0 | 765231 | 317345 | 447,886 | 322,778 | 187920 |
| 4 | 111956 | 0 | 705177 | 323691 | 381,486 | 241,163 | 153252 |
| 5 | 102967 | 0 | 649829 | 330165 | 319,664 | 177,263 | 124974 |
| 6 | 94820 | 0 | 598956 | 336769 | 262,187 | 127,536 | 101940 |
| 7 | 85340 | 0 | 539051 | 336769 | 202,282 | 86,314 | 81190 |
| 8 | 76805 | 0 | 485133 | 336769 | 148,364 | 55,532 | 64662 |
| 9 | 69125 | 0 | 436649 | 336769 | 99,880 | 32,794 | 51505 |
| 10 | 62215 | 0 | 392993 | 336769 | 56,224 | 16,193 | 41022 |
| 11 | 55992 | 0 | 353675 | 336769 | 16,906 | 4,271 | 32671 |
| | 1057981 | 0 | 6666106 | 3607961 | 3,058,145 | 2,056,162 | 1354615 |

*** PARAMETERS ***

MO SHIFT:341  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 93.25  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 |
|---|---|---|---|
| 305,023 | | | |

$/BBLRESV: 22.79  EQUIP VAL: 5,906
$/BBLPROD: 0  WI OIL VAL: 1,729,826  RI OIL VAL: 1,139,623
WI PAYOUT: 4.3  GAS VAL: 326,333  GAS VAL: 214,991
RI PAYOUT: 5.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,416,680  WI TOTAL: 2,062,070  RI TOTAL: 1,354,610

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 43.3 D  B: 1.000  De/Dt: 11.4 / 10.0
GAS: 110.0 D  B: 1.000  De/Dt: 11.5 / 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):

LAST YR WI VAL: 3,371,780
LAST YR RI VAL: 1,734,390
LAST YR 8/8 VAL: 5,106,170

LAST YR OIL PROD: 22,780
LAST YR GAS PROD: 33,302

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/02/2023 MNRLTCHA

LEASE#, NAME.....: 4008 - STATE DAL TX RANGER 56-T2-2X11  FULL WI DECIMAL = .812046  #WELLS: 1
RRC#, WELL#.....: 48609 - RRC DIST..: 08  FULL RI DECIMAL = .187954  DEPTH: 10684
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 | 31,993 | 0 | 0 | 68.53 | 4.10 | 4.10 | .00 | 1780395 |
| 2 | 25,422 | 0 | 0 | 70.20 | 4.20 | 4.20 | .00 | 1449197 |
| | 57,415 | 0 | 0 | | | | | 3,229,592 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,315,010 |
| 01 | LOVING COUNTY | 1.000000 | 1,315,010 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,315,010 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 0 | 0 | 1780395 | 1250523 | 529,872 | 496,273 | 387657 |
| 2 | 0 | 0 | 1449197 | 1275533 | 173,664 | 142,677 | 279243 |
| | 0 | 0 | 3229592 | 2526056 | 703,536 | 638,950 | 666900 |

$/BBLRESV: 13.70  EQUIP VAL: 9,162
$/BBLPROD: 0  WI OIL VAL: 638,950  RI OIL VAL: 666,900
WI PAYOUT: 1.7  GAS VAL: 0  GAS VAL: 0
RI PAYOUT: 1.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,315,010  WI TOTAL: 648,110  RI TOTAL: 666,900

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 93.23  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? 5
PRD WELLHEAD PRICE:  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 1,250,523 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 100.0 D B: 1.000 De/Dt: 22.7 / 10.0
GAS: M 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: 1,636,240
LAST YR RI VAL: 1,316,270
LAST YR 8/8 VAL: 2,952,510

LAST YR OIL PROD: 23,784
LAST YR GAS PROD: 55,611

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4355 - STATE PACIFIC 55-T2-8 FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 52582 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 10920
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 19,951,060 |
| 01 | LOVING COUNTY | 1.000000 | 19,951,060 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 19,951,060 |

| 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 | 100,292 | 0 | 0 | 70.33 | 5.12 | 5.12 | .00 | 5290152 |
| 2 | 80,767 | 0 | 0 | 72.03 | 5.24 | 5.24 | .00 | 4363235 |
| 3 | 67,620 | 0 | 0 | 73.79 | 5.36 | 5.36 | .00 | 3742260 |
| 4 | 58,159 | 0 | 0 | 75.57 | 5.48 | 5.48 | .00 | 3296307 |
| 5 | 51,023 | 0 | 0 | 77.41 | 5.60 | 5.60 | .00 | 2962268 |
| 6 | 45,450 | 0 | 0 | 79.29 | 5.73 | 5.73 | .00 | 2702798 |
| 7 | 40,905 | 0 | 0 | 79.29 | 5.73 | 5.73 | .00 | 2432518 |
| 8 | 36,815 | 0 | 0 | 79.29 | 5.73 | 5.73 | .00 | 2189296 |
| 9 | 33,134 | 0 | 0 | 79.29 | 5.73 | 5.73 | .00 | 1970396 |
| 10 | 29,821 | 0 | 0 | 79.29 | 5.73 | 5.73 | .00 | 1773380 |
| 11 | 26,839 | 0 | 0 | 79.29 | 5.73 | 5.73 | .00 | 1596048 |
| 12 | 24,155 | 0 | 0 | 79.29 | 5.73 | 5.73 | .00 | 1436437 |
| 13 | 21,740 | 0 | 0 | 79.29 | 5.73 | 5.73 | .00 | 1292823 |
| | 616,720 | 0 | 0 | | | | | 35,047,918 |

| 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 | 5290152 | 1100023 | 4,190,129 | 3,924,433 | 1658851 |
| 2 | 0 | 0 | 4363235 | 1122023 | 3,241,212 | 2,662,882 | 1210798 |
| 3 | 0 | 0 | 3742260 | 1144463 | 2,597,797 | 1,872,154 | 918999 |
| 4 | 0 | 0 | 3296307 | 1167352 | 2,128,955 | 1,345,861 | 716364 |
| 5 | 0 | 0 | 2962268 | 1190699 | 1,771,569 | 982,388 | 569704 |
| 6 | 0 | 0 | 2702798 | 1214512 | 1,488,286 | 723,946 | 460007 |
| 7 | 0 | 0 | 2432518 | 1214513 | 1,218,005 | 519,723 | 366378 |
| 8 | 0 | 0 | 2189296 | 1214513 | 974,783 | 364,852 | 291804 |
| 9 | 0 | 0 | 1970396 | 1214513 | 755,883 | 248,179 | 232415 |
| 10 | 0 | 0 | 1773380 | 1214513 | 558,867 | 160,959 | 185111 |
| 11 | 0 | 0 | 1596048 | 1214513 | 381,535 | 96,391 | 147438 |
| 12 | 0 | 0 | 1436437 | 1214513 | 221,924 | 49,181 | 117424 |
| 13 | 0 | 0 | 1292823 | 1214513 | 78,310 | 15,223 | 93527 |
| | 0 | 0 | 35047918 | 1544066 | 319,607,255 | 12,966,172 | 6968820 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.67 GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.67
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 |
|---|---|---|---|
| 1,100,023 | | | |

$/BBLRESV: 28.03 EQUIP VAL: 16,070
$/BBLPROD: 0 WI OIL VAL: 12,966,172 RI OIL VAL: 6,968,820
WI PAYOUT: 4.5 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 19,951,060 WI TOTAL: 12,982,240 RI TOTAL: 6,968,820

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 310.7 D B: 1.000 De/Dt: 21.4 / 10.0
GAS: M 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: 21,768,680
LAST YR RI VAL: 8,713,790
LAST YR 8/8 VAL: 30,482,470

LAST YR OIL PROD: 97,837
LAST YR GAS PROD: 209,864

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 3670 - BOLD JOHNSON 56-T1-26  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 270251 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11584
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 12,006 | 136,073 | 0 | 68.54 | 4.28 | 4.28 | .00 | 617168 |
| 2 | 9,799 | 105,548 | 0 | 70.21 | 4.38 | 4.38 | .00 | 515991 |
| 3 | 8,278 | 86,238 | 0 | 71.91 | 4.48 | 4.48 | .00 | 446453 |
| 4 | 7,168 | 72,913 | 0 | 73.66 | 4.58 | 4.58 | .00 | 395996 |
| 5 | 6,318 | 63,160 | 0 | 75.45 | 4.68 | 4.68 | .00 | 357520 |
| 6 | 5,648 | 55,710 | 0 | 77.28 | 4.79 | 4.79 | .00 | 327358 |
| | 49,217 | 519,642 | 0 | | | | | 2,660,486 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,467,510 |
| 01 | LOVING COUNTY | 1.000000 | 2,467,510 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,467,510 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 436794 | 0 | 1053962 | 435023 | 618,939 | 582,249 | 331967 |
| 2 | 346725 | 0 | 862716 | 443723 | 418,993 | 348,811 | 242616 |
| 3 | 289760 | 0 | 736213 | 452597 | 283,616 | 208,946 | 184859 |
| 4 | 250456 | 0 | 646452 | 461648 | 184,804 | 120,486 | 144929 |
| 5 | 221692 | 0 | 579212 | 470881 | 108,331 | 62,502 | 115941 |
| 6 | 200138 | 0 | 527496 | 480299 | 47,197 | 24,098 | 94276 |
| | 1745565 | 0 | 4406051 | 2744171 | 1,661,880 | 1,347,092 | 1114588 |

$/BBLRESV: 22.04  EQUIP VAL: 5,826
$/BBLPROD: 0  WI OIL VAL: 813,408  RI OIL VAL: 673,016
WI PAYOUT: 3.2  GAS VAL: 533,683  GAS VAL: 441,571
RI PAYOUT: 4.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,467,510  WI TOTAL: 1,352,920  RI TOTAL: 1,114,590

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 93.24  GAS WI GR PRICE: 6.41
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.41
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 |
|---|---|---|---|
| 435,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 36.9 D B: 1.000 De/Dt: 20.1 / 10.0
GAS: 432.0 D B: 1.000 De/Dt: 25.0 / 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: 643,400
LAST YR RI VAL: 642,360
LAST YR 8/8 VAL: 1,285,760

LAST YR OIL PROD: 14,619
LAST YR GAS PROD: 158,168

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 3669 - ABERNATHY 57-T1-14  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 270387 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11180
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,520,210 |
| 01 | LOVING COUNTY | 1.000000 | 5,520,210 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,520,210 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 93.26  GAS WI GR PRICE: 6.17
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.17
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 |
|---|---|---|---|
| 392,523 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 40.2 D B: 1.000 De/Dt: 19.9 / 10.0
GAS: 688.0 D B: 1.000 De/Dt: 10.1 / 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: 2,380,730
LAST YR RI VAL: 1,424,890
LAST YR 8/8 VAL: 3,805,620

LAST YR OIL PROD: 17,295
LAST YR GAS PROD: 218,988

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 13,098 | 237,983 | 0 | 68.56 | 4.12 | 4.12 | .00 | 673499 |
| 2 | 10,714 | 214,185 | 0 | 70.23 | 4.22 | 4.22 | .00 | 564333 |
| 3 | 9,065 | 192,767 | 0 | 71.93 | 4.31 | 4.31 | .00 | 489034 |
| 4 | 7,855 | 173,490 | 0 | 73.67 | 4.41 | 4.41 | .00 | 434008 |
| 5 | 6,930 | 156,141 | 0 | 75.46 | 4.51 | 4.51 | .00 | 392203 |
| 6 | 6,202 | 140,527 | 0 | 77.29 | 4.61 | 4.61 | .00 | 359514 |
| 7 | 5,582 | 126,474 | 0 | 77.29 | 4.61 | 4.61 | .00 | 323575 |
| 8 | 5,024 | 113,827 | 0 | 77.29 | 4.61 | 4.61 | .00 | 291229 |
| 9 | 4,522 | 102,444 | 0 | 77.29 | 4.61 | 4.61 | .00 | 262129 |
| 10 | 4,070 | 92,200 | 0 | 77.29 | 4.61 | 4.61 | .00 | 235928 |
| 11 | 3,663 | 82,980 | 0 | 77.29 | 4.61 | 4.61 | .00 | 212335 |
| 12 | 3,297 | 74,682 | 0 | 77.29 | 4.61 | 4.61 | .00 | 191119 |
| | 80,022 | 1,707,700 | 0 | | | | | 4,428,906 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 735367 | 0 | 1408866 | 392523 | 1,016,343 | 956,094 | 443750 |
| 2 | 677896 | 0 | 1242229 | 400373 | 841,856 | 700,845 | 349344 |
| 3 | 623119 | 0 | 1112153 | 408380 | 703,773 | 518,483 | 279254 |
| 4 | 573818 | 0 | 1007826 | 416547 | 591,279 | 385,496 | 225944 |
| 5 | 528147 | 0 | 920350 | 424878 | 495,472 | 285,867 | 184226 |
| 6 | 485872 | 0 | 845386 | 433376 | 412,010 | 210,368 | 151090 |
| 7 | 437284 | 0 | 760859 | 433377 | 327,482 | 147,972 | 121413 |
| 8 | 393557 | 0 | 684786 | 433377 | 251,409 | 100,529 | 97566 |
| 9 | 354200 | 0 | 616329 | 433377 | 182,952 | 64,739 | 78403 |
| 10 | 318782 | 0 | 554710 | 433377 | 121,333 | 37,995 | 63004 |
| 11 | 286903 | 0 | 499238 | 433377 | 65,861 | 18,252 | 50629 |
| 12 | 258213 | 0 | 449332 | 433377 | 15,955 | 3,912 | 40685 |
| | 5673158 | 0 | 10102064 | 5076339 | 5,025,725 | 3,430,552 | 2085308 |

$/BBLRESV: 25.06  EQUIP VAL: 4,347
$/BBLPROD: 0  WI OIL VAL: 1,504,005  RI OIL VAL: 914,230
WI PAYOUT: 4.6  GAS VAL: 1,926,543  GAS VAL: 1,171,076
RI PAYOUT: 5.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,520,210  WI TOTAL: 3,434,900  RI TOTAL: 2,085,310

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 3671 - BOLD JOHNSON 56-T1-30  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 270567 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11377
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,347,190 |
| 01 | LOVING COUNTY | 1.000000 | 6,347,190 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,347,190 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 93.26  GAS WI GR PRICE: 6.54
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.54
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 |
|---|---|---|---|
| 317,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.1 D B: 1.000 De/Dt: 9.8 / 9.8
GAS: 600.0 D B: 1.000 De/Dt: 9.7 / 9.7
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: 4,559,000
LAST YR RI VAL: 2,297,420
LAST YR 8/8 VAL: 6,856,420

LAST YR OIL PROD: 13,821
LAST YR GAS PROD: 165,280

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 12,849 | 208,011 | 0 | 68.56 | 4.37 | 4.37 | .00 | 660696 |
| 2 | 11,590 | 187,834 | 0 | 70.23 | 4.47 | 4.47 | .00 | 610474 |
| 3 | 10,454 | 169,614 | 0 | 71.93 | 4.57 | 4.57 | .00 | 563967 |
| 4 | 9,430 | 153,161 | 0 | 73.67 | 4.67 | 4.67 | .00 | 521031 |
| 5 | 8,506 | 138,304 | 0 | 75.46 | 4.78 | 4.78 | .00 | 481397 |
| 6 | 7,672 | 124,889 | 0 | 77.29 | 4.89 | 4.89 | .00 | 444727 |
| 7 | 6,920 | 112,775 | 0 | 77.29 | 4.89 | 4.89 | .00 | 401135 |
| 8 | 6,242 | 101,836 | 0 | 77.29 | 4.89 | 4.89 | .00 | 361833 |
| 9 | 5,630 | 91,958 | 0 | 77.29 | 4.89 | 4.89 | .00 | 326357 |
| 10 | 5,078 | 83,038 | 0 | 77.29 | 4.89 | 4.89 | .00 | 294359 |
| 11 | 4,580 | 74,983 | 0 | 77.29 | 4.89 | 4.89 | .00 | 265491 |
| 12 | 4,131 | 67,710 | 0 | 77.29 | 4.89 | 4.89 | .00 | 239464 |
| 13 | 3,726 | 61,142 | 0 | 77.29 | 4.89 | 4.89 | .00 | 215987 |
| 14 | 3,361 | 55,211 | 0 | 77.29 | 4.89 | 4.89 | .00 | 194829 |
| 15 | 3,032 | 49,856 | 0 | 77.29 | 4.89 | 4.89 | .00 | 175757 |
| | 103,201 | 1,680,322 | 0 | | | | | 5,757,504 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 681756 | 0 | 1342452 | 317000 | 1,025,452 | 964,663 | 422832 |
| 2 | 629713 | 0 | 1240187 | 323340 | 916,847 | 763,275 | 348769 |
| 3 | 581352 | 0 | 1145319 | 329806 | 815,513 | 600,804 | 287582 |
| 4 | 536446 | 0 | 1057477 | 336403 | 721,074 | 470,118 | 237076 |
| 5 | 495820 | 0 | 977217 | 343131 | 634,086 | 365,842 | 195609 |
| 6 | 458030 | 0 | 902757 | 349993 | 552,764 | 282,235 | 161344 |
| 7 | 413602 | 0 | 814737 | 349994 | 464,743 | 209,995 | 130011 |
| 8 | 373484 | 0 | 735317 | 349994 | 385,323 | 154,075 | 104766 |
| 9 | 337256 | 0 | 663613 | 349994 | 313,619 | 110,977 | 84418 |
| 10 | 304542 | 0 | 598901 | 349994 | 248,907 | 77,946 | 68023 |
| 11 | 275000 | 0 | 540491 | 349994 | 190,497 | 52,793 | 54813 |
| 12 | 248326 | 0 | 487790 | 349994 | 137,796 | 33,793 | 44168 |
| 13 | 224238 | 0 | 440225 | 349994 | 90,231 | 19,583 | 35591 |
| 14 | 202486 | 0 | 397315 | 349994 | 47,321 | 9,088 | 28679 |
| 15 | 182847 | 0 | 358604 | 349994 | 8,610 | 1,463 | 23112 |
| | 5944898 | 0 | 11702402 | 5149619 | 6,552,783 | 4,116,650 | 2226793 |

$/BBLRESV: 26.17  EQUIP VAL: 3,755
$/BBLPROD: 0  WI OIL VAL: 2,025,363  RI OIL VAL: 1,095,567
WI PAYOUT: 5.0  GAS VAL: 2,091,283  GAS VAL: 1,131,224
RI PAYOUT: 6.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 6,347,190  WI TOTAL: 4,120,400  RI TOTAL: 2,226,790

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 3698 - BOLD JOHNSON 56-T1-42 1H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 271675 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10322
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,725,410 |
| 01 | LOVING COUNTY | 1.000000 | 2,725,410 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,725,410 |

| 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 | 14,742 | 94,428 | 0 | 68.55 | 3.75 | 3.75 | .00 | 757923 |
| 2 | 13,069 | 84,985 | 0 | 70.22 | 3.83 | 3.83 | .00 | 688279 |
| 3 | 11,736 | 76,487 | 0 | 71.92 | 3.92 | 3.92 | .00 | 633040 |
| 4 | 10,562 | 68,838 | 0 | 73.66 | 4.01 | 4.01 | .00 | 583498 |
| 5 | 9,506 | 61,954 | 0 | 75.45 | 4.10 | 4.10 | .00 | 537921 |
| 6 | 8,555 | 55,759 | 0 | 77.28 | 4.19 | 4.19 | .00 | 495848 |
| 7 | 7,700 | 50,183 | 0 | 77.28 | 4.19 | 4.19 | .00 | 446292 |
| | 75,870 | 492,634 | 0 | | | | | 4,142,801 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 265579 | 0 | 1023502 | 515023 | 508,479 | 478,336 | 322372 |
| 2 | 244119 | 0 | 932398 | 525323 | 407,075 | 338,889 | 262212 |
| 3 | 224872 | 0 | 857912 | 535829 | 322,083 | 237,285 | 215416 |
| 4 | 207030 | 0 | 790528 | 546545 | 243,983 | 159,070 | 177228 |
| 5 | 190509 | 0 | 728430 | 557476 | 170,954 | 98,633 | 145810 |
| 6 | 175223 | 0 | 671071 | 568626 | 102,445 | 52,307 | 119937 |
| 7 | 157700 | 0 | 603992 | 568627 | 35,365 | 15,980 | 96381 |
| | 1465032 | 0 | 5607833 | 3817449 | 1,790,384 | 1,380,500 | 1339356 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 93.25  GAS WI GR PRICE: 5.61
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.61
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 | PROD BBL/D |
|---|---|---|---|
| 515,023 | | | |

$/BBLRESV: 17.92  EQUIP VAL: 5,548
$/BBLPROD: 0  WI OIL VAL: 1,019,847  RI OIL VAL: 989,452
WI PAYOUT: 3.6  GAS VAL: 360,651  GAS VAL: 349,903
RI PAYOUT: 4.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,725,410  WI TOTAL: 1,386,050  RI TOTAL: 1,339,360

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 43.1 D  B: 1.000  De/Dt: 12.0 / 10.0
GAS: 273.0 D  B: 1.000  De/Dt: 10.1 / 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: 3,008,450
LAST YR RI VAL: 1,702,990
LAST YR 8/8 VAL: 4,711,440

LAST YR OIL PROD: 18,903
LAST YR GAS PROD: 84,783

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 3697 - BOLD JOHNSON 56-T1-36 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 271703 - 1H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11691
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,827,280 |
| 01 | LOVING COUNTY | 1.000000 | 4,827,280 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,827,280 |

| 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 | 11,489 | 99,102 | 0 | 68.54 | 4.61 | 4.61 | .00 | 590592 |
| 2 | 10,185 | 89,192 | 0 | 70.21 | 4.72 | 4.72 | .00 | 536317 |
| 3 | 9,148 | 80,273 | 0 | 71.91 | 4.83 | 4.83 | .00 | 493375 |
| 4 | 8,233 | 72,246 | 0 | 73.66 | 4.94 | 4.94 | .00 | 454832 |
| 5 | 7,410 | 65,021 | 0 | 75.45 | 5.05 | 5.05 | .00 | 419313 |
| 6 | 6,669 | 58,519 | 0 | 77.28 | 5.16 | 5.16 | .00 | 386535 |
| 7 | 6,002 | 52,667 | 0 | 77.28 | 5.16 | 5.16 | .00 | 347876 |
| 8 | 5,402 | 47,400 | 0 | 77.28 | 5.16 | 5.16 | .00 | 313100 |
| 9 | 4,862 | 42,660 | 0 | 77.28 | 5.16 | 5.16 | .00 | 281802 |
| 10 | 4,376 | 38,394 | 0 | 77.28 | 5.16 | 5.16 | .00 | 253633 |
| 11 | 3,938 | 34,555 | 0 | 77.28 | 5.16 | 5.16 | .00 | 228246 |
| 12 | 3,544 | 31,100 | 0 | 77.28 | 5.16 | 5.16 | .00 | 205410 |
| 13 | 3,190 | 27,990 | 0 | 77.28 | 5.16 | 5.16 | .00 | 184892 |
| 14 | 2,871 | 25,191 | 0 | 77.28 | 5.16 | 5.16 | .00 | 166403 |
| 15 | 2,584 | 22,672 | 0 | 77.28 | 5.16 | 5.16 | .00 | 149769 |
| 16 | 2,326 | 20,405 | 0 | 77.28 | 5.16 | 5.16 | .00 | 134815 |
| 17 | 2,093 | 18,365 | 0 | 77.28 | 5.16 | 5.16 | .00 | 121310 |
| 18 | 1,884 | 16,529 | 0 | 77.28 | 5.16 | 5.16 | .00 | 109197 |
| | 96,206 | 842,281 | 0 | | | | | 5,377,417 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 93.24 GAS WI GR PRICE: 6.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.91
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 |
|---|---|---|---|
| 155,023 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 342645 | 0 | 933237 | 155023 | 778,214 | 732,081 | 293942 |
| 2 | 315740 | 0 | 852057 | 158123 | 693,934 | 577,700 | 239619 |
| 3 | 290789 | 0 | 784164 | 161285 | 622,879 | 458,887 | 196898 |
| 4 | 267671 | 0 | 722503 | 164510 | 557,993 | 363,795 | 161978 |
| 5 | 246267 | 0 | 665580 | 167801 | 497,779 | 287,199 | 133229 |
| 6 | 226469 | 0 | 613004 | 171157 | 441,847 | 225,603 | 109558 |
| 7 | 203821 | 0 | 551697 | 171157 | 380,540 | 171,947 | 88036 |
| 8 | 183438 | 0 | 496538 | 171157 | 325,381 | 130,107 | 70746 |
| 9 | 165094 | 0 | 446896 | 171157 | 275,739 | 97,573 | 56849 |
| 10 | 148585 | 0 | 402218 | 171157 | 231,061 | 72,357 | 45684 |
| 11 | 133728 | 0 | 361974 | 171157 | 190,817 | 52,881 | 36709 |
| 12 | 120357 | 0 | 325767 | 171157 | 154,610 | 37,917 | 29497 |
| 13 | 108321 | 0 | 293213 | 171157 | 122,056 | 26,490 | 23705 |
| 14 | 97489 | 0 | 263892 | 171157 | 92,735 | 17,811 | 19049 |
| 15 | 87741 | 0 | 237510 | 171157 | 66,353 | 11,278 | 15308 |
| 16 | 78967 | 0 | 213782 | 171157 | 42,625 | 6,411 | 12302 |
| 17 | 71073 | 0 | 192383 | 171157 | 21,226 | 2,826 | 9885 |
| 18 | 63967 | 0 | 173164 | 171157 | 2,007 | 236 | 7943 |
| | 3152162 | 0 | 8529579 | 3031783 | 5,497,796 | 3,273,099 | 1550937 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.6 D B: 1.000 De/Dt: 12.0 / 10.0
GAS: 287.0 D B: 1.000 De/Dt: 10.4 / 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: 3,633,060
LAST YR RI VAL: 1,531,650
LAST YR 8/8 VAL: 5,164,710

LAST YR OIL PROD: 10,065
LAST YR GAS PROD: 132,835

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 28.60 EQUIP VAL: 3,244
$/BBLPROD: 0 WI OIL VAL: 2,063,502 RI OIL VAL: 977,777
WI PAYOUT: 5.3 GAS VAL: 1,209,593 GAS VAL: 573,158
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,827,280 WI TOTAL: 3,276,340 RI TOTAL: 1,550,940

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 3699 - RAYMORE 57-T1-24  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 271713 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11280
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,186,000 |
| 01 | LOVING COUNTY | 1.000000 | 4,186,000 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,186,000 |

| 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 | 12,053 | 209,964 | 0 | 68.56 | 4.66 | 4.66 | .00 | 619765 |
| 2 | 10,814 | 188,968 | 0 | 70.23 | 4.77 | 4.77 | .00 | 569600 |
| 3 | 9,733 | 170,071 | 0 | 71.93 | 4.87 | 4.87 | .00 | 525071 |
| 4 | 8,760 | 153,064 | 0 | 73.67 | 4.99 | 4.99 | .00 | 484012 |
| 5 | 7,884 | 137,758 | 0 | 75.46 | 5.10 | 5.10 | .00 | 446195 |
| 6 | 7,096 | 123,982 | 0 | 77.29 | 5.22 | 5.22 | .00 | 411337 |
| 7 | 6,386 | 111,584 | 0 | 77.29 | 5.22 | 5.22 | .00 | 370180 |
| 8 | 5,747 | 100,426 | 0 | 77.29 | 5.22 | 5.22 | .00 | 333139 |
| | 68,473 | 1,195,817 | 0 | | | | | 3,759,299 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 733824 | 0 | 1353589 | 600023 | 753,566 | 708,895 | 426340 |
| 2 | 676033 | 0 | 1245633 | 612023 | 633,610 | 527,480 | 350301 |
| 3 | 621184 | 0 | 1146255 | 624263 | 521,992 | 384,562 | 287817 |
| 4 | 572842 | 0 | 1056854 | 636748 | 420,106 | 273,897 | 236935 |
| 5 | 526924 | 0 | 973119 | 649482 | 323,637 | 186,725 | 194789 |
| 6 | 485390 | 0 | 896727 | 662472 | 234,255 | 119,608 | 160266 |
| 7 | 436851 | 0 | 807031 | 662473 | 144,558 | 65,318 | 128781 |
| 8 | 393168 | 0 | 726307 | 662473 | 63,834 | 25,524 | 103481 |
| | 4446216 | 0 | 8205515 | 5109957 | 3,095,558 | 2,292,009 | 1888710 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 93.26  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 | PROD BBL/D |
|---|---|---|---|
| 600,023 | | | |

$/BBLRESV: 20.45  EQUIP VAL: 5,284
$/BBLPROD: 0  WI OIL VAL: 1,050,066  RI OIL VAL: 865,297
WI PAYOUT: 3.9  GAS VAL: 1,241,941  GAS VAL: 1,023,411
RI PAYOUT: 4.9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 4,186,000  WI TOTAL: 2,297,290  RI TOTAL: 1,888,710

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 35.0 D B: 1.000 De/Dt: 10.8 / 10.0
GAS: 607.0 D B: 1.000 De/Dt: 10.1 / 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: 3,073,810
LAST YR RI VAL: 1,549,220
LAST YR 8/8 VAL: 4,623,030

LAST YR OIL PROD: 13,517
LAST YR GAS PROD: 223,733

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3696 - BOLD JOHNSON 56-T1-34  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 271718 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11384
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,292,410 |
| 01 | LOVING COUNTY | 1.000000 | 5,292,410 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,292,410 |

| 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 | 12,950 | 177,793 | 0 | 70.19 | 4.13 | 4.13 | .00 | 681720 |
| 2 | 10,482 | 160,014 | 0 | 71.88 | 4.23 | 4.23 | .00 | 565085 |
| 3 | 8,805 | 144,013 | 0 | 73.63 | 4.32 | 4.32 | .00 | 486234 |
| 4 | 7,591 | 129,612 | 0 | 75.42 | 4.42 | 4.42 | .00 | 429385 |
| 5 | 6,673 | 116,651 | 0 | 77.25 | 4.52 | 4.52 | .00 | 386617 |
| 6 | 5,951 | 104,986 | 0 | 79.12 | 4.63 | 4.63 | .00 | 353132 |
| 7 | 5,356 | 94,487 | 0 | 79.12 | 4.63 | 4.63 | .00 | 317825 |
| 8 | 4,820 | 85,038 | 0 | 79.12 | 4.63 | 4.63 | .00 | 286019 |
| 9 | 4,338 | 76,534 | 0 | 79.12 | 4.63 | 4.63 | .00 | 257417 |
| 10 | 3,904 | 68,881 | 0 | 79.12 | 4.63 | 4.63 | .00 | 231663 |
| 11 | 3,514 | 61,993 | 0 | 79.12 | 4.63 | 4.63 | .00 | 208521 |
| 12 | 3,163 | 55,794 | 0 | 79.12 | 4.63 | 4.63 | .00 | 187692 |
| 13 | 2,847 | 50,215 | 0 | 79.12 | 4.63 | 4.63 | .00 | 168941 |
| 14 | 2,562 | 45,194 | 0 | 79.12 | 4.63 | 4.63 | .00 | 152029 |
| | 82,956 | 1,371,205 | 0 | | | | | 4,712,280 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 550714 | 0 | 1232434 | 264000 | 968,434 | 911,025 | 388179 |
| 2 | 507644 | 0 | 1072729 | 269280 | 803,449 | 668,872 | 301677 |
| 3 | 466602 | 0 | 952836 | 274665 | 678,171 | 499,622 | 239251 |
| 4 | 429664 | 0 | 859049 | 280159 | 578,890 | 377,418 | 192590 |
| 5 | 395447 | 0 | 782064 | 285762 | 496,302 | 286,346 | 156546 |
| 6 | 364564 | 0 | 717696 | 291477 | 426,219 | 217,623 | 128269 |
| 7 | 328106 | 0 | 645931 | 291477 | 354,454 | 160,160 | 103074 |
| 8 | 295294 | 0 | 581313 | 291477 | 289,836 | 115,894 | 82823 |
| 9 | 265764 | 0 | 523181 | 291477 | 231,704 | 81,991 | 66554 |
| 10 | 239189 | 0 | 470852 | 291477 | 179,375 | 56,171 | 53479 |
| 11 | 215271 | 0 | 423792 | 291477 | 132,315 | 36,668 | 42978 |
| 12 | 193745 | 0 | 381437 | 291477 | 89,960 | 22,062 | 34538 |
| 13 | 174372 | 0 | 343313 | 291477 | 51,836 | 11,250 | 27755 |
| 14 | 156936 | 0 | 308965 | 291477 | 17,488 | 3,359 | 22302 |
| | 4583312 | 0 | 9295592 | 3997159 | 5,298,433 | 3,448,461 | 1840015 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 6.19
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.19
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 |
|---|---|---|---|
| 264,000 | | | |

$/BBLRESV: 28.10  EQUIP VAL: 3,943
$/BBLPROD: 0  WI OIL VAL: 1,748,152  RI OIL VAL: 932,772
WI PAYOUT: 4.9  GAS VAL: 1,700,305  GAS VAL: 907,241
RI PAYOUT: 5.9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,292,410  WI TOTAL: 3,452,400  RI TOTAL: 1,840,010

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 40.0 D B: 1.000 De/Dt: 20.9 / 10.0
GAS: 514.0 D B: 1.000 De/Dt: 10.1 / 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: 3,207,480
LAST YR RI VAL: 1,675,900
LAST YR 8/8 VAL: 4,883,380

LAST YR OIL PROD: 16,188
LAST YR GAS PROD: 193,764

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3697 - BOLD JOHNSON 56-T1-36  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 275462 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10910
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 130,210 |
| 01 | LOVING COUNTY | 1.000000 | 130,210 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 130,210 |

| 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 | 5,021 | 40,904 | 0 | 70.19 | 4.09 | 4.09 | .00 | 264318 |
| | 5,021 | 40,904 | 0 | | | | | 264,318 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 125473 | 0 | 389791 | 473000 | -83,209 | -78,276 | 122772 |
| | 125473 | 0 | 389791 | 473000 | 83,209- | 78,276- | 122772 |

$/BBLRESV: 14.10  EQUIP VAL: 7,435
$/BBLPROD: 0  WI OIL VAL: 0  RI OIL VAL: 83,252
WI PAYOUT: .0  GAS VAL: 0  GAS VAL: 39,520
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 130,210  WI TOTAL: 7,440  RI TOTAL: 122,770

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 6.12
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.12
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 |
|---|---|---|---|
| 473,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.5 D B: 1.000 De/Dt: 9.7 / 9.0
GAS: 118.0 D B: 1.000 De/Dt: 9.7 / 9.0
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: 2,884,460
LAST YR RI VAL: 1,910,680
LAST YR 8/8 VAL: 4,795,140

LAST YR OIL PROD: 17,501
LAST YR GAS PROD: 92,822

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3700 - STATE PROTECTION 55-T2-2  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 275634 - 3H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11463
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 11,484 | 51,457 | 0 | 70.19 | 2.81 | 2.81 | .00 | 604546 |
| 2 | 9,914 | 44,792 | 0 | 71.88 | 2.87 | 2.87 | .00 | 534464 |
| 3 | 8,723 | 39,660 | 0 | 73.63 | 2.93 | 2.93 | .00 | 481706 |
| 4 | 7,788 | 35,583 | 0 | 75.42 | 3.00 | 3.00 | .00 | 440528 |
| 5 | 7,009 | 32,025 | 0 | 77.25 | 3.07 | 3.07 | .00 | 406084 |
| | 44,918 | 203,517 | 0 | | | | | 2,467,328 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,290,960 |
| 01 | LOVING COUNTY | 1.000000 | 1,290,960 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,290,960 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 108446 | 0 | 712992 | 440000 | 272,992 | 256,809 | 224572 |
| 2 | 96415 | 0 | 630879 | 448800 | 182,079 | 151,581 | 177418 |
| 3 | 87153 | 0 | 568859 | 457776 | 111,083 | 81,837 | 142837 |
| 4 | 80062 | 0 | 520590 | 466931 | 53,659 | 34,984 | 116711 |
| 5 | 73738 | 0 | 479822 | 476270 | 3,552 | 2,049 | 96046 |
| | 445814 | 0 | 2913142 | 2289777 | 623,365 | 527,260 | 757584 |

$/BBLRESV: 13.26  EQUIP VAL: 6,117
$/BBLPROD: 0  WI OIL VAL: 446,570  RI OIL VAL: 641,646
WI PAYOUT: 2.7  GAS VAL: 80,689  GAS VAL: 115,937
RI PAYOUT: 3.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,290,960  WI TOTAL: 533,380  RI TOTAL: 757,580

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.20
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.20
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 | PROD BBL/D |
|---|---|---|---|
| 440,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.1 D B: 1.000 De/Dt: 14.6 / 10.0
GAS: 152.0 D B: 1.000 De/Dt: 13.8 / 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: 1,688,370
LAST YR RI VAL: 1,291,580
LAST YR 8/8 VAL: 2,979,950

LAST YR OIL PROD: 14,722
LAST YR GAS PROD: 64,963

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 3856 - JOHNSON ESTATE 56-T1-8  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 278218 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10787
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,101,330 |
| 01 | LOVING COUNTY | 1.000000 | 5,101,330 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,101,330 |

| 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 | 21,297 | 141,995 | 0 | 68.56 | 3.72 | 3.72 | .00 | 1095092 |
| 2 | 19,071 | 125,883 | 0 | 70.23 | 3.81 | 3.81 | .00 | 1004517 |
| 3 | 17,164 | 113,058 | 0 | 71.93 | 3.89 | 3.89 | .00 | 925955 |
| 4 | 15,448 | 101,752 | 0 | 73.67 | 3.98 | 3.98 | .00 | 853541 |
| 5 | 13,903 | 91,577 | 0 | 75.46 | 4.07 | 4.07 | .00 | 786840 |
| 6 | 12,513 | 82,419 | 0 | 77.29 | 4.17 | 4.17 | .00 | 725347 |
| 7 | 11,262 | 74,177 | 0 | 77.29 | 4.17 | 4.17 | .00 | 652830 |
| 8 | 10,136 | 66,759 | 0 | 77.29 | 4.17 | 4.17 | .00 | 587559 |
| 9 | 9,122 | 60,083 | 0 | 77.29 | 4.17 | 4.17 | .00 | 528780 |
| | 129,916 | 857,703 | 0 | | | | | 7,160,461 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 396166 | 0 | 1491258 | 585023 | 906,235 | 852,513 | 469701 |
| 2 | 359711 | 0 | 1364228 | 596723 | 767,505 | 638,948 | 383653 |
| 3 | 329847 | 0 | 1255802 | 608657 | 647,145 | 476,764 | 315323 |
| 4 | 303730 | 0 | 1157271 | 620830 | 536,441 | 349,743 | 259449 |
| 5 | 279539 | 0 | 1066379 | 633246 | 433,133 | 249,900 | 213458 |
| 6 | 257765 | 0 | 983112 | 645911 | 337,201 | 172,171 | 175705 |
| 7 | 231989 | 0 | 884819 | 645912 | 238,907 | 107,950 | 141193 |
| 8 | 208789 | 0 | 796348 | 645912 | 150,436 | 60,153 | 113460 |
| 9 | 187910 | 0 | 716690 | 645912 | 70,778 | 25,045 | 91170 |
| | 2555446 | 0 | 9715907 | 5628126 | 4,087,781 | 2,933,187 | 2163112 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 93.26  GAS WI GR PRICE: 5.57
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.57
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 |
|---|---|---|---|
| 585,023 | | | |

$/BBLRESV: 22.19  EQUIP VAL: 5,033
$/BBLPROD: 0  WI OIL VAL: 2,161,709  RI OIL VAL: 1,594,177
WI PAYOUT: 4.2  GAS VAL: 771,475  GAS VAL: 568,933
RI PAYOUT: 5.2  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,101,330  WI TOTAL: 2,938,220  RI TOTAL: 2,163,110

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 61.9 D B: 1.000 De/Dt: 11.0 / 10.0
GAS: 415.0 D B: 1.000 De/Dt: 12.0 / 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: 5,107,830
LAST YR RI VAL: 2,502,560
LAST YR 8/8 VAL: 7,610,390

LAST YR OIL PROD: 20,384
LAST YR GAS PROD: 121,873

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 3857 - JOHNSON ESTATE 57-T1-4  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 278221 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10068
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,972,820 |
| 01 | LOVING COUNTY | 1.000000 | 2,972,820 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,972,820 |

| 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 | 16,016 | 84,957 | 0 | 68.55 | 4.24 | 4.24 | .00 | 823423 |
| 2 | 14,056 | 73,433 | 0 | 70.22 | 4.34 | 4.34 | .00 | 740259 |
| 3 | 12,522 | 64,664 | 0 | 71.92 | 4.45 | 4.45 | .00 | 675437 |
| 4 | 11,270 | 57,768 | 0 | 73.66 | 4.54 | 4.54 | .00 | 622611 |
| 5 | 10,143 | 51,991 | 0 | 75.45 | 4.65 | 4.65 | .00 | 573967 |
| 6 | 9,129 | 46,792 | 0 | 77.28 | 4.75 | 4.75 | .00 | 529117 |
| 7 | 8,216 | 42,113 | 0 | 77.28 | 4.75 | 4.75 | .00 | 476199 |
| | 81,352 | 421,718 | 0 | | | | | 4,441,013 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 270163 | 0 | 1093586 | 515523 | 578,063 | 543,795 | 344446 |
| 2 | 239024 | 0 | 979283 | 525833 | 453,450 | 377,497 | 275397 |
| 3 | 215816 | 0 | 891253 | 536349 | 354,904 | 261,464 | 223788 |
| 4 | 196700 | 0 | 819311 | 547077 | 272,234 | 177,489 | 183681 |
| 5 | 181319 | 0 | 755286 | 558018 | 197,268 | 113,816 | 151186 |
| 6 | 166697 | 0 | 695814 | 569179 | 126,635 | 64,659 | 124358 |
| 7 | 150028 | 0 | 626227 | 569179 | 57,048 | 25,777 | 99929 |
| | 1419747 | 0 | 5860760 | 3821158 | 2,039,602 | 1,564,497 | 1402785 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 93.25  GAS WI GR PRICE: 6.36
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.36
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 |
|---|---|---|---|
| 515,523 | | | |

$/BBLRESV: 19.43  EQUIP VAL: 5,548
$/BBLPROD: 0  WI OIL VAL: 1,185,502  RI OIL VAL: 1,062,965
WI PAYOUT: 3.7  GAS VAL: 378,993  GAS VAL: 339,819
RI PAYOUT: 4.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,972,820  WI TOTAL: 1,570,040  RI TOTAL: 1,402,780

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 47.1 D B: 1.000 De/Dt: 13.0 / 10.0
GAS: 252.0 D B: 1.000 De/Dt: 14.5 / 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: 4,154,520
LAST YR RI VAL: 1,700,590
LAST YR 8/8 VAL: 5,855,110

LAST YR OIL PROD: 18,827
LAST YR GAS PROD: 100,651

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4338 - BOLD JOHNSON 56-T1-42 2H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 278250 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10275
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 10,640 | 53,297 | 0 | 68.72 | 2.84 | 2.84 | .00 | 548386 |
| 2 | 9,547 | 47,967 | 0 | 70.39 | 2.91 | 2.91 | .00 | 504010 |
| | 20,187 | 101,264 | 0 | | | | | 1,052,396 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 468,140 |
| 01 | LOVING COUNTY | 1.000000 | 468,140 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 468,140 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 113523 | 0 | 661909 | 585523 | 76,386 | 71,857 | 208481 |
| 2 | 104688 | 0 | 608698 | 597233 | 11,465 | 9,544 | 171180 |
| | 218211 | 0 | 1270607 | 1182756 | 87,851 | 81,401 | 379661 |

$/BBLRESV: 4.45  EQUIP VAL: 7,081
$/BBLPROD: 0  WI OIL VAL: 67,421  RI OIL VAL: 314,459
WI PAYOUT: .0  GAS VAL: 13,980  GAS VAL: 65,202
RI PAYOUT: 1.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 468,140  WI TOTAL: 88,480  RI TOTAL: 379,660

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 93.48  GAS WI GR PRICE: 4.26
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.26
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 |
|---|---|---|---|
| 585,523 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.9 D B: 1.000 De/Dt: 10.8 / 10.0
GAS: 154.0 D B: 1.000 De/Dt: 10.0 / 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: 4,554,340
LAST YR RI VAL: 2,395,790
LAST YR 8/8 VAL: 6,950,130

LAST YR OIL PROD: 22,440
LAST YR GAS PROD: 109,231

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 3670 - BOLD JOHNSON 56-T1-26  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 278368 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10916
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 5,238 | 30,197 | 0 | 68.57 | 4.03 | 4.03 | .00 | 269377 |
| | 5,238 | 30,197 | 0 | | | | | 269,377 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 144,660 |
| 01 | LOVING COUNTY | 1.000000 | 144,660 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 144,660 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 91270 | 0 | 360647 | 335523 | 25,124 | 23,634 | 113592 |
| | 91270 | 0 | 360647 | 335523 | 25,124 | 23,634 | 113592 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 4.49 | EQUIP VAL: | 7,435 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 17,653 | RI OIL VAL: | 84,845 |
| WI PAYOUT: | .0 | GAS VAL: | 5,981 | GAS VAL: | 28,747 |
| RI PAYOUT: | .9 | PRD VAL: | 0 | PRD VAL: | 0 |
| 8/8 VALUE: | 144,660 | WI TOTAL: | 31,070 | RI TOTAL: | 113,590 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 93.27  GAS WI GR PRICE: 6.02
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.02
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 |
|---|---|---|---|
| 335,523 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.3 D B: 1.000 De/Dt: 11.7 / 10.0
GAS: 94.0 D B: 1.000 De/Dt: 22.1 / 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: 1,636,810
LAST YR RI VAL: 1,074,700
LAST YR 8/8 VAL: 2,711,510

LAST YR OIL PROD: 7,090
LAST YR GAS PROD: 48,342

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 3671 - BOLD JOHNSON 56-T1-30  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 278426 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10503
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,093,020 |
| 01 | LOVING COUNTY | 1.000000 | 4,093,020 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,093,020 |

| 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 | 15,834 | 63,988 | 0 | 70.19 | 4.10 | 4.10 | .00 | 833541 |
| 2 | 14,251 | 57,589 | 0 | 71.88 | 4.20 | 4.20 | .00 | 768271 |
| 3 | 12,826 | 51,830 | 0 | 73.63 | 4.30 | 4.30 | .00 | 708284 |
| 4 | 11,543 | 46,647 | 0 | 75.42 | 4.39 | 4.39 | .00 | 652930 |
| 5 | 10,389 | 41,982 | 0 | 77.25 | 4.50 | 4.50 | .00 | 601913 |
| 6 | 9,350 | 37,784 | 0 | 79.12 | 4.59 | 4.59 | .00 | 554829 |
| 7 | 8,415 | 34,006 | 0 | 79.12 | 4.59 | 4.59 | .00 | 499346 |
| 8 | 7,574 | 30,605 | 0 | 79.12 | 4.59 | 4.59 | .00 | 449441 |
| 9 | 6,817 | 27,545 | 0 | 79.12 | 4.59 | 4.59 | .00 | 404521 |
| 10 | 6,135 | 24,791 | 0 | 79.12 | 4.59 | 4.59 | .00 | 364051 |
| 11 | 5,522 | 22,312 | 0 | 79.12 | 4.59 | 4.59 | .00 | 327675 |
| | 108,656 | 439,079 | 0 | | | | | 6,164,802 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 196763 | 0 | 1030304 | 334500 | 695,804 | 654,557 | 324515 |
| 2 | 181405 | 0 | 949676 | 341190 | 608,486 | 506,565 | 267070 |
| 3 | 167152 | 0 | 875436 | 348013 | 527,423 | 388,563 | 219817 |
| 4 | 153585 | 0 | 806515 | 354974 | 451,541 | 294,391 | 180812 |
| 5 | 141689 | 0 | 743602 | 362073 | 381,529 | 220,127 | 148847 |
| 6 | 130071 | 0 | 684900 | 369314 | 315,586 | 161,135 | 122408 |
| 7 | 117066 | 0 | 616412 | 369314 | 247,098 | 111,651 | 98363 |
| 8 | 105358 | 0 | 554799 | 369314 | 185,485 | 74,168 | 79046 |
| 9 | 94824 | 0 | 499345 | 369314 | 130,031 | 46,013 | 63522 |
| 10 | 85343 | 0 | 449394 | 369314 | 80,080 | 25,078 | 51042 |
| 11 | 76809 | 0 | 404484 | 369314 | 35,170 | 9,747 | 41020 |
| | 1450065 | 0 | 7614867 | 3956634 | 3,658,233 | 2,491,995 | 1596462 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  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? Y
PRD WELLHEAD PRICE:  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 334,500 | | | |

$/BBLRESV: 24.76  EQUIP VAL: 4,565
$/BBLPROD: 0  WI OIL VAL: 2,017,454  RI OIL VAL: 1,292,454
WI PAYOUT: 4.6  GAS VAL: 474,538  GAS VAL: 304,006
RI PAYOUT: 5.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 4,093,020  WI TOTAL: 2,496,560  RI TOTAL: 1,596,460

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.9 D B: 1.000 De/Dt: 10.5 / 10.0
GAS: 185.0 D B: 1.000 De/Dt: 10.1 / 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: 821,440
LAST YR RI VAL: 778,190
LAST YR 8/8 VAL: 1,599,630

LAST YR OIL PROD: 15,076
LAST YR GAS PROD: 134,761

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/23/2023 MNRLTCHA

LEASE#, NAME.....: 3858 - STATE DESERT 55-2-18  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 278922 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10793
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 174,240 |
| 01 | LOVING COUNTY | 1.000000 | 174,240 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 174,240 |

| 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 | 6,673 | 20,879 | 0 | 68.56 | 3.22 | 3.22 | .00 | 343126 |
| | 6,673 | 20,879 | 0 | | | | | 343,126 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 50423 | 0 | 393549 | 348000 | 45,549 | 42,848 | 123956 |
| | 50423 | 0 | 393549 | 348000 | 45,549 | 42,848 | 123956 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 7.46 | EQUIP VAL: | 7,435 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 37,358 | RI OIL VAL: | 108,074 |
| WI PAYOUT: | .0 | GAS VAL: | 5,490 | GAS VAL: | 15,882 |
| RI PAYOUT: | .9 | PRD VAL: | 0 | PRD VAL: | 0 |
| | | | | | |
| 8/8 VALUE: | 174,240 | WI TOTAL: | 50,280 | RI TOTAL: | 123,960 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 93.26  GAS WI GR PRICE: 4.82
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.82
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 |
|---|---|---|---|
| 348,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.0 D B: 1.000 De/Dt: 16.1 / 10.0
GAS: 65.0 D B: 1.000 De/Dt: 22.1 / 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: 1,848,460
LAST YR RI VAL: 1,229,940
LAST YR 8/8 VAL: 3,078,400

LAST YR OIL PROD: 20,016
LAST YR GAS PROD: 41,539

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3949 - MOCAP 56-T1-25 2H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 280254 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11032
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 9,089 | 46,476 | 0 | 70.19 | 3.81 | 3.81 | .00 | 478468 |
| | 9,089 | 46,476 | 0 | | | | | 478,468 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 132805 | 0 | 611273 | 605000 | 6,273 | 5,901 | 192532 |
| | 132805 | 0 | 611273 | 605000 | 6,273 | 5,901 | 192532 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 205,870 |
| 01 | LOVING COUNTY | 1.000000 | 205,870 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 205,870 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .68 | EQUIP VAL: | 7,435 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 4,619 | RI OIL VAL: | 150,702 |
| WI PAYOUT: | .0 | GAS VAL: | 1,282 | GAS VAL: | 41,829 |
| RI PAYOUT: | .9 | PRD VAL: | 0 | PRD VAL: | 0 |
| 8/8 VALUE: | 205,870 | WI TOTAL: | 13,340 | RI TOTAL: | 192,530 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 605,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.3 D B: 1.000 De/Dt: 16.5 / 10.0
GAS: 136.0 D B: 1.000 De/Dt: 12.2 / 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: 484,740
LAST YR RI VAL: 631,080
LAST YR 8/8 VAL: 1,115,820

LAST YR OIL PROD: 11,646
LAST YR GAS PROD: 48,892

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3951 - STATE PACIFIC 55-T2-8X17  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 280749 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10896
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,810 |
| 01 | LOVING COUNTY | 1.000000 | 7,810 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,810 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 7,807 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 7,810 | WI TOTAL: | 7,810 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.72
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.72
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 |
|---|---|---|---|
| 296,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 11.9 / 10.0
GAS: 28.7 D  B: 1.000  De/Dt: 19.1 / 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: 5,839,210
LAST YR RI VAL: 2,718,330
LAST YR 8/8 VAL: 8,557,540

LAST YR OIL PROD: 22,397
LAST YR GAS PROD: 76,546

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 3948 - MOCAP 56-T1-25 1H  FULL WI DECIMAL = .737442  #WELLS: 1
RRC#, WELL#.....: 281029 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .262558  DEPTH: 11048
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,519,850 |
| 01 | LOVING COUNTY | 1.000000 | 3,519,850 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,519,850 |

| 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 | 14,513 | 60,149 | 0 | 68.69 | 3.49 | 3.49 | .00 | 735154 |
| 2 | 11,759 | 54,134 | 0 | 70.37 | 3.57 | 3.57 | .00 | 610219 |
| 3 | 9,887 | 48,721 | 0 | 72.07 | 3.66 | 3.66 | .00 | 525469 |
| 4 | 8,529 | 43,849 | 0 | 73.82 | 3.74 | 3.74 | .00 | 464301 |
| 5 | 7,499 | 39,464 | 0 | 75.61 | 3.82 | 3.82 | .00 | 418129 |
| 6 | 6,690 | 35,518 | 0 | 77.45 | 3.91 | 3.91 | .00 | 382099 |
| 7 | 6,021 | 31,966 | 0 | 77.45 | 3.91 | 3.91 | .00 | 343889 |
| 8 | 5,419 | 28,769 | 0 | 77.45 | 3.91 | 3.91 | .00 | 309506 |
| 9 | 4,877 | 25,892 | 0 | 77.45 | 3.91 | 3.91 | .00 | 278549 |
| 10 | 4,389 | 23,303 | 0 | 77.45 | 3.91 | 3.91 | .00 | 250677 |
| 11 | 3,950 | 20,973 | 0 | 77.45 | 3.91 | 3.91 | .00 | 225604 |
| 12 | 3,555 | 18,876 | 0 | 77.45 | 3.91 | 3.91 | .00 | 203043 |
| | 87,088 | 431,614 | 0 | | | | | 4,746,639 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 154804 | 0 | 889958 | 211000 | 678,958 | 638,710 | 299405 |
| 2 | 142517 | 0 | 752736 | 215220 | 537,516 | 447,482 | 226107 |
| 3 | 131500 | 0 | 656969 | 219524 | 437,445 | 322,274 | 176197 |
| 4 | 120937 | 0 | 585238 | 223914 | 361,324 | 235,572 | 140142 |
| 5 | 111171 | 0 | 529300 | 228392 | 300,908 | 173,612 | 113167 |
| 6 | 102413 | 0 | 484512 | 232959 | 251,553 | 128,440 | 92492 |
| 7 | 92171 | 0 | 436060 | 232960 | 203,100 | 91,771 | 74324 |
| 8 | 82952 | 0 | 392458 | 232960 | 159,498 | 63,777 | 59725 |
| 9 | 74657 | 0 | 353206 | 232960 | 120,246 | 42,550 | 47992 |
| 10 | 67192 | 0 | 317869 | 232960 | 84,909 | 26,589 | 38563 |
| 11 | 60474 | 0 | 286078 | 232960 | 53,118 | 14,721 | 30989 |
| 12 | 54427 | 0 | 257470 | 232960 | 24,510 | 6,011 | 24901 |
| | 1195215 | 0 | 5941854 | 2728769 | 3,213,085 | 2,191,509 | 1324004 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 93.45  GAS WI GR PRICE: 5.23
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.23
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 |
|---|---|---|---|
| 211,000 | | | |

$/BBLRESV: 27.26  EQUIP VAL: 4,347
$/BBLPROD: 0  WI OIL VAL: 1,750,683  RI OIL VAL: 1,057,678
WI PAYOUT: 4.6  GAS VAL: 440,824  GAS VAL: 266,325
RI PAYOUT: 5.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,519,850  WI TOTAL: 2,195,850  RI TOTAL: 1,324,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.8 D B: 1.000 De/Dt: 20.8 / 10.0
GAS: 174.0 D B: 1.000 De/Dt: 10.2 / 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: 2,850,400
LAST YR RI VAL: 1,534,760
LAST YR 8/8 VAL: 4,385,160

LAST YR OIL PROD: 17,750
LAST YR GAS PROD: 73,968

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 3950 - STATE FOREST 55-T2-18X19  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 281230 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10781
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,011,910 |
| 01 | LOVING COUNTY | 1.000000 | 6,011,910 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,011,910 |

| 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 | 33,695 | 0 | 0 | 68.55 | 3.73 | 3.73 | .00 | 1732344 |
| 2 | 29,006 | 0 | 0 | 70.22 | 3.82 | 3.82 | .00 | 1527601 |
| 3 | 25,465 | 0 | 0 | 71.92 | 3.90 | 3.90 | .00 | 1373582 |
| 4 | 22,692 | 0 | 0 | 73.66 | 3.99 | 3.99 | .00 | 1253620 |
| 5 | 20,423 | 0 | 0 | 75.45 | 4.08 | 4.08 | .00 | 1155687 |
| 6 | 18,381 | 0 | 0 | 77.28 | 4.17 | 4.17 | .00 | 1065363 |
| 7 | 16,543 | 0 | 0 | 77.28 | 4.17 | 4.17 | .00 | 958832 |
| 8 | 14,889 | 0 | 0 | 77.28 | 4.17 | 4.17 | .00 | 862966 |
| 9 | 13,400 | 0 | 0 | 77.28 | 4.17 | 4.17 | .00 | 776664 |
| 10 | 12,060 | 0 | 0 | 77.28 | 4.17 | 4.17 | .00 | 698998 |
| | 206,554 | 0 | 0 | | | | | 11,405,657 |

| 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 | 1732344 | 602523 | 1,129,821 | 1,062,845 | 545636 |
| 2 | 0 | 0 | 1527601 | 614573 | 913,028 | 760,095 | 429597 |
| 3 | 0 | 0 | 1373582 | 626864 | 746,718 | 550,122 | 344898 |
| 4 | 0 | 0 | 1253620 | 639401 | 614,219 | 400,452 | 281049 |
| 5 | 0 | 0 | 1155687 | 652189 | 503,498 | 290,498 | 231334 |
| 6 | 0 | 0 | 1065363 | 665232 | 400,131 | 204,302 | 190405 |
| 7 | 0 | 0 | 958832 | 665233 | 293,599 | 132,663 | 153004 |
| 8 | 0 | 0 | 862966 | 665233 | 197,733 | 79,066 | 122952 |
| 9 | 0 | 0 | 776664 | 665233 | 111,431 | 39,431 | 98799 |
| 10 | 0 | 0 | 698998 | 665233 | 33,765 | 10,574 | 79392 |
| | 0 | 0 | 11405657 | 6461714 | 4,943,943 | 3,530,048 | 2477066 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 93.25  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 |
|---|---|---|---|
| 602,523 | | | |

$/BBLRESV: 22.79  EQUIP VAL: 4,793
$/BBLPROD: 0  WI OIL VAL: 3,530,048  RI OIL VAL: 2,477,066
WI PAYOUT: 4.3  GAS VAL: 0  GAS VAL: 0
RI PAYOUT: 5.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 6,011,910  WI TOTAL: 3,534,840  RI TOTAL: 2,477,070

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 100.2 D  B: 1.000  De/Dt: 14.9 / 10.0
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: 5,294,700
LAST YR RI VAL: 2,596,140
LAST YR 8/8 VAL: 7,890,840

LAST YR OIL PROD: 26,565
LAST YR GAS PROD: 60,890

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4007 - BOLD JOHNSON 56-T1-34 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 281995 - 2H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 10658
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,078,520 |
| 01 | LOVING COUNTY | 1.000000 | 3,078,520 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,078,520 |

| 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 | 8,128 | 78,440 | 0 | 70.19 | 4.05 | 4.05 | .00 | 427878 |
| 2 | 7,240 | 69,682 | 0 | 71.88 | 4.14 | 4.14 | .00 | 390308 |
| 3 | 6,516 | 62,682 | 0 | 73.63 | 4.24 | 4.24 | .00 | 359830 |
| 4 | 5,864 | 56,414 | 0 | 75.42 | 4.33 | 4.33 | .00 | 331697 |
| 5 | 5,278 | 50,773 | 0 | 77.25 | 4.43 | 4.43 | .00 | 305794 |
| 6 | 4,750 | 45,696 | 0 | 79.12 | 4.53 | 4.53 | .00 | 281865 |
| 7 | 4,275 | 41,126 | 0 | 79.12 | 4.53 | 4.53 | .00 | 253679 |
| 8 | 3,848 | 37,013 | 0 | 79.12 | 4.53 | 4.53 | .00 | 228340 |
| 9 | 3,463 | 33,312 | 0 | 79.12 | 4.53 | 4.53 | .00 | 205494 |
| 10 | 3,117 | 29,981 | 0 | 79.12 | 4.53 | 4.53 | .00 | 184963 |
| 11 | 2,805 | 26,983 | 0 | 79.12 | 4.53 | 4.53 | .00 | 166449 |
| 12 | 2,525 | 24,285 | 0 | 79.12 | 4.53 | 4.53 | .00 | 149834 |
| 13 | 2,273 | 21,857 | 0 | 79.12 | 4.53 | 4.53 | .00 | 134880 |
| 14 | 2,046 | 19,671 | 0 | 79.12 | 4.53 | 4.53 | .00 | 121410 |
| | 62,128 | 597,915 | 0 | | | | | 3,542,421 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 238262 | 0 | 666140 | 155023 | 511,117 | 480,818 | 209815 |
| 2 | 216363 | 0 | 606671 | 158123 | 448,548 | 373,416 | 170610 |
| 3 | 199329 | 0 | 559159 | 161285 | 397,874 | 293,121 | 140401 |
| 4 | 183204 | 0 | 514901 | 164510 | 350,391 | 228,444 | 115436 |
| 5 | 168693 | 0 | 474487 | 167801 | 306,686 | 176,945 | 94978 |
| 6 | 155252 | 0 | 437117 | 171157 | 265,960 | 135,796 | 78123 |
| 7 | 139726 | 0 | 393405 | 171157 | 222,248 | 100,422 | 62777 |
| 8 | 125752 | 0 | 354092 | 171157 | 182,935 | 73,148 | 50450 |
| 9 | 113178 | 0 | 318672 | 171157 | 147,515 | 52,199 | 40538 |
| 10 | 101860 | 0 | 286823 | 171157 | 115,666 | 36,221 | 32577 |
| 11 | 91675 | 0 | 258124 | 171157 | 86,967 | 24,101 | 26177 |
| 12 | 82508 | 0 | 232342 | 171157 | 61,185 | 15,005 | 21038 |
| 13 | 74259 | 0 | 209139 | 171157 | 37,982 | 8,244 | 16909 |
| 14 | 66832 | 0 | 188242 | 171157 | 17,085 | 3,281 | 13588 |
| | 1956893 | 0 | 5499314 | 2347155 | 3,152,159 | 2,001,161 | 1073417 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 6.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.06
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 |
|---|---|---|---|
| 155,023 | | | |

$/BBLRESV: 27.66 EQUIP VAL: 3,943
$/BBLPROD: 0 WI OIL VAL: 1,289,060 RI OIL VAL: 691,448
WI PAYOUT: 5.0 GAS VAL: 712,099 GAS VAL: 381,968
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,078,520 WI TOTAL: 2,005,100 RI TOTAL: 1,073,420

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.7 D B: 1.000 De/Dt: 11.5 / 10.0
GAS: 229.0 D B: 1.000 De/Dt: 11.8 / 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: 944,550
LAST YR RI VAL: 540,670
LAST YR 8/8 VAL: 1,485,220

LAST YR OIL PROD: 4,430
LAST YR GAS PROD: 56,670

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4129 - AMARILLO BY MORNING 54-T2-42  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 282869 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11400
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,313,200 |
| 01 | LOVING COUNTY | 1.000000 | 3,313,200 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,313,200 |

| 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 | 17,499 | 83,711 | 0 | 68.59 | .42 | .42 | .00 | 900192 |
| 2 | 15,186 | 72,501 | 0 | 70.25 | .43 | .43 | .00 | 800112 |
| 3 | 13,415 | 63,942 | 0 | 71.96 | .44 | .44 | .00 | 724008 |
| 4 | 12,014 | 57,194 | 0 | 73.70 | .45 | .45 | .00 | 664074 |
| 5 | 10,813 | 51,475 | 0 | 75.49 | .46 | .46 | .00 | 612205 |
| 6 | 9,732 | 46,328 | 0 | 77.33 | .47 | .47 | .00 | 564432 |
| 7 | 8,759 | 41,695 | 0 | 77.33 | .47 | .47 | .00 | 508000 |
| 8 | 7,883 | 37,526 | 0 | 77.33 | .47 | .47 | .00 | 457194 |
| 9 | 7,095 | 33,773 | 0 | 77.33 | .47 | .47 | .00 | 411492 |
| 10 | 6,386 | 30,396 | 0 | 77.33 | .47 | .47 | .00 | 370372 |
| | 108,782 | 518,541 | 0 | | | | | 6,012,081 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 26369 | 0 | 926561 | 317000 | 609,561 | 573,426 | 291839 |
| 2 | 23382 | 0 | 823494 | 323340 | 500,154 | 416,378 | 231586 |
| 3 | 21101 | 0 | 745109 | 329806 | 415,303 | 305,961 | 187093 |
| 4 | 19303 | 0 | 683377 | 336403 | 346,974 | 226,217 | 153206 |
| 5 | 17759 | 0 | 629964 | 343131 | 286,833 | 165,491 | 126100 |
| 6 | 16331 | 0 | 580763 | 349993 | 230,770 | 117,829 | 103796 |
| 7 | 14697 | 0 | 522697 | 349994 | 172,703 | 78,036 | 83408 |
| 8 | 13228 | 0 | 470422 | 349994 | 120,428 | 48,155 | 67024 |
| 9 | 11905 | 0 | 423397 | 349994 | 73,403 | 25,974 | 53860 |
| 10 | 10715 | 0 | 381087 | 349994 | 31,093 | 9,737 | 43284 |
| | 174790 | 0 | 6186871 | 3399649 | 2,787,222 | 1,967,204 | 1341196 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 93.30  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 |
|---|---|---|---|
| 317,000 | | | |

$/BBLRESV: 23.43  EQUIP VAL: 4,793
$/BBLPROD: 0  WI OIL VAL: 1,911,627  RI OIL VAL: 1,303,305
WI PAYOUT: 4.3  GAS VAL: 55,575  GAS VAL: 37,890
RI PAYOUT: 5.4  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 3,313,200  WI TOTAL: 1,972,000  RI TOTAL: 1,341,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.8 D  B: 1.000  De/Dt: 14.1 / 10.0
GAS: 248.0 D  B: 1.000  De/Dt: 14.3 / 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: 50,360
LAST YR RI VAL: 105,080
LAST YR 8/8 VAL: 155,440

LAST YR OIL PROD: 7,399
LAST YR GAS PROD: 35,408

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4129 - AMARILLO BY MORNING 54-T2-42  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 282873 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11400
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 299,500 |
| 01 | LOVING COUNTY | 1.000000 | 299,500 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 299,500 |

| 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 | 12,579 | 51,225 | 0 | 70.19 | 5.12 | 5.12 | .00 | 662190 |
| | 12,579 | 51,225 | 0 | | | | | 662,190 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 196704 | 0 | 858894 | 836000 | 22,894 | 21,537 | 270526 |
| | 196704 | 0 | 858894 | 836000 | 22,894 | 21,537 | 270526 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 1.76 | EQUIP VAL: | 7,435 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 16,605 | RI OIL VAL: | 208,570 |
| WI PAYOUT: | .0 | GAS VAL: | 4,932 | GAS VAL: | 61,956 |
| RI PAYOUT: | .9 | PRD VAL: | 0 | PRD VAL: | 0 |
| 8/8 VALUE: | 299,500 | WI TOTAL: | 28,970 | RI TOTAL: | 270,530 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 836,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.7 D B: 1.000 De/Dt: 16.1 / 10.0
GAS: 154.0 D B: 1.000 De/Dt: 16.7 / 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: 342,600
LAST YR RI VAL: 567,830
LAST YR 8/8 VAL: 910,430

LAST YR OIL PROD: 16,516
LAST YR GAS PROD: 69,855

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4145 - DIPPING DODSON 33-96 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283084 - 1H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 10979
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,886,200 |
| 01 | LOVING COUNTY | 1.000000 | 2,886,200 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,886,200 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 9.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 9.67
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 |
|---|---|---|---|
| 317,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.8 D B: 1.000 De/Dt: 17.4 / 10.0
GAS: 240.0 D B: 1.000 De/Dt: 26.4 / 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: 2,247,190
LAST YR RI VAL: 1,353,450
LAST YR 8/8 VAL: 3,600,640

LAST YR OIL PROD: 11,551
LAST YR GAS PROD: 104,273

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 11,189 | 74,850 | 0 | 70.19 | 6.46 | 6.46 | .00 | 589017 |
| 2 | 9,391 | 57,208 | 0 | 71.88 | 6.61 | 6.61 | .00 | 506269 |
| 3 | 8,089 | 46,315 | 0 | 73.63 | 6.76 | 6.76 | .00 | 446695 |
| 4 | 7,103 | 38,916 | 0 | 75.42 | 6.91 | 6.91 | .00 | 401781 |
| 5 | 6,334 | 33,556 | 0 | 77.25 | 7.07 | 7.07 | .00 | 366976 |
| 6 | 5,701 | 29,498 | 0 | 79.12 | 7.23 | 7.23 | .00 | 338297 |
| 7 | 5,131 | 26,316 | 0 | 79.12 | 7.23 | 7.23 | .00 | 304474 |
| 8 | 4,618 | 23,684 | 0 | 79.12 | 7.23 | 7.23 | .00 | 274032 |
| 9 | 4,156 | 21,316 | 0 | 79.12 | 7.23 | 7.23 | .00 | 246617 |
| | 61,712 | 351,659 | 0 | | | | | 3,474,158 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 362648 | 0 | 951665 | 317000 | 634,665 | 597,042 | 299747 |
| 2 | 283609 | 0 | 789878 | 323340 | 466,538 | 388,393 | 222131 |
| 3 | 234817 | 0 | 681512 | 329806 | 351,706 | 259,108 | 171123 |
| 4 | 201682 | 0 | 603463 | 336403 | 267,060 | 174,115 | 135290 |
| 5 | 177931 | 0 | 544907 | 343131 | 201,776 | 116,417 | 109073 |
| 6 | 159953 | 0 | 498250 | 349993 | 148,257 | 75,699 | 89050 |
| 7 | 142699 | 0 | 447173 | 349994 | 97,179 | 43,910 | 71357 |
| 8 | 128426 | 0 | 402458 | 349994 | 52,464 | 20,978 | 57341 |
| 9 | 115586 | 0 | 362203 | 349994 | 12,209 | 4,320 | 46076 |
| | 1807351 | 0 | 5281509 | 3049655 | 2,231,854 | 1,679,982 | 1201188 |

$/BBLRESV: 23.88 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 1,105,085 RI OIL VAL: 790,137
WI PAYOUT: 3.9 GAS VAL: 574,895 GAS VAL: 411,050
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,886,200 WI TOTAL: 1,685,010 RI TOTAL: 1,201,190

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4146 - STATE FLOYD 33-96 SA  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 283768 - 4601H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11114
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,131,450 |
| 01 | LOVING COUNTY | 1.000000 | 7,131,450 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,131,450 |

| 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 | 26,615 | 133,464 | 0 | 70.19 | 5.12 | 5.12 | .00 | 1401080 |
| 2 | 20,256 | 111,087 | 0 | 71.88 | 5.24 | 5.24 | .00 | 1092001 |
| 3 | 16,355 | 95,144 | 0 | 73.63 | 5.36 | 5.36 | .00 | 903164 |
| 4 | 13,718 | 83,208 | 0 | 75.42 | 5.48 | 5.48 | .00 | 775959 |
| 5 | 11,812 | 73,939 | 0 | 77.25 | 5.60 | 5.60 | .00 | 684358 |
| 6 | 10,375 | 66,525 | 0 | 79.12 | 5.73 | 5.73 | .00 | 615653 |
| 7 | 9,246 | 59,873 | 0 | 79.12 | 5.73 | 5.73 | .00 | 548658 |
| 8 | 8,321 | 53,886 | 0 | 79.12 | 5.73 | 5.73 | .00 | 493768 |
| 9 | 7,489 | 48,497 | 0 | 79.12 | 5.73 | 5.73 | .00 | 444397 |
| 10 | 6,740 | 43,647 | 0 | 79.12 | 5.73 | 5.73 | .00 | 399952 |
| 11 | 6,066 | 39,282 | 0 | 79.12 | 5.73 | 5.73 | .00 | 359956 |
| 12 | 5,459 | 35,354 | 0 | 79.12 | 5.73 | 5.73 | .00 | 323937 |
| 13 | 4,913 | 31,819 | 0 | 79.12 | 5.73 | 5.73 | .00 | 291537 |
| | 147,365 | 875,725 | 0 | | | | | 8,334,420 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 512502 | 0 | 1913582 | 369500 | 1,544,082 | 1,452,549 | 602721 |
| 2 | 436572 | 0 | 1528573 | 376890 | 1,151,683 | 958,777 | 429870 |
| 3 | 382479 | 0 | 1285643 | 384427 | 901,216 | 663,944 | 322817 |
| 4 | 341985 | 0 | 1117944 | 392116 | 725,828 | 473,218 | 250632 |
| 5 | 310544 | 0 | 994902 | 399959 | 594,943 | 343,258 | 199150 |
| 6 | 285891 | 0 | 901544 | 407958 | 493,586 | 252,020 | 161127 |
| 7 | 257304 | 0 | 805962 | 407958 | 398,004 | 179,838 | 128610 |
| 8 | 231575 | 0 | 725343 | 407958 | 317,385 | 126,909 | 103344 |
| 9 | 208416 | 0 | 652813 | 407958 | 244,855 | 86,644 | 83045 |
| 10 | 187573 | 0 | 587525 | 407958 | 179,567 | 56,232 | 66730 |
| 11 | 168814 | 0 | 528770 | 407958 | 120,812 | 33,481 | 53624 |
| 12 | 151934 | 0 | 475871 | 407958 | 67,913 | 16,655 | 43088 |
| 13 | 136742 | 0 | 428279 | 407958 | 20,321 | 4,410 | 34625 |
| | 3612331 | 0 | 11946751 | 5186556 | 6,760,195 | 4,647,935 | 2479383 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 369,500 | | | |

$/BBLRESV: 29.34  EQUIP VAL: 4,140
$/BBLPROD: 0  WI OIL VAL: 3,242,539  RI OIL VAL: 1,729,692
WI PAYOUT: 4.6  GAS VAL: 1,405,391  GAS VAL: 749,689
RI PAYOUT: 5.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 7,131,450  WI TOTAL: 4,652,070  RI TOTAL: 2,479,380

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 85.6 D  B: 1.000  De/Dt: 26.8 / 10.0
GAS: 405.0 D  B: 1.000  De/Dt: 18.2 / 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: 2,859,750
LAST YR RI VAL: 1,696,960
LAST YR 8/8 VAL: 4,556,710

LAST YR OIL PROD: 33,015
LAST YR GAS PROD: 139,377

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4230 - SWEET MARILYN 57-T1-12 W108H  FULL WI DECIMAL = .752233  #WELLS: 1
RRC#, WELL#.....: 285399 - W108H  RRC DIST..: 08  FULL RI DECIMAL = .247767  DEPTH: 10571
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 274,800 |
| 01 | LOVING COUNTY | 1.000000 | 274,800 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 274,800 |

| 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 | 12,579 | 85,890 | 0 | 68.54 | 2.81 | 2.81 | .00 | 648549 |
| | 12,579 | 85,890 | 0 | | | | | 648,549 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 181552 | 0 | 830101 | 820523 | 9,578 | 9,010 | 258353 |
| | 181552 | 0 | 830101 | 820523 | 9,578 | 9,010 | 258353 |

$/BBLRESV: .74  EQUIP VAL: 7,435
$/BBLPROD: 0  WI OIL VAL: 7,039  RI OIL VAL: 201,848
WI PAYOUT: .0  GAS VAL: 1,971  GAS VAL: 56,504
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 274,800  WI TOTAL: 16,450  RI TOTAL: 258,350

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 93.24  GAS WI GR PRICE: 4.21
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.21
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 |
|---|---|---|---|
| 820,523 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.7 D  B: 1.000  De/Dt: 16.1 / 10.0
GAS: 256.0 D  B: 1.000  De/Dt: 15.3 / 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: 4,180,900
LAST YR RI VAL: 2,213,790
LAST YR 8/8 VAL: 6,394,690

LAST YR OIL PROD: 19,891
LAST YR GAS PROD: 121,727

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4356 - BOLD JOHNSON 56-T1-35X26 SA  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 286615 - W101H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10836
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 21,233 | 108,505 | 0 | 68.64 | 3.55 | 3.55 | .00 | 1093075 |
| 2 | 17,872 | 89,112 | 0 | 70.30 | 3.63 | 3.63 | .00 | 942301 |
| 3 | 15,429 | 75,611 | 0 | 72.02 | 3.72 | 3.72 | .00 | 833397 |
| 4 | 13,575 | 65,668 | 0 | 73.76 | 3.80 | 3.80 | .00 | 750969 |
| 5 | 12,122 | 58,038 | 0 | 75.55 | 3.89 | 3.89 | .00 | 686863 |
| 6 | 10,910 | 52,000 | 0 | 77.38 | 3.97 | 3.97 | .00 | 633162 |
| | 91,141 | 448,934 | 0 | | | | | 4,939,767 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,980,980 |
| 01 | LOVING COUNTY | 1.000000 | 2,980,980 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,980,980 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 288895 | 0 | 1381970 | 696523 | 685,447 | 641,983 | 433348 |
| 2 | 242607 | 0 | 1184908 | 710453 | 474,455 | 389,798 | 328811 |
| 3 | 210955 | 0 | 1044352 | 724662 | 319,690 | 230,391 | 256465 |
| 4 | 187154 | 0 | 938123 | 739155 | 198,968 | 125,781 | 203876 |
| 5 | 169326 | 0 | 856189 | 753938 | 102,251 | 56,701 | 164662 |
| 6 | 154830 | 0 | 787992 | 769016 | 18,976 | 9,230 | 134114 |
| | 1253767 | 0 | 6193534 | 4393747 | 1,799,787 | 1,453,884 | 1521276 |

$/BBLRESV: 16.96  EQUIP VAL: 5,826
$/BBLPROD: 0  WI OIL VAL: 1,159,571  RI OIL VAL: 1,213,321
WI PAYOUT: 2.9  GAS VAL: 294,311  GAS VAL: 307,953
RI PAYOUT: 4.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,980,980  WI TOTAL: 1,459,710  RI TOTAL: 1,521,270

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 93.37  GAS WI GR PRICE: 5.32
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.32
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 |
|---|---|---|---|
| 696,523 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 64.0 D  B: 1.000  De/Dt: 17.1 / 10.0
GAS: 332.0 D  B: 1.000  De/Dt: 19.5 / 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: 16,643,150
LAST YR RI VAL: 6,623,550
LAST YR 8/8 VAL: 23,266,700

LAST YR OIL PROD: 55,183
LAST YR GAS PROD: 328,168

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4532 - STATE DAL TX RANGER 56-T2-2X11  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 289186 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10365
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .850000 | 5,076,320 |
| 01 | LOVING COUNTY | .850000 | 5,076,320 |
| 81 | WINK-LOVING ISD (LOV | .850000 | 5,076,320 |

| 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 | 32,686 | 0 | 0 | 68.55 | 3.07 | 3.07 | .00 | 1680469 |
| 2 | 25,271 | 0 | 0 | 70.22 | 3.14 | 3.14 | .00 | 1330897 |
| 3 | 20,608 | 0 | 0 | 71.92 | 3.21 | 3.21 | .00 | 1111596 |
| 4 | 17,400 | 0 | 0 | 73.66 | 3.29 | 3.29 | .00 | 961263 |
| 5 | 15,057 | 0 | 0 | 75.45 | 3.36 | 3.36 | .00 | 852038 |
| 6 | 13,270 | 0 | 0 | 77.28 | 3.44 | 3.44 | .00 | 769129 |
| 7 | 11,862 | 0 | 0 | 77.28 | 3.44 | 3.44 | .00 | 687522 |
| 8 | 10,676 | 0 | 0 | 77.28 | 3.44 | 3.44 | .00 | 618781 |
| 9 | 9,608 | 0 | 0 | 77.28 | 3.44 | 3.44 | .00 | 556880 |
| 10 | 8,647 | 0 | 0 | 77.28 | 3.44 | 3.44 | .00 | 501180 |
| 11 | 7,782 | 0 | 0 | 77.28 | 3.44 | 3.44 | .00 | 451045 |
| 12 | 7,004 | 0 | 0 | 77.28 | 3.44 | 3.44 | .00 | 405952 |
| 13 | 6,304 | 0 | 0 | 77.28 | 3.44 | 3.44 | .00 | 365380 |
| | 186,175 | 0 | 0 | | | | | 10,292,132 |

| 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 | 1680469 | 325523 | 1,354,946 | 1,269,029 | 526950 |
| 2 | 0 | 0 | 1330897 | 332033 | 998,864 | 820,636 | 369324 |
| 3 | 0 | 0 | 1111596 | 338673 | 772,923 | 557,022 | 272978 |
| 4 | 0 | 0 | 961263 | 345447 | 615,816 | 389,300 | 208905 |
| 5 | 0 | 0 | 852038 | 352355 | 499,683 | 277,089 | 163864 |
| 6 | 0 | 0 | 769129 | 359403 | 409,726 | 199,303 | 130903 |
| 7 | 0 | 0 | 687522 | 359403 | 328,119 | 140,008 | 103552 |
| 8 | 0 | 0 | 618781 | 359403 | 259,378 | 97,083 | 82475 |
| 9 | 0 | 0 | 556880 | 359403 | 197,477 | 64,838 | 65686 |
| 10 | 0 | 0 | 501180 | 359403 | 141,777 | 40,833 | 52315 |
| 11 | 0 | 0 | 451045 | 359403 | 91,642 | 23,152 | 41666 |
| 12 | 0 | 0 | 405952 | 359403 | 46,549 | 10,316 | 33185 |
| 13 | 0 | 0 | 365380 | 359403 | 5,977 | 1,162 | 26433 |
| | 0 | 0 | 10292132 | 4569255 | 5,722,877 | 3,889,771 | 2078236 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 93.25  GAS WI GR PRICE: 4.60
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.60
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 |
|---|---|---|---|
| 325,523 | | | |

$/BBLRESV: 27.86  EQUIP VAL: 4,140
$/BBLPROD: 0  WI OIL VAL: 3,889,771  RI OIL VAL: 2,078,236
WI PAYOUT: 4.3  GAS VAL: 0  GAS VAL: 0
RI PAYOUT: 5.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,972,150  WI TOTAL: 3,893,910  RI TOTAL: 2,078,240

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 104.0 D  B: 1.000  De/Dt: 25.3 / 10.0
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: 6,370,430
LAST YR RI VAL: 2,428,680
LAST YR 8/8 VAL: 8,799,110

LAST YR OIL PROD: 43,531
LAST YR GAS PROD: 103,338

REMARKS1: 2020 SUPPLEMENT 85% LOVING
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4689 - STATE FLOYD 33-96X45 W104H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 290368 - W104H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11229
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,926,660 |
| 01 | LOVING COUNTY | 1.000000 | 1,926,660 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,926,660 |

| 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 | 18,553 | 81,184 | 0 | 68.42 | 2.96 | 2.96 | .00 | 952047 |
| 2 | 12,401 | 47,497 | 0 | 70.07 | 3.03 | 3.03 | .00 | 651704 |
| 3 | 9,327 | 33,700 | 0 | 71.78 | 3.10 | 3.10 | .00 | 502119 |
| 4 | 7,478 | 26,139 | 0 | 73.52 | 3.17 | 3.17 | .00 | 412337 |
| | 47,759 | 188,520 | 0 | | | | | 2,518,207 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 180228 | 0 | 1132275 | 405023 | 727,252 | 681,137 | 355052 |
| 2 | 107937 | 0 | 759641 | 413123 | 346,518 | 284,689 | 210801 |
| 3 | 78353 | 0 | 580472 | 421385 | 159,087 | 114,649 | 142549 |
| 4 | 62145 | 0 | 474482 | 429812 | 44,670 | 28,239 | 103117 |
| | 428663 | 0 | 2946870 | 1669343 | 1,277,527 | 1,108,714 | 811519 |

$/BBLRESV: 26.45  EQUIP VAL: 6,423
$/BBLPROD: 0  WI OIL VAL: 947,436  RI OIL VAL: 693,472
WI PAYOUT: 2.3  GAS VAL: 161,277  GAS VAL: 118,046
RI PAYOUT: 2.9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,926,660  WI TOTAL: 1,115,140  RI TOTAL: 811,520

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 93.07  GAS WI GR PRICE: 4.43
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.43
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 |
|---|---|---|---|
| 405,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 65.6 D  B: 1.000  De/Dt: 38.7 / 10.0
GAS: 321.0 D  B: 1.000  De/Dt: 50.0 / 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: 5,275,080
LAST YR RI VAL: 2,464,050
LAST YR 8/8 VAL: 7,739,130

LAST YR OIL PROD: 47,727
LAST YR GAS PROD: 240,022

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 5197 - BOLD JOHNSON 56-T1-26X35 C  FULL WI DECIMAL = .875000  #WELLS: 4
RRC#, WELL#.....: 293683 - W103H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 10874
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 43,856,370 |
| 01 | LOVING COUNTY | 1.000000 | 43,856,370 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 43,856,370 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 91.94  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 |
|---|---|---|---|
| 425,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,178.0 D B: 1.000 De/Dt: 68.0 / 10.0
GAS: 6,622.0 D B: 1.000 De/Dt: 68.0 / 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:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 230,312 | 1,294,706 | 0 | 67.58 | 5.12 | 5.12 | .00 | 13618924 |
| 2 | 104,951 | 589,992 | 0 | 69.23 | 5.24 | 5.24 | .00 | 6357538 |
| 3 | 68,758 | 386,545 | 0 | 70.91 | 5.36 | 5.36 | .00 | 4266176 |
| 4 | 51,224 | 287,979 | 0 | 72.62 | 5.48 | 5.48 | .00 | 3254901 |
| 5 | 40,838 | 229,598 | 0 | 74.38 | 5.60 | 5.60 | .00 | 2657839 |
| 6 | 33,962 | 190,946 | 0 | 76.19 | 5.73 | 5.73 | .00 | 2264119 |
| 7 | 29,071 | 163,450 | 0 | 76.19 | 5.73 | 5.73 | .00 | 1938055 |
| 8 | 25,412 | 142,886 | 0 | 76.19 | 5.73 | 5.73 | .00 | 1694123 |
| 9 | 22,573 | 126,921 | 0 | 76.19 | 5.73 | 5.73 | .00 | 1504857 |
| 10 | 20,306 | 114,170 | 0 | 76.19 | 5.73 | 5.73 | .00 | 1353725 |
| 11 | 18,275 | 102,753 | 0 | 76.19 | 5.73 | 5.73 | .00 | 1218326 |
| 12 | 16,448 | 92,478 | 0 | 76.19 | 5.73 | 5.73 | .00 | 1096526 |
| 13 | 14,803 | 83,230 | 0 | 76.19 | 5.73 | 5.73 | .00 | 986860 |
| 14 | 13,323 | 74,907 | 0 | 76.19 | 5.73 | 5.73 | .00 | 888194 |
| 15 | 11,991 | 67,416 | 0 | 76.19 | 5.73 | 5.73 | .00 | 799395 |
| 16 | 10,792 | 60,674 | 0 | 76.19 | 5.73 | 5.73 | .00 | 719462 |
| 17 | 9,713 | 54,607 | 0 | 76.19 | 5.73 | 5.73 | .00 | 647529 |
| 18 | 8,742 | 49,146 | 0 | 76.19 | 5.73 | 5.73 | .00 | 582796 |
| 19 | 7,868 | 44,231 | 0 | 76.19 | 5.73 | 5.73 | .00 | 524530 |
| 20 | 7,081 | 39,808 | 0 | 76.19 | 5.73 | 5.73 | .00 | 472064 |
| 21 | 6,373 | 35,827 | 0 | 76.19 | 5.73 | 5.73 | .00 | 424864 |
| 22 | 5,736 | 32,244 | 0 | 76.19 | 5.73 | 5.73 | .00 | 382398 |
| 23 | 5,162 | 29,020 | 0 | 76.19 | 5.73 | 5.73 | .00 | 344131 |
| | 763,714 | 4,293,534 | 0 | | | | | 47,997,332 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 5800283 | 0 | 19419207 | 425023 | 18,994,184 | 17,712,077 | 2598263 |
| 2 | 2705113 | 0 | 9062651 | 433523 | 8,629,128 | 6,997,101 | 1063658 |
| 3 | 1812896 | 0 | 6079072 | 442193 | 5,636,879 | 3,974,619 | 625858 |
| 4 | 1380859 | 0 | 4635760 | 451036 | 4,184,724 | 2,565,821 | 418656 |
| 5 | 1125030 | 0 | 3782869 | 460057 | 3,322,812 | 1,771,591 | 299674 |
| 6 | 957356 | 0 | 3221475 | 469259 | 2,752,216 | 1,275,983 | 223861 |
| 7 | 819497 | 0 | 2757552 | 469259 | 2,288,293 | 922,525 | 168092 |
| 8 | 716395 | 0 | 2410518 | 469259 | 1,941,259 | 680,528 | 128891 |
| 9 | 636350 | 0 | 2141207 | 469259 | 1,671,948 | 509,676 | 100431 |
| 10 | 572420 | 0 | 1926145 | 469259 | 1,456,886 | 386,191 | 79250 |
| 11 | 515178 | 0 | 1733504 | 469259 | 1,264,245 | 291,409 | 62565 |
| 12 | 463662 | 0 | 1560188 | 469259 | 1,090,929 | 218,666 | 49394 |
| 13 | 417294 | 0 | 1404154 | 469259 | 934,895 | 162,942 | 38996 |
| 14 | 375565 | 0 | 1263759 | 469259 | 794,500 | 120,415 | 30785 |
| 15 | 338007 | 0 | 1137402 | 469259 | 668,143 | 88,054 | 24305 |
| 16 | 304204 | 0 | 1023666 | 469259 | 554,407 | 63,535 | 19188 |
| 17 | 273786 | 0 | 921315 | 469259 | 452,056 | 45,048 | 15149 |
| 18 | 246406 | 0 | 829202 | 469259 | 359,943 | 31,189 | 11960 |
| 19 | 221763 | 0 | 746293 | 469259 | 277,034 | 20,874 | 9442 |
| 20 | 199587 | 0 | 671651 | 469259 | 202,392 | 13,260 | 7454 |
| 21 | 179628 | 0 | 604492 | 469259 | 135,233 | 7,706 | 5885 |
| 22 | 161663 | 0 | 544061 | 469259 | 74,802 | 3,705 | 4647 |
| 23 | 145499 | 0 | 489630 | 469259 | 20,371 | 878 | 3668 |
| | 20368441 | 0 | 68365773 | 1065849457 | 707,279 | 37,863,793 | 5990072 |

$/BBLRESV: 39.78  EQUIP VAL: 2,542
$/BBLPROD: 0  WI OIL VAL: 26,582,882  RI OIL VAL: 4,205,426
WI PAYOUT: 4.1  GAS VAL: 11,280,873  GAS VAL: 1,784,640
RI PAYOUT: 4.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 43,856,370  WI TOTAL: 37,866,300  RI TOTAL: 5,990,070

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 5196 - BOLD JOHNSON 56-T1-26X35 G FULL WI DECIMAL = .875000 #WELLS: 5
RRC#, WELL#.....: 293972 - W107H RRC DIST..: 08 FULL RI DECIMAL = .125000 DEPTH: 10881
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 33,291,820 |
| 01 | LOVING COUNTY | 1.000000 | 33,291,820 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 33,291,820 |

| 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 | 189,922 | 1,056,825 | 0 | 67.58 | 5.12 | 5.12 | .00 | 11230563 |
| 2 | 76,782 | 466,242 | 0 | 69.23 | 5.24 | 5.24 | .00 | 4651166 |
| 3 | 48,940 | 303,029 | 0 | 70.91 | 5.36 | 5.36 | .00 | 3036543 |
| 4 | 36,000 | 224,905 | 0 | 72.62 | 5.48 | 5.48 | .00 | 2287530 |
| 5 | 28,491 | 178,919 | 0 | 74.38 | 5.60 | 5.60 | .00 | 1854266 |
| 6 | 23,578 | 148,580 | 0 | 76.19 | 5.73 | 5.73 | .00 | 1571857 |
| 7 | 20,114 | 127,054 | 0 | 76.19 | 5.73 | 5.73 | .00 | 1340925 |
| 8 | 17,538 | 110,983 | 0 | 76.19 | 5.73 | 5.73 | .00 | 1169193 |
| 9 | 15,547 | 98,524 | 0 | 76.19 | 5.73 | 5.73 | .00 | 1036460 |
| 10 | 13,964 | 88,583 | 0 | 76.19 | 5.73 | 5.73 | .00 | 930928 |
| 11 | 12,568 | 79,725 | 0 | 76.19 | 5.73 | 5.73 | .00 | 837861 |
| 12 | 11,311 | 71,753 | 0 | 76.19 | 5.73 | 5.73 | .00 | 754062 |
| 13 | 10,180 | 64,578 | 0 | 76.19 | 5.73 | 5.73 | .00 | 678662 |
| 14 | 9,162 | 58,120 | 0 | 76.19 | 5.73 | 5.73 | .00 | 610796 |
| 15 | 8,246 | 52,308 | 0 | 76.19 | 5.73 | 5.73 | .00 | 549730 |
| 16 | 7,421 | 47,077 | 0 | 76.19 | 5.73 | 5.73 | .00 | 494730 |
| 17 | 6,679 | 42,369 | 0 | 76.19 | 5.73 | 5.73 | .00 | 445264 |
| 18 | 6,011 | 38,132 | 0 | 76.19 | 5.73 | 5.73 | .00 | 400731 |
| 19 | 5,410 | 34,319 | 0 | 76.19 | 5.73 | 5.73 | .00 | 360664 |
| 20 | 4,869 | 30,887 | 0 | 76.19 | 5.73 | 5.73 | .00 | 324598 |
| | 552,733 | 3,322,912 | 0 | | | | | 34,566,529 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 91.94 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 |
|---|---|---|---|
| 402,023 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 4734576 | 0 | 15965139 | 402023 | 15,563,116 | 14,512,606 | 2136113 |
| 2 | 2137720 | 0 | 6788886 | 410063 | 6,378,823 | 5,172,396 | 796792 |
| 3 | 1421206 | 0 | 4457749 | 418264 | 4,039,485 | 2,848,281 | 458938 |
| 4 | 1078419 | 0 | 3365949 | 426629 | 2,939,320 | 1,802,214 | 303979 |
| 5 | 876703 | 0 | 2730969 | 435161 | 2,295,808 | 1,224,033 | 216343 |
| 6 | 744943 | 0 | 2316800 | 443865 | 1,872,935 | 868,330 | 160994 |
| 7 | 637017 | 0 | 1977942 | 443865 | 1,534,077 | 618,463 | 120570 |
| 8 | 556441 | 0 | 1725634 | 443865 | 1,281,769 | 449,337 | 92270 |
| 9 | 493975 | 0 | 1530435 | 443865 | 1,086,570 | 331,230 | 71785 |
| 10 | 444133 | 0 | 1375061 | 443865 | 931,196 | 246,842 | 56576 |
| 11 | 399721 | 0 | 1237582 | 443865 | 793,717 | 182,951 | 44666 |
| 12 | 359752 | 0 | 1113814 | 443865 | 669,949 | 134,285 | 35261 |
| 13 | 323778 | 0 | 1002440 | 443865 | 558,575 | 97,354 | 27839 |
| 14 | 291399 | 0 | 902195 | 443865 | 458,330 | 69,465 | 21977 |
| 15 | 262259 | 0 | 811989 | 443865 | 368,124 | 48,515 | 17351 |
| 16 | 236032 | 0 | 730762 | 443865 | 286,897 | 32,878 | 13697 |
| 17 | 212428 | 0 | 657692 | 443865 | 213,827 | 21,308 | 10814 |
| 18 | 191184 | 0 | 591915 | 443865 | 148,050 | 12,828 | 8537 |
| 19 | 172067 | 0 | 532731 | 443865 | 88,866 | 6,696 | 6740 |
| 20 | 154860 | 0 | 479458 | 443865 | 35,593 | 2,332 | 5322 |
| | 15728613 | 0 | 50295142 | 875011 | 541,545,027 | 28,682,344 | 4606564 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,128.0 D B: 1.000 De/Dt: 75.0 / 10.0
GAS: 5,618.0 D B: 1.000 De/Dt: 70.0 / 10.0
PRD: M B: De/Dt: /

$/BBLRESV: 40.76 EQUIP VAL: 2,942
$/BBLPROD: 0 WI OIL VAL: 19,712,601 RI OIL VAL: 3,165,967
WI PAYOUT: 3.9 GAS VAL: 8,969,715 GAS VAL: 1,440,592
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

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):

8/8 VALUE: 33,291,820 WI TOTAL: 28,685,260 RI TOTAL: 4,606,560

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.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 5195 - BOLD JOHNSON 56-T1-26X35 N FULL WI DECIMAL = .875000 #WELLS: 8
RRC#, WELL#.....: 294009 - W114H RRC DIST..: 08 FULL RI DECIMAL = .125000 DEPTH: 10666
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 41,818,300 |
| 01 | LOVING COUNTY | 1.000000 | 41,818,300 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 41,818,300 |

| 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 | 226,989 | 1,072,205 | 0 | 67.58 | 5.12 | 5.12 | .00 | 13422427 |
| 2 | 103,435 | 488,598 | 0 | 69.23 | 5.24 | 5.24 | .00 | 6265704 |
| 3 | 67,766 | 320,115 | 0 | 70.91 | 5.36 | 5.36 | .00 | 4204626 |
| 4 | 50,484 | 238,488 | 0 | 72.62 | 5.48 | 5.48 | .00 | 3207880 |
| 5 | 40,249 | 190,142 | 0 | 74.38 | 5.60 | 5.60 | .00 | 2619506 |
| 6 | 33,471 | 158,130 | 0 | 76.19 | 5.73 | 5.73 | .00 | 2231386 |
| 7 | 28,651 | 135,358 | 0 | 76.19 | 5.73 | 5.73 | .00 | 1910055 |
| 8 | 25,046 | 118,329 | 0 | 76.19 | 5.73 | 5.73 | .00 | 1669723 |
| 9 | 22,248 | 105,109 | 0 | 76.19 | 5.73 | 5.73 | .00 | 1483191 |
| 10 | 20,011 | 94,547 | 0 | 76.19 | 5.73 | 5.73 | .00 | 1334058 |
| 11 | 18,010 | 85,092 | 0 | 76.19 | 5.73 | 5.73 | .00 | 1200659 |
| 12 | 16,209 | 76,583 | 0 | 76.19 | 5.73 | 5.73 | .00 | 1080593 |
| 13 | 14,588 | 68,925 | 0 | 76.19 | 5.73 | 5.73 | .00 | 972527 |
| 14 | 13,129 | 62,033 | 0 | 76.19 | 5.73 | 5.73 | .00 | 875261 |
| 15 | 11,816 | 55,830 | 0 | 76.19 | 5.73 | 5.73 | .00 | 787728 |
| 16 | 10,634 | 50,247 | 0 | 76.19 | 5.73 | 5.73 | .00 | 708929 |
| 17 | 9,571 | 45,222 | 0 | 76.19 | 5.73 | 5.73 | .00 | 638063 |
| 18 | 8,614 | 40,700 | 0 | 76.19 | 5.73 | 5.73 | .00 | 574263 |
| 19 | 7,753 | 36,630 | 0 | 76.19 | 5.73 | 5.73 | .00 | 516863 |
| 20 | 6,978 | 32,967 | 0 | 76.19 | 5.73 | 5.73 | .00 | 465197 |
| 21 | 6,280 | 29,670 | 0 | 76.19 | 5.73 | 5.73 | .00 | 418664 |
| 22 | 5,652 | 26,703 | 0 | 76.19 | 5.73 | 5.73 | .00 | 376798 |
| | 747,584 | 3,531,623 | 0 | | | | | 46,964,101 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 91.94 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 |
|---|---|---|---|
| 425,023 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 4803478 | 0 | 18225905 | 425023 | 17,800,882 | 16,672,128 | 2449353 |
| 2 | 2240222 | 0 | 8505926 | 433523 | 8,072,403 | 6,632,044 | 1011599 |
| 3 | 1501339 | 0 | 5705965 | 442193 | 5,263,772 | 3,793,442 | 600528 |
| 4 | 1143550 | 0 | 4351430 | 451036 | 3,900,394 | 2,465,711 | 405286 |
| 5 | 931696 | 0 | 3551202 | 460057 | 3,091,145 | 1,714,132 | 292700 |
| 6 | 792824 | 0 | 3024210 | 469259 | 2,554,951 | 1,242,805 | 220590 |
| 7 | 678651 | 0 | 2588706 | 469259 | 2,119,447 | 904,368 | 167101 |
| 8 | 593272 | 0 | 2262995 | 469259 | 1,793,736 | 671,377 | 129268 |
| 9 | 526990 | 0 | 2010181 | 469259 | 1,540,922 | 505,931 | 101617 |
| 10 | 474035 | 0 | 1808093 | 469259 | 1,338,834 | 385,597 | 80886 |
| 11 | 426630 | 0 | 1627289 | 469259 | 1,158,030 | 292,565 | 64424 |
| 12 | 383968 | 0 | 1464561 | 469259 | 995,302 | 220,569 | 51310 |
| 13 | 345573 | 0 | 1318100 | 469259 | 848,841 | 165,015 | 40866 |
| 14 | 311018 | 0 | 1186279 | 469259 | 717,020 | 122,266 | 32548 |
| 15 | 279918 | 0 | 1067646 | 469259 | 598,387 | 89,507 | 25924 |
| 16 | 251926 | 0 | 960855 | 469259 | 491,596 | 64,502 | 20646 |
| 17 | 226732 | 0 | 864795 | 469259 | 395,536 | 45,526 | 16444 |
| 18 | 204060 | 0 | 778323 | 469259 | 309,064 | 31,203 | 13098 |
| 19 | 183654 | 0 | 700517 | 469259 | 231,258 | 20,480 | 10432 |
| 20 | 165288 | 0 | 630485 | 469259 | 161,226 | 12,526 | 8309 |
| 21 | 148758 | 0 | 567422 | 469259 | 98,163 | 6,690 | 6618 |
| 22 | 133882 | 0 | 510680 | 469259 | 41,421 | 2,476 | 5271 |
| | 16747464 | 0 | 63711565 | 1018923 | 553,522,330 | 36,060,860 | 5754818 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,161.0 D B: 1.000 De/Dt: 68.0 / 10.0
GAS: 5,484.0 D B: 1.000 De/Dt: 68.0 / 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:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 40.64 EQUIP VAL: 2,669
$/BBLPROD: 0 WI OIL VAL: 26,581,758 RI OIL VAL: 4,242,084
WI PAYOUT: 4.3 GAS VAL: 9,479,066 GAS VAL: 1,512,729
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 41,818,300 WI TOTAL: 36,063,490 RI TOTAL: 5,754,810

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3700 - STATE PROTECTION 55-T2-2  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 271674 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 8467
OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/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: 95.47  GAS WI GR PRICE: 4.05
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.05
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 |
|---|---|---|---|
| 103,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.0 D B: 1.000 De/Dt: 15.0 / 10.0
GAS: 14.0 D B: 1.000 De/Dt: 13.0 / 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: 1,277
LAST YR GAS PROD: 8,668

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 405 - GRAYLING GAS UNIT #1  FULL WI DECIMAL = .817962  #WELLS: 1
RRC#, WELL#.....: 168185 - 1  RRC DIST..: 08  FULL RI DECIMAL = .182038  DEPTH: 21064
OPERATOR#, AGENT#: 100222 -
OPERATOR NAME....: CONTANGO RESOURCES,
GAS FIELD#.....: 93584440
GAS FIELD NAME...: VERMEJO (ELLENBURGER)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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: 5.65  ADDL GAS PRICES? N

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

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: #1-02/04/98  % FLARED
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 680 - JOHNSON W D "48-B"  FULL WI DECIMAL = .837280  #WELLS: 6
RRC#, WELL#.....: 10150 -  RRC DIST..: 08  FULL RI DECIMAL = .162720  DEPTH: 4600
OPERATOR#, AGENT#: 112682 -
OPERATOR NAME....: BUSTAMANTE RESOURCES
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 19,520 |
| 01 | LOVING COUNTY | 1.000000 | 19,520 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 19,520 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 19,518 | | |
| $/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: | 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: 96.81  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 |
|---|---|---|---|
| 25,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 10.3 / 10.0
GAS:  M  B:  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: 9,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD: 18
LAST YR GAS PROD:

REMARKS1:
REMARKS2:  05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 1880 - TXL "37"  FULL WI DECIMAL = .770000  #WELLS: 3
RRC#, WELL#.....: 18096 -  RRC DIST..: 08  FULL RI DECIMAL = .230000  DEPTH: 4510
OPERATOR#, AGENT#: 112682 -
OPERATOR NAME....: BUSTAMANTE RESOURCES
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 9,760 |
| 01 | LOVING COUNTY | 1.000000 | 9,760 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,760 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 9,759 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 9,760 | WI TOTAL: | 9,760 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 43,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .6 D B: 1.000 De/Dt: 9.0 / 9.0
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: 325
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3178 - JOHNSON W D "48-A" W#3  FULL WI DECIMAL = .843750  #WELLS: 1
RRC#, WELL#.....: 19967 - 3  RRC DIST..: 08  FULL RI DECIMAL = .156250  DEPTH: 4647
OPERATOR#, AGENT#: 112682 -
OPERATOR NAME....: BUSTAMANTE RESOURCES
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 96.81  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 |
|---|---|---|---|
| 5,800 | | | |

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: 15
LAST YR GAS PROD:

REMARKS1:
REMARKS2:  05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 2480 - WHEAT J J  FULL WI DECIMAL = .750000  #WELLS: 7
RRC#, WELL#.....: 7998 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 4709
OPERATOR#, AGENT#: 112682 -
OPERATOR NAME....: BUSTAMANTE RESOURCES
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,880 |
| 01 | LOVING COUNTY | 1.000000 | 4,880 |
| 71 | LOVING COUNTY CETRZ | 1.000000 | 4,880 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,880 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 4,880
$/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: 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: 96.81  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: 3.00  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 19,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.0 D B: 1.000 De/Dt: 10.1 / 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#: 51  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: 328
LAST YR GAS PROD:

REMARKS1: ** HEDGING GAS $ **
REMARKS2:  05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3520 - BOYD 28 2  FULL WI DECIMAL = .752375  #WELLS:
RRC#, WELL#.....: 38961 -  RRC DIST..: 08  FULL RI DECIMAL = .247625  DEPTH: 17605
OPERATOR#, AGENT#: 147715 -
OPERATOR NAME....: CHESAPEAKE OPERATING
GAS FIELD#.....: 29739050
GAS FIELD NAME...: EVETTS (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 95.47  GAS WI GR PRICE: 4.46
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.46
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 |
|---|---|---|---|
| 300,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 1410 - RUSSELL L B ETAL  FULL WI DECIMAL = .875000  #WELLS: 3
RRC#, WELL#.....: 7963 -  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 4500
OPERATOR#, AGENT#: 158295 -
OPERATOR NAME....: CLAUDE-MAGGIE CO.
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 | 303 | 0 | 0 | 71.16 | 5.12 | 5.12 | .00 | 18866 |
| 2 | 268 | 0 | 0 | 72.90 | 5.24 | 5.24 | .00 | 17095 |
| 3 | 241 | 0 | 0 | 74.66 | 5.36 | 5.36 | .00 | 15744 |
| 4 | 217 | 0 | 0 | 76.48 | 5.48 | 5.48 | .00 | 14522 |
| | 1,029 | 0 | 0 | | | | | 66,227 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 28,730 |
| 01 | LOVING COUNTY | 1.000000 | 28,730 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 28,730 |

| 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 | 18866 | 13500 | 5,366 | 5,026 | 2535 |
| 2 | 0 | 0 | 17095 | 13770 | 3,325 | 2,732 | 2033 |
| 3 | 0 | 0 | 15744 | 14045 | 1,699 | 1,224 | 1657 |
| 4 | 0 | 0 | 14522 | 14325 | 197 | 124 | 1353 |
| | 0 | 0 | 66227 | 55640 | 10,587 | 9,106 | 7578 |

$/BBLRESV: 10.11  EQUIP VAL: 12,043
$/BBLPROD: 0  WI OIL VAL: 9,106  RI OIL VAL: 7,578
WI PAYOUT: .0  GAS VAL: 0  GAS VAL: 0
RI PAYOUT: 3.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 28,730  WI TOTAL: 21,150  RI TOTAL: 7,580

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 13,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .9 D B: 1.000 De/Dt: 11.6 / 10.0
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: 102,250
LAST YR RI VAL: 25,380
LAST YR 8/8 VAL: 127,630

LAST YR OIL PROD: 515
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3107 - FELDMAN  FULL WI DECIMAL = .833333  #WELLS: 5
RRC#, WELL#.....: 17065 - 1  RRC DIST..: 08  FULL RI DECIMAL = .166667  DEPTH: 4500
OPERATOR#, AGENT#: 158295 -
OPERATOR NAME....: CLAUDE-MAGGIE CO.
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 124,450 |
| 01 | LOVING COUNTY | 1.000000 | 124,450 |
| 02 | LOVING COUNTY WID #1 | 1.000000 | 124,450 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 124,450 |

| 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 | 600 | 0 | 0 | 71.16 | 5.12 | 5.12 | .00 | 35580 |
| 2 | 516 | 0 | 0 | 72.90 | 5.24 | 5.24 | .00 | 31347 |
| 3 | 452 | 0 | 0 | 74.66 | 5.36 | 5.36 | .00 | 28122 |
| 4 | 401 | 0 | 0 | 76.48 | 5.48 | 5.48 | .00 | 25557 |
| 5 | 360 | 0 | 0 | 78.33 | 5.60 | 5.60 | .00 | 23499 |
| 6 | 324 | 0 | 0 | 80.23 | 5.73 | 5.73 | .00 | 21662 |
| 7 | 292 | 0 | 0 | 80.23 | 5.73 | 5.73 | .00 | 19523 |
| 8 | 263 | 0 | 0 | 80.23 | 5.73 | 5.73 | .00 | 17584 |
| 9 | 237 | 0 | 0 | 80.23 | 5.73 | 5.73 | .00 | 15845 |
| 10 | 213 | 0 | 0 | 80.23 | 5.73 | 5.73 | .00 | 14241 |
| 11 | 192 | 0 | 0 | 80.23 | 5.73 | 5.73 | .00 | 12837 |
| 12 | 173 | 0 | 0 | 80.23 | 5.73 | 5.73 | .00 | 11567 |
| | 4,023 | 0 | 0 | | | | | 257,364 |

| 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 | 35580 | 9900 | 25,680 | 24,052 | 6694 |
| 2 | 0 | 0 | 31347 | 10098 | 21,249 | 17,458 | 5219 |
| 3 | 0 | 0 | 28122 | 10299 | 17,823 | 12,844 | 4143 |
| 4 | 0 | 0 | 25557 | 10506 | 15,051 | 9,515 | 3332 |
| 5 | 0 | 0 | 23499 | 10716 | 12,783 | 7,088 | 2712 |
| 6 | 0 | 0 | 21662 | 10930 | 10,732 | 5,220 | 2212 |
| 7 | 0 | 0 | 19523 | 10930 | 8,593 | 3,667 | 1764 |
| 8 | 0 | 0 | 17584 | 10930 | 6,654 | 2,491 | 1406 |
| 9 | 0 | 0 | 15845 | 10930 | 4,915 | 1,614 | 1121 |
| 10 | 0 | 0 | 14241 | 10930 | 3,311 | 954 | 892 |
| 11 | 0 | 0 | 12837 | 10930 | 1,907 | 482 | 711 |
| 12 | 0 | 0 | 11567 | 10930 | 637 | 141 | 567 |
| | 0 | 0 | 257364 | 128029 | 129,335 | 85,526 | 30773 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 9,900 | | | |

$/BBLRESV: 25.51  EQUIP VAL: 8,151
$/BBLPROD: 0  WI OIL VAL: 85,526  RI OIL VAL: 30,773
WI PAYOUT: 5.1  GAS VAL: 0  GAS VAL: 0
RI PAYOUT: 5.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 124,450  WI TOTAL: 93,680  RI TOTAL: 30,770

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.8 D  B: 1.000  De/Dt: 15.0 / 10.0
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: 446
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 290 - DAVEY-STATE  FULL WI DECIMAL = .781250  #WELLS: 1
RRC#, WELL#.....: 18890 -  RRC DIST..: 08  FULL RI DECIMAL = .218750  DEPTH: 4500
OPERATOR#, AGENT#: 158295 -
OPERATOR NAME....: CLAUDE-MAGGIE CO.
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,880 |
| 01 | LOVING COUNTY | 1.000000 | 4,880 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,880 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 4,880 | | |
| $/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: | 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: 96.81  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 |
|---|---|---|---|
| 11,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .4 D B: .001 De/Dt: 11.3 / 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: 43,930
LAST YR RI VAL: 27,750
LAST YR 8/8 VAL: 71,680

LAST YR OIL PROD: 268
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 1461 - SHARP NOSE  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 98614 - 1  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 16709
OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
GAS FIELD#.....: 03355530
GAS FIELD NAME...: ARAPAHO (MORROW)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | | | | | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 8,783 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 8,780 | WI TOTAL: | 8,780 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  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 | PROD BBL/D |
|---|---|---|---|
| 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: 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:  05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 3722 - RUDD DRAW 29-3  FULL WI DECIMAL = .753836  #WELLS:
RRC#, WELL#.....: 45320 -  RRC DIST..: 08  FULL RI DECIMAL = .246164  DEPTH: 9070
OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.94
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:  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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 3775 - RUDD DRAW 26-18  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 45926 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 7120
OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 96.81  GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.81
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 |
|---|---|---|---|
| | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 3517 - LEIMAN 10  FULL WI DECIMAL = .750815  #WELLS: 1
RRC#, WELL#.....: 39466 -  RRC DIST..: 08  FULL RI DECIMAL = .249185  DEPTH: 12800
OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 38120050
OIL FIELD NAME...: HALEY, S. (BONE SPRINGS)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 | 1,210 | 2,015 | 0 | 71.16 | 4.51 | 4.51 | .00 | 64648 |
| 2 | 1,002 | 1,721 | 0 | 72.90 | 4.61 | 4.61 | .00 | 54844 |
| 3 | 857 | 1,470 | 0 | 74.66 | 4.72 | 4.72 | .00 | 48040 |
| | 3,069 | 5,206 | 0 | | | | | 167,532 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 96,210 |
| 01 | LOVING COUNTY | 1.000000 | 96,210 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 96,210 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 6823 | 0 | 71471 | 47500 | 23,971 | 22,451 | 22315 |
| 2 | 5957 | 0 | 60801 | 48450 | 12,351 | 10,147 | 16799 |
| 3 | 5209 | 0 | 53249 | 49419 | 3,830 | 2,760 | 13020 |
| | 17989 | 0 | 185521 | 145369 | 40,152 | 35,358 | 52134 |

$/BBLRESV: 13.86  EQUIP VAL: 8,725
$/BBLPROD: 0  WI OIL VAL: 31,930  RI OIL VAL: 47,079
WI PAYOUT: .0  GAS VAL: 3,428  GAS VAL: 5,055
RI PAYOUT: 2.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 96,210  WI TOTAL: 44,080  RI TOTAL: 52,130

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.75
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.75
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 |
|---|---|---|---|
| 47,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.7 D B: 1.000 De/Dt: 18.5 / 10.0
GAS: 6.0 D B: 1.000 De/Dt: 14.6 / 14.6
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: 21,770
LAST YR RI VAL: 30,900
LAST YR 8/8 VAL: 52,670

LAST YR OIL PROD: 1,147
LAST YR GAS PROD: 1,962

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 3314 - HUGHES & TALBOT "27" #1  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 206329 - 1  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 16610
OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
GAS FIELD#.....: 48942090
GAS FIELD NAME...: KENNEDY, BILL(ATOKA STRAWN CON

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 8,783 | | |
| $/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: | 8,780 | WI TOTAL: | 8,780 | RI TOTAL: | 0 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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? Y
PRD WELLHEAD PRICE:  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 3,100 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D B:  De/Dt:  /
GAS:  D B: 1.000  De/Dt: 14.1 / 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: 181

REMARKS1: #1-11/02/04  API-31158
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 3775 - RUDD DRAW 26-18  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 44999 - RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9788
OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 59489500
OIL FIELD NAME...: MCGILLICUTTY (BRUSHY CANYON)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.94
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 |
|---|---|---|---|
| 20,000 | | | |

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

PROD WELLS:  EQ SCH#:  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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 3776 - RUDD DRAW 75-10  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 45116 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9145
OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 59489500
OIL FIELD NAME...: MCGILLICUTTY (BRUSHY CANYON)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.59
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.59
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 |
|---|---|---|---|
| 51,500 | | | |

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: 38

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 1 ANDERSON  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4690 - AFTERBUZZ EAST B UNIT 405H  FULL WI DECIMAL = .797361  #WELLS: 1
RRC#, WELL#.....: 55603 - 405H  RRC DIST..: 08  FULL RI DECIMAL = .202639  DEPTH: 12091
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,073,060 |
| 01 | LOVING COUNTY | 1.000000 | 6,073,060 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,073,060 |

| 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 | 45,525 | 135,399 | 0 | 70.62 | .72 | .72 | .00 | 2563496 |
| 2 | 26,636 | 82,224 | 0 | 72.34 | .74 | .74 | .00 | 1536394 |
| 3 | 17,480 | 55,231 | 0 | 74.09 | .75 | .75 | .00 | 1032657 |
| 4 | 12,355 | 39,657 | 0 | 75.89 | .76 | .76 | .00 | 747622 |
| 5 | 9,192 | 29,854 | 0 | 77.73 | .78 | .78 | .00 | 569710 |
| 6 | 7,107 | 23,286 | 0 | 79.63 | .80 | .80 | .00 | 451251 |
| 7 | 5,657 | 18,669 | 0 | 79.63 | .80 | .80 | .00 | 359185 |
| 8 | 4,611 | 15,303 | 0 | 79.63 | .80 | .80 | .00 | 292770 |
| | 128,563 | 399,623 | 0 | | | | | 7,553,085 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 77733 | 0 | 2641229 | 250000 | 2,391,229 | 2,239,601 | 631443 |
| 2 | 48516 | 0 | 1584910 | 255000 | 1,329,910 | 1,092,614 | 335319 |
| 3 | 33029 | 0 | 1065686 | 260100 | 805,586 | 580,561 | 199526 |
| 4 | 24032 | 0 | 771654 | 265302 | 506,352 | 320,100 | 127856 |
| 5 | 18567 | 0 | 588277 | 270608 | 317,669 | 176,157 | 86258 |
| 6 | 14854 | 0 | 466105 | 276020 | 190,085 | 92,463 | 60481 |
| 7 | 11909 | 0 | 371094 | 276020 | 95,074 | 40,568 | 42613 |
| 8 | 9762 | 0 | 302532 | 276020 | 26,512 | 9,923 | 30743 |
| | 238402 | 0 | 7791487 | 2129070 | 5,662,417 | 4,551,987 | 1514239 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.07  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 |
|---|---|---|---|
| 250,000 | | | |

$/BBLRESV: 43.05  EQUIP VAL: 6,836
$/BBLPROD: 0  WI OIL VAL: 4,412,705  RI OIL VAL: 1,467,906
WI PAYOUT: 3.1  GAS VAL: 139,277  GAS VAL: 46,331
RI PAYOUT: 3.9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 6,073,060  WI TOTAL: 4,558,820  RI TOTAL: 1,514,240

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 169.0 D B: .500 De/Dt: 45.5 / 10.0
GAS: 491.0 D B: .500 De/Dt: 42.9 / 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: 7,634,120
LAST YR RI VAL: 2,310,830
LAST YR 8/8 VAL: 9,944,950

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 1118 - LUDEMAN C G "B" #1  FULL WI DECIMAL = .813906  #WELLS:
RRC#, WELL#.....: 45241 -  RRC DIST..: 08  FULL RI DECIMAL = .186094  DEPTH: 12390
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.81
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 |
|---|---|---|---|
| 230,500 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/19/2023 MNRLTCHA

LEASE#, NAME.....: 3900 - RUDD DRAW 26-3  FULL WI DECIMAL = .752918  #WELLS: 4
RRC#, WELL#.....: 46389 -  RRC DIST..: 08  FULL RI DECIMAL = .247082  DEPTH: 12278
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 12,738,270 |
| 01 | LOVING COUNTY | 1.000000 | 12,738,270 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 12,738,270 |

| 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 | 65,244 | 142,308 | 0 | 71.16 | 2.07 | 2.07 | .00 | 3495620 |
| 2 | 55,538 | 121,883 | 0 | 72.90 | 2.11 | 2.11 | .00 | 3048354 |
| 3 | 48,351 | 106,594 | 0 | 74.66 | 2.16 | 2.16 | .00 | 2717948 |
| 4 | 42,812 | 94,713 | 0 | 76.48 | 2.21 | 2.21 | .00 | 2465251 |
| 5 | 38,413 | 85,218 | 0 | 78.33 | 2.26 | 2.26 | .00 | 2265448 |
| 6 | 34,572 | 76,696 | 0 | 80.23 | 2.31 | 2.31 | .00 | 2088377 |
| 7 | 31,115 | 69,026 | 0 | 80.23 | 2.31 | 2.31 | .00 | 1879552 |
| 8 | 28,004 | 62,123 | 0 | 80.23 | 2.31 | 2.31 | .00 | 1691627 |
| 9 | 25,204 | 55,911 | 0 | 80.23 | 2.31 | 2.31 | .00 | 1522488 |
| 10 | 22,684 | 50,320 | 0 | 80.23 | 2.31 | 2.31 | .00 | 1370264 |
| | 391,937 | 864,792 | 0 | | | | | 22,544,929 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 221793 | 0 | 3717413 | 1197500 | 2,519,913 | 2,360,125 | 1147610 |
| 2 | 193630 | 0 | 3241984 | 1221450 | 2,020,534 | 1,660,010 | 885705 |
| 3 | 173354 | 0 | 2891302 | 1245879 | 1,645,423 | 1,185,807 | 699020 |
| 4 | 157598 | 0 | 2622849 | 1270796 | 1,352,053 | 854,727 | 561170 |
| 5 | 145006 | 0 | 2410454 | 1296212 | 1,114,242 | 617,880 | 456392 |
| 6 | 133393 | 0 | 2221770 | 1322137 | 899,633 | 437,609 | 372276 |
| 7 | 120053 | 0 | 1999605 | 1322137 | 677,468 | 289,075 | 296505 |
| 8 | 108047 | 0 | 1799674 | 1322137 | 477,537 | 178,737 | 236154 |
| 9 | 97243 | 0 | 1619731 | 1322137 | 297,594 | 97,709 | 188091 |
| 10 | 87519 | 0 | 1457783 | 1322137 | 135,646 | 39,067 | 149809 |
| | 1437636 | 0 | 23982565 | 1284252211 | 140,043 | 7,720,746 | 4992732 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 1,197,500 | | | |

$/BBLRESV: 24.60  EQUIP VAL: 24,804
$/BBLPROD: 0  WI OIL VAL: 7,257,918  RI OIL VAL: 4,693,438
WI PAYOUT: 4.2  GAS VAL: 462,820  GAS VAL: 299,289
RI PAYOUT: 5.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 12,738,270  WI TOTAL: 7,745,540  RI TOTAL: 4,992,730

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 195.3 D  B: 1.000  De/Dt: 16.0 / 10.0
GAS: 424.4 D  B: 1.000  De/Dt: 15.4 / 10.0
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: 11,140,760
LAST YR RI VAL: 6,263,470
LAST YR 8/8 VAL: 17,404,230

LAST YR OIL PROD: 83,080
LAST YR GAS PROD: 180,449

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 3898 - PISTOL 24-20  FULL WI DECIMAL = .750418  #WELLS: 2
RRC#, WELL#.....: 46474 -  RRC DIST..: 08  FULL RI DECIMAL = .249582  DEPTH: 12392
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,214,440 |
| 01 | LOVING COUNTY | 1.000000 | 5,214,440 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,214,440 |

| 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 | 27,069 | 39,334 | 0 | 71.16 | 2.86 | 2.86 | .00 | 1445478 |
| 2 | 22,161 | 32,907 | 0 | 72.90 | 2.93 | 2.93 | .00 | 1212328 |
| 3 | 18,763 | 28,288 | 0 | 74.66 | 2.99 | 2.99 | .00 | 1051220 |
| 4 | 16,268 | 24,806 | 0 | 76.48 | 3.06 | 3.06 | .00 | 933653 |
| 5 | 14,361 | 22,088 | 0 | 78.33 | 3.13 | 3.13 | .00 | 844143 |
| 6 | 12,853 | 19,879 | 0 | 80.23 | 3.20 | 3.20 | .00 | 773828 |
| 7 | 11,568 | 17,891 | 0 | 80.23 | 3.20 | 3.20 | .00 | 696463 |
| 8 | 10,411 | 16,102 | 0 | 80.23 | 3.20 | 3.20 | .00 | 626805 |
| 9 | 9,370 | 14,492 | 0 | 80.23 | 3.20 | 3.20 | .00 | 564131 |
| 10 | 8,433 | 13,043 | 0 | 80.23 | 3.20 | 3.20 | .00 | 507718 |
| 11 | 7,590 | 11,739 | 0 | 80.23 | 3.20 | 3.20 | .00 | 456964 |
| | 158,847 | 240,569 | 0 | | | | | 9,112,731 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 84418 | 0 | 1529896 | 429000 | 1,100,896 | 1,031,088 | 478666 |
| 2 | 72353 | 0 | 1284681 | 437580 | 847,101 | 695,953 | 355704 |
| 3 | 63471 | 0 | 1114691 | 446331 | 668,360 | 481,666 | 273128 |
| 4 | 56961 | 0 | 990614 | 455258 | 535,356 | 338,436 | 214804 |
| 5 | 51880 | 0 | 896023 | 464364 | 431,659 | 239,368 | 171939 |
| 6 | 47736 | 0 | 821564 | 473651 | 347,913 | 169,235 | 139517 |
| 7 | 42962 | 0 | 739425 | 473651 | 265,774 | 113,406 | 111121 |
| 8 | 38666 | 0 | 665471 | 473651 | 191,820 | 71,796 | 88500 |
| 9 | 34800 | 0 | 598931 | 473651 | 125,280 | 41,133 | 70489 |
| 10 | 31321 | 0 | 539039 | 473651 | 65,388 | 18,833 | 56141 |
| 11 | 28189 | 0 | 485153 | 473651 | 11,502 | 2,906 | 44717 |
| | 552757 | 0 | 9665488 | 5074439 | 4,591,049 | 3,203,820 | 2004726 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 4.29
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.29
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 |
|---|---|---|---|
| 429,000 | | | |

$/BBLRESV: 25.34  EQUIP VAL: 5,906
$/BBLPROD: 0  WI OIL VAL: 3,020,597  RI OIL VAL: 1,890,078
WI PAYOUT: 4.1  GAS VAL: 183,220  GAS VAL: 114,646
RI PAYOUT: 5.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,214,440  WI TOTAL: 3,209,720  RI TOTAL: 2,004,720

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 83.0 D  B: 1.000  De/Dt: 19.8 / 10.0
GAS: 119.0 D  B: 1.000  De/Dt: 17.7 / 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: 5,010,740
LAST YR RI VAL: 2,847,770
LAST YR 8/8 VAL: 7,858,510

LAST YR OIL PROD: 36,852
LAST YR GAS PROD: 44,969

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 3803 - LUDEMAN B  FULL WI DECIMAL = .750150  #WELLS: 1
RRC#, WELL#.....: 46496 -  RRC DIST..: 08  FULL RI DECIMAL = .249850  DEPTH: 13887
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 10,100 |
| 01 | LOVING COUNTY | 1.000000 | 10,100 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,100 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 10,101 | | |
| $/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: | 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: 96.81  GAS WI GR PRICE: 7.25
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.25
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 |
|---|---|---|---|
| 198,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 16.1 / 10.0
GAS:  D  B: 1.000  De/Dt: 17.2 / 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: 1,274,950
LAST YR RI VAL: 805,290
LAST YR 8/8 VAL: 2,080,240

LAST YR OIL PROD: 1,597
LAST YR GAS PROD: 2,638

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 3869 - BRUNSON "26-17"  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 46742 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12430
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 10,100 |
| 01 | LOVING COUNTY | 1.000000 | 10,100 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,100 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 10,101 | | |
| $/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: | 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: 96.81  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 |
|---|---|---|---|
| 40,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 26.6 / 10.0
GAS:  D  B: 1.000  De/Dt: 24.9 / 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: 4,583
LAST YR GAS PROD: 14,382

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/19/2023 MNRLTCHA

LEASE#, NAME.....: 3859 - BRUNSON A  FULL WI DECIMAL = .750000  #WELLS: 2
RRC#, WELL#.....: 46821 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12378
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.....:

| 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 | 37,265 | 106,914 | 0 | 71.16 | 3.26 | 3.26 | .00 | 1988833 |
| | 37,265 | 106,914 | 0 | | | | | 1,988,833 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 261405 | 0 | 2250238 | 1980000 | 270,238 | 253,102 | 705615 |
| | 261405 | 0 | 2250238 | 1980000 | 270,238 | 253,102 | 705615 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 977,950 |
| 01 | LOVING COUNTY | 1.000000 | 977,950 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 977,950 |

$/BBLRESV: 8.00  EQUIP VAL: 19,239
$/BBLPROD: 0  WI OIL VAL: 223,700  RI OIL VAL: 623,645
WI PAYOUT: .0  GAS VAL: 29,402  GAS VAL: 81,969
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 977,950  WI TOTAL: 272,340  RI TOTAL: 705,610

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 4.88
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.88
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 |
|---|---|---|---|
| 1,980,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 115.0 D B: 1.000 De/Dt: 20.8 / 10.0
GAS: 331.0 D B: 1.000 De/Dt: 21.3 / 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: 990,210
LAST YR RI VAL: 1,448,290
LAST YR 8/8 VAL: 2,438,500

LAST YR OIL PROD: 44,855
LAST YR GAS PROD: 95,628

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 3899 - PISTOL 25-8  FULL WI DECIMAL = .775201  #WELLS: 1
RRC#, WELL#.....: 46913 -  RRC DIST..: 08  FULL RI DECIMAL = .224799  DEPTH: 12700
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,618,130 |
| 01 | LOVING COUNTY | 1.000000 | 2,618,130 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,618,130 |

| 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 | 17,260 | 24,544 | 0 | 71.16 | 4.05 | 4.05 | .00 | 952119 |
| 2 | 13,814 | 19,785 | 0 | 72.90 | 4.15 | 4.15 | .00 | 780659 |
| 3 | 11,516 | 16,574 | 0 | 74.66 | 4.24 | 4.24 | .00 | 666506 |
| 4 | 9,875 | 14,263 | 0 | 76.48 | 4.34 | 4.34 | .00 | 585463 |
| 5 | 8,642 | 12,518 | 0 | 78.33 | 4.44 | 4.44 | .00 | 524755 |
| 6 | 7,685 | 11,152 | 0 | 80.23 | 4.53 | 4.53 | .00 | 477964 |
| 7 | 6,917 | 10,037 | 0 | 80.23 | 4.53 | 4.53 | .00 | 430198 |
| 8 | 6,225 | 9,033 | 0 | 80.23 | 4.53 | 4.53 | .00 | 387160 |
| | 81,934 | 117,906 | 0 | | | | | 4,804,824 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 77057 | 0 | 1029176 | 369500 | 659,676 | 617,846 | 280757 |
| 2 | 63650 | 0 | 844309 | 376890 | 467,419 | 384,018 | 203829 |
| 3 | 54476 | 0 | 720982 | 384427 | 336,555 | 242,545 | 154031 |
| 4 | 47986 | 0 | 633449 | 392116 | 241,333 | 152,563 | 119762 |
| 5 | 43086 | 0 | 567841 | 399959 | 167,882 | 93,095 | 95007 |
| 6 | 39162 | 0 | 517126 | 407958 | 109,168 | 53,103 | 76569 |
| 7 | 35247 | 0 | 465445 | 407958 | 57,487 | 24,530 | 60987 |
| 8 | 31721 | 0 | 418881 | 407958 | 10,923 | 4,088 | 48571 |
| | 392385 | 0 | 5197209 | 3146766 | 2,050,443 | 1,571,788 | 1039513 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.07
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.07
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 |
|---|---|---|---|
| 369,500 | | | |

$/BBLRESV: 22.88  EQUIP VAL: 6,836
$/BBLPROD: 0  WI OIL VAL: 1,453,118  RI OIL VAL: 961,030
WI PAYOUT: 3.5  GAS VAL: 118,668  GAS VAL: 78,482
RI PAYOUT: 4.6  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 2,618,130  WI TOTAL: 1,578,620  RI TOTAL: 1,039,510

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.7 D B: 1.000 De/Dt: 22.0 / 10.0
GAS: 76.0 D B: 1.000 De/Dt: 21.3 / 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: 1,039,630
LAST YR RI VAL: 692,070
LAST YR 8/8 VAL: 1,731,700

LAST YR OIL PROD: 12,512
LAST YR GAS PROD: 15,915

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 3722 - RUDD DRAW 29-3 FULL WI DECIMAL = .753836 #WELLS: 11
RRC#, WELL#.....: 46941 - RRC DIST..: 08 FULL RI DECIMAL = .246164 DEPTH: 12006
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 32,339,890 |
| 01 | LOVING COUNTY | 1.000000 | 32,339,890 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 32,339,890 |

| 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 | 193,935 | 544,089 | 0 | 71.16 | 2.00 | 2.00 | .00 | 10403249 |
| 2 | 162,079 | 473,160 | 0 | 72.90 | 2.05 | 2.05 | .00 | 8906994 |
| 3 | 139,227 | 418,610 | 0 | 74.66 | 2.10 | 2.10 | .00 | 7835890 |
| 4 | 122,029 | 375,350 | 0 | 76.48 | 2.14 | 2.14 | .00 | 7035384 |
| 5 | 108,616 | 337,815 | 0 | 78.33 | 2.20 | 2.20 | .00 | 6413555 |
| 6 | 97,754 | 304,034 | 0 | 80.23 | 2.24 | 2.24 | .00 | 5912188 |
| 7 | 87,979 | 273,631 | 0 | 80.23 | 2.24 | 2.24 | .00 | 5320993 |
| 8 | 79,181 | 246,268 | 0 | 80.23 | 2.24 | 2.24 | .00 | 4788888 |
| | 990,800 | 2,972,957 | 0 | | | | | 56,617,141 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 820308 | 0 | 11223557 | 4251500 | 6,972,057 | 6,529,959 | 3447772 |
| 2 | 731204 | 0 | 9638198 | 4336530 | 5,301,668 | 4,355,691 | 2620159 |
| 3 | 662683 | 0 | 8498573 | 4423260 | 4,075,313 | 2,936,955 | 2044543 |
| 4 | 605518 | 0 | 7640902 | 4511726 | 3,129,176 | 1,978,171 | 1626747 |
| 5 | 560246 | 0 | 6973801 | 4601960 | 2,371,841 | 1,315,257 | 1313902 |
| 6 | 513390 | 0 | 6425578 | 4694000 | 1,731,578 | 842,291 | 1071352 |
| 7 | 462051 | 0 | 5783044 | 4694000 | 1,089,044 | 464,695 | 853293 |
| 8 | 415846 | 0 | 5204734 | 4694000 | 510,734 | 191,163 | 679602 |
| | 4771246 | 0 | 61388387 | 3620697 | 25,181,411 | 18,614,182 | 13657370 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 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 |
|---|---|---|---|
| 4,251,500 | | | |

$/BBLRESV: 22.98 EQUIP VAL: 68,365
$/BBLPROD: 0 WI OIL VAL: 17,167,432 RI OIL VAL: 12,595,878
WI PAYOUT: 3.7 GAS VAL: 1,446,731 GAS VAL: 1,061,478
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 32,339,890 WI TOTAL: 18,682,530 RI TOTAL: 13,657,360

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 587.0 D B: 1.000 De/Dt: 17.8 / 10.0
GAS: 1,608.0 D B: 1.000 De/Dt: 13.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 10 EQ SCH#: 51 VAL: 103,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 34,406,380
LAST YR RI VAL: 20,054,360
LAST YR 8/8 VAL: 54,460,740

LAST YR OIL PROD: 236,899
LAST YR GAS PROD: 549,388

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 3863 - LUDEMAN D FULL WI DECIMAL = .750000 #WELLS: 9
RRC#, WELL#.....: 46971 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12623
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 91,649,540 |
| 01 | LOVING COUNTY | 1.000000 | 91,649,540 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 91,649,540 |

| 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 | 328,739 | 499,197 | 0 | 71.16 | 3.67 | 3.67 | .00 | 17544800 |
| 2 | 282,709 | 428,864 | 0 | 72.90 | 3.75 | 3.75 | .00 | 15457115 |
| 3 | 247,998 | 375,921 | 0 | 74.66 | 3.83 | 3.83 | .00 | 13886648 |
| 4 | 220,885 | 334,626 | 0 | 76.48 | 3.92 | 3.92 | .00 | 12669964 |
| 5 | 198,797 | 301,163 | 0 | 78.33 | 4.01 | 4.01 | .00 | 11678827 |
| 6 | 178,917 | 271,047 | 0 | 80.23 | 4.10 | 4.10 | .00 | 10765883 |
| 7 | 161,025 | 243,942 | 0 | 80.23 | 4.10 | 4.10 | .00 | 9689277 |
| 8 | 144,923 | 219,548 | 0 | 80.23 | 4.10 | 4.10 | .00 | 8720379 |
| 9 | 130,431 | 197,593 | 0 | 80.23 | 4.10 | 4.10 | .00 | 7848359 |
| 10 | 117,388 | 177,834 | 0 | 80.23 | 4.10 | 4.10 | .00 | 7063529 |
| 11 | 105,649 | 160,051 | 0 | 80.23 | 4.10 | 4.10 | .00 | 6357164 |
| 12 | 95,084 | 144,046 | 0 | 80.23 | 4.10 | 4.10 | .00 | 5721442 |
| 13 | 85,576 | 129,641 | 0 | 80.23 | 4.10 | 4.10 | .00 | 5149322 |
| 14 | 77,018 | 116,677 | 0 | 80.23 | 4.10 | 4.10 | .00 | 4634366 |
| 15 | 69,316 | 105,009 | 0 | 80.23 | 4.10 | 4.10 | .00 | 4170917 |
| 16 | 62,384 | 94,508 | 0 | 80.23 | 4.10 | 4.10 | .00 | 3753801 |
| 17 | 56,146 | 85,057 | 0 | 80.23 | 4.10 | 4.10 | .00 | 3378445 |
| 18 | 50,531 | 76,551 | 0 | 80.23 | 4.10 | 4.10 | .00 | 3040577 |
| | 2,613,516 | 3,961,275 | 0 | | | | | 151,530,815 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1374040 | 0 | 18918840 | 2790000 | 16,128,840 | 15,106,110 | 5932444 |
| 2 | 1206180 | 0 | 16663295 | 2845800 | 13,817,495 | 11,352,040 | 4624065 |
| 3 | 1079833 | 0 | 14966481 | 2902716 | 12,063,765 | 8,693,993 | 3675369 |
| 4 | 983800 | 0 | 13653764 | 2960770 | 10,692,994 | 6,759,790 | 2967281 |
| 5 | 905748 | 0 | 12584575 | 3019985 | 9,564,590 | 5,303,852 | 2420265 |
| 6 | 833470 | 0 | 11599353 | 3080384 | 8,518,969 | 4,143,882 | 1974172 |
| 7 | 750122 | 0 | 10439399 | 3080385 | 7,359,014 | 3,140,091 | 1572348 |
| 8 | 675110 | 0 | 9395489 | 3080385 | 6,315,104 | 2,363,680 | 1252293 |
| 9 | 607598 | 0 | 8455957 | 3080385 | 5,375,572 | 1,764,961 | 997408 |
| 10 | 546840 | 0 | 7610369 | 3080385 | 4,529,984 | 1,304,680 | 794396 |
| 11 | 492157 | 0 | 6849321 | 3080385 | 3,768,936 | 952,184 | 632718 |
| 12 | 442941 | 0 | 6164383 | 3080385 | 3,083,998 | 683,445 | 503918 |
| 13 | 398646 | 0 | 5547968 | 3080385 | 2,467,583 | 479,698 | 401358 |
| 14 | 358782 | 0 | 4993148 | 3080385 | 1,912,763 | 326,164 | 319661 |
| 15 | 322903 | 0 | 4493820 | 3080385 | 1,413,435 | 211,422 | 254605 |
| 16 | 290612 | 0 | 4044413 | 3080385 | 964,028 | 126,490 | 202773 |
| 17 | 261550 | 0 | 3639995 | 3080385 | 559,610 | 64,411 | 161507 |
| 18 | 235394 | 0 | 3275971 | 3080385 | 195,586 | 19,747 | 128636 |
| | 11765726 | 0 | 163296541 | 5456427508 | 732,266 | 62,796,640 | 28815217 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 5.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.49
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 | PROD BBL/D |
|---|---|---|---|
| 2,790,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 978.0 D B: 1.000 De/Dt: 15.0 / 10.0
GAS: 1,486.0 D B: 1.000 De/Dt: 15.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 9 EQ SCH#: 51 VAL: 93,150
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 49,586,420
LAST YR RI VAL: 23,226,940
LAST YR 8/8 VAL: 72,813,360

LAST YR OIL PROD: 435,489
LAST YR GAS PROD: 653,560

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 29.73 EQUIP VAL: 37,773
$/BBLPROD: 0 WI OIL VAL: 58,272,016 RI OIL VAL: 26,739,023
WI PAYOUT: 5.1 GAS VAL: 4,524,561 GAS VAL: 2,076,165
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 91,649,540 WI TOTAL: 62,834,350 RI TOTAL: 28,815,190

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 3897 - 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#: 124800 UNIT.....:
ALT LSE#: 1800625 EOR.....:
ALT RRC#: 47063 GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .790000 | 1,276,990 |
| 01 | LOVING COUNTY | .790000 | 1,276,990 |
| 81 | WINK-LOVING ISD (LOV | .790000 | 1,276,990 |
| 82 | WINK-LOVING ISD (WIN | .210000 | 339,450 |

| 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 | 5,496 | 25,791 | 0 | 71.16 | 3.61 | 3.61 | .00 | 293322 |
| 2 | 4,910 | 23,074 | 0 | 72.90 | 3.69 | 3.69 | .00 | 268454 |
| 3 | 4,419 | 20,767 | 0 | 74.66 | 3.78 | 3.78 | .00 | 247442 |
| 4 | 3,977 | 18,690 | 0 | 76.48 | 3.87 | 3.87 | .00 | 228121 |
| 5 | 3,579 | 16,821 | 0 | 78.33 | 3.96 | 3.96 | .00 | 210257 |
| 6 | 3,221 | 15,139 | 0 | 80.23 | 4.04 | 4.04 | .00 | 193816 |
| 7 | 2,899 | 13,625 | 0 | 80.23 | 4.04 | 4.04 | .00 | 174440 |
| 8 | 2,609 | 12,263 | 0 | 80.23 | 4.04 | 4.04 | .00 | 156990 |
| 9 | 2,348 | 11,037 | 0 | 80.23 | 4.04 | 4.04 | .00 | 141285 |
| 10 | 2,113 | 9,933 | 0 | 80.23 | 4.04 | 4.04 | .00 | 127144 |
| 11 | 1,902 | 8,940 | 0 | 80.23 | 4.04 | 4.04 | .00 | 114448 |
| 12 | 1,712 | 8,046 | 0 | 80.23 | 4.04 | 4.04 | .00 | 103015 |
| 13 | 1,541 | 7,241 | 0 | 80.23 | 4.04 | 4.04 | .00 | 92726 |
| 14 | 1,387 | 6,517 | 0 | 80.23 | 4.04 | 4.04 | .00 | 83459 |
| | 42,113 | 197,884 | 0 | | | | | 2,434,919 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 69829 | 0 | 363151 | 88000 | 275,151 | 257,704 | 113874 |
| 2 | 63857 | 0 | 332311 | 89760 | 242,551 | 199,273 | 92217 |
| 3 | 58874 | 0 | 306316 | 91555 | 214,761 | 154,771 | 75223 |
| 4 | 54248 | 0 | 282369 | 93386 | 188,983 | 119,469 | 61366 |
| 5 | 49958 | 0 | 260215 | 95253 | 164,962 | 91,476 | 50045 |
| 6 | 45871 | 0 | 239687 | 97159 | 142,528 | 69,330 | 40794 |
| 7 | 41284 | 0 | 215724 | 97159 | 118,565 | 50,591 | 32492 |
| 8 | 37157 | 0 | 194147 | 97159 | 96,988 | 36,302 | 25878 |
| 9 | 33442 | 0 | 174727 | 97159 | 77,568 | 25,468 | 20609 |
| 10 | 30097 | 0 | 157241 | 97159 | 60,082 | 17,305 | 16414 |
| 11 | 27088 | 0 | 141536 | 97159 | 44,377 | 11,211 | 13074 |
| 12 | 24379 | 0 | 127394 | 97159 | 30,235 | 6,700 | 10414 |
| 13 | 21940 | 0 | 114666 | 97159 | 17,507 | 3,404 | 8295 |
| 14 | 19747 | 0 | 103206 | 97159 | 6,047 | 1,031 | 6607 |
| | 577771 | 0 | 3012690 | 1332385 | 1,680,305 | 1,044,035 | 567302 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 5.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.41
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 |
|---|---|---|---|
| 88,000 | | | |

$/BBLRESV: 26.72 EQUIP VAL: 5,102
$/BBLPROD: 0 WI OIL VAL: 843,810 RI OIL VAL: 458,505
WI PAYOUT: 4.8 GAS VAL: 200,224 GAS VAL: 108,797
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,616,440 WI TOTAL: 1,049,140 RI TOTAL: 567,300

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.0 D B: 1.000 De/Dt: 11.2 / 10.0
GAS: 75.0 D B: 1.000 De/Dt: 11.1 / 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: 10,600
LAST YR RI VAL: 26,670
LAST YR 8/8 VAL: 37,270

LAST YR OIL PROD: 6,966
LAST YR GAS PROD: 21,139

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 3775 - RUDD DRAW 26-18  FULL WI DECIMAL = .750000  #WELLS: 4
RRC#, WELL#.....: 47459 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11976
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 20,315,190 |
| 01 | LOVING COUNTY | 1.000000 | 20,315,190 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 20,315,190 |

| 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 | 107,843 | 187,242 | 0 | 71.16 | 2.35 | 2.35 | .00 | 5755581 |
| 2 | 77,803 | 134,213 | 0 | 72.90 | 2.42 | 2.42 | .00 | 4253879 |
| 3 | 60,903 | 104,685 | 0 | 74.66 | 2.47 | 2.47 | .00 | 3410263 |
| 4 | 50,050 | 85,833 | 0 | 76.48 | 2.52 | 2.52 | .00 | 2870868 |
| 5 | 42,486 | 72,746 | 0 | 78.33 | 2.58 | 2.58 | .00 | 2495946 |
| 6 | 36,911 | 63,126 | 0 | 80.23 | 2.64 | 2.64 | .00 | 2221027 |
| 7 | 32,627 | 55,757 | 0 | 80.23 | 2.64 | 2.64 | .00 | 1963248 |
| 8 | 29,238 | 49,926 | 0 | 80.23 | 2.64 | 2.64 | .00 | 1759324 |
| 9 | 26,314 | 44,933 | 0 | 80.23 | 2.64 | 2.64 | .00 | 1583379 |
| 10 | 23,683 | 40,440 | 0 | 80.23 | 2.64 | 2.64 | .00 | 1425065 |
| 11 | 21,315 | 36,396 | 0 | 80.23 | 2.64 | 2.64 | .00 | 1282577 |
| 12 | 19,184 | 32,756 | 0 | 80.23 | 2.64 | 2.64 | .00 | 1154349 |
| 13 | 17,266 | 29,480 | 0 | 80.23 | 2.64 | 2.64 | .00 | 1038938 |
| | 545,623 | 937,533 | 0 | | | | | 31,214,444 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 330014 | 0 | 6085595 | 969500 | 5,116,095 | 4,791,684 | 1908281 |
| 2 | 243597 | 0 | 4497476 | 988890 | 3,508,586 | 2,882,549 | 1248050 |
| 3 | 193929 | 0 | 3604192 | 1008667 | 2,595,525 | 1,870,516 | 885093 |
| 4 | 162224 | 0 | 3033092 | 1028841 | 2,004,251 | 1,267,027 | 659162 |
| 5 | 140764 | 0 | 2636710 | 1049417 | 1,587,293 | 880,201 | 507092 |
| 6 | 124989 | 0 | 2346016 | 1070406 | 1,275,610 | 620,494 | 399284 |
| 7 | 110399 | 0 | 2073647 | 1070406 | 1,003,241 | 428,083 | 312326 |
| 8 | 98853 | 0 | 1858177 | 1070406 | 787,771 | 294,855 | 247670 |
| 9 | 88967 | 0 | 1672346 | 1070406 | 601,940 | 197,635 | 197259 |
| 10 | 80071 | 0 | 1505136 | 1070406 | 434,730 | 125,207 | 157111 |
| 11 | 72064 | 0 | 1354641 | 1070406 | 284,235 | 71,810 | 125137 |
| 12 | 64857 | 0 | 1219206 | 1070406 | 148,800 | 32,976 | 99666 |
| 13 | 58370 | 0 | 1097308 | 1070406 | 26,902 | 5,230 | 79383 |
| | 1769098 | 0 | 32983542 | 13608563 | 19,374,979 | 13,468,267 | 6825514 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 3.53
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.53
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 |
|---|---|---|---|
| 969,500 | | | |

$/BBLRESV: 31.15  EQUIP VAL: 21,426
$/BBLPROD: 0  WI OIL VAL: 12,745,883  RI OIL VAL: 6,459,421
WI PAYOUT: 4.2  GAS VAL: 722,371  GAS VAL: 366,086
RI PAYOUT: 5.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 20,315,190  WI TOTAL: 13,489,680  RI TOTAL: 6,825,510

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 360.0 D B: 1.000 De/Dt: 31.8 / 10.0
GAS: 628.0 D B: 1.000 De/Dt: 32.4 / 10.0
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: 181,610
LAST YR RI VAL: 338,160
LAST YR 8/8 VAL: 519,770

LAST YR OIL PROD: 164,456
LAST YR GAS PROD: 315,433

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 3972 - PISTOL 25-7  FULL WI DECIMAL = .763931  #WELLS: 1
RRC#, WELL#.....: 47545 -  RRC DIST..: 08  FULL RI DECIMAL = .236069  DEPTH: 12663
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.....:

| 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 | 10,704 | 6,192 | 0 | 71.16 | 3.96 | 3.96 | .00 | 581884 |
| 2 | 8,692 | 5,069 | 0 | 72.90 | 4.04 | 4.04 | .00 | 484062 |
| 3 | 7,316 | 4,291 | 0 | 74.66 | 4.14 | 4.14 | .00 | 417269 |
| | 26,712 | 15,552 | 0 | | | | | 1,483,215 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 760,780 |
| 01 | LOVING COUNTY | 1.000000 | 760,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 760,780 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 18732 | 0 | 600616 | 369500 | 231,116 | 216,461 | 174599 |
| 2 | 15644 | 0 | 499706 | 376890 | 122,816 | 100,902 | 128553 |
| 3 | 13571 | 0 | 430840 | 384427 | 46,413 | 33,448 | 98086 |
| | 47947 | 0 | 1531162 | 1130817 | 400,345 | 350,811 | 401238 |

$/BBLRESV: 16.65  EQUIP VAL: 8,725
$/BBLPROD: 0  WI OIL VAL: 339,825  RI OIL VAL: 388,673
WI PAYOUT: 2.1  GAS VAL: 10,985  GAS VAL: 12,564
RI PAYOUT: 2.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 760,780  WI TOTAL: 359,540  RI TOTAL: 401,240

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.92
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.92
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 |
|---|---|---|---|
| 369,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.0 D B: 1.000 De/Dt: 20.6 / 10.0
GAS: 19.0 D B: 1.000 De/Dt: 19.8 / 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: 289,720
LAST YR RI VAL: 363,600
LAST YR 8/8 VAL: 653,320

LAST YR OIL PROD: 9,397
LAST YR GAS PROD: 11,582

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/19/2023 MNRLTCHA

LEASE#, NAME.....: 3969 - JOHN JAMES 26-16  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 47547 - .  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 78187
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 16,400 |
| 01 | LOVING COUNTY | 1.000000 | 16,400 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 16,400 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 16,395
$/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: 16,400  WI TOTAL: 16,400  RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 3.32
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.32
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 |
|---|---|---|---|
| 428,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.4 D B: 1.000 De/Dt: 31.2 / 10.0
GAS: 61.0 D B: 1.000 De/Dt: 32.2 / 10.0
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: 658,990
LAST YR RI VAL: 653,550
LAST YR 8/8 VAL: 1,312,540

LAST YR OIL PROD: 13,170
LAST YR GAS PROD: 30,417

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 3973 - RUDD DRAW 26-2 FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 47574 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12235
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,063,990 |
| 01 | LOVING COUNTY | 1.000000 | 5,063,990 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,063,990 |

| 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 | 36,828 | 51,932 | 0 | 71.16 | 2.02 | 2.02 | .00 | 1965510 |
| 2 | 30,999 | 43,489 | 0 | 72.90 | 2.07 | 2.07 | .00 | 1694870 |
| 3 | 26,767 | 37,412 | 0 | 74.66 | 2.11 | 2.11 | .00 | 1498818 |
| 4 | 23,548 | 32,825 | 0 | 76.48 | 2.16 | 2.16 | .00 | 1350713 |
| 5 | 21,026 | 29,244 | 0 | 78.33 | 2.21 | 2.21 | .00 | 1235225 |
| 6 | 18,923 | 26,320 | 0 | 80.23 | 2.26 | 2.26 | .00 | 1138644 |
| 7 | 17,031 | 23,688 | 0 | 80.23 | 2.26 | 2.26 | .00 | 1024798 |
| | 175,122 | 244,910 | 0 | | | | | 9,908,578 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 78677 | 0 | 2044187 | 936500 | 1,107,687 | 1,037,449 | 641003 |
| 2 | 67517 | 0 | 1762387 | 955230 | 807,157 | 663,136 | 489063 |
| 3 | 59204 | 0 | 1558022 | 974334 | 583,688 | 420,646 | 382609 |
| 4 | 53177 | 0 | 1403890 | 993821 | 410,069 | 259,233 | 305099 |
| 5 | 48472 | 0 | 1283697 | 1013698 | 269,999 | 149,722 | 246881 |
| 6 | 44612 | 0 | 1183256 | 1033971 | 149,285 | 72,616 | 201386 |
| 7 | 40151 | 0 | 1064949 | 1033972 | 30,977 | 13,218 | 160400 |
| | 391810 | 0 | 10300388 | 6941526 | 3,358,862 | 2,616,020 | 2426441 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 3.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.02
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 |
|---|---|---|---|
| 936,500 | | | |

$/BBLRESV: 19.16 EQUIP VAL: 21,535
$/BBLPROD: 0 WI OIL VAL: 2,516,509 RI OIL VAL: 2,334,142
WI PAYOUT: 3.3 GAS VAL: 99,508 GAS VAL: 92,297
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,063,990 WI TOTAL: 2,637,550 RI TOTAL: 2,426,440

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 111.0 D B: 1.000 De/Dt: 17.1 / 10.0
GAS: 157.0 D B: 1.000 De/Dt: 17.6 / 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: 5,603,780
LAST YR RI VAL: 3,568,140
LAST YR 8/8 VAL: 9,171,920

LAST YR OIL PROD: 54,681
LAST YR GAS PROD: 80,859

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 3971 - LUDEMAN G  FULL WI DECIMAL = .750150  #WELLS: 4
RRC#, WELL#.....: 47772 -  RRC DIST..: 08  FULL RI DECIMAL = .249850  DEPTH: 12160
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 16,027,790 |
| 01 | LOVING COUNTY | 1.000000 | 16,027,790 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 16,027,790 |

| 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 | 79,225 | 154,057 | 0 | 71.16 | 3.82 | 3.82 | .00 | 4229084 |
| 2 | 64,731 | 124,579 | 0 | 72.90 | 3.90 | 3.90 | .00 | 3539875 |
| 3 | 54,727 | 104,594 | 0 | 74.66 | 3.99 | 3.99 | .00 | 3065051 |
| 4 | 47,408 | 90,140 | 0 | 76.48 | 4.08 | 4.08 | .00 | 2719867 |
| 5 | 41,816 | 79,200 | 0 | 78.33 | 4.17 | 4.17 | .00 | 2457077 |
| 6 | 37,405 | 70,631 | 0 | 80.23 | 4.27 | 4.27 | .00 | 2251203 |
| 7 | 33,665 | 63,568 | 0 | 80.23 | 4.27 | 4.27 | .00 | 2026112 |
| 8 | 30,299 | 57,211 | 0 | 80.23 | 4.27 | 4.27 | .00 | 1823531 |
| 9 | 27,269 | 51,490 | 0 | 80.23 | 4.27 | 4.27 | .00 | 1641172 |
| 10 | 24,542 | 46,341 | 0 | 80.23 | 4.27 | 4.27 | .00 | 1477049 |
| 11 | 22,088 | 41,707 | 0 | 80.23 | 4.27 | 4.27 | .00 | 1329356 |
| | 463,175 | 883,518 | 0 | | | | | 26,559,377 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 441462 | 0 | 4670546 | 1267000 | 3,403,546 | 3,187,727 | 1463387 |
| 2 | 364466 | 0 | 3904341 | 1292340 | 2,612,001 | 2,145,942 | 1082589 |
| 3 | 313060 | 0 | 3378111 | 1318186 | 2,059,925 | 1,484,526 | 828911 |
| 4 | 275884 | 0 | 2995751 | 1344550 | 1,651,201 | 1,043,839 | 650526 |
| 5 | 247748 | 0 | 2704825 | 1371442 | 1,333,383 | 739,401 | 519775 |
| 6 | 226241 | 0 | 2477444 | 1398870 | 1,078,574 | 524,650 | 421315 |
| 7 | 203617 | 0 | 2229729 | 1398871 | 830,858 | 354,527 | 335566 |
| 8 | 183255 | 0 | 2006786 | 1398871 | 607,915 | 227,536 | 267264 |
| 9 | 164930 | 0 | 1806102 | 1398871 | 407,231 | 133,706 | 212866 |
| 10 | 148437 | 0 | 1625486 | 1398871 | 226,615 | 65,267 | 169538 |
| 11 | 133593 | 0 | 1462949 | 1398871 | 64,078 | 16,189 | 135034 |
| | 2702693 | 0 | 29262070 | 14986743 | 14,275,327 | 9,923,310 | 6086771 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 1,267,000 | | | |

$/BBLRESV: 25.92  EQUIP VAL: 17,717
$/BBLPROD: 0  WI OIL VAL: 9,006,773  RI OIL VAL: 5,524,585
WI PAYOUT: 4.2  GAS VAL: 916,527  GAS VAL: 562,180
RI PAYOUT: 5.3  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 16,027,790  WI TOTAL: 9,941,020  RI TOTAL: 6,086,770

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 243.2 D  B: 1.000  De/Dt: 20.0 / 10.0
GAS: 476.0 D  B: 1.000  De/Dt: 21.0 / 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: 7,023,820
LAST YR RI VAL: 4,481,010
LAST YR 8/8 VAL: 11,504,830

LAST YR OIL PROD: 87,917
LAST YR GAS PROD: 160,010

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 3970 - LEIMAN WEST  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 47820 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12352
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,935,760 |
| 01 | LOVING COUNTY | 1.000000 | 5,935,760 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,935,760 |

| 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 | 24,880 | 45,898 | 0 | 71.16 | 2.68 | 2.68 | .00 | 1327846 |
| 2 | 21,813 | 40,771 | 0 | 72.90 | 2.74 | 2.74 | .00 | 1192626 |
| 3 | 19,419 | 36,677 | 0 | 74.66 | 2.80 | 2.80 | .00 | 1087367 |
| 4 | 17,477 | 33,009 | 0 | 76.48 | 2.87 | 2.87 | .00 | 1002481 |
| 5 | 15,729 | 29,708 | 0 | 78.33 | 2.93 | 2.93 | .00 | 924039 |
| 6 | 14,156 | 26,737 | 0 | 80.23 | 3.00 | 3.00 | .00 | 851802 |
| 7 | 12,740 | 24,063 | 0 | 80.23 | 3.00 | 3.00 | .00 | 766598 |
| 8 | 11,466 | 21,657 | 0 | 80.23 | 3.00 | 3.00 | .00 | 689938 |
| 9 | 10,319 | 19,491 | 0 | 80.23 | 3.00 | 3.00 | .00 | 620920 |
| 10 | 9,287 | 17,542 | 0 | 80.23 | 3.00 | 3.00 | .00 | 558822 |
| 11 | 8,358 | 15,788 | 0 | 80.23 | 3.00 | 3.00 | .00 | 502922 |
| 12 | 7,522 | 14,209 | 0 | 80.23 | 3.00 | 3.00 | .00 | 452618 |
| 13 | 6,770 | 12,788 | 0 | 80.23 | 3.00 | 3.00 | .00 | 407368 |
| | 179,936 | 338,338 | 0 | | | | | 10,385,347 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 92255 | 0 | 1420101 | 369500 | 1,050,601 | 983,983 | 445306 |
| 2 | 83784 | 0 | 1276410 | 376890 | 899,520 | 739,019 | 354204 |
| 3 | 77022 | 0 | 1164389 | 384427 | 779,962 | 562,094 | 285944 |
| 4 | 71052 | 0 | 1073533 | 392116 | 681,417 | 430,771 | 233303 |
| 5 | 65283 | 0 | 989322 | 399959 | 589,363 | 326,819 | 190266 |
| 6 | 60158 | 0 | 911960 | 407958 | 504,002 | 245,161 | 155213 |
| 7 | 54142 | 0 | 820740 | 407958 | 412,782 | 176,134 | 123618 |
| 8 | 48728 | 0 | 738666 | 407958 | 330,708 | 123,781 | 98454 |
| 9 | 43855 | 0 | 664775 | 407958 | 256,817 | 84,321 | 78412 |
| 10 | 39470 | 0 | 598292 | 407958 | 190,334 | 54,818 | 62452 |
| 11 | 35523 | 0 | 538445 | 407958 | 130,487 | 32,966 | 49739 |
| 12 | 31970 | 0 | 484588 | 407958 | 76,630 | 16,982 | 39614 |
| 13 | 28773 | 0 | 436141 | 407958 | 28,183 | 5,479 | 31552 |
| | 732015 | 0 | 11117362 | 5186556 | 5,930,806 | 3,782,328 | 2148077 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 4.01
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.01
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 |
|---|---|---|---|
| 369,500 | | | |

$/BBLRESV: 26.18  EQUIP VAL: 5,357
$/BBLPROD: 0  WI OIL VAL: 3,533,281  RI OIL VAL: 2,006,637
WI PAYOUT: 4.6  GAS VAL: 249,044  GAS VAL: 141,438
RI PAYOUT: 5.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,935,760  WI TOTAL: 3,787,680  RI TOTAL: 2,148,080

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 73.2 D  B: 1.000  De/Dt: 13.1 / 10.0
GAS: 134.0 D  B: 1.000  De/Dt: 11.8 / 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: 2,588,610
LAST YR RI VAL: 1,613,780
LAST YR 8/8 VAL: 4,202,390

LAST YR OIL PROD: 24,786
LAST YR GAS PROD: 45,275

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 3968 - HUGHES TALBOT 75-22  FULL WI DECIMAL = .767055  #WELLS: 1
RRC#, WELL#.....: 47847 -  RRC DIST..: 08  FULL RI DECIMAL = .232945  DEPTH: 78187
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 295,980 |
| 01 | LOVING COUNTY | 1.000000 | 295,980 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 295,980 |

| 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 | 7,731 | 10,145 | 0 | 71.16 | .74 | .74 | .00 | 421986 |
| 2 | 6,805 | 8,358 | 0 | 72.90 | .75 | .75 | .00 | 380524 |
| | 14,536 | 18,503 | 0 | | | | | 802,510 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 5759 | 0 | 427745 | 369500 | 58,245 | 54,552 | 122200 |
| 2 | 4808 | 0 | 385332 | 376890 | 8,442 | 6,935 | 97419 |
| | 10567 | 0 | 813077 | 746390 | 66,687 | 61,487 | 219619 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 369,500 | | | |

$/BBLRESV: 5.44  EQUIP VAL: 14,871
$/BBLPROD: 0  WI OIL VAL: 60,688  RI OIL VAL: 216,765
WI PAYOUT: .0  GAS VAL: 799  GAS VAL: 2,854
RI PAYOUT: 1.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 295,980  WI TOTAL: 76,360  RI TOTAL: 219,620

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.7 D  B: 1.000  De/Dt: 12.7 / 10.0
GAS: 31.0 D  B: 1.000  De/Dt: 19.2 / 10.0
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: 722,120
LAST YR RI VAL: 683,950
LAST YR 8/8 VAL: 1,406,070

LAST YR OIL PROD: 8,853
LAST YR GAS PROD: 11,681

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 3974 - RUDD DRAW 75-10  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 47931 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12072
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 900,620 |
| 01 | LOVING COUNTY | 1.000000 | 900,620 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 900,620 |

| 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 | 11,452 | 14,756 | 0 | 71.16 | 1.18 | 1.18 | .00 | 611193 |
| 2 | 9,836 | 12,652 | 0 | 72.90 | 1.21 | 1.21 | .00 | 537783 |
| 3 | 8,621 | 11,071 | 0 | 74.66 | 1.23 | 1.23 | .00 | 482733 |
| 4 | 7,674 | 9,844 | 0 | 76.48 | 1.27 | 1.27 | .00 | 440181 |
| | 37,583 | 48,323 | 0 | | | | | 2,071,890 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 13059 | 0 | 624252 | 422500 | 201,752 | 188,959 | 195749 |
| 2 | 11482 | 0 | 549265 | 430950 | 118,315 | 97,204 | 152421 |
| 3 | 10213 | 0 | 492946 | 439569 | 53,377 | 38,467 | 121054 |
| 4 | 9376 | 0 | 449557 | 448360 | 1,197 | 756 | 97699 |
| | 44130 | 0 | 2116020 | 1741379 | 374,641 | 325,386 | 566923 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 11.30 | EQUIP VAL: | 8,310 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 318,600 | RI OIL VAL: | 555,099 |
| WI PAYOUT: | 2.3 | GAS VAL: | 6,786 | GAS VAL: | 11,823 |
| RI PAYOUT: | 3.1 | PRD VAL: | 0 | PRD VAL: | 0 |
| | | | 333,700 | | 566,920 |
| 8/8 VALUE: | 900,620 | WI TOTAL: | | RI TOTAL: | |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  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 | PROD BBL/D |
|---|---|---|---|
| 422,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.1 D B: 1.000 De/Dt: 15.1 / 10.0
GAS: 44.0 D B: 1.000 De/Dt: 15.3 / 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: 487,080
LAST YR RI VAL: 591,820
LAST YR 8/8 VAL: 1,078,900

LAST YR OIL PROD: 13,005
LAST YR GAS PROD: 16,170

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 3967 - BRUNSON D  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 48019 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12606
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  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 |
|---|---|---|---|
| 2,138,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 17.0 / 10.0
GAS:  D  B: 1.000  De/Dt: 15.1 / 10.0
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: 17,263,180
LAST YR RI VAL: 10,113,270
LAST YR 8/8 VAL: 27,376,450

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/19/2023 MNRLTCHA

LEASE#, NAME.....: 3701 - BRUNSON  FULL WI DECIMAL = .750000  #WELLS: 2
RRC#, WELL#.....: 48223 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12598
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 17,927,150 |
| 01 | LOVING COUNTY | 1.000000 | 17,927,150 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 17,927,150 |

| 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 | 77,181 | 125,569 | 0 | 71.16 | 3.65 | 3.65 | .00 | 4119150 |
| 2 | 67,736 | 111,321 | 0 | 72.90 | 3.73 | 3.73 | .00 | 3703466 |
| 3 | 60,349 | 99,981 | 0 | 74.66 | 3.82 | 3.82 | .00 | 3379242 |
| 4 | 54,314 | 89,983 | 0 | 76.48 | 3.90 | 3.90 | .00 | 3115451 |
| 5 | 48,883 | 80,985 | 0 | 78.33 | 3.99 | 3.99 | .00 | 2871754 |
| 6 | 43,995 | 72,887 | 0 | 80.23 | 4.08 | 4.08 | .00 | 2647289 |
| 7 | 39,596 | 65,598 | 0 | 80.23 | 4.08 | 4.08 | .00 | 2382590 |
| 8 | 35,636 | 59,038 | 0 | 80.23 | 4.08 | 4.08 | .00 | 2144307 |
| 9 | 32,072 | 53,134 | 0 | 80.23 | 4.08 | 4.08 | .00 | 1929852 |
| 10 | 28,865 | 47,821 | 0 | 80.23 | 4.08 | 4.08 | .00 | 1736879 |
| 11 | 25,979 | 43,039 | 0 | 80.23 | 4.08 | 4.08 | .00 | 1563221 |
| 12 | 23,381 | 38,735 | 0 | 80.23 | 4.08 | 4.08 | .00 | 1406893 |
| | 537,987 | 888,091 | 0 | | | | | 31,000,094 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 343745 | 0 | 4462895 | 1260000 | 3,202,895 | 2,999,799 | 1399446 |
| 2 | 311420 | 0 | 4014886 | 1285200 | 2,729,686 | 2,242,629 | 1114131 |
| 3 | 286446 | 0 | 3665688 | 1310904 | 2,354,784 | 1,697,022 | 900195 |
| 4 | 263200 | 0 | 3378651 | 1337122 | 2,041,529 | 1,290,594 | 734259 |
| 5 | 242348 | 0 | 3114102 | 1363864 | 1,750,238 | 970,560 | 598905 |
| 6 | 223034 | 0 | 2870323 | 1391141 | 1,479,182 | 719,518 | 488520 |
| 7 | 200730 | 0 | 2583320 | 1391141 | 1,192,179 | 508,703 | 389091 |
| 8 | 180656 | 0 | 2324963 | 1391141 | 933,822 | 349,520 | 309887 |
| 9 | 162590 | 0 | 2092442 | 1391141 | 701,301 | 230,258 | 246810 |
| 10 | 146332 | 0 | 1883211 | 1391141 | 492,070 | 141,721 | 196576 |
| 11 | 131699 | 0 | 1694920 | 1391141 | 303,779 | 76,747 | 156571 |
| 12 | 118529 | 0 | 1525422 | 1391141 | 134,281 | 29,758 | 124698 |
| | 2610729 | 0 | 33610823 | 1629507 | 17,315,746 | 11,256,829 | 6659089 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.46
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.46
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 |
|---|---|---|---|
| 1,260,000 | | | |

$/BBLRESV: 25.73  EQUIP VAL: 11,249
$/BBLPROD: 0  WI OIL VAL: 10,382,444  RI OIL VAL: 6,141,838
WI PAYOUT: 4.5  GAS VAL: 874,374  GAS VAL: 517,245
RI PAYOUT: 5.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 17,927,150  WI TOTAL: 11,268,070  RI TOTAL: 6,659,080

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 226.9 D  B: 1.000  De/Dt: 13.0 / 10.0
GAS: 367.0 D  B: 1.000  De/Dt: 12.0 / 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: 8,236,400
LAST YR RI VAL: 4,889,060
LAST YR 8/8 VAL: 13,125,460

LAST YR OIL PROD: 72,847
LAST YR GAS PROD: 135,616

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4024 - LUDEMAN F  FULL WI DECIMAL = .752083  #WELLS: 1
RRC#, WELL#.....: 48458 -  RRC DIST..: 08  FULL RI DECIMAL = .247917  DEPTH: 78187
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.....:

| 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 | 10,758 | 6,162 | 0 | 71.16 | 2.07 | 2.07 | .39 | 575749 |
| 2 | 8,810 | 5,008 | 0 | 72.90 | 2.13 | 2.13 | .39 | 483025 |
| | 19,568 | 11,170 | 0 | | | | | 1,058,774 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 498,430 |
| 01 | LOVING COUNTY | 1.000000 | 498,430 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 498,430 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 9593 | 0 | 585342 | 442000 | 143,342 | 134,253 | 181514 |
| 2 | 8023 | 0 | 491048 | 450840 | 40,208 | 33,034 | 134756 |
| | 17616 | 0 | 1076390 | 892840 | 183,550 | 167,287 | 316270 |

$/BBLRESV: 11.18  EQUIP VAL: 14,871
$/BBLPROD: 0  WI OIL VAL: 164,549  RI OIL VAL: 311,094
WI PAYOUT: 2.0  GAS VAL: 2,738  GAS VAL: 5,176
RI PAYOUT: 1.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 498,430  WI TOTAL: 182,160  RI TOTAL: 316,270

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 3.11
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.11
TYPE..(USNPQLHCT).: C  GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /  GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: .50  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 442,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.0 D B: 1.000 De/Dt: 19.8 / 10.0
GAS: 19.0 D B: 1.000 De/Dt: 20.5 / 10.0
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: 28,360
LAST YR RI VAL: 135,120
LAST YR 8/8 VAL: 163,480

LAST YR OIL PROD: 9,698
LAST YR GAS PROD: 22,838

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4023 - LUDEMAN FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 48467 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12347
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,900,940 |
| 01 | LOVING COUNTY | 1.000000 | 7,900,940 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,900,940 |

| 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 | 53,918 | 140,542 | 0 | 71.16 | 2.90 | 2.90 | .00 | 2877604 |
| 2 | 47,175 | 124,471 | 0 | 72.90 | 2.96 | 2.96 | .00 | 2579293 |
| 3 | 41,931 | 111,700 | 0 | 74.66 | 3.03 | 3.03 | .00 | 2347926 |
| 4 | 37,738 | 100,530 | 0 | 76.48 | 3.10 | 3.10 | .00 | 2164652 |
| 5 | 33,964 | 90,477 | 0 | 78.33 | 3.17 | 3.17 | .00 | 1995300 |
| 6 | 30,568 | 81,429 | 0 | 80.23 | 3.24 | 3.24 | .00 | 1839353 |
| 7 | 27,511 | 73,286 | 0 | 80.23 | 3.24 | 3.24 | .00 | 1655406 |
| | 272,805 | 722,435 | 0 | | | | | 15,459,534 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 305679 | 0 | 3183283 | 1630000 | 1,553,283 | 1,454,789 | 998193 |
| 2 | 276326 | 0 | 2855619 | 1662600 | 1,193,019 | 980,149 | 792435 |
| 3 | 253838 | 0 | 2601764 | 1695852 | 905,912 | 652,864 | 638924 |
| 4 | 233732 | 0 | 2398384 | 1729769 | 668,615 | 422,678 | 521226 |
| 5 | 215109 | 0 | 2210409 | 1764364 | 446,045 | 247,345 | 425106 |
| 6 | 197872 | 0 | 2037225 | 1799651 | 237,574 | 115,563 | 346729 |
| 7 | 178085 | 0 | 1833491 | 1799651 | 33,840 | 14,439 | 276155 |
| | 1660641 | 0 | 17120175 | 12081887 | 5,038,288 | 3,887,827 | 3998768 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 4.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.33
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 |
|---|---|---|---|
| 1,630,000 | | | |

$/BBLRESV: 17.16 EQUIP VAL: 14,356
$/BBLPROD: 0 WI OIL VAL: 3,510,708 RI OIL VAL: 3,610,888
WI PAYOUT: 3.4 GAS VAL: 377,115 GAS VAL: 387,876
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,900,940 WI TOTAL: 3,902,180 RI TOTAL: 3,998,760

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 158.8 D B: 1.000 De/Dt: 13.3 / 10.0
GAS: 411.0 D B: 1.000 De/Dt: 12.1 / 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: 3,698,640
LAST YR RI VAL: 3,497,730
LAST YR 8/8 VAL: 7,196,370

LAST YR OIL PROD: 58,510
LAST YR GAS PROD: 179,392

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4062 - RUDD DRAW 26-21  FULL WI DECIMAL = .750000  #WELLS: 4
RRC#, WELL#.....: 48682 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11820
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.....:

| 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 | 67,778 | 143,709 | 0 | 71.16 | 3.46 | 3.46 | .00 | 3617312 |
| 2 | 53,411 | 113,825 | 0 | 72.90 | 3.54 | 3.54 | .00 | 2920246 |
| 3 | 43,740 | 94,256 | 0 | 74.66 | 3.61 | 3.61 | .00 | 2449221 |
| | 164,929 | 351,790 | 0 | | | | | 8,986,779 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,046,460 |
| 01 | LOVING COUNTY | 1.000000 | 5,046,460 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,046,460 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 372925 | 0 | 3990237 | 2429000 | 1,561,237 | 1,462,239 | 1251232 |
| 2 | 302205 | 0 | 3222451 | 2477580 | 744,871 | 611,964 | 894230 |
| 3 | 255198 | 0 | 2704419 | 2527131 | 177,288 | 127,766 | 664133 |
| | 930328 | 0 | 9917107 | 7433711 | 2,483,396 | 2,201,969 | 2809595 |

$/BBLRESV: 16.13  EQUIP VAL: 34,901
$/BBLPROD: 0  WI OIL VAL: 1,995,400  RI OIL VAL: 2,546,024
WI PAYOUT: 1.9  GAS VAL: 206,567  GAS VAL: 263,568
RI PAYOUT: 2.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,046,460  WI TOTAL: 2,236,870  RI TOTAL: 2,809,590

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.17
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.17
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 |
|---|---|---|---|
| 2,429,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 212.0 D B: .800 De/Dt: 23.0 / 10.0
GAS: 450.0 D B: 1.000 De/Dt: 23.0 / 10.0
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: 12,809,360
LAST YR RI VAL: 8,669,390
LAST YR 8/8 VAL: 21,478,750

LAST YR OIL PROD: 107,161
LAST YR GAS PROD: 219,493

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4061 - CROCKETT REESE STATE UNIT B  FULL WI DECIMAL = .750050  #WELLS: 5
RRC#, WELL#.....: 48927 -  RRC DIST..: 08  FULL RI DECIMAL = .249950  DEPTH: 12491
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 15,700,450 |
| 01 | LOVING COUNTY | 1.000000 | 15,700,450 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 15,700,450 |

| 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 | 98,179 | 146,887 | 0 | 71.16 | 3.62 | 3.62 | .00 | 5240163 |
| 2 | 83,235 | 121,259 | 0 | 72.90 | 3.71 | 3.71 | .00 | 4551177 |
| 3 | 72,244 | 103,256 | 0 | 74.66 | 3.79 | 3.79 | .00 | 4045572 |
| 4 | 63,821 | 89,917 | 0 | 76.48 | 3.88 | 3.88 | .00 | 3661017 |
| 5 | 57,158 | 79,631 | 0 | 78.33 | 3.96 | 3.96 | .00 | 3358113 |
| 6 | 51,442 | 71,458 | 0 | 80.23 | 4.06 | 4.06 | .00 | 3095600 |
| 7 | 46,298 | 64,312 | 0 | 80.23 | 4.06 | 4.06 | .00 | 2786052 |
| 8 | 41,668 | 57,881 | 0 | 80.23 | 4.06 | 4.06 | .00 | 2507435 |
| | 514,045 | 734,601 | 0 | | | | | 29,245,129 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 398825 | 0 | 5638988 | 2343000 | 3,295,988 | 3,086,989 | 1767764 |
| 2 | 337426 | 0 | 4888603 | 2389860 | 2,498,743 | 2,052,892 | 1356224 |
| 3 | 293525 | 0 | 4339097 | 2437657 | 1,901,440 | 1,370,311 | 1065282 |
| 4 | 261676 | 0 | 3922693 | 2486410 | 1,436,283 | 907,975 | 852265 |
| 5 | 236520 | 0 | 3594633 | 2536138 | 1,058,495 | 586,967 | 691135 |
| 6 | 217604 | 0 | 3313204 | 2586860 | 726,344 | 353,316 | 563746 |
| 7 | 195843 | 0 | 2981895 | 2586861 | 395,034 | 168,561 | 449004 |
| 8 | 176259 | 0 | 2683694 | 2586861 | 96,833 | 36,243 | 357606 |
| | 2117678 | 0 | 31362807 | 1995364711 | 409,160 | 8,563,254 | 7103026 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.43
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.43
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 |
|---|---|---|---|
| 2,343,000 | | | |

$/BBLRESV: 20.71  EQUIP VAL: 34,182
$/BBLPROD: 0  WI OIL VAL: 7,985,046  RI OIL VAL: 6,623,415
WI PAYOUT: 3.6  GAS VAL: 578,199  GAS VAL: 479,603
RI PAYOUT: 4.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 15,700,450  WI TOTAL: 8,597,430  RI TOTAL: 7,103,020

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 294.6 D  B: 1.000  De/Dt: 16.4 / 10.0
GAS: 448.0 D  B: 1.000  De/Dt: 19.0 / 10.0
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: 7,754,560
LAST YR RI VAL: 6,198,110
LAST YR 8/8 VAL: 13,952,670

LAST YR OIL PROD: 104,470
LAST YR GAS PROD: 186,820

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4111 - PISTOL 25-9 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 49173 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12416
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,021,120 |
| 01 | LOVING COUNTY | 1.000000 | 4,021,120 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,021,120 |

| 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 | 25,821 | 26,513 | 0 | 71.16 | 1.56 | 1.56 | .00 | 1378067 |
| 2 | 21,978 | 23,241 | 0 | 72.90 | 1.59 | 1.59 | .00 | 1201647 |
| 3 | 19,133 | 20,692 | 0 | 74.66 | 1.63 | 1.63 | .00 | 1071352 |
| 4 | 16,941 | 18,623 | 0 | 76.48 | 1.66 | 1.66 | .00 | 971736 |
| 5 | 15,201 | 16,761 | 0 | 78.33 | 1.70 | 1.70 | .00 | 893021 |
| 6 | 13,681 | 15,085 | 0 | 80.23 | 1.74 | 1.74 | .00 | 823220 |
| 7 | 12,313 | 13,577 | 0 | 80.23 | 1.74 | 1.74 | .00 | 740904 |
| 8 | 11,082 | 12,219 | 0 | 80.23 | 1.74 | 1.74 | .00 | 666832 |
| | 136,150 | 146,711 | 0 | | | | | 7,746,779 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 31020 | 0 | 1409087 | 581000 | 828,087 | 775,578 | 441852 |
| 2 | 27715 | 0 | 1229362 | 592620 | 636,742 | 523,129 | 341148 |
| 3 | 25296 | 0 | 1096648 | 604472 | 492,176 | 354,696 | 269307 |
| 4 | 23186 | 0 | 994922 | 616561 | 378,361 | 239,188 | 216220 |
| 5 | 21370 | 0 | 914391 | 628892 | 285,499 | 158,317 | 175856 |
| 6 | 19686 | 0 | 842906 | 641469 | 201,437 | 97,984 | 143459 |
| 7 | 17718 | 0 | 758622 | 641470 | 117,152 | 49,989 | 114261 |
| 8 | 15946 | 0 | 682778 | 641470 | 41,308 | 15,461 | 91005 |
| | 181937 | 0 | 7928716 | 4947954 | 2,980,762 | 2,214,342 | 1793108 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 2.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.33
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 |
|---|---|---|---|
| 581,000 | | | |

$/BBLRESV: 21.19 EQUIP VAL: 13,673
$/BBLPROD: 0 WI OIL VAL: 2,163,529 RI OIL VAL: 1,751,962
WI PAYOUT: 3.7 GAS VAL: 50,810 GAS VAL: 41,145
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,021,120 WI TOTAL: 2,228,010 RI TOTAL: 1,793,110

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 77.3 D B: 1.000 De/Dt: 16.0 / 10.0
GAS: 78.0 D B: 1.000 De/Dt: 13.1 / 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: 2,661,780
LAST YR RI VAL: 1,936,020
LAST YR 8/8 VAL: 4,597,800

LAST YR OIL PROD: 30,937
LAST YR GAS PROD: 35,672

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4112 - PISTOL 25-9E  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 49175 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12612
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 10,100 |
| 01 | LOVING COUNTY | 1.000000 | 10,100 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,100 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 10,101 | | |
| $/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: | 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: 96.81  GAS WI GR PRICE: 5.99
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.99
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 |
|---|---|---|---|
| 295,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.8 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 9.0 D B: 1.000 De/Dt: 29.9 / 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: 1,720,700
LAST YR RI VAL: 1,071,670
LAST YR 8/8 VAL: 2,792,370

LAST YR OIL PROD: 12,366
LAST YR GAS PROD: 16,951

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4105 - LUDEMAN C FULL WI DECIMAL = .750150 #WELLS: 1
RRC#, WELL#.....: 49201 - RRC DIST..: 08 FULL RI DECIMAL = .249850 DEPTH: 12377
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,119,240 |
| 01 | LOVING COUNTY | 1.000000 | 8,119,240 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,119,240 |

| 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 | 32,608 | 24,270 | 0 | 71.16 | 2.58 | 2.58 | .00 | 1740637 |
| 2 | 28,500 | 20,977 | 0 | 72.90 | 2.63 | 2.63 | .00 | 1558549 |
| 3 | 25,312 | 18,472 | 0 | 74.66 | 2.70 | 2.70 | .00 | 1417629 |
| 4 | 22,768 | 16,501 | 0 | 76.48 | 2.76 | 2.76 | .00 | 1306234 |
| 5 | 20,491 | 14,851 | 0 | 78.33 | 2.82 | 2.82 | .00 | 1204036 |
| 6 | 18,442 | 13,366 | 0 | 80.23 | 2.89 | 2.89 | .00 | 1109923 |
| 7 | 16,598 | 12,029 | 0 | 80.23 | 2.89 | 2.89 | .00 | 998943 |
| 8 | 14,938 | 10,826 | 0 | 80.23 | 2.89 | 2.89 | .00 | 899037 |
| 9 | 13,444 | 9,743 | 0 | 80.23 | 2.89 | 2.89 | .00 | 809121 |
| 10 | 12,100 | 8,769 | 0 | 80.23 | 2.89 | 2.89 | .00 | 728233 |
| 11 | 10,890 | 7,892 | 0 | 80.23 | 2.89 | 2.89 | .00 | 655410 |
| 12 | 9,801 | 7,103 | 0 | 80.23 | 2.89 | 2.89 | .00 | 589869 |
| 13 | 8,821 | 6,393 | 0 | 80.23 | 2.89 | 2.89 | .00 | 530888 |
| 14 | 7,939 | 5,754 | 0 | 80.23 | 2.89 | 2.89 | .00 | 477805 |
| 15 | 7,145 | 5,179 | 0 | 80.23 | 2.89 | 2.89 | .00 | 430019 |
| | 249,797 | 182,125 | 0 | | | | | 14,456,333 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 46972 | 0 | 1787609 | 369500 | 1,418,109 | 1,328,187 | 560099 |
| 2 | 41385 | 0 | 1599934 | 376890 | 1,223,044 | 1,004,816 | 443627 |
| 3 | 37413 | 0 | 1455042 | 384427 | 1,070,615 | 771,559 | 357033 |
| 4 | 34164 | 0 | 1340398 | 392116 | 948,282 | 599,475 | 291067 |
| 5 | 31416 | 0 | 1235452 | 399959 | 835,493 | 463,305 | 237412 |
| 6 | 28977 | 0 | 1138900 | 407958 | 730,942 | 355,552 | 193682 |
| 7 | 26078 | 0 | 1025021 | 407958 | 617,063 | 263,301 | 154262 |
| 8 | 23470 | 0 | 922507 | 407958 | 514,549 | 192,590 | 122860 |
| 9 | 21122 | 0 | 830243 | 407958 | 422,285 | 138,648 | 97851 |
| 10 | 19011 | 0 | 747244 | 407958 | 339,286 | 97,718 | 77938 |
| 11 | 17109 | 0 | 672519 | 407958 | 264,561 | 66,839 | 62075 |
| 12 | 15399 | 0 | 605268 | 407958 | 197,310 | 43,725 | 49439 |
| 13 | 13860 | 0 | 544748 | 407958 | 136,790 | 26,592 | 39377 |
| 14 | 12474 | 0 | 490279 | 407958 | 82,321 | 14,037 | 31363 |
| 15 | 11228 | 0 | 441247 | 407958 | 33,289 | 4,979 | 24980 |
| | 380078 | 0 | 14836411 | 6002472 | 8,833,939 | 5,371,323 | 2743065 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 3.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.86
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 |
|---|---|---|---|
| 369,500 | | | |

$/BBLRESV: 27.93 EQUIP VAL: 4,858
$/BBLPROD: 0 WI OIL VAL: 5,233,720 RI OIL VAL: 2,672,793
WI PAYOUT: 4.9 GAS VAL: 137,597 GAS VAL: 70,269
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 8,119,240 WI TOTAL: 5,376,180 RI TOTAL: 2,743,060

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 96.1 D B: 1.000 De/Dt: 13.4 / 10.0
GAS: 72.0 D B: 1.000 De/Dt: 14.5 / 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):

LAST YR WI VAL: 6,521,410
LAST YR RI VAL: 3,103,890
LAST YR 8/8 VAL: 9,625,300

LAST YR OIL PROD: 35,662
LAST YR GAS PROD: 51,498

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2023 MNRLTCHA

LEASE#, NAME.....: 4108 - LUDEMAN I WC FULL WI DECIMAL = .750150 #WELLS: 7
RRC#, WELL#.....: 49215 - RRC DIST..: 08 FULL RI DECIMAL = .249850 DEPTH: 12589
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 27,888,850 |
| 01 | LOVING COUNTY | 1.000000 | 27,888,850 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 27,888,850 |

| 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 | 118,916 | 208,981 | 0 | 71.16 | 2.78 | 2.78 | .00 | 6347816 |
| 2 | 102,160 | 176,271 | 0 | 72.90 | 2.84 | 2.84 | .00 | 5586715 |
| 3 | 89,549 | 152,429 | 0 | 74.66 | 2.91 | 2.91 | .00 | 5015299 |
| 4 | 79,709 | 134,272 | 0 | 76.48 | 2.98 | 2.98 | .00 | 4573023 |
| 5 | 71,738 | 119,985 | 0 | 78.33 | 3.04 | 3.04 | .00 | 4215271 |
| 6 | 64,564 | 107,987 | 0 | 80.23 | 3.11 | 3.11 | .00 | 3885754 |
| 7 | 58,108 | 97,188 | 0 | 80.23 | 3.11 | 3.11 | .00 | 3497203 |
| 8 | 52,297 | 87,469 | 0 | 80.23 | 3.11 | 3.11 | .00 | 3147471 |
| 9 | 47,067 | 78,722 | 0 | 80.23 | 3.11 | 3.11 | .00 | 2832705 |
| 10 | 42,360 | 70,850 | 0 | 80.23 | 3.11 | 3.11 | .00 | 2549417 |
| 11 | 38,124 | 63,765 | 0 | 80.23 | 3.11 | 3.11 | .00 | 2294475 |
| 12 | 34,312 | 57,389 | 0 | 80.23 | 3.11 | 3.11 | .00 | 2065052 |
| 13 | 30,881 | 51,650 | 0 | 80.23 | 3.11 | 3.11 | .00 | 1858559 |
| | 829,785 | 1,406,958 | 0 | | | | | 47,868,760 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 435813 | 0 | 6783629 | 1634500 | 5,149,129 | 4,822,622 | 2125463 |
| 2 | 375532 | 0 | 5962247 | 1667190 | 4,295,057 | 3,528,690 | 1653201 |
| 3 | 332743 | 0 | 5348042 | 1700533 | 3,647,509 | 2,628,649 | 1312286 |
| 4 | 300158 | 0 | 4873181 | 1734544 | 3,138,637 | 1,984,152 | 1058209 |
| 5 | 273621 | 0 | 4488892 | 1769235 | 2,719,657 | 1,508,131 | 862613 |
| 6 | 251930 | 0 | 4137684 | 1804620 | 2,333,064 | 1,134,872 | 703657 |
| 7 | 226736 | 0 | 3723939 | 1804621 | 1,919,318 | 818,973 | 560439 |
| 8 | 204062 | 0 | 3351533 | 1804621 | 1,546,912 | 578,994 | 446357 |
| 9 | 183656 | 0 | 3016361 | 1804621 | 1,211,740 | 397,851 | 355506 |
| 10 | 165291 | 0 | 2714708 | 1804621 | 910,087 | 262,114 | 283144 |
| 11 | 148762 | 0 | 2443237 | 1804621 | 638,616 | 161,340 | 225517 |
| 12 | 133887 | 0 | 2198939 | 1804621 | 394,318 | 87,384 | 179612 |
| 13 | 120498 | 0 | 1979057 | 1804621 | 174,436 | 33,910 | 143057 |
| | 3152689 | 0 | 51021449 | 2294296 | 928,078,480 | 17,947,682 | 9909061 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 4.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.16
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 |
|---|---|---|---|
| 1,634,500 | | | |

$/BBLRESV: 27.05 EQUIP VAL: 32,139
$/BBLPROD: 0 WI OIL VAL: 16,838,659 RI OIL VAL: 9,296,760
WI PAYOUT: 4.6 GAS VAL: 1,109,005 GAS VAL: 612,291
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 27,888,850 WI TOTAL: 17,979,800 RI TOTAL: 9,909,050

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 354.0 D B: 1.000 De/Dt: 15.1 / 10.0
GAS: 629.0 D B: 1.000 De/Dt: 16.9 / 10.0
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: 16,307,560
LAST YR RI VAL: 9,045,960
LAST YR 8/8 VAL: 25,353,520

LAST YR OIL PROD: 133,888
LAST YR GAS PROD: 101,885

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4109 - PISTOL 24-24 FULL WI DECIMAL = .750418 #WELLS: 1
RRC#, WELL#.....: 49428 - RRC DIST..: 08 FULL RI DECIMAL = .249582 DEPTH: 12817
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,371,670 |
| 01 | LOVING COUNTY | 1.000000 | 7,371,670 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,371,670 |

| 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 | 28,907 | 50,280 | 0 | 71.16 | 2.28 | 2.28 | .00 | 1543626 |
| 2 | 25,370 | 44,036 | 0 | 72.90 | 2.32 | 2.32 | .00 | 1387878 |
| 3 | 22,603 | 39,174 | 0 | 74.66 | 2.37 | 2.37 | .00 | 1266360 |
| 4 | 20,343 | 35,257 | 0 | 76.48 | 2.43 | 2.43 | .00 | 1167525 |
| 5 | 18,309 | 31,731 | 0 | 78.33 | 2.49 | 2.49 | .00 | 1076207 |
| 6 | 16,478 | 28,558 | 0 | 80.23 | 2.54 | 2.54 | .00 | 992075 |
| 7 | 14,830 | 25,702 | 0 | 80.23 | 2.54 | 2.54 | .00 | 892856 |
| 8 | 13,347 | 23,132 | 0 | 80.23 | 2.54 | 2.54 | .00 | 803570 |
| 9 | 12,012 | 20,819 | 0 | 80.23 | 2.54 | 2.54 | .00 | 723195 |
| 10 | 10,811 | 18,737 | 0 | 80.23 | 2.54 | 2.54 | .00 | 650887 |
| 11 | 9,730 | 16,863 | 0 | 80.23 | 2.54 | 2.54 | .00 | 585805 |
| 12 | 8,757 | 15,177 | 0 | 80.23 | 2.54 | 2.54 | .00 | 527224 |
| 13 | 7,881 | 13,659 | 0 | 80.23 | 2.54 | 2.54 | .00 | 474484 |
| 14 | 7,093 | 12,293 | 0 | 80.23 | 2.54 | 2.54 | .00 | 427041 |
| 15 | 6,384 | 11,064 | 0 | 80.23 | 2.54 | 2.54 | .00 | 384355 |
| | 222,855 | 386,482 | 0 | | | | | 12,903,088 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 86027 | 0 | 1629653 | 348500 | 1,281,153 | 1,199,915 | 509878 |
| 2 | 76665 | 0 | 1464543 | 355470 | 1,109,073 | 911,181 | 405505 |
| 3 | 69671 | 0 | 1336031 | 362579 | 973,452 | 701,537 | 327363 |
| 4 | 64292 | 0 | 1231817 | 369830 | 861,987 | 544,922 | 267106 |
| 5 | 59291 | 0 | 1135498 | 377227 | 758,271 | 420,484 | 217893 |
| 6 | 54433 | 0 | 1046508 | 384772 | 661,736 | 321,888 | 177716 |
| 7 | 48990 | 0 | 941846 | 384773 | 557,073 | 237,704 | 141541 |
| 8 | 44091 | 0 | 847661 | 384773 | 462,888 | 173,254 | 112731 |
| 9 | 39682 | 0 | 762877 | 384773 | 378,104 | 124,143 | 89783 |
| 10 | 35714 | 0 | 686601 | 384773 | 301,828 | 86,929 | 71510 |
| 11 | 32142 | 0 | 617947 | 384773 | 233,174 | 58,909 | 56957 |
| 12 | 28928 | 0 | 556152 | 384773 | 171,379 | 37,980 | 45362 |
| 13 | 26035 | 0 | 500519 | 384773 | 115,746 | 22,501 | 36128 |
| 14 | 23431 | 0 | 450472 | 384773 | 65,699 | 11,203 | 28775 |
| 15 | 21089 | 0 | 405444 | 384773 | 20,671 | 3,092 | 22920 |
| | 710481 | 0 | 13613569 | 5661335 | 7,952,234 | 4,855,642 | 2511168 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 3.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.40
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 |
|---|---|---|---|
| 348,500 | | | |

$/BBLRESV: 27.52 EQUIP VAL: 4,858
$/BBLPROD: 0 WI OIL VAL: 4,602,226 RI OIL VAL: 2,380,110
WI PAYOUT: 4.8 GAS VAL: 253,411 GAS VAL: 131,055
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,371,670 WI TOTAL: 4,860,500 RI TOTAL: 2,511,170

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 85.0 D B: 1.000 De/Dt: 13.0 / 10.0
GAS: 148.0 D B: 1.000 De/Dt: 13.2 / 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: 4,177,410
LAST YR RI VAL: 2,191,440
LAST YR 8/8 VAL: 6,368,850

LAST YR OIL PROD: 27,821
LAST YR GAS PROD: 44,383

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/19/2023 MNRLTCHA

LEASE#, NAME.....: 4106 - LUDEMAN I  FULL WI DECIMAL = .750150  #WELLS: 1
RRC#, WELL#.....: 49452 -  RRC DIST..: 08  FULL RI DECIMAL = .249850  DEPTH: 12477
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,406,370 |
| 01 | LOVING COUNTY | 1.000000 | 5,406,370 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,406,370 |

| 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 | 23,651 | 52,191 | 0 | 71.16 | 2.79 | 2.79 | .00 | 1262506 |
| 2 | 20,526 | 41,510 | 0 | 72.90 | 2.85 | 2.85 | .00 | 1122484 |
| 3 | 18,131 | 34,467 | 0 | 74.66 | 2.92 | 2.92 | .00 | 1015448 |
| 4 | 16,237 | 29,469 | 0 | 76.48 | 2.98 | 2.98 | .00 | 931541 |
| 5 | 14,613 | 25,739 | 0 | 78.33 | 3.05 | 3.05 | .00 | 858649 |
| 6 | 13,152 | 22,849 | 0 | 80.23 | 3.12 | 3.12 | .00 | 791547 |
| 7 | 11,837 | 20,542 | 0 | 80.23 | 3.12 | 3.12 | .00 | 712404 |
| 8 | 10,653 | 18,488 | 0 | 80.23 | 3.12 | 3.12 | .00 | 641146 |
| 9 | 9,588 | 16,639 | 0 | 80.23 | 3.12 | 3.12 | .00 | 577049 |
| 10 | 8,629 | 14,975 | 0 | 80.23 | 3.12 | 3.12 | .00 | 519332 |
| 11 | 7,766 | 13,478 | 0 | 80.23 | 3.12 | 3.12 | .00 | 467393 |
| 12 | 6,989 | 12,130 | 0 | 80.23 | 3.12 | 3.12 | .00 | 420630 |
| | 161,772 | 302,477 | 0 | | | | | 9,320,129 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 109232 | 0 | 1371738 | 369500 | 1,002,238 | 938,686 | 429796 |
| 2 | 88745 | 0 | 1211229 | 376890 | 834,339 | 685,467 | 335847 |
| 3 | 75498 | 0 | 1090946 | 384427 | 706,519 | 509,166 | 267694 |
| 4 | 65876 | 0 | 997417 | 392116 | 605,301 | 382,652 | 216588 |
| 5 | 58890 | 0 | 917539 | 399959 | 517,580 | 287,014 | 176319 |
| 6 | 53477 | 0 | 845024 | 407958 | 437,066 | 212,602 | 143706 |
| 7 | 48078 | 0 | 760482 | 407958 | 352,524 | 150,422 | 114449 |
| 8 | 43271 | 0 | 684417 | 407958 | 276,459 | 103,476 | 91151 |
| 9 | 38943 | 0 | 615992 | 407958 | 208,034 | 68,304 | 72600 |
| 10 | 35049 | 0 | 554381 | 407958 | 146,423 | 42,171 | 57821 |
| 11 | 31545 | 0 | 498938 | 407958 | 90,980 | 22,985 | 46054 |
| 12 | 28390 | 0 | 449020 | 407958 | 41,062 | 9,100 | 36677 |
| | 676994 | 0 | 9997123 | 4778598 | 5,218,525 | 3,412,045 | 1988702 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 4.18
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.18
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 | PROD BBL/D |
|---|---|---|---|
| 369,500 | | | |

$/BBLRESV: 26.21  EQUIP VAL: 5,624
$/BBLPROD: 0  WI OIL VAL: 3,180,985  RI OIL VAL: 1,854,029
WI PAYOUT: 4.5  GAS VAL: 231,057  GAS VAL: 134,671
RI PAYOUT: 5.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,406,370  WI TOTAL: 3,417,670  RI TOTAL: 1,988,700

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.0 D  B: 1.000  De/Dt: 14.1 / 10.0
GAS: 163.0 D  B: 1.000  De/Dt: 22.6 / 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: 2,392,380
LAST YR RI VAL: 1,423,900
LAST YR 8/8 VAL: 3,816,280

LAST YR OIL PROD: 26,617
LAST YR GAS PROD: 61,999

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4113 - STATE RUDD DRAW 26-25 FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 49455 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12040
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 39,334,970 |
| 01 | LOVING COUNTY | 1.000000 | 39,334,970 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 39,334,970 |

| 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 | 143,014 | 322,520 | 0 | 71.16 | 3.56 | 3.56 | .00 | 7632657 |
| 2 | 116,851 | 263,519 | 0 | 72.90 | 3.64 | 3.64 | .00 | 6388828 |
| 3 | 98,797 | 222,803 | 0 | 74.66 | 3.73 | 3.73 | .00 | 5532138 |
| 4 | 85,581 | 193,000 | 0 | 76.48 | 3.81 | 3.81 | .00 | 4908926 |
| 5 | 75,486 | 170,237 | 0 | 78.33 | 3.89 | 3.89 | .00 | 4434614 |
| 6 | 67,524 | 152,282 | 0 | 80.23 | 3.98 | 3.98 | .00 | 4063088 |
| 7 | 60,772 | 137,054 | 0 | 80.23 | 3.98 | 3.98 | .00 | 3656803 |
| 8 | 54,695 | 123,349 | 0 | 80.23 | 3.98 | 3.98 | .00 | 3291135 |
| 9 | 49,226 | 111,014 | 0 | 80.23 | 3.98 | 3.98 | .00 | 2962051 |
| 10 | 44,303 | 99,913 | 0 | 80.23 | 3.98 | 3.98 | .00 | 2665822 |
| 11 | 39,873 | 89,922 | 0 | 80.23 | 3.98 | 3.98 | .00 | 2399258 |
| 12 | 35,886 | 80,930 | 0 | 80.23 | 3.98 | 3.98 | .00 | 2159350 |
| 13 | 32,297 | 72,837 | 0 | 80.23 | 3.98 | 3.98 | .00 | 1943391 |
| 14 | 29,067 | 65,553 | 0 | 80.23 | 3.98 | 3.98 | .00 | 1749034 |
| 15 | 26,160 | 58,998 | 0 | 80.23 | 3.98 | 3.98 | .00 | 1574113 |
| 16 | 23,544 | 53,098 | 0 | 80.23 | 3.98 | 3.98 | .00 | 1416701 |
| 17 | 21,190 | 47,788 | 0 | 80.23 | 3.98 | 3.98 | .00 | 1275055 |
| 18 | 19,071 | 43,009 | 0 | 80.23 | 3.98 | 3.98 | .00 | 1147550 |
| 19 | 17,164 | 38,708 | 0 | 80.23 | 3.98 | 3.98 | .00 | 1032801 |
| | 1,040,501 | 2,346,534 | 0 | | | | | 60,233,315 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 5.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.33
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 |
|---|---|---|---|
| 944,500 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 861128 | 0 | 8493785 | 944500 | 7,549,285 | 7,070,584 | 2663425 |
| 2 | 719407 | 0 | 7108235 | 963390 | 6,144,845 | 5,048,420 | 1972534 |
| 3 | 623291 | 0 | 6155429 | 982657 | 5,172,772 | 3,727,861 | 1511610 |
| 4 | 551498 | 0 | 5460424 | 1002311 | 4,458,113 | 2,818,285 | 1186678 |
| 5 | 496666 | 0 | 4931280 | 1022357 | 3,908,923 | 2,167,614 | 948384 |
| 6 | 454562 | 0 | 4517650 | 1042804 | 3,474,846 | 1,690,269 | 768889 |
| 7 | 409106 | 0 | 4065909 | 1042804 | 3,023,105 | 1,289,959 | 612393 |
| 8 | 368197 | 0 | 3659332 | 1042804 | 2,616,528 | 979,340 | 487740 |
| 9 | 331377 | 0 | 3293428 | 1042804 | 2,250,624 | 738,947 | 388471 |
| 10 | 298240 | 0 | 2964062 | 1042804 | 1,921,258 | 553,342 | 309398 |
| 11 | 268417 | 0 | 2667675 | 1042804 | 1,624,871 | 410,507 | 246431 |
| 12 | 241576 | 0 | 2400926 | 1042804 | 1,358,122 | 300,973 | 196268 |
| 13 | 217418 | 0 | 2160809 | 1042804 | 1,118,005 | 217,340 | 156320 |
| 14 | 195676 | 0 | 1944710 | 1042804 | 901,906 | 153,793 | 124500 |
| 15 | 176109 | 0 | 1750222 | 1042804 | 707,418 | 105,815 | 99162 |
| 16 | 158498 | 0 | 1575199 | 1042804 | 532,395 | 69,855 | 78976 |
| 17 | 142647 | 0 | 1417702 | 1042804 | 374,898 | 43,151 | 62903 |
| 18 | 128382 | 0 | 1275932 | 1042804 | 233,128 | 23,537 | 50102 |
| 19 | 115543 | 0 | 1148344 | 1042804 | 105,540 | 9,347 | 39901 |
| | 6757738 | 0 | 66991053 | 1951447 | 147,476,582 | 27,418,939 | 11904085 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 439.0 D B: 1.000 De/Dt: 20.0 / 10.0
GAS: 990.0 D B: 1.000 De/Dt: 20.0 / 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: 9,155,010
LAST YR RI VAL: 4,818,800
LAST YR 8/8 VAL: 13,973,810

LAST YR OIL PROD: 148,940
LAST YR GAS PROD: 287,174

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 31.59 EQUIP VAL: 11,992
$/BBLPROD: 0 WI OIL VAL: 24,653,026 RI OIL VAL: 10,703,249
WI PAYOUT: 5.1 GAS VAL: 2,765,885 GAS VAL: 1,200,825
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 39,334,970 WI TOTAL: 27,430,900 RI TOTAL: 11,904,070

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4168 - LUDEMAN A  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 49557 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12768
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,986,910 |
| 01 | LOVING COUNTY | 1.000000 | 4,986,910 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,986,910 |

| 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 | 23,556 | 31,256 | 0 | 71.16 | 2.07 | 2.07 | .00 | 1257184 |
| 2 | 20,401 | 26,878 | 0 | 72.90 | 2.13 | 2.13 | .00 | 1115425 |
| 3 | 17,992 | 23,578 | 0 | 74.66 | 2.17 | 2.17 | .00 | 1007462 |
| 4 | 16,093 | 20,998 | 0 | 76.48 | 2.22 | 2.22 | .00 | 923094 |
| 5 | 14,484 | 18,898 | 0 | 78.33 | 2.28 | 2.28 | .00 | 850899 |
| 6 | 13,036 | 17,008 | 0 | 80.23 | 2.33 | 2.33 | .00 | 784409 |
| 7 | 11,732 | 15,307 | 0 | 80.23 | 2.33 | 2.33 | .00 | 705944 |
| 8 | 10,559 | 13,776 | 0 | 80.23 | 2.33 | 2.33 | .00 | 635361 |
| 9 | 9,503 | 12,398 | 0 | 80.23 | 2.33 | 2.33 | .00 | 571819 |
| 10 | 8,553 | 11,158 | 0 | 80.23 | 2.33 | 2.33 | .00 | 514655 |
| 11 | 7,698 | 10,042 | 0 | 80.23 | 2.33 | 2.33 | .00 | 463208 |
| 12 | 6,928 | 9,038 | 0 | 80.23 | 2.33 | 2.33 | .00 | 416875 |
| | 160,535 | 210,335 | 0 | | | | | 9,246,335 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 48525 | 0 | 1305709 | 385000 | 920,709 | 862,327 | 409435 |
| 2 | 42938 | 0 | 1158363 | 392700 | 765,663 | 629,046 | 321446 |
| 3 | 38373 | 0 | 1045835 | 400554 | 645,281 | 465,035 | 256829 |
| 4 | 34962 | 0 | 958056 | 408565 | 549,491 | 347,372 | 208208 |
| 5 | 32316 | 0 | 883215 | 416736 | 466,479 | 258,677 | 169860 |
| 6 | 29721 | 0 | 814130 | 425070 | 389,060 | 189,250 | 138562 |
| 7 | 26749 | 0 | 732693 | 425071 | 307,622 | 131,262 | 110356 |
| 8 | 24074 | 0 | 659435 | 425071 | 234,364 | 87,720 | 87894 |
| 9 | 21666 | 0 | 593485 | 425071 | 168,414 | 55,296 | 70004 |
| 10 | 19499 | 0 | 534154 | 425071 | 109,083 | 31,417 | 55757 |
| 11 | 17548 | 0 | 480756 | 425071 | 55,685 | 14,068 | 44411 |
| 12 | 15794 | 0 | 432669 | 425071 | 7,598 | 1,684 | 35369 |
| | 352165 | 0 | 9598500 | 4979051 | 4,619,449 | 3,073,154 | 1908131 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 3.11
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.11
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 |
|---|---|---|---|
| 385,000 | | | |

$/BBLRESV: 24.59  EQUIP VAL: 5,624
$/BBLPROD: 0  WI OIL VAL: 2,960,400  RI OIL VAL: 1,838,122
WI PAYOUT: 4.4  GAS VAL: 112,751  GAS VAL: 70,007
RI PAYOUT: 5.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 4,986,910  WI TOTAL: 3,078,780  RI TOTAL: 1,908,130

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 69.8 D B: 1.000 De/Dt: 14.3 / 10.0
GAS: 93.0 D B: 1.000 De/Dt: 15.0 / 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: 2,365,480
LAST YR RI VAL: 1,531,080
LAST YR 8/8 VAL: 3,896,560

LAST YR OIL PROD: 24,407
LAST YR GAS PROD: 25,541

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/13/2023 MNRLTCHA

LEASE#, NAME.....: 4232 - HUGHES TALBOT 22-15 #1H 2H 3H FULL WI DECIMAL = .761562 #WELLS: 3
RRC#, WELL#.....: 49667 - RRC DIST..: 08 FULL RI DECIMAL = .238438 DEPTH: 12221
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 16,746,580 |
| 01 | LOVING COUNTY | 1.000000 | 16,746,580 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 16,746,580 |

| 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 | 106,060 | 130,900 | 0 | 71.16 | 1.82 | 1.82 | .00 | 5747683 |
| 2 | 64,370 | 76,682 | 0 | 72.90 | 1.86 | 1.86 | .00 | 3573685 |
| 3 | 46,353 | 54,432 | 0 | 74.66 | 1.91 | 1.91 | .00 | 2635549 |
| 4 | 36,246 | 42,233 | 0 | 76.48 | 1.95 | 1.95 | .00 | 2111121 |
| 5 | 29,765 | 34,513 | 0 | 78.33 | 2.00 | 2.00 | .00 | 1775576 |
| 6 | 25,257 | 29,183 | 0 | 80.23 | 2.04 | 2.04 | .00 | 1543206 |
| 7 | 21,935 | 25,279 | 0 | 80.23 | 2.04 | 2.04 | .00 | 1340231 |
| 8 | 19,385 | 22,300 | 0 | 80.23 | 2.04 | 2.04 | .00 | 1184426 |
| 9 | 17,366 | 19,947 | 0 | 80.23 | 2.04 | 2.04 | .00 | 1061065 |
| 10 | 15,629 | 17,952 | 0 | 80.23 | 2.04 | 2.04 | .00 | 954934 |
| 11 | 14,066 | 16,157 | 0 | 80.23 | 2.04 | 2.04 | .00 | 859434 |
| 12 | 12,659 | 14,541 | 0 | 80.23 | 2.04 | 2.04 | .00 | 773466 |
| 13 | 11,393 | 13,087 | 0 | 80.23 | 2.04 | 2.04 | .00 | 696114 |
| | 420,484 | 497,206 | 0 | | | | | 24,256,490 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 181433 | 0 | 5929116 | 842500 | 5,086,616 | 4,764,074 | 1746307 |
| 2 | 108620 | 0 | 3682305 | 687480 | 2,994,825 | 2,460,458 | 959786 |
| 3 | 79176 | 0 | 2714725 | 631106 | 2,083,619 | 1,501,601 | 626179 |
| 4 | 62718 | 0 | 2173839 | 643729 | 1,530,110 | 967,290 | 443737 |
| 5 | 52568 | 0 | 1828144 | 656603 | 1,171,541 | 649,654 | 330237 |
| 6 | 45338 | 0 | 1588544 | 669736 | 918,808 | 446,936 | 253946 |
| 7 | 39273 | 0 | 1379504 | 669736 | 709,768 | 302,858 | 195159 |
| 8 | 34645 | 0 | 1219071 | 669736 | 549,335 | 205,610 | 152618 |
| 9 | 30989 | 0 | 1092054 | 669736 | 422,318 | 138,660 | 120988 |
| 10 | 27890 | 0 | 982824 | 669736 | 313,088 | 90,173 | 96360 |
| 11 | 25101 | 0 | 884535 | 669736 | 214,799 | 54,267 | 76748 |
| 12 | 22591 | 0 | 796057 | 669736 | 126,321 | 27,994 | 61124 |
| 13 | 20332 | 0 | 716446 | 669736 | 46,710 | 9,080 | 48683 |
| | 730674 | 0 | 24987164 | 881930 | 616,167,858 | 11,618,655 | 5111872 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 2.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.73
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 |
|---|---|---|---|
| 842,500 | | | |
| | 1 | | |
| 20.0 | 1 | | |
| 10.0 | 1 | | |

$/BBLRESV: 35.22 EQUIP VAL: 16,070
$/BBLPROD: 0 WI OIL VAL: 11,278,902 RI OIL VAL: 4,962,391
WI PAYOUT: 4.0 GAS VAL: 339,741 GAS VAL: 149,476
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 16,746,580 WI TOTAL: 11,634,710 RI TOTAL: 5,111,870

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 406.0 D B: 1.000 De/Dt: 47.0 / 10.0
GAS: 517.0 D B: 1.000 De/Dt: 49.9 / 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: 10,529,390
LAST YR RI VAL: 4,572,730
LAST YR 8/8 VAL: 15,102,120

LAST YR OIL PROD: 58,324
LAST YR GAS PROD: 75,140

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4231 - BOYD 28-11  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 50185 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12221
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,061,890 |
| 01 | LOVING COUNTY | 1.000000 | 2,061,890 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,061,890 |

| 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 | 15,357 | 21,783 | 0 | 71.16 | 1.79 | 1.79 | .00 | 819603 |
| 2 | 13,111 | 18,409 | 0 | 72.90 | 1.83 | 1.83 | .00 | 716844 |
| 3 | 11,441 | 15,943 | 0 | 74.66 | 1.87 | 1.87 | .00 | 640639 |
| 4 | 10,147 | 14,059 | 0 | 76.48 | 1.92 | 1.92 | .00 | 582032 |
| 5 | 9,115 | 12,574 | 0 | 78.33 | 1.96 | 1.96 | .00 | 535483 |
| 6 | 8,204 | 11,317 | 0 | 80.23 | 2.00 | 2.00 | .00 | 493655 |
| 7 | 7,384 | 10,185 | 0 | 80.23 | 2.00 | 2.00 | .00 | 444314 |
| | 74,759 | 104,270 | 0 | | | | | 4,232,570 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 29244 | 0 | 848847 | 414000 | 434,847 | 407,273 | 266176 |
| 2 | 25266 | 0 | 742110 | 422280 | 319,830 | 262,763 | 205935 |
| 3 | 22360 | 0 | 662999 | 430725 | 232,274 | 167,392 | 162815 |
| 4 | 20245 | 0 | 602277 | 439340 | 162,937 | 103,003 | 130888 |
| 5 | 18484 | 0 | 553967 | 448127 | 105,840 | 58,691 | 106539 |
| 6 | 16976 | 0 | 510631 | 457090 | 53,541 | 26,043 | 86908 |
| 7 | 15278 | 0 | 459592 | 457091 | 2,501 | 1,067 | 69222 |
| | 147853 | 0 | 4380423 | 3068653 | 1,311,770 | 1,026,232 | 1028483 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 2.68
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.68
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 |
|---|---|---|---|
| 414,000 | | | |

$/BBLRESV: 17.69  EQUIP VAL: 7,178
$/BBLPROD: 0  WI OIL VAL: 991,593  RI OIL VAL: 993,768
WI PAYOUT: 3.3  GAS VAL: 34,638  GAS VAL: 34,714
RI PAYOUT: 4.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,061,890  WI TOTAL: 1,033,410  RI TOTAL: 1,028,480

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.9 D  B: 1.000  De/Dt: 15.7 / 10.0
GAS: 65.5 D  B: 1.000  De/Dt: 16.7 / 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: 1,260,320
LAST YR RI VAL: 1,059,110
LAST YR 8/8 VAL: 2,319,430

LAST YR OIL PROD: 17,301
LAST YR GAS PROD: 18,854

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4234 - RUDD DRAW C26-21  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 50260 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12221
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,323,670 |
| 01 | LOVING COUNTY | 1.000000 | 4,323,670 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,323,670 |

| 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 | 19,024 | 89,089 | 0 | 71.16 | 3.09 | 3.09 | .00 | 1015311 |
| 2 | 16,079 | 75,684 | 0 | 72.90 | 3.16 | 3.16 | .00 | 879119 |
| 3 | 13,922 | 65,789 | 0 | 74.66 | 3.23 | 3.23 | .00 | 779562 |
| 4 | 12,277 | 58,186 | 0 | 76.48 | 3.30 | 3.30 | .00 | 704209 |
| 5 | 10,980 | 52,157 | 0 | 78.33 | 3.38 | 3.38 | .00 | 645048 |
| 6 | 9,882 | 46,941 | 0 | 80.23 | 3.46 | 3.46 | .00 | 594625 |
| 7 | 8,894 | 42,247 | 0 | 80.23 | 3.46 | 3.46 | .00 | 535174 |
| 8 | 8,005 | 38,022 | 0 | 80.23 | 3.46 | 3.46 | .00 | 481681 |
| 9 | 7,205 | 34,220 | 0 | 80.23 | 3.46 | 3.46 | .00 | 433543 |
| 10 | 6,485 | 30,798 | 0 | 80.23 | 3.46 | 3.46 | .00 | 390219 |
| 11 | 5,837 | 27,718 | 0 | 80.23 | 3.46 | 3.46 | .00 | 351227 |
| | 118,590 | 560,851 | 0 | | | | | 6,809,718 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 206464 | 0 | 1221775 | 369500 | 852,275 | 798,232 | 383115 |
| 2 | 179371 | 0 | 1058490 | 376890 | 681,600 | 559,982 | 293731 |
| 3 | 159374 | 0 | 938936 | 384427 | 554,509 | 399,617 | 230578 |
| 4 | 144010 | 0 | 848219 | 392116 | 456,103 | 288,334 | 184338 |
| 5 | 132218 | 0 | 777266 | 399959 | 377,307 | 209,228 | 149484 |
| 6 | 121812 | 0 | 716437 | 407958 | 308,479 | 150,054 | 121935 |
| 7 | 109631 | 0 | 644805 | 407958 | 236,847 | 101,063 | 97118 |
| 8 | 98667 | 0 | 580348 | 407958 | 172,390 | 64,524 | 77353 |
| 9 | 88801 | 0 | 522344 | 407958 | 114,386 | 37,556 | 61612 |
| 10 | 79921 | 0 | 470140 | 407958 | 62,182 | 17,909 | 49074 |
| 11 | 71928 | 0 | 423155 | 407958 | 15,197 | 3,840 | 39089 |
| | 1392197 | 0 | 8201915 | 4370640 | 3,831,275 | 2,630,339 | 1687427 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 4.62
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.62
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 |
|---|---|---|---|
| 369,500 | | | |

$/BBLRESV: 24.55  EQUIP VAL: 5,906
$/BBLPROD: 0  WI OIL VAL: 2,183,863  RI OIL VAL: 1,401,001
WI PAYOUT: 4.2  GAS VAL: 446,474  GAS VAL: 286,424
RI PAYOUT: 5.3  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 4,323,670  WI TOTAL: 2,636,240  RI TOTAL: 1,687,430

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 57.2 D  B: 1.000  De/Dt: 16.7 / 10.0
GAS: 267.0 D  B: 1.000  De/Dt: 16.2 / 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: 2,298,390
LAST YR RI VAL: 1,478,020
LAST YR 8/8 VAL: 3,776,410

LAST YR OIL PROD: 19,637
LAST YR GAS PROD: 91,684

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2023 MNRLTCHA

LEASE#, NAME.....: 4235 - TAYLOR AC26-17 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 50737 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12221
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,559,140 |
| 01 | LOVING COUNTY | 1.000000 | 3,559,140 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,559,140 |

| 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 | 18,667 | 34,442 | 0 | 71.16 | 2.06 | 2.06 | .00 | 996258 |
| 2 | 15,844 | 28,900 | 0 | 72.90 | 2.10 | 2.10 | .00 | 866271 |
| 3 | 13,761 | 24,901 | 0 | 74.66 | 2.15 | 2.15 | .00 | 770547 |
| 4 | 12,162 | 21,872 | 0 | 76.48 | 2.21 | 2.21 | .00 | 697612 |
| 5 | 10,897 | 19,501 | 0 | 78.33 | 2.25 | 2.25 | .00 | 640172 |
| 6 | 9,807 | 17,551 | 0 | 80.23 | 2.30 | 2.30 | .00 | 590112 |
| 7 | 8,826 | 15,796 | 0 | 80.23 | 2.30 | 2.30 | .00 | 531082 |
| 8 | 7,943 | 14,216 | 0 | 80.23 | 2.30 | 2.30 | .00 | 477950 |
| 9 | 7,149 | 12,794 | 0 | 80.23 | 2.30 | 2.30 | .00 | 430173 |
| 10 | 6,434 | 11,515 | 0 | 80.23 | 2.30 | 2.30 | .00 | 387150 |
| | 111,490 | 201,488 | 0 | | | | | 6,387,327 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 53213 | 0 | 1049471 | 342000 | 707,471 | 662,611 | 329086 |
| 2 | 45518 | 0 | 911789 | 348840 | 562,949 | 462,502 | 253022 |
| 3 | 40153 | 0 | 810700 | 355816 | 454,884 | 327,821 | 199086 |
| 4 | 36253 | 0 | 733865 | 362933 | 370,932 | 234,492 | 159485 |
| 5 | 32908 | 0 | 673080 | 370191 | 302,889 | 167,961 | 129447 |
| 6 | 30275 | 0 | 620387 | 377595 | 242,792 | 118,101 | 105588 |
| 7 | 27248 | 0 | 558330 | 377596 | 180,734 | 77,119 | 84094 |
| 8 | 24523 | 0 | 502473 | 377596 | 124,877 | 46,741 | 66972 |
| 9 | 22070 | 0 | 452243 | 377596 | 74,647 | 24,508 | 53343 |
| 10 | 19863 | 0 | 407013 | 377596 | 29,417 | 8,472 | 42485 |
| | 332024 | 0 | 6719351 | 3667759 | 3,051,592 | 2,130,328 | 1422608 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 3.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.08
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 |
|---|---|---|---|
| 342,000 | | | |

$/BBLRESV: 24.22 EQUIP VAL: 6,201
$/BBLPROD: 0 WI OIL VAL: 2,025,060 RI OIL VAL: 1,352,311
WI PAYOUT: 4.1 GAS VAL: 105,266 GAS VAL: 70,295
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,559,140 WI TOTAL: 2,136,530 RI TOTAL: 1,422,610

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.0 D B: 1.000 De/Dt: 16.3 / 10.0
GAS: 104.0 D B: 1.000 De/Dt: 17.4 / 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: 1,422,680
LAST YR RI VAL: 1,049,910
LAST YR 8/8 VAL: 2,472,590

LAST YR OIL PROD: 20,994
LAST YR GAS PROD: 38,462

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4236 - TAYLOR BC26-17  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 50738 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12221
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 522,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 22.7 / 10.0
GAS:  D  B: 1.000  De/Dt: 23.0 / 10.0
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: 2,648,280
LAST YR RI VAL: 1,763,730
LAST YR 8/8 VAL: 4,412,010

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4233 - LUDEMAN E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 50777 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12221
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,174,010 |
| 01 | LOVING COUNTY | 1.000000 | 4,174,010 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,174,010 |

| 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 | 22,821 | 2,972 | 0 | 71.16 | 2.72 | 2.72 | .00 | 1217957 |
| 2 | 19,487 | 2,487 | 0 | 72.90 | 2.78 | 2.78 | .00 | 1065452 |
| 3 | 17,000 | 2,139 | 0 | 74.66 | 2.84 | 2.84 | .00 | 951915 |
| 4 | 15,079 | 1,876 | 0 | 76.48 | 2.91 | 2.91 | .00 | 864931 |
| 5 | 13,549 | 1,670 | 0 | 78.33 | 2.98 | 2.98 | .00 | 795970 |
| 6 | 12,194 | 1,503 | 0 | 80.23 | 3.05 | 3.05 | .00 | 733743 |
| 7 | 10,975 | 1,353 | 0 | 80.23 | 3.05 | 3.05 | .00 | 660393 |
| 8 | 9,878 | 1,218 | 0 | 80.23 | 3.05 | 3.05 | .00 | 594384 |
| 9 | 8,890 | 1,096 | 0 | 80.23 | 3.05 | 3.05 | .00 | 534934 |
| 10 | 8,001 | 986 | 0 | 80.23 | 3.05 | 3.05 | .00 | 481440 |
| 11 | 7,201 | 887 | 0 | 80.23 | 3.05 | 3.05 | .00 | 433302 |
| 12 | 6,481 | 798 | 0 | 80.23 | 3.05 | 3.05 | .00 | 389978 |
| 13 | 5,833 | 718 | 0 | 80.23 | 3.05 | 3.05 | .00 | 350986 |
| 14 | 5,250 | 646 | 0 | 80.23 | 3.05 | 3.05 | .00 | 315906 |
| 15 | 4,725 | 581 | 0 | 80.23 | 3.05 | 3.05 | .00 | 284315 |
| | 167,364 | 20,930 | 0 | | | | | 9,675,606 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 6063 | 0 | 1224020 | 845000 | 379,020 | 354,986 | 383820 |
| 2 | 5185 | 0 | 1070637 | 646425 | 424,212 | 348,519 | 297102 |
| 3 | 4556 | 0 | 956471 | 494515 | 461,956 | 332,917 | 234884 |
| 4 | 4094 | 0 | 869025 | 403524 | 465,501 | 294,276 | 188859 |
| 5 | 3732 | 0 | 799702 | 329275 | 470,427 | 260,866 | 153799 |
| 6 | 3438 | 0 | 737181 | 268688 | 468,493 | 227,889 | 125466 |
| 7 | 3095 | 0 | 663488 | 268688 | 394,800 | 168,461 | 99932 |
| 8 | 2786 | 0 | 597170 | 268688 | 328,482 | 122,948 | 79594 |
| 9 | 2507 | 0 | 537441 | 268688 | 268,753 | 88,240 | 63393 |
| 10 | 2255 | 0 | 483695 | 268688 | 215,007 | 61,925 | 50489 |
| 11 | 2029 | 0 | 435331 | 268688 | 166,643 | 42,100 | 40214 |
| 12 | 1825 | 0 | 391803 | 268688 | 123,115 | 27,284 | 32028 |
| 13 | 1642 | 0 | 352628 | 268688 | 83,940 | 16,318 | 25510 |
| 14 | 1478 | 0 | 317384 | 268688 | 48,696 | 8,304 | 20319 |
| 15 | 1329 | 0 | 285644 | 268688 | 16,956 | 2,536 | 16183 |
| | 46014 | 0 | 9721620 | 5405619 | 4,316,001 | 2,357,569 | 1811592 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 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 |
|---|---|---|---|
| 845,000 | | | |

| | | |
|---|---|---|
| 1 | | |
| 25.0 | 2 | |
| 20.0 | 3 | |

$/BBLRESV: 18.69 EQUIP VAL: 4,858
$/BBLPROD: 0 WI OIL VAL: 2,346,408 RI OIL VAL: 1,803,016
WI PAYOUT: 5.3 GAS VAL: 11,158 GAS VAL: 8,574
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,174,010 WI TOTAL: 2,362,420 RI TOTAL: 1,811,590

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 68.2 D B: 1.000 De/Dt: 15.7 / 10.0
GAS: 9.0 D B: 1.000 De/Dt: 17.6 / 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: 1,490,330
LAST YR RI VAL: 1,392,790
LAST YR 8/8 VAL: 2,883,120

LAST YR OIL PROD: 26,587
LAST YR GAS PROD: 10,786

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/19/2023 MNRLTCHA

LEASE#, NAME.....: 4237 - TAYLOR CC26-17  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 50879 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12221
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,549,930 |
| 01 | LOVING COUNTY | 1.000000 | 2,549,930 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,549,930 |

| 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 | 17,002 | 41,347 | 0 | 71.16 | 2.06 | 2.06 | .00 | 907397 |
| 2 | 14,430 | 34,623 | 0 | 72.90 | 2.10 | 2.10 | .00 | 788960 |
| 3 | 12,531 | 29,785 | 0 | 74.66 | 2.15 | 2.15 | .00 | 701673 |
| 4 | 11,078 | 26,134 | 0 | 76.48 | 2.21 | 2.21 | .00 | 635434 |
| 5 | 9,926 | 23,281 | 0 | 78.33 | 2.25 | 2.25 | .00 | 583128 |
| 6 | 8,933 | 20,953 | 0 | 80.23 | 2.30 | 2.30 | .00 | 537521 |
| 7 | 8,040 | 18,858 | 0 | 80.23 | 2.30 | 2.30 | .00 | 483787 |
| | 81,940 | 194,981 | 0 | | | | | 4,637,900 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 63881 | 0 | 971278 | 424500 | 546,778 | 512,107 | 304568 |
| 2 | 54531 | 0 | 843491 | 432990 | 410,501 | 337,255 | 234069 |
| 3 | 48028 | 0 | 749701 | 441649 | 308,052 | 222,003 | 184106 |
| 4 | 43317 | 0 | 678751 | 450483 | 228,268 | 144,305 | 147508 |
| 5 | 39287 | 0 | 622415 | 459492 | 162,923 | 90,345 | 119703 |
| 6 | 36144 | 0 | 573665 | 468682 | 104,983 | 51,067 | 97636 |
| 7 | 32530 | 0 | 516317 | 468683 | 47,634 | 20,325 | 77765 |
| | 317718 | 0 | 4955618 | 3146479 | 1,809,139 | 1,377,407 | 1165355 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 3.08
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.08
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 |
|---|---|---|---|
| 424,500 | | | |

$/BBLRESV: 20.98  EQUIP VAL: 7,178
$/BBLPROD: 0  WI OIL VAL: 1,289,097  RI OIL VAL: 1,090,641
WI PAYOUT: 3.5  GAS VAL: 88,308  GAS VAL: 74,713
RI PAYOUT: 4.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,549,930  WI TOTAL: 1,384,580  RI TOTAL: 1,165,350

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.0 D  B: 1.000  De/Dt: 16.3 / 10.0
GAS: 125.0 D  B: 1.000  De/Dt: 17.6 / 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: 2,382,010
LAST YR RI VAL: 1,563,670
LAST YR 8/8 VAL: 3,945,680

LAST YR OIL PROD: 23,506
LAST YR GAS PROD: 64,500

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 3861 - CROCKETT REESE STATE UNIT FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 50902 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12221
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,600,120 |
| 01 | LOVING COUNTY | 1.000000 | 6,600,120 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,600,120 |

| 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 | 36,784 | 85,581 | 0 | 71.16 | 2.43 | 2.43 | .00 | 1963162 |
| 2 | 30,021 | 73,898 | 0 | 72.90 | 2.49 | 2.49 | .00 | 1641398 |
| 3 | 25,365 | 65,020 | 0 | 74.66 | 2.55 | 2.55 | .00 | 1420313 |
| 4 | 21,961 | 58,053 | 0 | 76.48 | 2.60 | 2.60 | .00 | 1259683 |
| 5 | 19,362 | 52,248 | 0 | 78.33 | 2.66 | 2.66 | .00 | 1137469 |
| 6 | 17,314 | 47,023 | 0 | 80.23 | 2.72 | 2.72 | .00 | 1041827 |
| 7 | 15,583 | 42,321 | 0 | 80.23 | 2.72 | 2.72 | .00 | 937668 |
| 8 | 14,025 | 38,089 | 0 | 80.23 | 2.72 | 2.72 | .00 | 843919 |
| 9 | 12,623 | 34,280 | 0 | 80.23 | 2.72 | 2.72 | .00 | 759557 |
| 10 | 11,361 | 30,852 | 0 | 80.23 | 2.72 | 2.72 | .00 | 683620 |
| 11 | 10,225 | 27,767 | 0 | 80.23 | 2.72 | 2.72 | .00 | 615264 |
| 12 | 9,203 | 24,990 | 0 | 80.23 | 2.72 | 2.72 | .00 | 553768 |
| 13 | 8,283 | 22,491 | 0 | 80.23 | 2.72 | 2.72 | .00 | 498409 |
| | 232,110 | 602,613 | 0 | | | | | 13,356,057 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 155971 | 0 | 2119133 | 1109000 | 1,010,133 | 946,081 | 664503 |
| 2 | 138005 | 0 | 1779403 | 961503 | 817,900 | 671,962 | 493785 |
| 3 | 124351 | 0 | 1544664 | 833623 | 711,041 | 512,426 | 379328 |
| 4 | 113203 | 0 | 1372886 | 722751 | 650,135 | 410,996 | 298359 |
| 5 | 104235 | 0 | 1241704 | 626625 | 615,079 | 341,079 | 238804 |
| 6 | 95927 | 0 | 1137754 | 543284 | 594,470 | 289,168 | 193643 |
| 7 | 86335 | 0 | 1024003 | 543285 | 480,718 | 205,122 | 154231 |
| 8 | 77702 | 0 | 921621 | 543285 | 378,336 | 141,607 | 122840 |
| 9 | 69931 | 0 | 829488 | 543285 | 286,203 | 93,969 | 97840 |
| 10 | 62938 | 0 | 746558 | 543285 | 203,273 | 58,544 | 77928 |
| 11 | 56645 | 0 | 671909 | 543285 | 128,624 | 32,495 | 62069 |
| 12 | 50980 | 0 | 604748 | 543285 | 61,463 | 13,621 | 49436 |
| 13 | 45882 | 0 | 544291 | 543285 | 1,006 | 196 | 39375 |
| | 1182105 | 0 | 14538162 | 8599781 | 5,938,381 | 3,717,266 | 2872141 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
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 |
|---|---|---|---|
| 1,109,000 | | | |

| | |
|---|---|
| 1 | |
| 15.0 | 2 |
| 15.0 | 3 |

$/BBLRESV: 19.62 EQUIP VAL: 10,713
$/BBLPROD: 0 WI OIL VAL: 3,415,011 RI OIL VAL: 2,638,604
WI PAYOUT: 4.9 GAS VAL: 302,251 GAS VAL: 233,534
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,600,120 WI TOTAL: 3,727,980 RI TOTAL: 2,872,140

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 113.0 D B: 1.000 De/Dt: 20.1 / 10.0
GAS: 254.0 D B: 1.000 De/Dt: 14.6 / 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: 2,411,460
LAST YR RI VAL: 2,183,810
LAST YR 8/8 VAL: 4,595,270

LAST YR OIL PROD: 41,849
LAST YR GAS PROD: 89,573

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4309 - BRUNSON F  FULL WI DECIMAL = .759802  #WELLS:
RRC#, WELL#.....: 51087 -  RRC DIST..: 08  FULL RI DECIMAL = .240198  DEPTH: 12634
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 1,478,500 | | | |

1
25.0 2
20.0 3

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 21.8 / 10.0
GAS:  D  B: 1.000  De/Dt: 20.6 / 10.0
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: 7,891,500
LAST YR RI VAL: 4,148,560
LAST YR 8/8 VAL: 12,040,060

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4310 - REVOLVER 7507 E FULL WI DECIMAL = .833377 #WELLS: 3
RRC#, WELL#.....: 51640 - RRC DIST..: 08 FULL RI DECIMAL = .166623 DEPTH: 12258
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 14,629,640 |
| 01 | LOVING COUNTY | 1.000000 | 14,629,640 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 14,629,640 |

| 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 | 66,756 | 124,942 | 0 | 71.16 | 2.98 | 2.98 | .00 | 3958838 |
| 2 | 55,734 | 104,955 | 0 | 72.90 | 3.04 | 3.04 | .00 | 3386018 |
| 3 | 47,841 | 90,490 | 0 | 74.66 | 3.11 | 3.11 | .00 | 2976664 |
| 4 | 41,906 | 79,532 | 0 | 76.48 | 3.18 | 3.18 | .00 | 2670949 |
| 5 | 37,285 | 70,944 | 0 | 78.33 | 3.26 | 3.26 | .00 | 2433906 |
| 6 | 33,557 | 63,850 | 0 | 80.23 | 3.33 | 3.33 | .00 | 2243683 |
| 7 | 30,201 | 57,465 | 0 | 80.23 | 3.33 | 3.33 | .00 | 2019294 |
| 8 | 27,181 | 51,719 | 0 | 80.23 | 3.33 | 3.33 | .00 | 1817372 |
| 9 | 24,463 | 46,547 | 0 | 80.23 | 3.33 | 3.33 | .00 | 1635641 |
| 10 | 22,017 | 41,892 | 0 | 80.23 | 3.33 | 3.33 | .00 | 1472097 |
| 11 | 19,815 | 37,703 | 0 | 80.23 | 3.33 | 3.33 | .00 | 1324867 |
| 12 | 17,834 | 33,933 | 0 | 80.23 | 3.33 | 3.33 | .00 | 1192414 |
| 13 | 16,051 | 30,540 | 0 | 80.23 | 3.33 | 3.33 | .00 | 1073199 |
| | 440,641 | 834,512 | 0 | | | | | 28,204,942 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 310289 | 0 | 4269127 | 950500 | 3,318,627 | 3,108,193 | 802958 |
| 2 | 265900 | 0 | 3651918 | 969510 | 2,682,408 | 2,203,785 | 607853 |
| 3 | 234532 | 0 | 3211196 | 988900 | 2,222,296 | 1,601,542 | 473002 |
| 4 | 210771 | 0 | 2881720 | 1008678 | 1,873,042 | 1,184,081 | 375641 |
| 5 | 192741 | 0 | 2626647 | 1028851 | 1,597,796 | 886,025 | 302999 |
| 6 | 177193 | 0 | 2420876 | 1049429 | 1,371,447 | 667,113 | 247137 |
| 7 | 159474 | 0 | 2178768 | 1049429 | 1,129,339 | 481,889 | 196833 |
| 8 | 143528 | 0 | 1960900 | 1049429 | 911,471 | 341,154 | 156768 |
| 9 | 129175 | 0 | 1764816 | 1049429 | 715,387 | 234,883 | 124860 |
| 10 | 116256 | 0 | 1588353 | 1049429 | 538,924 | 155,216 | 99448 |
| 11 | 104631 | 0 | 1429498 | 1049429 | 380,069 | 96,021 | 79207 |
| 12 | 94169 | 0 | 1286583 | 1049429 | 237,154 | 52,556 | 63084 |
| 13 | 84753 | 0 | 1157952 | 1049429 | 108,523 | 21,097 | 50247 |
| | 2223412 | 0 | 30428354 | 1334187 | 117,086,483 | 11,033,555 | 3580037 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 4.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.45
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 |
|---|---|---|---|
| 950,500 | | | |

$/BBLRESV: 27.85 EQUIP VAL: 16,070
$/BBLPROD: 0 WI OIL VAL: 10,227,322 RI OIL VAL: 3,318,440
WI PAYOUT: 4.6 GAS VAL: 806,222 GAS VAL: 261,593
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 14,629,640 WI TOTAL: 11,049,610 RI TOTAL: 3,580,030

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 202.2 D B: 1.000 De/Dt: 17.9 / 10.0
GAS: 377.0 D B: 1.000 De/Dt: 17.3 / 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: 9,790,580
LAST YR RI VAL: 3,224,630
LAST YR 8/8 VAL: 13,015,210

LAST YR OIL PROD: 71,862
LAST YR GAS PROD: 140,277

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4367 - REVOLVER C UNIT  FULL WI DECIMAL = .781887  #WELLS: 4
RRC#, WELL#.....: 51816 -  RRC DIST..: 08  FULL RI DECIMAL = .218113  DEPTH: 12100
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 31,336,020 |
| 01 | LOVING COUNTY | 1.000000 | 31,336,020 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 31,336,020 |

| 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 | 156,392 | 107,828 | 0 | 71.16 | 3.18 | 3.18 | .00 | 8701507 |
| 2 | 125,948 | 88,101 | 0 | 72.90 | 3.25 | 3.25 | .00 | 7178981 |
| 3 | 105,445 | 74,488 | 0 | 74.66 | 3.32 | 3.32 | .00 | 6155424 |
| 4 | 90,693 | 64,524 | 0 | 76.48 | 3.40 | 3.40 | .00 | 5423325 |
| 5 | 79,568 | 56,913 | 0 | 78.33 | 3.47 | 3.47 | .00 | 4873159 |
| 6 | 70,873 | 50,912 | 0 | 80.23 | 3.55 | 3.55 | .00 | 4445920 |
| 7 | 63,786 | 45,821 | 0 | 80.23 | 3.55 | 3.55 | .00 | 4001346 |
| 8 | 57,407 | 41,239 | 0 | 80.23 | 3.55 | 3.55 | .00 | 3601187 |
| 9 | 51,666 | 37,115 | 0 | 80.23 | 3.55 | 3.55 | .00 | 3241049 |
| 10 | 46,499 | 33,404 | 0 | 80.23 | 3.55 | 3.55 | .00 | 2916919 |
| 11 | 41,849 | 30,064 | 0 | 80.23 | 3.55 | 3.55 | .00 | 2625221 |
| 12 | 37,664 | 27,058 | 0 | 80.23 | 3.55 | 3.55 | .00 | 2362693 |
| 13 | 33,898 | 24,352 | 0 | 80.23 | 3.55 | 3.55 | .00 | 2126448 |
| | 961,688 | 681,819 | 0 | | | | | 57,653,179 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 268104 | 0 | 8969611 | 1953500 | 7,016,111 | 6,571,220 | 2353811 |
| 2 | 223876 | 0 | 7402857 | 1992570 | 5,410,287 | 4,444,930 | 1719179 |
| 3 | 193361 | 0 | 6348785 | 2032421 | 4,316,364 | 3,110,673 | 1304760 |
| 4 | 171532 | 0 | 5594857 | 2073069 | 3,521,788 | 2,226,369 | 1017547 |
| 5 | 154413 | 0 | 5027572 | 2114530 | 2,913,042 | 1,615,369 | 809174 |
| 6 | 141316 | 0 | 4587236 | 2156820 | 2,430,416 | 1,182,227 | 653372 |
| 7 | 127185 | 0 | 4128531 | 2156821 | 1,971,710 | 841,329 | 520388 |
| 8 | 114467 | 0 | 3715654 | 2156821 | 1,558,833 | 583,455 | 414458 |
| 9 | 103020 | 0 | 3344069 | 2156821 | 1,187,248 | 389,809 | 330099 |
| 10 | 92719 | 0 | 3009638 | 2156821 | 852,817 | 245,620 | 262909 |
| 11 | 83449 | 0 | 2708670 | 2156821 | 551,849 | 139,419 | 209400 |
| 12 | 75105 | 0 | 2437798 | 2156821 | 280,977 | 62,267 | 166773 |
| 13 | 67594 | 0 | 2194042 | 2156821 | 37,221 | 7,235 | 132832 |
| | 1816141 | 0 | 59469320 | 27420657 | 32,048,663 | 21,419,922 | 9894702 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 4.75
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.75
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 |
|---|---|---|---|
| 1,953,500 | | | |

$/BBLRESV: 27.62  EQUIP VAL: 21,426
$/BBLPROD: 0  WI OIL VAL: 20,765,758  RI OIL VAL: 9,592,518
WI PAYOUT: 4.4  GAS VAL: 654,143  GAS VAL: 302,174
RI PAYOUT: 5.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 31,336,020  WI TOTAL: 21,441,330  RI TOTAL: 9,894,690

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 484.5 D  B: 1.000  De/Dt: 21.4 / 10.0
GAS: 331.0 D  B: 1.000  De/Dt: 20.0 / 10.0
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: 8,330,330
LAST YR RI VAL: 4,856,120
LAST YR 8/8 VAL: 13,186,450

LAST YR OIL PROD: 144,836
LAST YR GAS PROD: 142,622

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4366 - PISTOL 24-10 E  FULL WI DECIMAL = .804601  #WELLS: 1
RRC#, WELL#.....: 51833 -  RRC DIST..: 08  FULL RI DECIMAL = .195399  DEPTH: 12239
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,270,390 |
| 01 | LOVING COUNTY | 1.000000 | 3,270,390 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,270,390 |

| 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 | 19,676 | 14,340 | 0 | 71.16 | 3.19 | 3.19 | .00 | 1126557 |
| 2 | 14,502 | 10,311 | 0 | 72.90 | 3.26 | 3.26 | .00 | 850621 |
| 3 | 11,491 | 8,055 | 0 | 74.66 | 3.34 | 3.34 | .00 | 690282 |
| 4 | 9,518 | 6,612 | 0 | 76.48 | 3.41 | 3.41 | .00 | 585699 |
| 5 | 8,124 | 5,606 | 0 | 78.33 | 3.49 | 3.49 | .00 | 512010 |
| 6 | 7,085 | 4,866 | 0 | 80.23 | 3.57 | 3.57 | .00 | 457359 |
| 7 | 6,284 | 4,301 | 0 | 80.23 | 3.57 | 3.57 | .00 | 405652 |
| 8 | 5,643 | 3,853 | 0 | 80.23 | 3.57 | 3.57 | .00 | 364273 |
| 9 | 5,079 | 3,468 | 0 | 80.23 | 3.57 | 3.57 | .00 | 327865 |
| 10 | 4,571 | 3,121 | 0 | 80.23 | 3.57 | 3.57 | .00 | 295072 |
| 11 | 4,114 | 2,809 | 0 | 80.23 | 3.57 | 3.57 | .00 | 265572 |
| | 96,087 | 67,342 | 0 | | | | | 5,880,962 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 36806 | 0 | 1163363 | 243000 | 920,363 | 862,003 | 265777 |
| 2 | 27046 | 0 | 877667 | 247860 | 629,807 | 517,431 | 177442 |
| 3 | 21647 | 0 | 711929 | 252817 | 459,112 | 330,868 | 127374 |
| 4 | 18141 | 0 | 603840 | 257873 | 345,967 | 218,710 | 95608 |
| 5 | 15742 | 0 | 527752 | 263030 | 264,722 | 146,796 | 73947 |
| 6 | 13977 | 0 | 471336 | 268290 | 203,046 | 98,768 | 58445 |
| 7 | 12354 | 0 | 418006 | 268291 | 149,715 | 63,883 | 45869 |
| 8 | 11067 | 0 | 375340 | 268291 | 107,049 | 40,067 | 36449 |
| 9 | 9962 | 0 | 337827 | 268291 | 69,536 | 22,830 | 29031 |
| 10 | 8965 | 0 | 304037 | 268291 | 35,746 | 10,295 | 23122 |
| 11 | 8069 | 0 | 273641 | 268291 | 5,350 | 1,352 | 18416 |
| | 183776 | 0 | 6064738 | 2874325 | 3,190,413 | 2,313,003 | 951480 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 4.78
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.78
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 |
|---|---|---|---|
| 243,000 | | | |

$/BBLRESV: 29.01  EQUIP VAL: 5,906
$/BBLPROD: 0  WI OIL VAL: 2,242,912  RI OIL VAL: 922,647
WI PAYOUT: 3.9  GAS VAL: 70,089  GAS VAL: 28,832
RI PAYOUT: 5.1  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 3,270,390  WI TOTAL: 2,318,910  RI TOTAL: 951,480

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 64.7 D B: 1.000 De/Dt: 29.8 / 10.0
GAS: 48.0 D B: 1.000 De/Dt: 32.1 / 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: 5,586,160
LAST YR RI VAL: 1,818,250
LAST YR 8/8 VAL: 7,404,410

LAST YR OIL PROD: 29,701
LAST YR GAS PROD: 25,288

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4364 - LUDEMAN OG FULL WI DECIMAL = .750150 #WELLS: 1
RRC#, WELL#.....: 52010 - RRC DIST..: 08 FULL RI DECIMAL = .249850 DEPTH: 12113
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 710,420 |
| 01 | LOVING COUNTY | 1.000000 | 710,420 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 710,420 |

| 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 | 4,206 | 8,368 | 0 | 71.16 | 3.52 | 3.52 | .00 | 224519 |
| 2 | 3,630 | 7,149 | 0 | 72.90 | 3.60 | 3.60 | .00 | 198510 |
| 3 | 3,193 | 6,242 | 0 | 74.66 | 3.68 | 3.68 | .00 | 178828 |
| 4 | 2,850 | 5,541 | 0 | 76.48 | 3.76 | 3.76 | .00 | 163509 |
| 5 | 2,565 | 4,979 | 0 | 78.33 | 3.85 | 3.85 | .00 | 150717 |
| 6 | 2,309 | 4,481 | 0 | 80.23 | 3.94 | 3.94 | .00 | 138966 |
| 7 | 2,078 | 4,033 | 0 | 80.23 | 3.94 | 3.94 | .00 | 125063 |
| 8 | 1,870 | 3,630 | 0 | 80.23 | 3.94 | 3.94 | .00 | 112545 |
| | 22,701 | 44,423 | 0 | | | | | 1,292,657 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 22096 | 0 | 246615 | 105500 | 141,115 | 132,167 | 77270 |
| 2 | 19306 | 0 | 217816 | 107610 | 110,206 | 90,542 | 60395 |
| 3 | 17231 | 0 | 196059 | 109762 | 86,297 | 62,192 | 48109 |
| 4 | 15629 | 0 | 179138 | 111957 | 67,181 | 42,470 | 38900 |
| 5 | 14380 | 0 | 165097 | 114196 | 50,901 | 28,226 | 31726 |
| 6 | 13244 | 0 | 152210 | 116479 | 35,731 | 17,380 | 25885 |
| 7 | 11920 | 0 | 136983 | 116480 | 20,503 | 8,748 | 20615 |
| 8 | 10729 | 0 | 123274 | 116480 | 6,794 | 2,543 | 16418 |
| | 124535 | 0 | 1417192 | 898464 | 518,728 | 384,268 | 319318 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 5.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.27
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 |
|---|---|---|---|
| 105,500 | | | |

$/BBLRESV: 20.58 EQUIP VAL: 6,836
$/BBLPROD: 0 WI OIL VAL: 350,500 RI OIL VAL: 291,258
WI PAYOUT: 3.8 GAS VAL: 33,767 GAS VAL: 28,060
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 710,420 WI TOTAL: 391,100 RI TOTAL: 319,320

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.5 D B: 1.000 De/Dt: 14.6 / 10.0
GAS: 25.0 D B: 1.000 De/Dt: 15.6 / 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: 1,098,490
LAST YR RI VAL: 598,840
LAST YR 8/8 VAL: 1,697,330

LAST YR OIL PROD: 2,093
LAST YR GAS PROD: 6,416

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4365 - LUDEMAN OH  FULL WI DECIMAL = .750150  #WELLS: 1
RRC#, WELL#.....: 52073 -  RRC DIST..: 08  FULL RI DECIMAL = .249850  DEPTH: 12171
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 58,790 |
| 01 | LOVING COUNTY | 1.000000 | 58,790 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 58,790 |

| 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 | 2,940 | 0 | 0 | 71.16 | 5.12 | 5.12 | .00 | 156939 |
| | 2,940 | 0 | 0 | | | | | 156,939 |

| 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 | 156939 | 253500 | -96,561 | -90,438 | 49172 |
| | 0 | 0 | 156939 | 253500 | 96,561- | 90,438- | 49172 |

$/BBLRESV: 41.01  EQUIP VAL: 9,620
$/BBLPROD: 0  WI OIL VAL: 0  RI OIL VAL: 49,172
WI PAYOUT: .0  GAS VAL: 0  GAS VAL: 0
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 58,790  WI TOTAL: 9,620  RI TOTAL: 49,170

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.67
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 |
|---|---|---|---|
| 253,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.0 D B: 1.000 De/Dt: 19.3 / 10.0
GAS: D B: 1.000 De/Dt: 24.1 / 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: 119,870
LAST YR RI VAL: 180,710
LAST YR 8/8 VAL: 300,580

LAST YR OIL PROD: 1,714
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2023 MNRLTCHA

LEASE#, NAME.....: 4359 - BRUNSON E 805 FULL WI DECIMAL = .750050 #WELLS: 1
RRC#, WELL#.....: 52260 - RRC DIST..: 08 FULL RI DECIMAL = .249950 DEPTH: 12507
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,957,010 |
| 01 | LOVING COUNTY | 1.000000 | 8,957,010 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,957,010 |

| 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 | 41,387 | 6,531 | 0 | 71.16 | 3.61 | 3.61 | .00 | 2208971 |
| 2 | 33,749 | 5,363 | 0 | 72.90 | 3.69 | 3.69 | .00 | 1845350 |
| 3 | 28,414 | 4,550 | 0 | 74.66 | 3.77 | 3.77 | .00 | 1591148 |
| 4 | 24,482 | 3,951 | 0 | 76.48 | 3.86 | 3.86 | .00 | 1404381 |
| 5 | 21,471 | 3,491 | 0 | 78.33 | 3.95 | 3.95 | .00 | 1261452 |
| 6 | 19,092 | 3,126 | 0 | 80.23 | 4.03 | 4.03 | .00 | 1148890 |
| 7 | 17,170 | 2,813 | 0 | 80.23 | 4.03 | 4.03 | .00 | 1033231 |
| 8 | 15,453 | 2,532 | 0 | 80.23 | 4.03 | 4.03 | .00 | 929908 |
| 9 | 13,908 | 2,279 | 0 | 80.23 | 4.03 | 4.03 | .00 | 836935 |
| 10 | 12,517 | 2,051 | 0 | 80.23 | 4.03 | 4.03 | .00 | 753229 |
| 11 | 11,265 | 1,846 | 0 | 80.23 | 4.03 | 4.03 | .00 | 677888 |
| 12 | 10,139 | 1,661 | 0 | 80.23 | 4.03 | 4.03 | .00 | 610130 |
| 13 | 9,125 | 1,495 | 0 | 80.23 | 4.03 | 4.03 | .00 | 549111 |
| 14 | 8,213 | 1,346 | 0 | 80.23 | 4.03 | 4.03 | .00 | 494230 |
| | 266,385 | 43,035 | 0 | | | | | 15,344,854 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 17684 | 0 | 2226655 | 407000 | 1,819,655 | 1,704,271 | 698033 |
| 2 | 14843 | 0 | 1860193 | 415140 | 1,445,053 | 1,187,212 | 516066 |
| 3 | 12866 | 0 | 1604014 | 423442 | 1,180,572 | 850,802 | 393798 |
| 4 | 11439 | 0 | 1415820 | 431911 | 983,909 | 621,997 | 307608 |
| 5 | 10343 | 0 | 1271795 | 440550 | 831,245 | 460,950 | 244527 |
| 6 | 9449 | 0 | 1158339 | 449361 | 708,978 | 344,869 | 197093 |
| 7 | 8503 | 0 | 1041734 | 449361 | 592,373 | 252,765 | 156861 |
| 8 | 7653 | 0 | 937561 | 449361 | 488,200 | 182,728 | 124931 |
| 9 | 6889 | 0 | 843824 | 449361 | 394,463 | 129,514 | 99505 |
| 10 | 6200 | 0 | 759429 | 449361 | 310,068 | 89,302 | 79251 |
| 11 | 5580 | 0 | 683468 | 449361 | 234,107 | 59,145 | 63119 |
| 12 | 5021 | 0 | 615151 | 449361 | 165,790 | 36,741 | 50273 |
| 13 | 4519 | 0 | 553630 | 449361 | 104,269 | 20,270 | 40041 |
| 14 | 4069 | 0 | 498299 | 449361 | 48,938 | 8,345 | 31892 |
| | 125058 | 0 | 15469912 | 6162292 | 9,307,620 | 5,948,911 | 3002998 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 5.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.40
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 |
|---|---|---|---|
| 407,000 | | | |

$/BBLRESV: 29.53 EQUIP VAL: 5,102
$/BBLPROD: 0 WI OIL VAL: 5,900,820 RI OIL VAL: 2,978,722
WI PAYOUT: 4.6 GAS VAL: 48,085 GAS VAL: 24,273
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 8,957,010 WI TOTAL: 5,954,010 RI TOTAL: 3,003,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 127.0 D B: .900 De/Dt: 20.0 / 10.0
GAS: 20.0 D B: 1.000 De/Dt: 19.5 / 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):

LAST YR WI VAL: 4,689,240
LAST YR RI VAL: 2,465,680
LAST YR 8/8 VAL: 7,154,920

LAST YR OIL PROD: 41,833
LAST YR GAS PROD: 30,743

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2023 MNRLTCHA

LEASE#, NAME.....: 4572 - TAYLOR DC26-17 4H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 52261 - 4H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12294
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,241,830 |
| 01 | LOVING COUNTY | 1.000000 | 7,241,830 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,241,830 |

| 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 |
|---|---|---|---|---|---|---|---|---|
| 1 | 46,862 | 149,321 | 0 | 71.16 | 3.68 | 3.68 | .00 | 2501025 |
| 2 | 32,478 | 118,890 | 0 | 72.90 | 3.77 | 3.77 | .00 | 1775735 |
| 3 | 23,596 | 98,784 | 0 | 74.66 | 3.86 | 3.86 | .00 | 1321258 |
| 4 | 17,776 | 84,505 | 0 | 76.48 | 3.95 | 3.95 | .00 | 1019631 |
| 5 | 13,787 | 73,835 | 0 | 78.33 | 4.03 | 4.03 | .00 | 809952 |
| 6 | 10,946 | 65,564 | 0 | 80.23 | 4.12 | 4.12 | .00 | 658648 |
| 7 | 8,863 | 58,958 | 0 | 80.23 | 4.12 | 4.12 | .00 | 533309 |
| | 154,308 | 649,857 | 0 | | | | | 8,619,558 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 412126 | 0 | 2913151 | 647500 | 2,265,651 | 2,121,986 | 913486 |
| 2 | 336161 | 0 | 2111896 | 660450 | 1,451,446 | 1,192,464 | 586052 |
| 3 | 285980 | 0 | 1607238 | 673659 | 933,579 | 672,803 | 394694 |
| 4 | 250346 | 0 | 1269977 | 687132 | 582,845 | 368,457 | 275996 |
| 5 | 223166 | 0 | 1033118 | 700874 | 332,244 | 184,239 | 198689 |
| 6 | 202593 | 0 | 861241 | 714892 | 146,349 | 71,188 | 146581 |
| 7 | 182180 | 0 | 715489 | 714893 | 596 | 255 | 107764 |
| | 1892552 | 0 | 10512110 | 4799400 | 5,712,710 | 4,611,392 | 2623262 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 5.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.52
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 |
|---|---|---|---|
| 647,500 | | | |

$/BBLRESV: 32.67 EQUIP VAL: 7,178
$/BBLPROD: 0 WI OIL VAL: 3,781,175 RI OIL VAL: 2,150,980
WI PAYOUT: 3.0 GAS VAL: 830,212 GAS VAL: 472,279
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,241,830 WI TOTAL: 4,618,570 RI TOTAL: 2,623,260

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 156.1 D B: .400 De/Dt: 32.5 / 10.0
GAS: 466.0 D B: 1.000 De/Dt: 22.5 / 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):

LAST YR WI VAL: 9,729,970
LAST YR RI VAL: 4,521,610
LAST YR 8/8 VAL: 14,251,580

LAST YR OIL PROD: 79,318
LAST YR GAS PROD: 232,379

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2023 MNRLTCHA

LEASE#, NAME.....: 4360 - BRUNSON E 806 FULL WI DECIMAL = .750050 #WELLS: 1
RRC#, WELL#.....: 52315 - RRC DIST..: 08 FULL RI DECIMAL = .249950 DEPTH: 12184
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,960,580 |
| 01 | LOVING COUNTY | 1.000000 | 2,960,580 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,960,580 |

| 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 | 21,794 | 5,225 | 0 | 71.16 | 3.70 | 3.70 | .00 | 1163223 |
| 2 | 17,767 | 4,290 | 0 | 72.90 | 3.78 | 3.78 | .00 | 971475 |
| 3 | 15,003 | 3,638 | 0 | 74.66 | 3.87 | 3.87 | .00 | 840149 |
| 4 | 12,978 | 3,159 | 0 | 76.48 | 3.96 | 3.96 | .00 | 744468 |
| 5 | 11,438 | 2,792 | 0 | 78.33 | 4.05 | 4.05 | .00 | 671999 |
| 6 | 10,228 | 2,502 | 0 | 80.23 | 4.14 | 4.14 | .00 | 615485 |
| 7 | 9,205 | 2,252 | 0 | 80.23 | 4.14 | 4.14 | .00 | 553925 |
| | 98,413 | 23,858 | 0 | | | | | 5,560,724 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 14500 | 0 | 1177723 | 479500 | 698,223 | 653,948 | 369205 |
| 2 | 12163 | 0 | 983638 | 489090 | 494,548 | 406,306 | 272887 |
| 3 | 10560 | 0 | 850709 | 498871 | 351,838 | 253,559 | 208856 |
| 4 | 9383 | 0 | 753851 | 508849 | 245,002 | 154,882 | 163786 |
| 5 | 8481 | 0 | 680480 | 519025 | 161,455 | 89,531 | 130834 |
| 6 | 7769 | 0 | 623254 | 529406 | 93,848 | 45,650 | 106048 |
| 7 | 6993 | 0 | 560918 | 529407 | 31,511 | 13,446 | 84461 |
| | 69849 | 0 | 5630573 | 3554148 | 2,076,425 | 1,617,322 | 1336077 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 5.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.54
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 | PROD BBL/D |
|---|---|---|---|
| 479,500 | | | |

$/BBLRESV: 21.64 EQUIP VAL: 7,178
$/BBLPROD: 0 WI OIL VAL: 1,597,258 RI OIL VAL: 1,319,502
WI PAYOUT: 3.3 GAS VAL: 20,063 GAS VAL: 16,574
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,960,580 WI TOTAL: 1,624,500 RI TOTAL: 1,336,080

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 67.0 D B: 1.000 De/Dt: 20.2 / 10.0
GAS: 16.0 D B: 1.000 De/Dt: 19.5 / 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):

LAST YR WI VAL: 4,868,350
LAST YR RI VAL: 2,644,080
LAST YR 8/8 VAL: 7,512,430

LAST YR OIL PROD: 41,175
LAST YR GAS PROD: 11,200

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/19/2023 MNRLTCHA

LEASE#, NAME.....: 4573 - TAYLOR EC26-17 5H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 52316 - 5H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11853
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 9,092,300 |
| 01 | LOVING COUNTY | 1.000000 | 9,092,300 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,092,300 |

| 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 | 56,098 | 92,668 | 0 | 71.16 | 3.68 | 3.68 | .00 | 2993950 |
| 2 | 43,923 | 71,955 | 0 | 72.90 | 3.77 | 3.77 | .00 | 2401490 |
| 3 | 36,104 | 58,829 | 0 | 74.66 | 3.86 | 3.86 | .00 | 2021643 |
| 4 | 30,650 | 49,760 | 0 | 76.48 | 3.95 | 3.95 | .00 | 1758084 |
| 5 | 26,630 | 43,118 | 0 | 78.33 | 4.03 | 4.03 | .00 | 1564446 |
| 6 | 23,544 | 38,044 | 0 | 80.23 | 4.12 | 4.12 | .00 | 1416701 |
| 7 | 21,098 | 34,036 | 0 | 80.23 | 4.12 | 4.12 | .00 | 1269519 |
| 8 | 18,988 | 30,632 | 0 | 80.23 | 4.12 | 4.12 | .00 | 1142555 |
| | 257,035 | 419,042 | 0 | | | | | 14,568,388 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 255764 | 0 | 3249714 | 1010500 | 2,239,214 | 2,097,225 | 1019024 |
| 2 | 203453 | 0 | 2604943 | 1030710 | 1,574,233 | 1,293,342 | 722872 |
| 3 | 170310 | 0 | 2191953 | 1051324 | 1,140,629 | 822,017 | 538286 |
| 4 | 147414 | 0 | 1905498 | 1072350 | 833,148 | 526,691 | 414110 |
| 5 | 130324 | 0 | 1694770 | 1093797 | 600,973 | 333,258 | 325938 |
| 6 | 117556 | 0 | 1534257 | 1115672 | 418,585 | 203,612 | 261125 |
| 7 | 105171 | 0 | 1374690 | 1115673 | 259,017 | 110,523 | 207052 |
| 8 | 94653 | 0 | 1237208 | 1115673 | 121,535 | 45,490 | 164903 |
| | 1224645 | 0 | 15793033 | 8605699 | 7,187,334 | 5,432,158 | 3653310 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.52
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.52
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 |
|---|---|---|---|
| 1,010,500 | | | |

$/BBLRESV: 25.99  EQUIP VAL: 6,836
$/BBLPROD: 0  WI OIL VAL: 5,010,927  RI OIL VAL: 3,370,018
WI PAYOUT: 3.6  GAS VAL: 421,226  GAS VAL: 283,289
RI PAYOUT: 4.6  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 9,092,300  WI TOTAL: 5,438,990  RI TOTAL: 3,653,310

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 177.0 D B: 1.000 De/Dt: 24.1 / 10.0
GAS: 294.0 D B: 1.000 De/Dt: 24.9 / 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: 7,843,840
LAST YR RI VAL: 4,458,870
LAST YR 8/8 VAL: 12,302,710

LAST YR OIL PROD: 83,788
LAST YR GAS PROD: 137,183

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4361 - CROCKETT REESE STATE A  FULL WI DECIMAL = .749939  #WELLS: 1
RRC#, WELL#.....: 52318 -  RRC DIST..: 08  FULL RI DECIMAL = .250061  DEPTH: 12760
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 10,454,430 |
| 01 | LOVING COUNTY | 1.000000 | 10,454,430 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,454,430 |

| 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 | 49,169 | 132,201 | 0 | 71.16 | 3.91 | 3.91 | .00 | 2623936 |
| 2 | 36,948 | 102,438 | 0 | 72.90 | 4.01 | 4.01 | .00 | 2019968 |
| 3 | 29,610 | 83,640 | 0 | 74.66 | 4.10 | 4.10 | .00 | 1657877 |
| 4 | 24,706 | 70,686 | 0 | 76.48 | 4.19 | 4.19 | .00 | 1417021 |
| 5 | 21,198 | 61,210 | 0 | 78.33 | 4.28 | 4.28 | .00 | 1245228 |
| 6 | 18,563 | 53,977 | 0 | 80.23 | 4.38 | 4.38 | .00 | 1116891 |
| 7 | 16,513 | 48,274 | 0 | 80.23 | 4.38 | 4.38 | .00 | 993548 |
| 8 | 14,862 | 43,447 | 0 | 80.23 | 4.38 | 4.38 | .00 | 894211 |
| 9 | 13,376 | 39,102 | 0 | 80.23 | 4.38 | 4.38 | .00 | 804802 |
| 10 | 12,038 | 35,192 | 0 | 80.23 | 4.38 | 4.38 | .00 | 724298 |
| 11 | 10,834 | 31,673 | 0 | 80.23 | 4.38 | 4.38 | .00 | 651856 |
| 12 | 9,751 | 28,506 | 0 | 80.23 | 4.38 | 4.38 | .00 | 586694 |
| 13 | 8,776 | 25,655 | 0 | 80.23 | 4.38 | 4.38 | .00 | 528031 |
| | 266,344 | 756,001 | 0 | | | | | 15,264,361 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 387648 | 0 | 3011584 | 544500 | 2,467,084 | 2,310,647 | 944660 |
| 2 | 308057 | 0 | 2328025 | 555390 | 1,772,635 | 1,456,344 | 646238 |
| 3 | 257172 | 0 | 1915049 | 566497 | 1,348,552 | 971,861 | 470438 |
| 4 | 222113 | 0 | 1639134 | 577827 | 1,061,307 | 670,925 | 356338 |
| 5 | 196468 | 0 | 1441696 | 589384 | 852,312 | 472,632 | 277357 |
| 6 | 177300 | 0 | 1294191 | 601172 | 693,019 | 337,105 | 220339 |
| 7 | 158567 | 0 | 1152115 | 601173 | 550,942 | 235,087 | 173584 |
| 8 | 142712 | 0 | 1036923 | 601173 | 435,750 | 163,097 | 138253 |
| 9 | 128440 | 0 | 933242 | 601173 | 332,069 | 109,028 | 110115 |
| 10 | 115596 | 0 | 839894 | 601173 | 238,721 | 68,754 | 87699 |
| 11 | 104037 | 0 | 755893 | 601173 | 154,720 | 39,088 | 69850 |
| 12 | 93635 | 0 | 680329 | 601173 | 79,156 | 17,541 | 55633 |
| 13 | 84270 | 0 | 612301 | 601173 | 11,128 | 2,163 | 44310 |
| | 2376015 | 0 | 17640376 | 7642981 | 9,997,395 | 6,854,272 | 3594814 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.86
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.86
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 |
|---|---|---|---|
| 544,500 | | | |

$/BBLRESV: 29.69  EQUIP VAL: 5,357
$/BBLPROD: 0  WI OIL VAL: 5,931,056  RI OIL VAL: 3,110,621
WI PAYOUT: 4.2  GAS VAL: 923,209  GAS VAL: 484,189
RI PAYOUT: 5.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 10,454,430  WI TOTAL: 6,859,620  RI TOTAL: 3,594,810

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 159.5 D  B: 1.000  De/Dt: 28.0 / 10.0
GAS: 420.0 D  B: 1.000  De/Dt: 25.1 / 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: 4,758,790
LAST YR RI VAL: 2,747,720
LAST YR 8/8 VAL: 7,506,510

LAST YR OIL PROD: 58,970
LAST YR GAS PROD: 129,217

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4362 - CROCKETT REESE STATE B 2413H  FULL WI DECIMAL = .749937  #WELLS: 1
RRC#, WELL#.....: 52319 -  RRC DIST..: 08  FULL RI DECIMAL = .250063  DEPTH: 12268
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,342,500 |
| 01 | LOVING COUNTY | 1.000000 | 8,342,500 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,342,500 |

| 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 | 34,826 | 44,673 | 0 | 71.16 | 3.80 | 3.80 | .00 | 1858507 |
| 2 | 29,343 | 36,992 | 0 | 72.90 | 3.88 | 3.88 | .00 | 1604194 |
| 3 | 25,355 | 31,567 | 0 | 74.66 | 3.97 | 3.97 | .00 | 1419634 |
| 4 | 22,321 | 27,531 | 0 | 76.48 | 4.06 | 4.06 | .00 | 1280225 |
| 5 | 19,938 | 24,412 | 0 | 78.33 | 4.15 | 4.15 | .00 | 1171209 |
| 6 | 17,944 | 21,929 | 0 | 80.23 | 4.24 | 4.24 | .00 | 1079645 |
| 7 | 16,150 | 19,736 | 0 | 80.23 | 4.24 | 4.24 | .00 | 971704 |
| 8 | 14,535 | 17,762 | 0 | 80.23 | 4.24 | 4.24 | .00 | 874534 |
| 9 | 13,082 | 15,986 | 0 | 80.23 | 4.24 | 4.24 | .00 | 787111 |
| 10 | 11,774 | 14,387 | 0 | 80.23 | 4.24 | 4.24 | .00 | 708411 |
| 11 | 10,597 | 12,948 | 0 | 80.23 | 4.24 | 4.24 | .00 | 637594 |
| 12 | 9,537 | 11,653 | 0 | 80.23 | 4.24 | 4.24 | .00 | 573817 |
| 13 | 8,583 | 10,488 | 0 | 80.23 | 4.24 | 4.24 | .00 | 516417 |
| 14 | 7,725 | 9,439 | 0 | 80.23 | 4.24 | 4.24 | .00 | 464793 |
| | 241,710 | 299,503 | 0 | | | | | 13,947,795 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 127307 | 0 | 1985814 | 404000 | 1,581,814 | 1,481,511 | 622909 |
| 2 | 107638 | 0 | 1711832 | 412080 | 1,299,752 | 1,067,837 | 475192 |
| 3 | 93983 | 0 | 1513617 | 420321 | 1,093,296 | 787,905 | 371828 |
| 4 | 83825 | 0 | 1364050 | 428728 | 935,322 | 591,282 | 296539 |
| 5 | 75976 | 0 | 1247185 | 437302 | 809,883 | 449,104 | 239939 |
| 6 | 69728 | 0 | 1149373 | 446049 | 703,324 | 342,118 | 195685 |
| 7 | 62755 | 0 | 1034459 | 446049 | 588,410 | 251,074 | 155859 |
| 8 | 56478 | 0 | 931012 | 446049 | 484,963 | 181,517 | 124133 |
| 9 | 50831 | 0 | 837942 | 446049 | 391,893 | 128,670 | 98871 |
| 10 | 45747 | 0 | 754158 | 446049 | 308,109 | 88,738 | 78748 |
| 11 | 41171 | 0 | 678765 | 446049 | 232,716 | 58,793 | 62723 |
| 12 | 37053 | 0 | 610870 | 446049 | 164,821 | 36,526 | 49953 |
| 13 | 33349 | 0 | 549766 | 446049 | 103,717 | 20,163 | 39785 |
| 14 | 30013 | 0 | 494806 | 446049 | 48,757 | 8,314 | 31688 |
| | 915854 | 0 | 14863649 | 6116872 | 8,746,777 | 5,493,552 | 2843852 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.68
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.68
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 |
|---|---|---|---|
| 404,000 | | | |

$/BBLRESV: 28.44  EQUIP VAL: 5,102
$/BBLPROD: 0  WI OIL VAL: 5,155,050  RI OIL VAL: 2,668,620
WI PAYOUT: 4.7  GAS VAL: 338,496  GAS VAL: 175,230
RI PAYOUT: 5.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 8,342,500  WI TOTAL: 5,498,650  RI TOTAL: 2,843,850

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 104.9 D  B: 1.000  De/Dt: 17.0 / 10.0
GAS: 136.0 D  B: 1.000  De/Dt: 18.7 / 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: 4,738,750
LAST YR RI VAL: 2,507,780
LAST YR 8/8 VAL: 7,246,530

LAST YR OIL PROD: 33,639
LAST YR GAS PROD: 51,420

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4368 - SHARP NOSE STATE FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 52472 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 10908
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,454,700 |
| 01 | LOVING COUNTY | 1.000000 | 5,454,700 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,454,700 |

| 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 | 31,499 | 57,300 | 0 | 71.16 | 2.81 | 2.81 | .00 | 1681102 |
| 2 | 26,084 | 47,206 | 0 | 72.90 | 2.87 | 2.87 | .00 | 1426143 |
| 3 | 22,257 | 40,140 | 0 | 74.66 | 2.93 | 2.93 | .00 | 1246281 |
| 4 | 19,414 | 34,914 | 0 | 76.48 | 3.00 | 3.00 | .00 | 1113587 |
| 5 | 17,212 | 30,896 | 0 | 78.33 | 3.07 | 3.07 | .00 | 1011162 |
| 6 | 15,461 | 27,707 | 0 | 80.23 | 3.14 | 3.14 | .00 | 930327 |
| 7 | 13,915 | 24,936 | 0 | 80.23 | 3.14 | 3.14 | .00 | 837300 |
| 8 | 12,524 | 22,442 | 0 | 80.23 | 3.14 | 3.14 | .00 | 753600 |
| 9 | 11,272 | 20,198 | 0 | 80.23 | 3.14 | 3.14 | .00 | 678264 |
| | 169,638 | 305,739 | 0 | | | | | 9,677,766 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 120760 | 0 | 1801862 | 627000 | 1,174,862 | 1,100,364 | 565015 |
| 2 | 101611 | 0 | 1527754 | 639540 | 888,214 | 729,730 | 423952 |
| 3 | 88208 | 0 | 1334489 | 652330 | 682,159 | 491,611 | 327715 |
| 4 | 78557 | 0 | 1192144 | 665377 | 526,767 | 333,006 | 259081 |
| 5 | 71138 | 0 | 1082300 | 678685 | 403,615 | 223,816 | 208148 |
| 6 | 65250 | 0 | 995577 | 692259 | 303,318 | 147,543 | 169444 |
| 7 | 58724 | 0 | 896024 | 692260 | 203,764 | 86,946 | 134956 |
| 8 | 52851 | 0 | 806451 | 692260 | 114,191 | 42,741 | 107489 |
| 9 | 47566 | 0 | 725830 | 692260 | 33,570 | 11,022 | 85614 |
| | 684665 | 0 | 10362431 | 6031971 | 4,330,460 | 3,166,779 | 2281414 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 4.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.20
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 |
|---|---|---|---|
| 627,000 | | | |

$/BBLRESV: 23.25 EQUIP VAL: 6,511
$/BBLPROD: 0 WI OIL VAL: 2,957,544 RI OIL VAL: 2,130,676
WI PAYOUT: 3.8 GAS VAL: 209,232 GAS VAL: 150,735
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,454,700 WI TOTAL: 3,173,290 RI TOTAL: 2,281,410

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 95.9 D B: 1.000 De/Dt: 18.7 / 10.0
GAS: 175.0 D B: 1.000 De/Dt: 19.2 / 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: 2,205,850
LAST YR RI VAL: 1,704,910
LAST YR 8/8 VAL: 3,910,760

LAST YR OIL PROD: 31,943
LAST YR GAS PROD: 49,349

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4363 - LUDEMAN B 2525 FULL WI DECIMAL = .750251 #WELLS: 1
RRC#, WELL#.....: 52628 - RRC DIST..: 08 FULL RI DECIMAL = .249749 DEPTH: 12213
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,078,120 |
| 01 | LOVING COUNTY | 1.000000 | 6,078,120 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,078,120 |

| 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 | 29,364 | 64,709 | 0 | 71.16 | 2.96 | 2.96 | .00 | 1567681 |
| 2 | 24,313 | 53,142 | 0 | 72.90 | 3.03 | 3.03 | .00 | 1329758 |
| 3 | 20,749 | 45,090 | 0 | 74.66 | 3.10 | 3.10 | .00 | 1162229 |
| 4 | 18,095 | 39,160 | 0 | 76.48 | 3.17 | 3.17 | .00 | 1038277 |
| 5 | 16,045 | 34,611 | 0 | 78.33 | 3.24 | 3.24 | .00 | 942919 |
| 6 | 14,414 | 31,009 | 0 | 80.23 | 3.31 | 3.31 | .00 | 867617 |
| 7 | 12,973 | 27,908 | 0 | 80.23 | 3.31 | 3.31 | .00 | 780879 |
| 8 | 11,676 | 25,117 | 0 | 80.23 | 3.31 | 3.31 | .00 | 702809 |
| 9 | 10,508 | 22,605 | 0 | 80.23 | 3.31 | 3.31 | .00 | 632504 |
| 10 | 9,457 | 20,345 | 0 | 80.23 | 3.31 | 3.31 | .00 | 569242 |
| 11 | 8,511 | 18,311 | 0 | 80.23 | 3.31 | 3.31 | .00 | 512300 |
| | 176,105 | 382,007 | 0 | | | | | 10,106,215 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 143702 | 0 | 1711383 | 462000 | 1,249,383 | 1,170,160 | 535926 |
| 2 | 120806 | 0 | 1450564 | 471240 | 979,324 | 804,584 | 401993 |
| 3 | 104869 | 0 | 1267098 | 480664 | 786,434 | 566,759 | 310749 |
| 4 | 93134 | 0 | 1131411 | 490278 | 641,133 | 405,305 | 245553 |
| 5 | 84133 | 0 | 1027052 | 500083 | 526,969 | 292,220 | 197259 |
| 6 | 77006 | 0 | 944623 | 510085 | 434,538 | 211,372 | 160556 |
| 7 | 69305 | 0 | 850184 | 510086 | 340,098 | 145,120 | 127881 |
| 8 | 62374 | 0 | 765183 | 510086 | 255,097 | 95,481 | 101852 |
| 9 | 56136 | 0 | 688640 | 510086 | 178,554 | 58,625 | 81119 |
| 10 | 50523 | 0 | 619765 | 510086 | 109,679 | 31,589 | 64607 |
| 11 | 45472 | 0 | 557772 | 510086 | 47,686 | 12,048 | 51456 |
| | 907460 | 0 | 11013675 | 5464780 | 5,548,895 | 3,793,263 | 2278951 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 4.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.43
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 |
|---|---|---|---|
| 462,000 | | | |

$/BBLRESV: 26.34 EQUIP VAL: 5,906
$/BBLPROD: 0 WI OIL VAL: 3,480,721 RI OIL VAL: 2,091,179
WI PAYOUT: 4.3 GAS VAL: 312,538 GAS VAL: 187,770
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,078,120 WI TOTAL: 3,799,170 RI TOTAL: 2,278,950

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 89.4 D B: 1.000 De/Dt: 18.7 / 10.0
GAS: 198.0 D B: 1.000 De/Dt: 19.5 / 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):

LAST YR WI VAL: 4,196,830
LAST YR RI VAL: 2,378,280
LAST YR 8/8 VAL: 6,575,110

LAST YR OIL PROD: 31,070
LAST YR GAS PROD: 61,721

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4574 - TAYLOR FC26-17 6H  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 52892 - 6H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12436
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 572,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: .300  De/Dt: 44.4 / 10.0
GAS:  D  B: 1.000  De/Dt: 26.0 / 10.0
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: 2,437,190
LAST YR RI VAL: 1,276,830
LAST YR 8/8 VAL: 3,714,020

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2023 MNRLTCHA

LEASE#, NAME.....: 4575 - TAYLOR GC26-17 7H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 53130 - 7H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12174
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 15,482,920 |
| 01 | LOVING COUNTY | 1.000000 | 15,482,920 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 15,482,920 |

| 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 | 61,085 | 172,166 | 0 | 71.16 | 3.68 | 3.68 | .00 | 3260106 |
| 2 | 49,297 | 138,794 | 0 | 72.90 | 3.77 | 3.77 | .00 | 2695313 |
| 3 | 41,329 | 116,282 | 0 | 74.66 | 3.86 | 3.86 | .00 | 2314217 |
| 4 | 35,581 | 100,063 | 0 | 76.48 | 3.95 | 3.95 | .00 | 2040926 |
| 5 | 31,239 | 87,818 | 0 | 78.33 | 4.03 | 4.03 | .00 | 1835213 |
| 6 | 27,841 | 78,248 | 0 | 80.23 | 4.12 | 4.12 | .00 | 1675263 |
| 7 | 25,057 | 70,423 | 0 | 80.23 | 4.12 | 4.12 | .00 | 1507742 |
| 8 | 22,551 | 63,381 | 0 | 80.23 | 4.12 | 4.12 | .00 | 1356950 |
| 9 | 20,296 | 57,043 | 0 | 80.23 | 4.12 | 4.12 | .00 | 1221261 |
| 10 | 18,266 | 51,339 | 0 | 80.23 | 4.12 | 4.12 | .00 | 1099111 |
| 11 | 16,439 | 46,205 | 0 | 80.23 | 4.12 | 4.12 | .00 | 989176 |
| 12 | 14,795 | 41,585 | 0 | 80.23 | 4.12 | 4.12 | .00 | 890252 |
| 13 | 13,316 | 37,427 | 0 | 80.23 | 4.12 | 4.12 | .00 | 801257 |
| 14 | 11,984 | 33,684 | 0 | 80.23 | 4.12 | 4.12 | .00 | 721107 |
| 15 | 10,786 | 30,316 | 0 | 80.23 | 4.12 | 4.12 | .00 | 649021 |
| 16 | 9,707 | 27,284 | 0 | 80.23 | 4.12 | 4.12 | .00 | 584094 |
| | 409,569 | 1,152,058 | 0 | | | | | 23,641,009 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 5.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.52
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 |
|---|---|---|---|
| 599,000 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 475178 | 0 | 3735284 | 599000 | 3,136,284 | 2,937,412 | 1171285 |
| 2 | 392440 | 0 | 3087753 | 610980 | 2,476,773 | 2,034,843 | 856852 |
| 3 | 336636 | 0 | 2650853 | 623199 | 2,027,654 | 1,461,269 | 650979 |
| 4 | 296437 | 0 | 2337363 | 635664 | 1,701,699 | 1,075,763 | 507963 |
| 5 | 265430 | 0 | 2100643 | 648377 | 1,452,266 | 805,325 | 403996 |
| 6 | 241786 | 0 | 1917049 | 661344 | 1,255,705 | 610,812 | 326275 |
| 7 | 217607 | 0 | 1725349 | 661345 | 1,064,004 | 454,010 | 259866 |
| 8 | 195847 | 0 | 1552797 | 661345 | 891,452 | 333,661 | 206967 |
| 9 | 176263 | 0 | 1397524 | 661345 | 736,179 | 241,710 | 164843 |
| 10 | 158638 | 0 | 1257749 | 661345 | 596,404 | 171,771 | 131288 |
| 11 | 142773 | 0 | 1131949 | 661345 | 470,604 | 118,894 | 104566 |
| 12 | 128498 | 0 | 1018750 | 661345 | 357,405 | 79,205 | 83279 |
| 13 | 115649 | 0 | 916906 | 661345 | 255,561 | 49,681 | 66333 |
| 14 | 104084 | 0 | 825191 | 661345 | 163,846 | 27,939 | 52829 |
| 15 | 93676 | 0 | 742697 | 661345 | 81,352 | 12,169 | 42078 |
| 16 | 84308 | 0 | 668402 | 661345 | 7,057 | 926 | 33512 |
| | 3425250 | 0 | 27066259 | 1039201 | 16,674,245 | 10,415,390 | 5062911 |

$/BBLRESV: 29.62 EQUIP VAL: 4,627
$/BBLPROD: 0 WI OIL VAL: 9,097,312 RI OIL VAL: 4,422,195
WI PAYOUT: 4.7 GAS VAL: 1,318,068 GAS VAL: 640,711
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 15,482,920 WI TOTAL: 10,420,010 RI TOTAL: 5,062,910

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 189.0 D B: 1.000 De/Dt: 21.2 / 10.0
GAS: 533.0 D B: 1.000 De/Dt: 21.3 / 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: 15,740,540
LAST YR RI VAL: 6,822,220
LAST YR 8/8 VAL: 22,562,760

LAST YR OIL PROD: 99,420
LAST YR GAS PROD: 240,282

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4477 - REVOLVER A UNIT FULL WI DECIMAL = .792144 #WELLS: 3
RRC#, WELL#.....: 53144 - RRC DIST..: 08 FULL RI DECIMAL = .207856 DEPTH: 12285
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 14,203,470 |
| 01 | LOVING COUNTY | 1.000000 | 14,203,470 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 14,203,470 |

| 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 | 67,469 | 100,307 | 0 | 71.16 | 2.98 | 2.98 | .00 | 3803158 |
| 2 | 53,941 | 80,282 | 0 | 72.90 | 3.04 | 3.04 | .00 | 3114947 |
| 3 | 44,943 | 66,934 | 0 | 74.66 | 3.11 | 3.11 | .00 | 2657995 |
| 4 | 38,520 | 57,397 | 0 | 76.48 | 3.18 | 3.18 | .00 | 2333664 |
| 5 | 33,707 | 50,243 | 0 | 78.33 | 3.26 | 3.26 | .00 | 2091474 |
| 6 | 29,962 | 44,675 | 0 | 80.23 | 3.33 | 3.33 | .00 | 1904196 |
| 7 | 26,966 | 40,208 | 0 | 80.23 | 3.33 | 3.33 | .00 | 1713789 |
| 8 | 24,269 | 36,187 | 0 | 80.23 | 3.33 | 3.33 | .00 | 1542385 |
| 9 | 21,842 | 32,568 | 0 | 80.23 | 3.33 | 3.33 | .00 | 1388140 |
| 10 | 19,658 | 29,311 | 0 | 80.23 | 3.33 | 3.33 | .00 | 1249339 |
| 11 | 17,692 | 26,380 | 0 | 80.23 | 3.33 | 3.33 | .00 | 1124392 |
| 12 | 15,923 | 23,742 | 0 | 80.23 | 3.33 | 3.33 | .00 | 1011966 |
| 13 | 14,331 | 21,368 | 0 | 80.23 | 3.33 | 3.33 | .00 | 910788 |
| | 409,223 | 609,602 | 0 | | | | | 24,846,233 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 236784 | 0 | 4039942 | 792000 | 3,247,942 | 3,041,990 | 997226 |
| 2 | 193329 | 0 | 3308276 | 807840 | 2,500,436 | 2,054,283 | 722678 |
| 3 | 164896 | 0 | 2822891 | 823996 | 1,998,895 | 1,440,543 | 545701 |
| 4 | 144584 | 0 | 2478248 | 840476 | 1,637,772 | 1,035,350 | 423965 |
| 5 | 129747 | 0 | 2221221 | 857286 | 1,363,935 | 756,343 | 336276 |
| 6 | 117845 | 0 | 2022041 | 874432 | 1,147,609 | 558,231 | 270907 |
| 7 | 106062 | 0 | 1819851 | 874433 | 945,418 | 403,410 | 215769 |
| 8 | 95455 | 0 | 1637840 | 874433 | 763,407 | 285,736 | 171845 |
| 9 | 85909 | 0 | 1474049 | 874433 | 599,616 | 196,872 | 136868 |
| 10 | 77318 | 0 | 1326657 | 874433 | 452,224 | 130,245 | 109010 |
| 11 | 69586 | 0 | 1193978 | 874433 | 319,545 | 80,730 | 86824 |
| 12 | 62628 | 0 | 1074594 | 874433 | 200,161 | 44,358 | 69150 |
| 13 | 56365 | 0 | 967153 | 874433 | 92,720 | 18,025 | 55078 |
| | 1540508 | 0 | 26386741 | 1111706 | 115,269,680 | 10,046,116 | 4141297 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 4.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.45
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 |
|---|---|---|---|
| 792,000 | | | |

$/BBLRESV: 29.18 EQUIP VAL: 16,070
$/BBLPROD: 0 WI OIL VAL: 9,459,604 RI OIL VAL: 3,899,520
WI PAYOUT: 4.5 GAS VAL: 586,502 GAS VAL: 241,773
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 14,203,470 WI TOTAL: 10,062,180 RI TOTAL: 4,141,290

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 210.0 D B: 1.000 De/Dt: 22.1 / 10.0
GAS: 312.0 D B: 1.000 De/Dt: 22.0 / 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: 9,247,930
LAST YR RI VAL: 3,807,210
LAST YR 8/8 VAL: 13,055,140

LAST YR OIL PROD: 72,884
LAST YR GAS PROD: 114,441

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4478 - BRUNSON H  FULL WI DECIMAL = .750050  #WELLS:
RRC#, WELL#.....: 53445 -  RRC DIST..: 08  FULL RI DECIMAL = .249950  DEPTH: 12256
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.67
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 |
|---|---|---|---|
| 528,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 20.9 / 10.0
GAS:  D  B: 1.000  De/Dt: 20.4 / 10.0
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: 7,904,570
LAST YR RI VAL: 3,857,990
LAST YR 8/8 VAL: 11,762,560

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2023 MNRLTCHA

LEASE#, NAME.....: 4479 - BRUNSON I FULL WI DECIMAL = .750050 #WELLS: 1
RRC#, WELL#.....: 53446 - RRC DIST..: 08 FULL RI DECIMAL = .249950 DEPTH: 12513
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,003,890 |
| 01 | LOVING COUNTY | 1.000000 | 8,003,890 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,003,890 |

| 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 | 40,881 | 79,121 | 0 | 71.16 | 3.57 | 3.57 | .00 | 2181964 |
| 2 | 32,785 | 64,183 | 0 | 72.90 | 3.66 | 3.66 | .00 | 1792639 |
| 3 | 27,374 | 53,996 | 0 | 74.66 | 3.74 | 3.74 | .00 | 1532909 |
| 4 | 23,495 | 46,607 | 0 | 76.48 | 3.82 | 3.82 | .00 | 1347763 |
| 5 | 20,581 | 40,995 | 0 | 78.33 | 3.91 | 3.91 | .00 | 1209163 |
| 6 | 18,310 | 36,593 | 0 | 80.23 | 4.00 | 4.00 | .00 | 1101832 |
| 7 | 16,479 | 32,934 | 0 | 80.23 | 4.00 | 4.00 | .00 | 991649 |
| 8 | 14,831 | 29,641 | 0 | 80.23 | 4.00 | 4.00 | .00 | 892478 |
| 9 | 13,348 | 26,677 | 0 | 80.23 | 4.00 | 4.00 | .00 | 803236 |
| 10 | 12,013 | 24,009 | 0 | 80.23 | 4.00 | 4.00 | .00 | 722900 |
| 11 | 10,812 | 21,608 | 0 | 80.23 | 4.00 | 4.00 | .00 | 650628 |
| | 230,909 | 456,364 | 0 | | | | | 13,227,161 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 211861 | 0 | 2393825 | 633500 | 1,760,325 | 1,648,703 | 750440 |
| 2 | 176194 | 0 | 1968833 | 646170 | 1,322,663 | 1,086,660 | 546206 |
| 3 | 151469 | 0 | 1684378 | 659093 | 1,025,285 | 738,892 | 413529 |
| 4 | 133538 | 0 | 1481301 | 672274 | 809,027 | 511,442 | 321836 |
| 5 | 120226 | 0 | 1329389 | 685720 | 643,669 | 356,933 | 255600 |
| 6 | 109786 | 0 | 1211618 | 699435 | 512,183 | 249,141 | 206158 |
| 7 | 98809 | 0 | 1090458 | 699435 | 391,023 | 166,850 | 164197 |
| 8 | 88929 | 0 | 981407 | 699435 | 281,972 | 105,539 | 130774 |
| 9 | 80036 | 0 | 883272 | 699435 | 183,837 | 60,359 | 104157 |
| 10 | 72032 | 0 | 794932 | 699435 | 95,497 | 27,505 | 82956 |
| 11 | 64828 | 0 | 715456 | 699435 | 16,021 | 4,048 | 66074 |
| | 1307708 | 0 | 14534869 | 7493367 | 7,041,502 | 4,956,072 | 3041927 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 5.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.35
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 |
|---|---|---|---|
| 633,500 | | | |

$/BBLRESV: 26.04 EQUIP VAL: 5,906
$/BBLPROD: 0 WI OIL VAL: 4,510,169 RI OIL VAL: 2,768,242
WI PAYOUT: 4.1 GAS VAL: 445,898 GAS VAL: 273,682
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 8,003,890 WI TOTAL: 4,961,970 RI TOTAL: 3,041,920

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 127.0 D B: 1.000 De/Dt: 21.8 / 10.0
GAS: 244.0 D B: 1.000 De/Dt: 20.7 / 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: 7,513,490
LAST YR RI VAL: 3,909,750
LAST YR 8/8 VAL: 11,423,240

LAST YR OIL PROD: 55,208
LAST YR GAS PROD: 114,046

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2023 MNRLTCHA

LEASE#, NAME.....: 4480 - BRUNSON J FULL WI DECIMAL = .750050 #WELLS: 1
RRC#, WELL#.....: 53447 - RRC DIST..: 08 FULL RI DECIMAL = .249950 DEPTH: 12860
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 12,577,830 |
| 01 | LOVING COUNTY | 1.000000 | 12,577,830 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 12,577,830 |

| 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 |
|---|---|---|---|---|---|---|---|---|
| 1 | 51,405 | 136,603 | 0 | 71.16 | 3.57 | 3.57 | .00 | 2743668 |
| 2 | 41,142 | 113,931 | 0 | 72.90 | 3.66 | 3.66 | .00 | 2249589 |
| 3 | 34,301 | 97,725 | 0 | 74.66 | 3.74 | 3.74 | .00 | 1920813 |
| 4 | 29,415 | 85,558 | 0 | 76.48 | 3.82 | 3.82 | .00 | 1687357 |
| 5 | 25,747 | 76,090 | 0 | 78.33 | 3.91 | 3.91 | .00 | 1512673 |
| 6 | 22,894 | 68,481 | 0 | 80.23 | 4.00 | 4.00 | .00 | 1377681 |
| 7 | 20,605 | 61,633 | 0 | 80.23 | 4.00 | 4.00 | .00 | 1239937 |
| 8 | 18,545 | 55,470 | 0 | 80.23 | 4.00 | 4.00 | .00 | 1115973 |
| 9 | 16,691 | 49,923 | 0 | 80.23 | 4.00 | 4.00 | .00 | 1004406 |
| 10 | 15,022 | 44,931 | 0 | 80.23 | 4.00 | 4.00 | .00 | 903972 |
| 11 | 13,520 | 40,438 | 0 | 80.23 | 4.00 | 4.00 | .00 | 813586 |
| 12 | 12,168 | 36,394 | 0 | 80.23 | 4.00 | 4.00 | .00 | 732228 |
| 13 | 10,951 | 32,755 | 0 | 80.23 | 4.00 | 4.00 | .00 | 658993 |
| 14 | 9,856 | 29,480 | 0 | 80.23 | 4.00 | 4.00 | .00 | 593100 |
| 15 | 8,870 | 26,532 | 0 | 80.23 | 4.00 | 4.00 | .00 | 533766 |
| | 331,132 | 955,944 | 0 | | | | | 19,087,742 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 365779 | 0 | 3109447 | 528000 | 2,581,447 | 2,417,758 | 974780 |
| 2 | 312761 | 0 | 2562350 | 538560 | 2,023,790 | 1,662,685 | 710862 |
| 3 | 274137 | 0 | 2194950 | 549331 | 1,645,619 | 1,185,948 | 538877 |
| 4 | 245140 | 0 | 1932497 | 560317 | 1,372,180 | 867,451 | 419865 |
| 5 | 223149 | 0 | 1735822 | 571524 | 1,164,298 | 645,638 | 333744 |
| 6 | 205457 | 0 | 1583138 | 582954 | 1,000,184 | 486,519 | 269373 |
| 7 | 184911 | 0 | 1424848 | 582954 | 841,894 | 359,236 | 214548 |
| 8 | 166421 | 0 | 1282394 | 582954 | 699,440 | 261,794 | 170881 |
| 9 | 149779 | 0 | 1154185 | 582954 | 571,231 | 187,553 | 136104 |
| 10 | 134802 | 0 | 1038774 | 582954 | 455,820 | 131,281 | 108402 |
| 11 | 121322 | 0 | 934908 | 582954 | 351,954 | 88,918 | 86340 |
| 12 | 109189 | 0 | 841417 | 582954 | 258,463 | 57,278 | 68765 |
| 13 | 98272 | 0 | 757265 | 582954 | 174,311 | 33,886 | 54768 |
| 14 | 88446 | 0 | 681546 | 582954 | 98,592 | 16,812 | 43621 |
| 15 | 79601 | 0 | 613367 | 582954 | 30,413 | 4,549 | 34742 |
| | 2759166 | 0 | 21846908 | 857727 | 13,269,636 | 8,407,306 | 4165672 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 5.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.35
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 |
|---|---|---|---|
| 528,000 | | | |

$/BBLRESV: 29.58 EQUIP VAL: 4,858
$/BBLPROD: 0 WI OIL VAL: 7,345,497 RI OIL VAL: 3,639,564
WI PAYOUT: 4.7 GAS VAL: 1,061,801 GAS VAL: 526,104
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 12,577,830 WI TOTAL: 8,412,160 RI TOTAL: 4,165,670

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 159.9 D B: 1.000 De/Dt: 22.0 / 10.0
GAS: 414.0 D B: 1.000 De/Dt: 18.0 / 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: 7,929,420
LAST YR RI VAL: 3,867,160
LAST YR 8/8 VAL: 11,796,580

LAST YR OIL PROD: 60,150
LAST YR GAS PROD: 181,188

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/26/2023 MNRLTCHA

LEASE#, NAME.....: 4481 - LUDEMAN 2512 A  FULL WI DECIMAL = .759349  #WELLS: 1
RRC#, WELL#.....: 53547 -  RRC DIST..: 08  FULL RI DECIMAL = .240651  DEPTH: 12252
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 23,245,690 |
| 01 | LOVING COUNTY | 1.000000 | 23,245,690 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 23,245,690 |

| 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 | 93,112 | 97,652 | 0 | 71.16 | 3.85 | 3.85 | .00 | 5031333 |
| 2 | 76,867 | 84,234 | 0 | 72.90 | 3.94 | 3.94 | .00 | 4255091 |
| 3 | 65,455 | 74,062 | 0 | 74.66 | 4.03 | 4.03 | .00 | 3710840 |
| 4 | 56,998 | 66,083 | 0 | 76.48 | 4.12 | 4.12 | .00 | 3310159 |
| 5 | 50,479 | 59,475 | 0 | 78.33 | 4.22 | 4.22 | .00 | 3002481 |
| 6 | 45,297 | 53,528 | 0 | 80.23 | 4.31 | 4.31 | .00 | 2759610 |
| 7 | 40,767 | 48,175 | 0 | 80.23 | 4.31 | 4.31 | .00 | 2483630 |
| 8 | 36,690 | 43,358 | 0 | 80.23 | 4.31 | 4.31 | .00 | 2235249 |
| 9 | 33,021 | 39,022 | 0 | 80.23 | 4.31 | 4.31 | .00 | 2011724 |
| 10 | 29,719 | 35,120 | 0 | 80.23 | 4.31 | 4.31 | .00 | 1810558 |
| 11 | 26,747 | 31,608 | 0 | 80.23 | 4.31 | 4.31 | .00 | 1629496 |
| 12 | 24,072 | 28,447 | 0 | 80.23 | 4.31 | 4.31 | .00 | 1466528 |
| 13 | 21,665 | 25,602 | 0 | 80.23 | 4.31 | 4.31 | .00 | 1319887 |
| 14 | 19,499 | 23,042 | 0 | 80.23 | 4.31 | 4.31 | .00 | 1187929 |
| 15 | 17,549 | 20,738 | 0 | 80.23 | 4.31 | 4.31 | .00 | 1069130 |
| 16 | 15,794 | 18,664 | 0 | 80.23 | 4.31 | 4.31 | .00 | 962211 |
| 17 | 14,215 | 16,798 | 0 | 80.23 | 4.31 | 4.31 | .00 | 866014 |
| | 667,946 | 765,608 | 0 | | | | | 39,111,870 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 285485 | 0 | 5316818 | 804500 | 4,512,318 | 4,226,192 | 1585106 |
| 2 | 252014 | 0 | 4507105 | 820590 | 3,686,515 | 3,028,731 | 1189127 |
| 3 | 226643 | 0 | 3937483 | 837001 | 3,100,482 | 2,234,424 | 919321 |
| 4 | 206742 | 0 | 3516901 | 853742 | 2,663,159 | 1,683,569 | 726665 |
| 5 | 190585 | 0 | 3193066 | 870816 | 2,322,250 | 1,287,756 | 583848 |
| 6 | 175186 | 0 | 2934796 | 888233 | 2,046,563 | 995,510 | 474894 |
| 7 | 157667 | 0 | 2641297 | 888233 | 1,753,064 | 748,032 | 378232 |
| 8 | 141902 | 0 | 2377151 | 888233 | 1,488,918 | 557,287 | 301239 |
| 9 | 127711 | 0 | 2139435 | 888233 | 1,251,202 | 410,807 | 239926 |
| 10 | 114941 | 0 | 1925499 | 888233 | 1,037,266 | 298,743 | 191092 |
| 11 | 103446 | 0 | 1732942 | 888233 | 844,709 | 213,407 | 152199 |
| 12 | 93101 | 0 | 1559629 | 888233 | 671,396 | 148,788 | 121216 |
| 13 | 83790 | 0 | 1403677 | 888233 | 515,444 | 100,202 | 96546 |
| 14 | 75412 | 0 | 1263341 | 888233 | 375,108 | 63,964 | 76896 |
| 15 | 67871 | 0 | 1137001 | 888233 | 248,768 | 37,210 | 61246 |
| 16 | 61083 | 0 | 1023294 | 888233 | 135,061 | 17,721 | 48778 |
| 17 | 54976 | 0 | 920990 | 888233 | 32,757 | 3,771 | 38852 |
| | 2418555 | 0 | 41530425 | 14845445 | 26,684,980 | 16,056,114 | 7185183 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.77
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.77
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 |
|---|---|---|---|
| 804,500 | | | |

$/BBLRESV: 29.81  EQUIP VAL: 4,407
$/BBLPROD: 0  WI OIL VAL: 15,121,070  RI OIL VAL: 6,766,747
WI PAYOUT: 4.9  GAS VAL: 935,028  GAS VAL: 418,429
RI PAYOUT: 5.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 23,245,690  WI TOTAL: 16,060,510  RI TOTAL: 7,185,180

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 284.0 D B: 1.000 De/Dt: 19.0 / 10.0
GAS: 290.0 D B: 1.000 De/Dt: 14.7 / 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: 14,881,440
LAST YR RI VAL: 6,603,780
LAST YR 8/8 VAL: 21,485,220

LAST YR OIL PROD: 92,304
LAST YR GAS PROD: 91,263

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4482 - LUDEMAN 2512 B  FULL WI DECIMAL = .759004  #WELLS:
RRC#, WELL#.....: 53548 -  RRC DIST..: 08  FULL RI DECIMAL = .240996  DEPTH: 12787
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.67
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 |
|---|---|---|---|
| 1,132,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 17.4 / 10.0
GAS:  D  B: 1.000  De/Dt: 15.6 / 10.0
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: 5,564,120
LAST YR RI VAL: 3,724,270
LAST YR 8/8 VAL: 9,288,390

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4483 - LUDEMAN 2512 C  FULL WI DECIMAL = .758977  #WELLS:
RRC#, WELL#.....: 53549 -  RRC DIST..: 08  FULL RI DECIMAL = .241023  DEPTH: 12350
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.67
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 |
|---|---|---|---|
| 633,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 21.4 / 10.0
GAS:  D  B: 1.000  De/Dt: 22.4 / 10.0
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: 8,290,600
LAST YR RI VAL: 3,973,340
LAST YR 8/8 VAL: 12,263,940

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4485 - LUDEMAN 2512 E  FULL WI DECIMAL = .758949  #WELLS:
RRC#, WELL#.....: 53563 -  RRC DIST..: 08  FULL RI DECIMAL = .241051  DEPTH: 12333
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.67
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 |
|---|---|---|---|
| 528,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 19.5 / 10.0
GAS:  D  B: 1.000  De/Dt: 17.9 / 10.0
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: 10,398,860
LAST YR RI VAL: 4,578,920
LAST YR 8/8 VAL: 14,977,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4484 - LUDEMAN 2512 D  FULL WI DECIMAL = .754349  #WELLS:
RRC#, WELL#.....: 53588 -  RRC DIST..: 08  FULL RI DECIMAL = .245651  DEPTH: 12290
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.67
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 |
|---|---|---|---|
| 422,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 22.2 / 10.0
GAS:  D  B: 1.000  De/Dt: 23.4 / 10.0
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: 3,941,250
LAST YR RI VAL: 2,127,310
LAST YR 8/8 VAL: 6,068,560

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4576 - TAYLOR H 1701H  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 54926 - 1701H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12277
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  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 |
|---|---|---|---|
| 621,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 31.0 / 10.0
GAS:  D  B: 1.000  De/Dt: 28.5 / 10.0
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: 9,282,810
LAST YR RI VAL: 4,431,600
LAST YR 8/8 VAL: 13,714,410

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2023 MNRLTCHA

LEASE#, NAME.....: 4577 - TAYLOR I 1710H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 54972 - 1710H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12055
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 15,544,310 |
| 01 | LOVING COUNTY | 1.000000 | 15,544,310 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 15,544,310 |

| 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 | 68,634 | 161,719 | 0 | 71.16 | 3.68 | 3.68 | .00 | 3662997 |
| 2 | 53,574 | 129,024 | 0 | 72.90 | 3.77 | 3.77 | .00 | 2929158 |
| 3 | 43,946 | 107,354 | 0 | 74.66 | 3.86 | 3.86 | .00 | 2460756 |
| 4 | 37,258 | 91,926 | 0 | 76.48 | 3.95 | 3.95 | .00 | 2137119 |
| 5 | 32,337 | 80,378 | 0 | 78.33 | 4.03 | 4.03 | .00 | 1899718 |
| 6 | 28,568 | 71,411 | 0 | 80.23 | 4.12 | 4.12 | .00 | 1719008 |
| 7 | 25,584 | 64,246 | 0 | 80.23 | 4.12 | 4.12 | .00 | 1539453 |
| 8 | 23,026 | 57,821 | 0 | 80.23 | 4.12 | 4.12 | .00 | 1385532 |
| 9 | 20,723 | 52,039 | 0 | 80.23 | 4.12 | 4.12 | .00 | 1246955 |
| 10 | 18,651 | 46,835 | 0 | 80.23 | 4.12 | 4.12 | .00 | 1122277 |
| 11 | 16,786 | 42,152 | 0 | 80.23 | 4.12 | 4.12 | .00 | 1010056 |
| 12 | 15,107 | 37,937 | 0 | 80.23 | 4.12 | 4.12 | .00 | 909026 |
| 13 | 13,596 | 34,143 | 0 | 80.23 | 4.12 | 4.12 | .00 | 818105 |
| 14 | 12,236 | 30,729 | 0 | 80.23 | 4.12 | 4.12 | .00 | 736271 |
| | 410,026 | 1,007,714 | 0 | | | | | 23,576,431 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 446344 | 0 | 4109341 | 716000 | 3,393,341 | 3,178,169 | 1288579 |
| 2 | 364815 | 0 | 3293973 | 730320 | 2,563,653 | 2,106,220 | 914077 |
| 3 | 310790 | 0 | 2771546 | 744926 | 2,026,620 | 1,460,524 | 680618 |
| 4 | 272331 | 0 | 2409450 | 759824 | 1,649,626 | 1,042,843 | 523630 |
| 5 | 242943 | 0 | 2142661 | 775021 | 1,367,640 | 758,397 | 412077 |
| 6 | 220660 | 0 | 1939668 | 790522 | 1,149,146 | 558,979 | 330125 |
| 7 | 198520 | 0 | 1737973 | 790522 | 947,451 | 404,277 | 261767 |
| 8 | 178667 | 0 | 1564199 | 790522 | 773,677 | 289,579 | 208487 |
| 9 | 160801 | 0 | 1407756 | 790522 | 617,234 | 202,657 | 166050 |
| 10 | 144720 | 0 | 1266997 | 790522 | 476,475 | 137,229 | 132253 |
| 11 | 130250 | 0 | 1140306 | 790522 | 349,784 | 88,370 | 105338 |
| 12 | 117225 | 0 | 1026251 | 790522 | 235,729 | 52,240 | 83893 |
| 13 | 105502 | 0 | 923607 | 790522 | 133,085 | 25,871 | 66817 |
| 14 | 94953 | 0 | 831224 | 790522 | 40,702 | 6,940 | 53215 |
| | 2988521 | 0 | 26564952 | 10840789 | 15,724,163 | 10,312,295 | 5226926 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 5.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.52
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 |
|---|---|---|---|
| 716,000 | | | |

$/BBLRESV: 29.76 EQUIP VAL: 5,102
$/BBLPROD: 0 WI OIL VAL: 9,152,172 RI OIL VAL: 4,638,902
WI PAYOUT: 4.5 GAS VAL: 1,160,113 GAS VAL: 588,019
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 15,544,310 WI TOTAL: 10,317,390 RI TOTAL: 5,226,920

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 217.0 D B: 1.000 De/Dt: 24.4 / 10.0
GAS: 504.0 D B: 1.000 De/Dt: 22.3 / 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: 10,470,660
LAST YR RI VAL: 5,032,040
LAST YR 8/8 VAL: 15,502,700

LAST YR OIL PROD: 86,958
LAST YR GAS PROD: 312,262

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2023 MNRLTCHA

LEASE#, NAME.....: 4674 - TAYLOR N 1703H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 54986 - 1703H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12267
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 13,951,330 |
| 01 | LOVING COUNTY | 1.000000 | 13,951,330 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 13,951,330 |

| 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 | 63,658 | 121,355 | 0 | 71.16 | 3.68 | 3.68 | .00 | 3397427 |
| 2 | 49,374 | 96,120 | 0 | 72.90 | 3.77 | 3.77 | .00 | 2699523 |
| 3 | 40,342 | 79,592 | 0 | 74.66 | 3.86 | 3.86 | .00 | 2258950 |
| 4 | 34,108 | 67,924 | 0 | 76.48 | 3.95 | 3.95 | .00 | 1956435 |
| 5 | 29,544 | 59,244 | 0 | 78.33 | 4.03 | 4.03 | .00 | 1735636 |
| 6 | 26,060 | 52,531 | 0 | 80.23 | 4.12 | 4.12 | .00 | 1568095 |
| 7 | 23,310 | 47,187 | 0 | 80.23 | 4.12 | 4.12 | .00 | 1402621 |
| 8 | 20,979 | 42,468 | 0 | 80.23 | 4.12 | 4.12 | .00 | 1262359 |
| 9 | 18,881 | 38,221 | 0 | 80.23 | 4.12 | 4.12 | .00 | 1136117 |
| 10 | 16,993 | 34,399 | 0 | 80.23 | 4.12 | 4.12 | .00 | 1022511 |
| 11 | 15,294 | 30,959 | 0 | 80.23 | 4.12 | 4.12 | .00 | 920278 |
| 12 | 13,765 | 27,863 | 0 | 80.23 | 4.12 | 4.12 | .00 | 828274 |
| 13 | 12,389 | 25,077 | 0 | 80.23 | 4.12 | 4.12 | .00 | 745477 |
| 14 | 11,150 | 22,569 | 0 | 80.23 | 4.12 | 4.12 | .00 | 670923 |
| | 375,847 | 745,509 | 0 | | | | | 21,604,626 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 334940 | 0 | 3732367 | 647000 | 3,085,367 | 2,889,724 | 1170372 |
| 2 | 271779 | 0 | 2971302 | 659940 | 2,311,362 | 1,898,945 | 824537 |
| 3 | 230419 | 0 | 2489369 | 673138 | 1,816,231 | 1,308,903 | 611323 |
| 4 | 201225 | 0 | 2157660 | 686601 | 1,471,059 | 929,959 | 468910 |
| 5 | 179065 | 0 | 1914701 | 700334 | 1,214,367 | 673,402 | 368235 |
| 6 | 162321 | 0 | 1730416 | 714340 | 1,016,076 | 494,250 | 294510 |
| 7 | 145808 | 0 | 1548429 | 714341 | 834,088 | 355,905 | 233219 |
| 8 | 131226 | 0 | 1393585 | 714341 | 679,244 | 254,235 | 185746 |
| 9 | 118103 | 0 | 1254220 | 714341 | 539,879 | 177,258 | 147940 |
| 10 | 106293 | 0 | 1128804 | 714341 | 414,463 | 119,369 | 117828 |
| 11 | 95663 | 0 | 1015941 | 714341 | 301,600 | 76,196 | 93849 |
| 12 | 86097 | 0 | 914371 | 714341 | 200,030 | 44,328 | 74747 |
| 13 | 77488 | 0 | 822965 | 714341 | 108,624 | 21,116 | 59536 |
| 14 | 69738 | 0 | 740661 | 714341 | 26,320 | 4,488 | 47417 |
| | 2210165 | 0 | 23814791 | 979608 | 114,018,710 | 9,248,078 | 4698169 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 5.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.52
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 |
|---|---|---|---|
| 647,000 | | | |

$/BBLRESV: 29.76 EQUIP VAL: 5,102
$/BBLPROD: 0 WI OIL VAL: 8,389,792 RI OIL VAL: 4,262,146
WI PAYOUT: 4.5 GAS VAL: 858,277 GAS VAL: 436,018
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 13,951,330 WI TOTAL: 9,253,170 RI TOTAL: 4,698,160

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 202.1 D B: 1.000 De/Dt: 25.0 / 10.0
GAS: 380.0 D B: 1.000 De/Dt: 23.0 / 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: 6,266,410
LAST YR RI VAL: 3,273,320
LAST YR 8/8 VAL: 9,539,730

LAST YR OIL PROD: 80,071
LAST YR GAS PROD: 177,130

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4578 - TAYLOR O 1712H  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 54988 - 1712H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12030
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  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 |
|---|---|---|---|
| 709,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 25.9 / 10.0
GAS:  D  B: 1.000  De/Dt: 24.8 / 10.0
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: 11,712,580
LAST YR RI VAL: 5,548,090
LAST YR 8/8 VAL: 17,260,670

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4693 - RUDD DRAW B 310H  FULL WI DECIMAL = .750208  #WELLS: 1
RRC#, WELL#.....: 55417 - 301H  RRC DIST..: 08  FULL RI DECIMAL = .249792  DEPTH: 12137
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 17,621,100 |
| 01 | LOVING COUNTY | 1.000000 | 17,621,100 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 17,621,100 |

| 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 | 100,662 | 241,208 | 0 | 71.16 | 2.35 | 2.35 | .00 | 5373821 |
| 2 | 64,655 | 154,571 | 0 | 72.90 | 2.41 | 2.41 | .00 | 3535992 |
| 3 | 47,724 | 113,975 | 0 | 74.66 | 2.46 | 2.46 | .00 | 2673047 |
| 4 | 37,845 | 90,327 | 0 | 76.48 | 2.51 | 2.51 | .00 | 2171391 |
| 5 | 31,363 | 74,825 | 0 | 78.33 | 2.57 | 2.57 | .00 | 1843009 |
| 6 | 26,777 | 63,874 | 0 | 80.23 | 2.63 | 2.63 | .00 | 1611686 |
| 7 | 23,364 | 55,721 | 0 | 80.23 | 2.63 | 2.63 | .00 | 1406260 |
| 8 | 20,723 | 49,417 | 0 | 80.23 | 2.63 | 2.63 | .00 | 1247301 |
| 9 | 18,622 | 44,395 | 0 | 80.23 | 2.63 | 2.63 | .00 | 1120843 |
| 10 | 16,760 | 39,956 | 0 | 80.23 | 2.63 | 2.63 | .00 | 1008771 |
| 11 | 15,084 | 35,960 | 0 | 80.23 | 2.63 | 2.63 | .00 | 907894 |
| 12 | 13,576 | 32,364 | 0 | 80.23 | 2.63 | 2.63 | .00 | 817128 |
| 13 | 12,218 | 29,128 | 0 | 80.23 | 2.63 | 2.63 | .00 | 735391 |
| | 429,373 | 1,025,721 | 0 | | | | | 24,452,534 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 425247 | 0 | 5799068 | 687500 | 5,111,568 | 4,787,443 | 1816416 |
| 2 | 279465 | 0 | 3815457 | 701250 | 3,114,207 | 2,558,539 | 1057616 |
| 3 | 210342 | 0 | 2883389 | 715275 | 2,168,114 | 1,562,494 | 707298 |
| 4 | 170088 | 0 | 2341479 | 729580 | 1,611,899 | 1,018,994 | 508293 |
| 5 | 144265 | 0 | 1987274 | 744172 | 1,243,102 | 689,337 | 381768 |
| 6 | 126026 | 0 | 1737712 | 759056 | 978,656 | 476,047 | 295424 |
| 7 | 109940 | 0 | 1516200 | 759056 | 757,144 | 323,073 | 228112 |
| 8 | 97502 | 0 | 1344803 | 759056 | 585,747 | 219,239 | 179045 |
| 9 | 87593 | 0 | 1208436 | 759056 | 449,380 | 147,545 | 142381 |
| 10 | 78835 | 0 | 1087606 | 759056 | 328,550 | 94,626 | 113402 |
| 11 | 70951 | 0 | 978845 | 759056 | 219,789 | 55,528 | 90322 |
| 12 | 63856 | 0 | 880984 | 759056 | 121,928 | 27,021 | 71937 |
| 13 | 57471 | 0 | 792862 | 759056 | 33,806 | 6,572 | 57295 |
| | 1921581 | 0 | 26374115 | 9650225 | 16,723,890 | 11,966,458 | 5649309 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 3.52
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.52
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 |
|---|---|---|---|
| 687,500 | | | |

$/BBLRESV: 34.44  EQUIP VAL: 5,357
$/BBLPROD: 0  WI OIL VAL: 11,094,594  RI OIL VAL: 5,237,706
WI PAYOUT: 4.0  GAS VAL: 871,852  GAS VAL: 411,597
RI PAYOUT: 5.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 17,621,100  WI TOTAL: 11,971,800  RI TOTAL: 5,649,300

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 367.4 D  B: 1.000  De/Dt: 42.2 / 10.0
GAS: 882.0 D  B: 1.000  De/Dt: 42.4 / 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: 4,723,060
LAST YR RI VAL: 2,536,730
LAST YR 8/8 VAL: 7,259,790

LAST YR OIL PROD: 104,954
LAST YR GAS PROD: 249,925

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4692 - 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:
ALT JOB#: 124800  UNIT.....:
ALT LSE#: 3000314  EOR.....:
ALT RRC#: 55439  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .470000 | |
| 01 | LOVING COUNTY | .470000 | |
| 81 | WINK-LOVING ISD (LOV | .470000 | |
| 82 | WINK-LOVING ISD (WIN | .530000 | |

| 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 |
|---|---|---|---|---|---|---|---|
| | 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 |
| | | | 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: 96.81  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: .500  De/Dt: 40.0 / 10.0
GAS:  D  B: .500  De/Dt: 35.0 / 10.0
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: 1,882,550
LAST YR RI VAL: 1,044,130
LAST YR 8/8 VAL: 2,926,680

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4691 - AFTERMATH WEST A UNIT 301H  FULL WI DECIMAL = .774455  #WELLS: 1
RRC#, WELL#.....: 55637 - 301H  RRC DIST..: 08  FULL RI DECIMAL = .225545  DEPTH: 12171
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 13,905,840 |
| 01 | LOVING COUNTY | 1.000000 | 13,905,840 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 13,905,840 |

| 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 | 82,373 | 173,087 | 0 | 71.16 | 3.30 | 3.30 | .00 | 4539594 |
| 2 | 58,660 | 114,018 | 0 | 72.90 | 3.38 | 3.38 | .00 | 3311813 |
| 3 | 45,588 | 85,162 | 0 | 74.66 | 3.45 | 3.45 | .00 | 2635935 |
| 4 | 37,295 | 68,002 | 0 | 76.48 | 3.53 | 3.53 | .00 | 2208995 |
| 5 | 31,558 | 56,608 | 0 | 78.33 | 3.61 | 3.61 | .00 | 1914405 |
| 6 | 27,354 | 48,490 | 0 | 80.23 | 3.69 | 3.69 | .00 | 1699628 |
| 7 | 24,138 | 42,410 | 0 | 80.23 | 3.69 | 3.69 | .00 | 1499803 |
| 8 | 21,600 | 37,690 | 0 | 80.23 | 3.69 | 3.69 | .00 | 1342106 |
| 9 | 19,440 | 33,914 | 0 | 80.23 | 3.69 | 3.69 | .00 | 1207895 |
| 10 | 17,496 | 30,523 | 0 | 80.23 | 3.69 | 3.69 | .00 | 1087106 |
| | 365,502 | 689,904 | 0 | | | | | 21,447,280 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 442359 | 0 | 4981953 | 1002000 | 3,979,953 | 3,727,584 | 1364888 |
| 2 | 298460 | 0 | 3610273 | 1022040 | 2,588,233 | 2,126,415 | 875309 |
| 3 | 227542 | 0 | 2863477 | 1042480 | 1,820,997 | 1,312,337 | 614374 |
| 4 | 185906 | 0 | 2394901 | 1063330 | 1,331,571 | 841,779 | 454728 |
| 5 | 158264 | 0 | 2072669 | 1084597 | 988,072 | 547,916 | 348267 |
| 6 | 138572 | 0 | 1838200 | 1106289 | 731,911 | 356,023 | 273339 |
| 7 | 121197 | 0 | 1621000 | 1106290 | 514,710 | 219,627 | 213311 |
| 8 | 107708 | 0 | 1449814 | 1106290 | 343,524 | 128,578 | 168833 |
| 9 | 96917 | 0 | 1304812 | 1106290 | 198,522 | 65,181 | 134467 |
| 10 | 87227 | 0 | 1174333 | 1106290 | 68,043 | 19,597 | 107098 |
| | 1864152 | 0 | 23311432 | 1074589612 | 565,536 | 9,345,037 | 4554614 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 4.94
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.94
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 |
|---|---|---|---|
| 1,002,000 | | | |

$/BBLRESV: 30.37  EQUIP VAL: 6,201
$/BBLPROD: 0  WI OIL VAL: 8,597,733  RI OIL VAL: 4,190,391
WI PAYOUT: 3.7  GAS VAL: 747,295  GAS VAL: 364,219
RI PAYOUT: 4.9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 13,905,840  WI TOTAL: 9,351,230  RI TOTAL: 4,554,610

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 277.6 D  B: 1.000  De/Dt: 33.0 / 10.0
GAS: 619.0 D  B: 1.000  De/Dt: 40.0 / 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: 4,116,730
LAST YR RI VAL: 1,910,710
LAST YR 8/8 VAL: 6,027,440

LAST YR OIL PROD: 109,771
LAST YR GAS PROD: 237,142

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4730 - JUGGERNAUT A 1401H FULL WI DECIMAL = .778580 #WELLS: 1
RRC#, WELL#.....: 55797 - 1401H RRC DIST..: 08 FULL RI DECIMAL = .221420 DEPTH: 12244
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 15,353,800 |
| 01 | LOVING COUNTY | 1.000000 | 15,353,800 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 15,353,800 |

| 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 | 78,408 | 71,407 | 0 | 71.16 | 4.52 | 4.52 | .00 | 4344097 |
| 2 | 54,502 | 50,461 | 0 | 72.90 | 4.62 | 4.62 | .00 | 3093451 |
| 3 | 41,817 | 39,056 | 0 | 74.66 | 4.73 | 4.73 | .00 | 2430771 |
| 4 | 33,936 | 31,866 | 0 | 76.48 | 4.83 | 4.83 | .00 | 2020746 |
| 5 | 28,559 | 26,915 | 0 | 78.33 | 4.94 | 4.94 | .00 | 1741704 |
| 6 | 24,655 | 23,301 | 0 | 80.23 | 5.05 | 5.05 | .00 | 1540086 |
| 7 | 21,689 | 20,541 | 0 | 80.23 | 5.05 | 5.05 | .00 | 1354814 |
| 8 | 19,363 | 18,366 | 0 | 80.23 | 5.05 | 5.05 | .00 | 1209519 |
| 9 | 17,427 | 16,529 | 0 | 80.23 | 5.05 | 5.05 | .00 | 1088586 |
| 10 | 15,684 | 14,876 | 0 | 80.23 | 5.05 | 5.05 | .00 | 979709 |
| 11 | 14,116 | 13,388 | 0 | 80.23 | 5.05 | 5.05 | .00 | 881763 |
| 12 | 12,704 | 12,049 | 0 | 80.23 | 5.05 | 5.05 | .00 | 793561 |
| 13 | 11,434 | 10,844 | 0 | 80.23 | 5.05 | 5.05 | .00 | 714230 |
| 14 | 10,291 | 9,760 | 0 | 80.23 | 5.05 | 5.05 | .00 | 642832 |
| 15 | 9,262 | 8,784 | 0 | 80.23 | 5.05 | 5.05 | .00 | 578555 |
| | 393,847 | 368,143 | 0 | | | | | 23,414,424 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 251294 | 0 | 4595391 | 552000 | 4,043,391 | 3,803,699 | 1234885 |
| 2 | 181510 | 0 | 3274961 | 563040 | 2,711,921 | 2,257,674 | 785764 |
| 3 | 143831 | 0 | 2574602 | 574300 | 2,000,302 | 1,473,662 | 551544 |
| 4 | 119833 | 0 | 2140579 | 585787 | 1,554,792 | 1,013,677 | 409433 |
| 5 | 103520 | 0 | 1845224 | 597502 | 1,247,722 | 719,886 | 315125 |
| 6 | 91616 | 0 | 1631702 | 609453 | 1,022,249 | 521,950 | 248804 |
| 7 | 80764 | 0 | 1435578 | 609453 | 826,125 | 373,285 | 195443 |
| 8 | 72212 | 0 | 1281731 | 609453 | 672,278 | 268,817 | 155803 |
| 9 | 64989 | 0 | 1153575 | 609453 | 544,122 | 192,543 | 125199 |
| 10 | 58490 | 0 | 1038199 | 609453 | 428,746 | 134,262 | 100605 |
| 11 | 52639 | 0 | 934402 | 609453 | 324,949 | 90,054 | 80846 |
| 12 | 47375 | 0 | 840936 | 609453 | 231,483 | 56,769 | 64964 |
| 13 | 42637 | 0 | 756867 | 609453 | 147,414 | 31,993 | 52206 |
| 14 | 38375 | 0 | 681207 | 609453 | 71,754 | 13,781 | 41952 |
| 15 | 34537 | 0 | 613092 | 609453 | 3,639 | 618 | 33712 |
| | 1383622 | 0 | 24798046 | 896715 | 15,830,887 | 10,952,670 | 4396285 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 6.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.76
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 | PROD BBL/D |
|---|---|---|---|
| 552,000 | | | |

$/BBLRESV: 33.73 EQUIP VAL: 4,858
$/BBLPROD: 0 WI OIL VAL: 10,341,555 RI OIL VAL: 4,150,990
WI PAYOUT: 4.5 GAS VAL: 611,104 GAS VAL: 245,291
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 15,353,800 WI TOTAL: 10,957,520 RI TOTAL: 4,396,280

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 269.0 D B: 1.000 De/Dt: 35.2 / 10.0
GAS: 242.0 D B: 1.000 De/Dt: 33.7 / 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: 6,640,340
LAST YR RI VAL: 2,783,680
LAST YR 8/8 VAL: 9,424,020

LAST YR OIL PROD: 113,362
LAST YR GAS PROD: 180,826

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4731 - JUGGERNAUT B 1411H  FULL WI DECIMAL = .777933  #WELLS: 1
RRC#, WELL#.....: 55818 - 1411H  RRC DIST..: 08  FULL RI DECIMAL = .222067  DEPTH: 12017
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 11,066,780 |
| 01 | LOVING COUNTY | 1.000000 | 11,066,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 11,066,780 |

| 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 | 55,952 | 103,737 | 0 | 71.16 | 4.85 | 4.85 | .00 | 3097375 |
| 2 | 40,454 | 76,799 | 0 | 72.90 | 4.96 | 4.96 | .00 | 2294200 |
| 3 | 31,704 | 61,007 | 0 | 74.66 | 5.08 | 5.08 | .00 | 1841383 |
| 4 | 26,073 | 50,613 | 0 | 76.48 | 5.19 | 5.19 | .00 | 1551247 |
| 5 | 22,145 | 43,252 | 0 | 78.33 | 5.30 | 5.30 | .00 | 1349416 |
| 6 | 19,245 | 37,761 | 0 | 80.23 | 5.43 | 5.43 | .00 | 1201149 |
| 7 | 17,020 | 33,509 | 0 | 80.23 | 5.43 | 5.43 | .00 | 1062279 |
| 8 | 15,256 | 30,117 | 0 | 80.23 | 5.43 | 5.43 | .00 | 952181 |
| 9 | 13,730 | 27,105 | 0 | 80.23 | 5.43 | 5.43 | .00 | 856938 |
| 10 | 12,357 | 24,395 | 0 | 80.23 | 5.43 | 5.43 | .00 | 771244 |
| 11 | 11,121 | 21,956 | 0 | 80.23 | 5.43 | 5.43 | .00 | 694101 |
| 12 | 10,009 | 19,760 | 0 | 80.23 | 5.43 | 5.43 | .00 | 624697 |
| | 275,066 | 530,011 | 0 | | | | | 16,296,210 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 391397 | 0 | 3488772 | 605000 | 2,883,772 | 2,712,822 | 941033 |
| 2 | 296333 | 0 | 2590533 | 617100 | 1,973,433 | 1,642,883 | 623883 |
| 3 | 241094 | 0 | 2082477 | 629442 | 1,453,035 | 1,070,480 | 447794 |
| 4 | 204349 | 0 | 1755596 | 642030 | 1,113,566 | 726,012 | 337058 |
| 5 | 178330 | 0 | 1527746 | 654871 | 872,875 | 503,614 | 261887 |
| 6 | 159509 | 0 | 1360658 | 667969 | 692,689 | 353,680 | 208253 |
| 7 | 141548 | 0 | 1203827 | 667969 | 535,858 | 242,127 | 164508 |
| 8 | 127220 | 0 | 1079401 | 667969 | 411,432 | 164,515 | 131702 |
| 9 | 114496 | 0 | 971434 | 667969 | 303,465 | 107,384 | 105827 |
| 10 | 103049 | 0 | 874293 | 667969 | 206,324 | 64,610 | 85040 |
| 11 | 92746 | 0 | 786847 | 667969 | 118,878 | 32,944 | 68336 |
| 12 | 83470 | 0 | 708167 | 667969 | 40,198 | 9,858 | 54912 |
| | 2133541 | 0 | 18429751 | 782422 | 10,605,525 | 7,630,929 | 3430233 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 7.26
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.26
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 |
|---|---|---|---|
| 605,000 | | | |

$/BBLRESV: 31.53  EQUIP VAL: 5,624
$/BBLPROD: 0  WI OIL VAL: 6,747,519  RI OIL VAL: 3,033,125
WI PAYOUT: 4.2  GAS VAL: 883,402  GAS VAL: 397,104
RI PAYOUT: 5.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 11,066,780  WI TOTAL: 7,636,550  RI TOTAL: 3,430,230

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 186.5 D B: 1.000 De/Dt: 31.6 / 10.0
GAS: 340.0 D B: 1.000 De/Dt: 29.4 / 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: 14,014,060
LAST YR RI VAL: 5,273,670
LAST YR 8/8 VAL: 19,287,730

LAST YR OIL PROD: 113,278
LAST YR GAS PROD: 206,349

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4732 - JUGGERNAUT C 1402H  FULL WI DECIMAL = .778048  #WELLS: 1
RRC#, WELL#.....: 55830 - 1402H  RRC DIST..: 08  FULL RI DECIMAL = .221952  DEPTH: 12084
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 12,969,190 |
| 01 | LOVING COUNTY | 1.000000 | 12,969,190 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 12,969,190 |

| 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 | 63,662 | 124,289 | 0 | 71.16 | 4.70 | 4.70 | .00 | 3524704 |
| 2 | 45,580 | 86,781 | 0 | 72.90 | 4.80 | 4.80 | .00 | 2585284 |
| 3 | 35,531 | 66,738 | 0 | 74.66 | 4.91 | 4.91 | .00 | 2063962 |
| 4 | 29,120 | 54,238 | 0 | 76.48 | 5.02 | 5.02 | .00 | 1732789 |
| 5 | 24,671 | 45,688 | 0 | 78.33 | 5.14 | 5.14 | .00 | 1503562 |
| 6 | 21,407 | 39,470 | 0 | 80.23 | 5.25 | 5.25 | .00 | 1336285 |
| 7 | 18,904 | 34,745 | 0 | 80.23 | 5.25 | 5.25 | .00 | 1180040 |
| 8 | 16,925 | 31,028 | 0 | 80.23 | 5.25 | 5.25 | .00 | 1056506 |
| 9 | 15,233 | 27,925 | 0 | 80.23 | 5.25 | 5.25 | .00 | 950886 |
| 10 | 13,710 | 25,133 | 0 | 80.23 | 5.25 | 5.25 | .00 | 855816 |
| 11 | 12,339 | 22,620 | 0 | 80.23 | 5.25 | 5.25 | .00 | 770235 |
| 12 | 11,105 | 20,358 | 0 | 80.23 | 5.25 | 5.25 | .00 | 693205 |
| 13 | 9,995 | 18,322 | 0 | 80.23 | 5.25 | 5.25 | .00 | 623916 |
| | 318,182 | 597,335 | 0 | | | | | 18,877,190 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 454503 | 0 | 3979207 | 595023 | 3,384,184 | 3,183,570 | 1072604 |
| 2 | 324095 | 0 | 2909379 | 606923 | 2,302,456 | 1,916,794 | 700206 |
| 3 | 254954 | 0 | 2318916 | 619061 | 1,699,855 | 1,252,316 | 498304 |
| 4 | 211843 | 0 | 1944632 | 631442 | 1,313,190 | 856,160 | 373102 |
| 5 | 182714 | 0 | 1686276 | 644070 | 1,042,206 | 601,311 | 288870 |
| 6 | 161225 | 0 | 1497510 | 656952 | 840,558 | 429,180 | 229047 |
| 7 | 141925 | 0 | 1321965 | 656952 | 665,013 | 300,487 | 180533 |
| 8 | 126742 | 0 | 1183248 | 656952 | 526,296 | 210,444 | 144276 |
| 9 | 114067 | 0 | 1064953 | 656952 | 408,001 | 144,376 | 115938 |
| 10 | 102662 | 0 | 958478 | 656952 | 301,526 | 94,423 | 93166 |
| 11 | 92397 | 0 | 862632 | 656952 | 205,680 | 57,000 | 74868 |
| 12 | 83157 | 0 | 776362 | 656952 | 119,410 | 29,285 | 60161 |
| 13 | 74841 | 0 | 698757 | 656952 | 41,805 | 9,073 | 48346 |
| | 2325125 | 0 | 21202315 | 835213 | 12,850,180 | 9,084,419 | 3879421 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 7.03
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.03
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 |
|---|---|---|---|
| 595,023 | | | |

$/BBLRESV: 32.67  EQUIP VAL: 5,357
$/BBLPROD: 0  WI OIL VAL: 8,088,185  RI OIL VAL: 3,453,988
WI PAYOUT: 4.4  GAS VAL: 996,225  GAS VAL: 425,429
RI PAYOUT: 5.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 12,969,190  WI TOTAL: 9,089,770  RI TOTAL: 3,879,420

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 213.7 D  B: 1.000  De/Dt: 32.5 / 10.0
GAS: 425.0 D  B: 1.000  De/Dt: 34.8 / 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: 13,705,580
LAST YR RI VAL: 4,399,170
LAST YR 8/8 VAL: 18,104,750

LAST YR OIL PROD: 110,140
LAST YR GAS PROD: 202,614

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4823 - AFTERMATH WEST B UNIT FULL WI DECIMAL = .775757 #WELLS: 1
RRC#, WELL#.....: 56659 - 302H RRC DIST..: 08 FULL RI DECIMAL = .224243 DEPTH: 12154
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 14,880,190 |
| 01 | LOVING COUNTY | 1.000000 | 14,880,190 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 14,880,190 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 5.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.59
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 |
|---|---|---|---|
| 165,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 240.6 D B: 1.000 De/Dt: 40.0 / 10.0
GAS: 440.0 D B: 1.000 De/Dt: 35.0 / 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: 8,663,970
LAST YR RI VAL: 2,803,160
LAST YR 8/8 VAL: 11,467,130

LAST YR OIL PROD: 116,785
LAST YR GAS PROD: 219,321

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 67,273 | 128,466 | 0 | 71.16 | 3.74 | 3.74 | .00 | 3713663 |
| 2 | 44,314 | 89,498 | 0 | 72.90 | 3.82 | 3.82 | .00 | 2506076 |
| 3 | 33,100 | 68,748 | 0 | 74.66 | 3.90 | 3.90 | .00 | 1917086 |
| 4 | 26,427 | 55,829 | 0 | 76.48 | 3.99 | 3.99 | .00 | 1567911 |
| 5 | 21,999 | 47,008 | 0 | 78.33 | 4.09 | 4.09 | .00 | 1336770 |
| 6 | 18,843 | 40,595 | 0 | 80.23 | 4.17 | 4.17 | .00 | 1172769 |
| 7 | 16,481 | 35,726 | 0 | 80.23 | 4.17 | 4.17 | .00 | 1025761 |
| 8 | 14,646 | 31,900 | 0 | 80.23 | 4.17 | 4.17 | .00 | 911552 |
| 9 | 13,179 | 28,710 | 0 | 80.23 | 4.17 | 4.17 | .00 | 820248 |
| 10 | 11,861 | 25,839 | 0 | 80.23 | 4.17 | 4.17 | .00 | 738217 |
| 11 | 10,675 | 23,255 | 0 | 80.23 | 4.17 | 4.17 | .00 | 664401 |
| 12 | 9,608 | 20,930 | 0 | 80.23 | 4.17 | 4.17 | .00 | 597992 |
| 13 | 8,647 | 18,837 | 0 | 80.23 | 4.17 | 4.17 | .00 | 538181 |
| 14 | 7,782 | 16,953 | 0 | 80.23 | 4.17 | 4.17 | .00 | 484344 |
| 15 | 7,004 | 15,258 | 0 | 80.23 | 4.17 | 4.17 | .00 | 435922 |
| 16 | 6,304 | 13,732 | 0 | 80.23 | 4.17 | 4.17 | .00 | 392355 |
| 17 | 5,674 | 12,359 | 0 | 80.23 | 4.17 | 4.17 | .00 | 353144 |
| 18 | 5,107 | 11,123 | 0 | 80.23 | 4.17 | 4.17 | .00 | 317854 |
| 19 | 4,596 | 10,011 | 0 | 80.23 | 4.17 | 4.17 | .00 | 286050 |
| 20 | 4,136 | 9,010 | 0 | 80.23 | 4.17 | 4.17 | .00 | 257420 |
| 21 | 3,722 | 8,109 | 0 | 80.23 | 4.17 | 4.17 | .00 | 231654 |
| 22 | 3,350 | 7,298 | 0 | 80.23 | 4.17 | 4.17 | .00 | 208501 |
| 23 | 3,015 | 6,568 | 0 | 80.23 | 4.17 | 4.17 | .00 | 187651 |
| 24 | 2,714 | 5,911 | 0 | 80.23 | 4.17 | 4.17 | .00 | 168917 |
| | 350,457 | 731,673 | 0 | | | | | 20,834,439 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 372722 | 0 | 4086385 | 165000 | 3,921,385 | 3,672,730 | 1111201 |
| 2 | 265218 | 0 | 2771294 | 168300 | 2,602,994 | 2,138,542 | 666899 |
| 3 | 207994 | 0 | 2125080 | 171666 | 1,953,414 | 1,407,767 | 452555 |
| 4 | 172806 | 0 | 1740717 | 175099 | 1,565,618 | 989,736 | 328057 |
| 5 | 149149 | 0 | 1485919 | 178600 | 1,307,319 | 724,947 | 247819 |
| 6 | 131321 | 0 | 1304090 | 182173 | 1,121,917 | 545,734 | 192475 |
| 7 | 115570 | 0 | 1141331 | 182173 | 959,158 | 409,273 | 149073 |
| 8 | 103194 | 0 | 1014746 | 182173 | 832,573 | 311,624 | 117289 |
| 9 | 92874 | 0 | 913122 | 182173 | 730,949 | 239,992 | 93402 |
| 10 | 83587 | 0 | 821804 | 182173 | 639,631 | 184,220 | 74389 |
| 11 | 75228 | 0 | 739629 | 182173 | 557,456 | 140,836 | 59250 |
| 12 | 67707 | 0 | 665699 | 182173 | 483,526 | 107,155 | 47192 |
| 13 | 60936 | 0 | 599117 | 182173 | 416,944 | 81,054 | 37586 |
| 14 | 54841 | 0 | 539185 | 182173 | 357,012 | 60,878 | 29935 |
| 15 | 49358 | 0 | 485280 | 182173 | 303,107 | 45,339 | 23843 |
| 16 | 44422 | 0 | 436777 | 182173 | 254,604 | 33,407 | 18990 |
| 17 | 39980 | 0 | 393124 | 182173 | 210,951 | 24,281 | 15126 |
| 18 | 35982 | 0 | 353836 | 182173 | 171,663 | 17,331 | 12048 |
| 19 | 32385 | 0 | 318435 | 182173 | 136,262 | 12,067 | 9595 |
| 20 | 29147 | 0 | 286567 | 182173 | 104,394 | 8,111 | 7641 |
| 21 | 26232 | 0 | 257886 | 182173 | 75,713 | 5,159 | 6086 |
| 22 | 23608 | 0 | 232109 | 182173 | 49,936 | 2,985 | 4848 |
| 23 | 21247 | 0 | 208898 | 182173 | 26,725 | 1,402 | 3861 |
| 24 | 19122 | 0 | 188039 | 182173 | 5,866 | 270 | 3076 |
| | 2274630 | 0 | 23109069 | 4319952 | 18,789,117 | 11,164,840 | 3712236 |

$/BBLRESV: 37.02 EQUIP VAL: 3,132
$/BBLPROD: 0 WI OIL VAL: 10,065,874 RI OIL VAL: 3,346,837
WI PAYOUT: 4.9 GAS VAL: 1,098,955 GAS VAL: 365,395
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 14,880,190 WI TOTAL: 11,167,960 RI TOTAL: 3,712,230

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/13/2023 MNRLTCHA

LEASE#, NAME.....: 4898 - RUDD DRAW C FULL WI DECIMAL = .750201 #WELLS: 1
RRC#, WELL#.....: 56893 - 311H RRC DIST..: 08 FULL RI DECIMAL = .249799 DEPTH: 12051
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 24,653,440 |
| 01 | LOVING COUNTY | 1.000000 | 24,653,440 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 24,653,440 |

| 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 | 112,553 | 365,816 | 0 | 71.16 | 2.78 | 2.78 | .00 | 6008563 |
| 2 | 74,735 | 242,902 | 0 | 72.90 | 2.84 | 2.84 | .00 | 4087231 |
| 3 | 56,034 | 182,123 | 0 | 74.66 | 2.91 | 2.91 | .00 | 3138465 |
| 4 | 44,842 | 145,752 | 0 | 76.48 | 2.98 | 2.98 | .00 | 2572826 |
| 5 | 37,385 | 121,518 | 0 | 78.33 | 3.04 | 3.04 | .00 | 2196864 |
| 6 | 32,057 | 104,206 | 0 | 80.23 | 3.11 | 3.11 | .00 | 1929467 |
| 7 | 28,063 | 91,213 | 0 | 80.23 | 3.11 | 3.11 | .00 | 1689073 |
| 8 | 24,951 | 81,106 | 0 | 80.23 | 3.11 | 3.11 | .00 | 1501766 |
| 9 | 22,456 | 72,995 | 0 | 80.23 | 3.11 | 3.11 | .00 | 1351596 |
| 10 | 20,210 | 65,696 | 0 | 80.23 | 3.11 | 3.11 | .00 | 1216412 |
| 11 | 18,189 | 59,126 | 0 | 80.23 | 3.11 | 3.11 | .00 | 1094771 |
| 12 | 16,370 | 53,213 | 0 | 80.23 | 3.11 | 3.11 | .00 | 985288 |
| 13 | 14,733 | 47,892 | 0 | 80.23 | 3.11 | 3.11 | .00 | 886759 |
| 14 | 13,260 | 43,103 | 0 | 80.23 | 3.11 | 3.11 | .00 | 798101 |
| 15 | 11,934 | 38,793 | 0 | 80.23 | 3.11 | 3.11 | .00 | 718291 |
| 16 | 10,741 | 34,914 | 0 | 80.23 | 3.11 | 3.11 | .00 | 646486 |
| 17 | 9,667 | 31,423 | 0 | 80.23 | 3.11 | 3.11 | .00 | 581843 |
| 18 | 8,700 | 28,281 | 0 | 80.23 | 3.11 | 3.11 | .00 | 523641 |
| 19 | 7,830 | 25,453 | 0 | 80.23 | 3.11 | 3.11 | .00 | 471277 |
| 20 | 7,047 | 22,908 | 0 | 80.23 | 3.11 | 3.11 | .00 | 424149 |
| | 571,757 | 1,858,433 | 0 | | | | | 32,822,869 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 4.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.16
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 |
|---|---|---|---|
| 402,023 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 762931 | 0 | 6771494 | 402023 | 6,369,471 | 5,965,583 | 2121085 |
| 2 | 517520 | 0 | 4604751 | 410063 | 4,194,688 | 3,446,230 | 1276449 |
| 3 | 397590 | 0 | 3536055 | 418264 | 3,117,791 | 2,246,898 | 867430 |
| 4 | 325843 | 0 | 2898669 | 426629 | 2,472,040 | 1,562,750 | 629273 |
| 5 | 277135 | 0 | 2473999 | 435161 | 2,038,838 | 1,130,597 | 475289 |
| 6 | 243126 | 0 | 2172593 | 443865 | 1,728,728 | 840,905 | 369372 |
| 7 | 212811 | 0 | 1901884 | 443865 | 1,458,019 | 622,137 | 286149 |
| 8 | 189230 | 0 | 1690996 | 443865 | 1,247,131 | 466,789 | 225146 |
| 9 | 170306 | 0 | 1521902 | 443865 | 1,078,037 | 353,952 | 179321 |
| 10 | 153277 | 0 | 1369689 | 443865 | 925,824 | 266,647 | 142820 |
| 11 | 137948 | 0 | 1232719 | 443865 | 788,854 | 199,296 | 113753 |
| 12 | 124153 | 0 | 1109441 | 443865 | 665,576 | 147,499 | 90596 |
| 13 | 111738 | 0 | 998497 | 443865 | 554,632 | 107,821 | 72157 |
| 14 | 100565 | 0 | 898666 | 443865 | 454,801 | 77,552 | 57471 |
| 15 | 90509 | 0 | 808800 | 443865 | 364,935 | 54,587 | 45774 |
| 16 | 81459 | 0 | 727945 | 443865 | 284,080 | 37,274 | 36458 |
| 17 | 73314 | 0 | 655157 | 443865 | 211,292 | 24,319 | 29038 |
| 18 | 65983 | 0 | 589624 | 443865 | 145,759 | 14,716 | 23128 |
| 19 | 59385 | 0 | 530662 | 443865 | 86,797 | 7,687 | 18419 |
| 20 | 53447 | 0 | 477596 | 443865 | 33,731 | 2,620 | 14671 |
| | 4148270 | 0 | 36971139 | 875011 | 28,221,024 | 17,575,859 | 7073799 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 400.0 D B: 1.000 De/Dt: 39.3 / 10.0
GAS: 1,300.0 D B: 1.000 De/Dt: 39.3 / 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: 2,697,140
LAST YR RI VAL: 1,219,710
LAST YR 8/8 VAL: 3,916,850

LAST YR OIL PROD: 115,708
LAST YR GAS PROD: 290,227

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

$/BBLRESV: 36.38 EQUIP VAL: 3,807
$/BBLPROD: 0 WI OIL VAL: 15,603,795 RI OIL VAL: 6,280,098
WI PAYOUT: 4.7 GAS VAL: 1,972,047 GAS VAL: 793,694
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 24,653,440 WI TOTAL: 17,579,650 RI TOTAL: 7,073,790

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4923 - AFTERBUZZ EAST A UNIT  FULL WI DECIMAL = .771406  #WELLS: 1
RRC#, WELL#.....: 56946 - 404H  RRC DIST..: 08  FULL RI DECIMAL = .228594  DEPTH: 12204
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 10,055,440 |
| 01 | LOVING COUNTY | 1.000000 | 10,055,440 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,055,440 |

| 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 | 78,575 | 156,527 | 0 | 71.16 | 3.66 | 3.66 | .00 | 4313237 |
| 2 | 52,230 | 98,913 | 0 | 72.90 | 3.74 | 3.74 | .00 | 2937180 |
| 3 | 39,181 | 72,477 | 0 | 74.66 | 3.82 | 3.82 | .00 | 2256558 |
| 4 | 31,366 | 57,230 | 0 | 76.48 | 3.91 | 3.91 | .00 | 1850504 |
| 5 | 26,157 | 47,297 | 0 | 78.33 | 4.00 | 4.00 | .00 | 1580517 |
| 6 | 22,432 | 40,307 | 0 | 80.23 | 4.09 | 4.09 | .00 | 1388314 |
| | 249,941 | 472,751 | 0 | | | | | 14,326,310 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 441930 | 0 | 4755167 | 1275023 | 3,480,144 | 3,273,842 | 1331490 |
| 2 | 285370 | 0 | 3222550 | 1300523 | 1,922,027 | 1,600,087 | 805664 |
| 3 | 213573 | 0 | 2470131 | 1326533 | 1,143,598 | 842,511 | 551389 |
| 4 | 172617 | 0 | 2023121 | 1353063 | 670,058 | 436,858 | 403219 |
| 5 | 145941 | 0 | 1726458 | 1380125 | 346,333 | 199,821 | 307225 |
| 6 | 127171 | 0 | 1515485 | 1407727 | 107,758 | 55,019 | 240789 |
| | 1386602 | 0 | 15712912 | 8042994 | 7,669,918 | 6,408,138 | 3639776 |

$/BBLRESV: 30.30  EQUIP VAL: 7,537
$/BBLPROD: 0  WI OIL VAL: 5,842,639  RI OIL VAL: 3,318,577
WI PAYOUT: 2.9  GAS VAL: 565,493  GAS VAL: 321,196
RI PAYOUT: 3.9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 10,055,440  WI TOTAL: 6,415,670  RI TOTAL: 3,639,770

*** PARAMETERS ***

MO SHIFT: 6  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.47
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.47
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 |
|---|---|---|---|
| 1,275,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 279.0 D B: 1.000 De/Dt: 39.2 / 10.0
GAS: 579.0 D B: 1.000 De/Dt: 43.6 / 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: 143,877
LAST YR GAS PROD: 248,834

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 9057167 - DREADNAUGHT C #202H FULL WI DECIMAL = .752228 #WELLS: 1
RRC#, WELL#.....: 57167 - 202H RRC DIST..: 08 FULL RI DECIMAL = .247772 DEPTH: 12332
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 21,231,730 |
| 01 | LOVING COUNTY | 1.000000 | 21,231,730 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 21,231,730 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 7.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.03
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 |
|---|---|---|---|
| 100,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 335.5 D B: 1.000 De/Dt: 42.0 / 10.0
GAS: 421.0 D B: 1.000 De/Dt: 35.0 / 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: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 149,893
LAST YR GAS PROD: 172,156

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 92,096 | 122,918 | 0 | 71.16 | 4.70 | 4.70 | .00 | 4929765 |
| 2 | 59,289 | 85,632 | 0 | 72.90 | 4.80 | 4.80 | .00 | 3251256 |
| 3 | 43,811 | 65,779 | 0 | 74.66 | 4.91 | 4.91 | .00 | 2460485 |
| 4 | 34,763 | 53,421 | 0 | 76.48 | 5.02 | 5.02 | .00 | 1999929 |
| 5 | 28,820 | 44,976 | 0 | 78.33 | 5.14 | 5.14 | .00 | 1698133 |
| 6 | 24,613 | 38,843 | 0 | 80.23 | 5.25 | 5.25 | .00 | 1485425 |
| 7 | 21,479 | 34,181 | 0 | 80.23 | 5.25 | 5.25 | .00 | 1296285 |
| 8 | 19,055 | 30,521 | 0 | 80.23 | 5.25 | 5.25 | .00 | 1149993 |
| 9 | 17,124 | 27,469 | 0 | 80.23 | 5.25 | 5.25 | .00 | 1033455 |
| 10 | 15,412 | 24,722 | 0 | 80.23 | 5.25 | 5.25 | .00 | 930134 |
| 11 | 13,871 | 22,250 | 0 | 80.23 | 5.25 | 5.25 | .00 | 837132 |
| 12 | 12,484 | 20,025 | 0 | 80.23 | 5.25 | 5.25 | .00 | 753425 |
| 13 | 11,236 | 18,023 | 0 | 80.23 | 5.25 | 5.25 | .00 | 678107 |
| 14 | 10,112 | 16,221 | 0 | 80.23 | 5.25 | 5.25 | .00 | 610272 |
| 15 | 9,101 | 14,599 | 0 | 80.23 | 5.25 | 5.25 | .00 | 549257 |
| 16 | 8,191 | 13,139 | 0 | 80.23 | 5.25 | 5.25 | .00 | 494337 |
| 17 | 7,372 | 11,825 | 0 | 80.23 | 5.25 | 5.25 | .00 | 444909 |
| 18 | 6,635 | 10,643 | 0 | 80.23 | 5.25 | 5.25 | .00 | 400431 |
| 19 | 5,972 | 9,579 | 0 | 80.23 | 5.25 | 5.25 | .00 | 360418 |
| 20 | 5,375 | 8,621 | 0 | 80.23 | 5.25 | 5.25 | .00 | 324388 |
| 21 | 4,838 | 7,759 | 0 | 80.23 | 5.25 | 5.25 | .00 | 291979 |
| 22 | 4,354 | 6,983 | 0 | 80.23 | 5.25 | 5.25 | .00 | 262769 |
| 23 | 3,919 | 6,285 | 0 | 80.23 | 5.25 | 5.25 | .00 | 236517 |
| 24 | 3,527 | 5,657 | 0 | 80.23 | 5.25 | 5.25 | .00 | 212859 |
| 25 | 3,174 | 5,091 | 0 | 80.23 | 5.25 | 5.25 | .00 | 191555 |
| 26 | 2,857 | 4,582 | 0 | 80.23 | 5.25 | 5.25 | .00 | 172423 |
| 27 | 2,571 | 4,124 | 0 | 80.23 | 5.25 | 5.25 | .00 | 155163 |
| 28 | 2,314 | 3,712 | 0 | 80.23 | 5.25 | 5.25 | .00 | 139653 |
| | 474,365 | 717,580 | 0 | | | | | 27,350,454 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 434573 | 0 | 5364338 | 100000 | 5,264,338 | 4,952,268 | 1669589 |
| 2 | 309191 | 0 | 3560447 | 102000 | 3,458,447 | 2,879,157 | 989418 |
| 3 | 242951 | 0 | 2703436 | 104040 | 2,599,396 | 1,915,028 | 670772 |
| 4 | 201728 | 0 | 2201657 | 106120 | 2,095,537 | 1,366,226 | 487742 |
| 5 | 173898 | 0 | 1872031 | 108243 | 1,763,788 | 1,017,635 | 370285 |
| 6 | 153399 | 0 | 1638824 | 110407 | 1,528,417 | 780,394 | 289426 |
| 7 | 134988 | 0 | 1431273 | 110408 | 1,320,865 | 596,833 | 225687 |
| 8 | 120533 | 0 | 1270526 | 110408 | 1,160,118 | 463,884 | 178876 |
| 9 | 108480 | 0 | 1141935 | 110408 | 1,031,527 | 365,016 | 143544 |
| 10 | 97632 | 0 | 1027766 | 110408 | 917,358 | 287,271 | 115351 |
| 11 | 87870 | 0 | 925002 | 110408 | 814,594 | 225,749 | 92697 |
| 12 | 79083 | 0 | 832508 | 110408 | 722,100 | 177,088 | 74488 |
| 13 | 71176 | 0 | 749283 | 110408 | 638,875 | 138,655 | 59859 |
| 14 | 64060 | 0 | 674332 | 110408 | 563,924 | 108,307 | 48099 |
| 15 | 57654 | 0 | 606911 | 110408 | 496,503 | 84,391 | 38652 |
| 16 | 51889 | 0 | 546226 | 110408 | 435,818 | 65,551 | 31059 |
| 17 | 46699 | 0 | 491608 | 110408 | 381,200 | 50,742 | 24960 |
| 18 | 42031 | 0 | 442462 | 110408 | 332,054 | 39,116 | 20056 |
| 19 | 37829 | 0 | 398247 | 110408 | 287,839 | 30,004 | 16119 |
| 20 | 34046 | 0 | 358434 | 110408 | 248,026 | 22,880 | 12952 |
| 21 | 30642 | 0 | 322621 | 110408 | 212,213 | 17,325 | 10410 |
| 22 | 27577 | 0 | 290346 | 110408 | 179,938 | 13,001 | 8364 |
| 23 | 24821 | 0 | 261338 | 110408 | 150,930 | 9,649 | 6722 |
| 24 | 22341 | 0 | 235200 | 110408 | 124,792 | 7,061 | 5401 |
| 25 | 20105 | 0 | 211660 | 110408 | 101,252 | 5,069 | 4340 |
| 26 | 18095 | 0 | 190518 | 110408 | 80,110 | 3,550 | 3488 |
| 27 | 16286 | 0 | 171449 | 110408 | 61,041 | 2,393 | 2802 |
| 28 | 14659 | 0 | 154312 | 110408 | 43,904 | 1,524 | 2252 |
| | 2724236 | 0 | 30074690 | 3059786 | 27,014,904 | 15,625,767 | 5603410 |

$/BBLRESV: 39.82 EQUIP VAL: 2,577
$/BBLPROD: 0 WI OIL VAL: 14,210,338 RI OIL VAL: 5,095,836
WI PAYOUT: 5.3 GAS VAL: 1,415,413 GAS VAL: 507,568
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 21,231,730 WI TOTAL: 15,628,330 RI TOTAL: 5,603,400

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 9057168 - DREADNAUGHT E #211H FULL WI DECIMAL = .752217 #WELLS: 1
RRC#, WELL#.....: 57168 - 211H RRC DIST..: 08 FULL RI DECIMAL = .247783 DEPTH: 12160
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000001 | 13,491,930 |
| 01 | LOVING COUNTY | 1.000001 | 13,491,930 |
| 81 | WINK-LOVING ISD (LOV | 1.000001 | 13,491,930 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 7.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.07
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 |
|---|---|---|---|
| 100,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 255.9 D B: 1.000 De/Dt: 49.3 / 10.0
GAS: 393.0 D B: 1.000 De/Dt: 47.9 / 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: 115,713
LAST YR GAS PROD: 171,457

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 65,222 | 101,695 | 0 | 71.16 | 4.73 | 4.73 | .00 | 3491188 |
| 2 | 38,488 | 61,051 | 0 | 72.90 | 4.83 | 4.83 | .00 | 2110552 |
| 3 | 27,402 | 43,766 | 0 | 74.66 | 4.94 | 4.94 | .00 | 1538911 |
| 4 | 21,292 | 34,137 | 0 | 76.48 | 5.05 | 5.05 | .00 | 1224919 |
| 5 | 17,416 | 27,992 | 0 | 78.33 | 5.16 | 5.16 | .00 | 1026171 |
| 6 | 14,737 | 23,725 | 0 | 80.23 | 5.29 | 5.29 | .00 | 889383 |
| 7 | 12,773 | 20,586 | 0 | 80.23 | 5.29 | 5.29 | .00 | 770855 |
| 8 | 11,271 | 18,184 | 0 | 80.23 | 5.29 | 5.29 | .00 | 680209 |
| 9 | 10,085 | 16,285 | 0 | 80.23 | 5.29 | 5.29 | .00 | 608633 |
| 10 | 9,077 | 14,657 | 0 | 80.23 | 5.29 | 5.29 | .00 | 547800 |
| 11 | 8,169 | 13,191 | 0 | 80.23 | 5.29 | 5.29 | .00 | 493002 |
| 12 | 7,352 | 11,872 | 0 | 80.23 | 5.29 | 5.29 | .00 | 443696 |
| 13 | 6,617 | 10,685 | 0 | 80.23 | 5.29 | 5.29 | .00 | 399338 |
| 14 | 5,955 | 9,617 | 0 | 80.23 | 5.29 | 5.29 | .00 | 359386 |
| 15 | 5,360 | 8,655 | 0 | 80.23 | 5.29 | 5.29 | .00 | 323478 |
| 16 | 4,824 | 7,790 | 0 | 80.23 | 5.29 | 5.29 | .00 | 291130 |
| 17 | 4,342 | 7,011 | 0 | 80.23 | 5.29 | 5.29 | .00 | 262041 |
| 18 | 3,908 | 6,310 | 0 | 80.23 | 5.29 | 5.29 | .00 | 235849 |
| 19 | 3,517 | 5,679 | 0 | 80.23 | 5.29 | 5.29 | .00 | 212252 |
| 20 | 3,165 | 5,111 | 0 | 80.23 | 5.29 | 5.29 | .00 | 191009 |
| 21 | 2,849 | 4,600 | 0 | 80.23 | 5.29 | 5.29 | .00 | 171938 |
| 22 | 2,564 | 4,140 | 0 | 80.23 | 5.29 | 5.29 | .00 | 154738 |
| 23 | 2,308 | 3,726 | 0 | 80.23 | 5.29 | 5.29 | .00 | 139289 |
| 24 | 2,077 | 3,353 | 0 | 80.23 | 5.29 | 5.29 | .00 | 125348 |
| 25 | 1,869 | 3,018 | 0 | 80.23 | 5.29 | 5.29 | .00 | 112795 |
| 26 | 1,682 | 2,716 | 0 | 80.23 | 5.29 | 5.29 | .00 | 101509 |
| | 294,321 | 469,552 | 0 | | | | | 16,905,419 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 361829 | 0 | 3853017 | 100000 | 3,753,017 | 3,530,538 | 1199278 |
| 2 | 221811 | 0 | 2332363 | 102000 | 2,230,363 | 1,856,777 | 648182 |
| 3 | 162632 | 0 | 1701543 | 104040 | 1,597,503 | 1,176,912 | 422210 |
| 4 | 129676 | 0 | 1354595 | 106120 | 1,248,475 | 813,968 | 300107 |
| 5 | 108649 | 0 | 1134820 | 108243 | 1,026,577 | 592,294 | 224479 |
| 6 | 94407 | 0 | 983790 | 110407 | 873,383 | 445,940 | 173754 |
| 7 | 81916 | 0 | 852771 | 110408 | 742,363 | 335,437 | 134476 |
| 8 | 72358 | 0 | 752567 | 110408 | 642,159 | 256,774 | 105959 |
| 9 | 64802 | 0 | 673435 | 110408 | 563,027 | 199,233 | 84657 |
| 10 | 58324 | 0 | 606124 | 110408 | 495,716 | 155,233 | 68032 |
| 11 | 52490 | 0 | 545492 | 110408 | 435,084 | 120,575 | 54668 |
| 12 | 47241 | 0 | 490937 | 110408 | 380,529 | 93,321 | 43929 |
| 13 | 42518 | 0 | 441856 | 110408 | 331,448 | 71,934 | 35302 |
| 14 | 38268 | 0 | 397654 | 110408 | 287,246 | 55,168 | 28366 |
| 15 | 34440 | 0 | 357918 | 110408 | 247,510 | 42,069 | 22796 |
| 16 | 30998 | 0 | 322128 | 110408 | 211,720 | 31,845 | 18318 |
| 17 | 27898 | 0 | 289939 | 110408 | 179,531 | 23,898 | 14722 |
| 18 | 25109 | 0 | 260958 | 110408 | 150,550 | 17,735 | 11830 |
| 19 | 22598 | 0 | 234850 | 110408 | 124,442 | 12,972 | 9506 |
| 20 | 20338 | 0 | 211347 | 110408 | 100,939 | 9,311 | 7638 |
| 21 | 18304 | 0 | 190242 | 110408 | 79,834 | 6,518 | 6139 |
| 22 | 16474 | 0 | 171212 | 110408 | 60,804 | 4,393 | 4933 |
| 23 | 14827 | 0 | 154116 | 110408 | 43,708 | 2,794 | 3964 |
| 24 | 13342 | 0 | 138690 | 110408 | 28,282 | 1,600 | 3185 |
| 25 | 12009 | 0 | 124804 | 110408 | 14,396 | 721 | 2559 |
| 26 | 10808 | 0 | 112317 | 110408 | 1,909 | 84 | 2056 |
| | 1784066 | 0 | 18689485 | 2838970 | 15,850,515 | 9,858,044 | 3631045 |

$/BBLRESV: 40.28 EQUIP VAL: 2,841
$/BBLPROD: 0 WI OIL VAL: 8,917,005 RI OIL VAL: 3,284,429
WI PAYOUT: 5.0 GAS VAL: 941,029 GAS VAL: 346,612
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 13,491,920 WI TOTAL: 9,860,880 RI TOTAL: 3,631,040

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4980 - ECHO A UNIT TR 1  FULL WI DECIMAL = .758697  #WELLS: 2
RRC#, WELL#.....: 57193 - 2202H  RRC DIST..: 08  FULL RI DECIMAL = .241303  DEPTH: 12636
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 44,368,340 |
| 01 | LOVING COUNTY | 1.000000 | 44,368,340 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 44,368,340 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.28
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.28
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 |
|---|---|---|---|
| 100,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 706.0 D B: 1.000 De/Dt: 42.6 / 10.0
GAS: 1,068.0 D B: 1.000 De/Dt: 38.5 / 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: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 380,951
LAST YR GAS PROD: 602,336

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 192,708 | 302,668 | 0 | 71.16 | 3.53 | 3.53 | .00 | 10404089 |
| 2 | 123,205 | 202,798 | 0 | 72.90 | 3.61 | 3.61 | .00 | 6814347 |
| 3 | 90,751 | 152,726 | 0 | 74.66 | 3.69 | 3.69 | .00 | 5140528 |
| 4 | 71,879 | 122,547 | 0 | 76.48 | 3.77 | 3.77 | .00 | 4170790 |
| 5 | 59,520 | 102,350 | 0 | 78.33 | 3.86 | 3.86 | .00 | 3537198 |
| 6 | 50,792 | 87,874 | 0 | 80.23 | 3.95 | 3.95 | .00 | 3091722 |
| 7 | 44,299 | 76,992 | 0 | 80.23 | 3.95 | 3.95 | .00 | 2696492 |
| 8 | 39,282 | 68,512 | 0 | 80.23 | 3.95 | 3.95 | .00 | 2391106 |
| 9 | 35,283 | 61,661 | 0 | 80.23 | 3.95 | 3.95 | .00 | 2147685 |
| 10 | 31,755 | 55,495 | 0 | 80.23 | 3.95 | 3.95 | .00 | 1932935 |
| 11 | 28,580 | 49,946 | 0 | 80.23 | 3.95 | 3.95 | .00 | 1739672 |
| 12 | 25,722 | 44,951 | 0 | 80.23 | 3.95 | 3.95 | .00 | 1565705 |
| 13 | 23,150 | 40,456 | 0 | 80.23 | 3.95 | 3.95 | .00 | 1409147 |
| 14 | 20,835 | 36,410 | 0 | 80.23 | 3.95 | 3.95 | .00 | 1268232 |
| 15 | 18,752 | 32,769 | 0 | 80.23 | 3.95 | 3.95 | .00 | 1141439 |
| 16 | 16,877 | 29,492 | 0 | 80.23 | 3.95 | 3.95 | .00 | 1027307 |
| 17 | 15,189 | 26,543 | 0 | 80.23 | 3.95 | 3.95 | .00 | 924558 |
| 18 | 13,670 | 23,889 | 0 | 80.23 | 3.95 | 3.95 | .00 | 832096 |
| 19 | 12,303 | 21,500 | 0 | 80.23 | 3.95 | 3.95 | .00 | 748887 |
| 20 | 11,073 | 19,350 | 0 | 80.23 | 3.95 | 3.95 | .00 | 674016 |
| 21 | 9,966 | 17,415 | 0 | 80.23 | 3.95 | 3.95 | .00 | 606633 |
| 22 | 8,969 | 15,674 | 0 | 80.23 | 3.95 | 3.95 | .00 | 545945 |
| 23 | 8,072 | 14,107 | 0 | 80.23 | 3.95 | 3.95 | .00 | 491345 |
| 24 | 7,265 | 12,696 | 0 | 80.23 | 3.95 | 3.95 | .00 | 442222 |
| 25 | 6,539 | 11,426 | 0 | 80.23 | 3.95 | 3.95 | .00 | 398031 |
| 26 | 5,885 | 10,283 | 0 | 80.23 | 3.95 | 3.95 | .00 | 358221 |
| 27 | 5,297 | 9,255 | 0 | 80.23 | 3.95 | 3.95 | .00 | 322430 |
| 28 | 4,767 | 8,330 | 0 | 80.23 | 3.95 | 3.95 | .00 | 290169 |
| | 982,385 | 1,658,115 | 0 | | | | | 57,112,947 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 810606 | 0 | 11214695 | 100000 | 11,114,695 | 10,455,816 | 3370328 |
| 2 | 555443 | 0 | 7369790 | 102000 | 7,267,790 | 6,050,436 | 1977525 |
| 3 | 427570 | 0 | 5568098 | 104040 | 5,464,058 | 4,025,480 | 1334005 |
| 4 | 350520 | 0 | 4521310 | 106120 | 4,415,190 | 2,878,571 | 967155 |
| 5 | 299739 | 0 | 3836937 | 108243 | 3,728,694 | 2,151,307 | 732824 |
| 6 | 263345 | 0 | 3355067 | 110407 | 3,244,660 | 1,656,690 | 572135 |
| 7 | 230734 | 0 | 2927226 | 110408 | 2,816,818 | 1,272,779 | 445689 |
| 8 | 205320 | 0 | 2596426 | 110408 | 2,486,018 | 994,060 | 352968 |
| 9 | 184789 | 0 | 2332474 | 110408 | 2,222,066 | 786,300 | 283109 |
| 10 | 166310 | 0 | 2099245 | 110408 | 1,988,837 | 622,805 | 227499 |
| 11 | 149681 | 0 | 1889353 | 110408 | 1,778,945 | 492,999 | 182820 |
| 12 | 134712 | 0 | 1700417 | 110408 | 1,590,009 | 389,934 | 146907 |
| 13 | 121241 | 0 | 1530388 | 110408 | 1,419,980 | 308,178 | 118054 |
| 14 | 109115 | 0 | 1377347 | 110408 | 1,266,939 | 243,328 | 94863 |
| 15 | 98204 | 0 | 1239643 | 110408 | 1,129,235 | 191,936 | 76232 |
| 16 | 88383 | 0 | 1115690 | 110408 | 1,005,282 | 151,205 | 61257 |
| 17 | 79545 | 0 | 1004103 | 110408 | 893,695 | 118,960 | 49226 |
| 18 | 71592 | 0 | 903688 | 110408 | 793,280 | 93,448 | 39555 |
| 19 | 64432 | 0 | 813319 | 110408 | 702,911 | 73,271 | 31786 |
| 20 | 57989 | 0 | 732005 | 110408 | 621,597 | 57,342 | 25542 |
| 21 | 52190 | 0 | 658823 | 110408 | 548,415 | 44,773 | 20526 |
| 22 | 46973 | 0 | 592918 | 110408 | 482,510 | 34,862 | 16493 |
| 23 | 42277 | 0 | 533622 | 110408 | 423,214 | 27,056 | 13253 |
| 24 | 38048 | 0 | 480270 | 110408 | 369,862 | 20,927 | 10650 |
| 25 | 34242 | 0 | 432273 | 110408 | 321,865 | 16,116 | 8558 |
| 26 | 30817 | 0 | 389038 | 110408 | 278,630 | 12,346 | 6877 |
| 27 | 27736 | 0 | 350166 | 110408 | 239,758 | 9,401 | 5528 |
| 28 | 24964 | 0 | 315133 | 110408 | 204,725 | 7,104 | 4441 |
| | 4766517 | 0 | 61879464 | 3059786 | 58,819,678 | 33,187,430 | 11175805 |

$/BBLRESV: 41.10  EQUIP VAL: 5,153
$/BBLPROD: 0  WI OIL VAL: 30,631,002  RI OIL VAL: 10,314,933
WI PAYOUT: 5.4  GAS VAL: 2,556,395  GAS VAL: 860,861
RI PAYOUT: 5.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 44,368,340  WI TOTAL: 33,192,550  RI TOTAL: 11,175,790

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 9057209 - DREADNAUGHT B #210H FULL WI DECIMAL = .752217 #WELLS: 1
RRC#, WELL#.....: 57209 - 210H RRC DIST..: 08 FULL RI DECIMAL = .247783 DEPTH: 12172
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000001 | 19,264,580 |
| 01 | LOVING COUNTY | 1.000001 | 19,264,580 |
| 81 | WINK-LOVING ISD (LOV | 1.000001 | 19,264,580 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 6.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.68
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 |
|---|---|---|---|
| 100,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 333.6 D B: 1.000 De/Dt: 45.3 / 10.0
GAS: 453.0 D B: 1.000 De/Dt: 46.1 / 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: 135,212
LAST YR GAS PROD: 178,241

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 88,679 | 119,446 | 0 | 71.16 | 4.46 | 4.46 | .00 | 4746788 |
| 2 | 54,925 | 73,282 | 0 | 72.90 | 4.56 | 4.56 | .00 | 3011901 |
| 3 | 39,896 | 53,010 | 0 | 74.66 | 4.66 | 4.66 | .00 | 2240580 |
| 4 | 31,344 | 41,555 | 0 | 76.48 | 4.77 | 4.77 | .00 | 1803206 |
| 5 | 25,822 | 34,182 | 0 | 78.33 | 4.88 | 4.88 | .00 | 1521462 |
| 6 | 21,954 | 29,036 | 0 | 80.23 | 5.00 | 5.00 | .00 | 1324932 |
| 7 | 19,097 | 25,238 | 0 | 80.23 | 5.00 | 5.00 | .00 | 1152511 |
| 8 | 16,898 | 22,320 | 0 | 80.23 | 5.00 | 5.00 | .00 | 1019801 |
| 9 | 15,153 | 20,004 | 0 | 80.23 | 5.00 | 5.00 | .00 | 914489 |
| 10 | 13,638 | 18,004 | 0 | 80.23 | 5.00 | 5.00 | .00 | 823058 |
| 11 | 12,274 | 16,204 | 0 | 80.23 | 5.00 | 5.00 | .00 | 740740 |
| 12 | 11,047 | 14,584 | 0 | 80.23 | 5.00 | 5.00 | .00 | 666691 |
| 13 | 9,942 | 13,126 | 0 | 80.23 | 5.00 | 5.00 | .00 | 600003 |
| 14 | 8,948 | 11,813 | 0 | 80.23 | 5.00 | 5.00 | .00 | 540015 |
| 15 | 8,053 | 10,632 | 0 | 80.23 | 5.00 | 5.00 | .00 | 486002 |
| 16 | 7,248 | 9,569 | 0 | 80.23 | 5.00 | 5.00 | .00 | 437419 |
| 17 | 6,523 | 8,612 | 0 | 80.23 | 5.00 | 5.00 | .00 | 393665 |
| 18 | 5,871 | 7,751 | 0 | 80.23 | 5.00 | 5.00 | .00 | 354317 |
| 19 | 5,284 | 6,976 | 0 | 80.23 | 5.00 | 5.00 | .00 | 318891 |
| 20 | 4,756 | 6,278 | 0 | 80.23 | 5.00 | 5.00 | .00 | 287026 |
| 21 | 4,280 | 5,650 | 0 | 80.23 | 5.00 | 5.00 | .00 | 258300 |
| 22 | 3,852 | 5,085 | 0 | 80.23 | 5.00 | 5.00 | .00 | 232470 |
| 23 | 3,467 | 4,577 | 0 | 80.23 | 5.00 | 5.00 | .00 | 209235 |
| 24 | 3,120 | 4,119 | 0 | 80.23 | 5.00 | 5.00 | .00 | 188293 |
| 25 | 2,808 | 3,707 | 0 | 80.23 | 5.00 | 5.00 | .00 | 169464 |
| 26 | 2,527 | 3,336 | 0 | 80.23 | 5.00 | 5.00 | .00 | 152505 |
| 27 | 2,274 | 3,002 | 0 | 80.23 | 5.00 | 5.00 | .00 | 137237 |
| 28 | 2,047 | 2,702 | 0 | 80.23 | 5.00 | 5.00 | .00 | 123537 |
| | 431,727 | 573,800 | 0 | | | | | 24,854,538 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 400728 | 0 | 5147516 | 100000 | 5,047,516 | 4,748,299 | 1602199 |
| 2 | 251365 | 0 | 3263266 | 102000 | 3,161,266 | 2,631,754 | 906888 |
| 3 | 185818 | 0 | 2426398 | 104040 | 2,322,358 | 1,710,928 | 602070 |
| 4 | 149102 | 0 | 1952308 | 106120 | 1,846,188 | 1,203,659 | 432528 |
| 5 | 125476 | 0 | 1646938 | 108243 | 1,538,695 | 887,765 | 325781 |
| 6 | 109207 | 0 | 1434139 | 110407 | 1,323,732 | 675,884 | 253292 |
| 7 | 94922 | 0 | 1247433 | 110408 | 1,137,025 | 513,765 | 196711 |
| 8 | 83947 | 0 | 1103748 | 110408 | 993,340 | 397,197 | 155405 |
| 9 | 75237 | 0 | 989726 | 110408 | 879,318 | 311,155 | 124419 |
| 10 | 67715 | 0 | 890773 | 110408 | 780,365 | 244,371 | 99981 |
| 11 | 60945 | 0 | 801685 | 110408 | 691,277 | 191,573 | 80343 |
| 12 | 54852 | 0 | 721543 | 110408 | 611,135 | 149,875 | 64563 |
| 13 | 49368 | 0 | 649371 | 110408 | 538,963 | 116,971 | 51880 |
| 14 | 44430 | 0 | 584445 | 110408 | 474,037 | 91,044 | 41690 |
| 15 | 39988 | 0 | 525990 | 110408 | 415,582 | 70,637 | 33501 |
| 16 | 35990 | 0 | 473409 | 110408 | 363,001 | 54,599 | 26921 |
| 17 | 32390 | 0 | 426055 | 110408 | 315,647 | 42,016 | 21633 |
| 18 | 29152 | 0 | 383469 | 110408 | 273,061 | 32,167 | 17384 |
| 19 | 26237 | 0 | 345128 | 110408 | 234,720 | 24,467 | 13970 |
| 20 | 23612 | 0 | 310638 | 110408 | 200,230 | 18,471 | 11226 |
| 21 | 21250 | 0 | 279550 | 110408 | 169,142 | 13,809 | 9021 |
| 22 | 19125 | 0 | 251595 | 110408 | 141,187 | 10,201 | 7248 |
| 23 | 17214 | 0 | 226449 | 110408 | 116,041 | 7,418 | 5825 |
| 24 | 15492 | 0 | 203785 | 110408 | 93,377 | 5,283 | 4680 |
| 25 | 13942 | 0 | 183406 | 110408 | 72,998 | 3,655 | 3761 |
| 26 | 12547 | 0 | 165052 | 110408 | 54,644 | 2,421 | 3022 |
| 27 | 11291 | 0 | 148528 | 110408 | 38,120 | 1,495 | 2429 |
| 28 | 10162 | 0 | 133699 | 110408 | 23,291 | 808 | 1951 |
| | 2061504 | 0 | 26916042 | 3059786 | 23,856,256 | 14,161,687 | 5100322 |

$/BBLRESV: 40.27 EQUIP VAL: 2,577
$/BBLPROD: 0 WI OIL VAL: 13,077,029 RI OIL VAL: 4,709,683
WI PAYOUT: 5.2 GAS VAL: 1,084,644 GAS VAL: 390,634
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 19,264,570 WI TOTAL: 14,164,250 RI TOTAL: 5,100,320

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4981 - ECHO B UNIT TR 1  FULL WI DECIMAL = .758697  #WELLS: 2
RRC#, WELL#.....: 57210 - 2203H  RRC DIST..: 08  FULL RI DECIMAL = .241303  DEPTH: 12611
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 23,132,360 |
| 01 | LOVING COUNTY | 1.000000 | 23,132,360 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 23,132,360 |

| 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 | 143,244 | 179,707 | 0 | 71.16 | 3.54 | 3.54 | .00 | 7733583 |
| 2 | 92,005 | 114,758 | 0 | 72.90 | 3.62 | 3.62 | .00 | 5088706 |
| 3 | 67,913 | 84,486 | 0 | 74.66 | 3.70 | 3.70 | .00 | 3846886 |
| 4 | 53,853 | 66,895 | 0 | 76.48 | 3.79 | 3.79 | .00 | 3124828 |
| 5 | 44,629 | 55,381 | 0 | 78.33 | 3.88 | 3.88 | .00 | 2652245 |
| 6 | 38,108 | 47,254 | 0 | 80.23 | 3.96 | 3.96 | .00 | 2319644 |
| 7 | 33,251 | 41,211 | 0 | 80.23 | 3.96 | 3.96 | .00 | 2023997 |
| 8 | 29,494 | 36,538 | 0 | 80.23 | 3.96 | 3.96 | .00 | 1795307 |
| 9 | 26,500 | 32,819 | 0 | 80.23 | 3.96 | 3.96 | .00 | 1613062 |
| 10 | 23,850 | 29,537 | 0 | 80.23 | 3.96 | 3.96 | .00 | 1451756 |
| 11 | 21,465 | 26,583 | 0 | 80.23 | 3.96 | 3.96 | .00 | 1306580 |
| | 574,312 | 715,169 | 0 | | | | | 32,956,594 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 482655 | 0 | 8216238 | 1250023 | 6,966,215 | 6,553,258 | 2469208 |
| 2 | 315181 | 0 | 5403887 | 1275023 | 4,128,864 | 3,437,279 | 1450017 |
| 3 | 237167 | 0 | 4084053 | 1300523 | 2,783,530 | 2,050,682 | 978458 |
| 4 | 192354 | 0 | 3317182 | 1326533 | 1,990,649 | 1,297,843 | 709579 |
| 5 | 163028 | 0 | 2815273 | 1353063 | 1,462,210 | 843,636 | 537694 |
| 6 | 141972 | 0 | 2461616 | 1380125 | 1,081,491 | 552,198 | 419775 |
| 7 | 123816 | 0 | 2147813 | 1380125 | 767,688 | 346,880 | 327019 |
| 8 | 109776 | 0 | 1905083 | 1380125 | 524,958 | 209,909 | 258984 |
| 9 | 98603 | 0 | 1711665 | 1380125 | 331,540 | 117,319 | 207757 |
| 10 | 88742 | 0 | 1540498 | 1380125 | 160,373 | 50,221 | 166947 |
| 11 | 79867 | 0 | 1386447 | 1380125 | 6,322 | 1,752 | 134157 |
| | 2033161 | 0 | 34989755 | 1478591520 | 203,840 | 15,460,977 | 7659595 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.30
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.30
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 |
|---|---|---|---|
| 1,250,023 | | | |

$/BBLRESV: 33.42  EQUIP VAL: 11,811
$/BBLPROD: 0  WI OIL VAL: 14,562,571  RI OIL VAL: 7,214,511
WI PAYOUT: 3.8  GAS VAL: 898,391  GAS VAL: 445,076
RI PAYOUT: 5.1  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 23,132,360  WI TOTAL: 15,472,770  RI TOTAL: 7,659,590

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 522.8 D B: 1.000 De/Dt: 42.2 / 10.0
GAS: 659.0 D B: 1.000 De/Dt: 42.7 / 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: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 328,368
LAST YR GAS PROD: 553,164

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 9057212 - DREADNAUGHT A #201H  FULL WI DECIMAL = .752246  #WELLS: 1
RRC#, WELL#.....: 57212 - 201H  RRC DIST..: 08  FULL RI DECIMAL = .247754  DEPTH: 12367
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 17,214,340 |
| 01 | LOVING COUNTY | 1.000000 | 17,214,340 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 17,214,340 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.72
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.72
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 |
|---|---|---|---|
| 100,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 261.5 D B: 1.000 De/Dt: 38.9 / 10.0
GAS: 371.0 D B: 1.000 De/Dt: 47.7 / 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: 120,941
LAST YR GAS PROD: 150,482

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 73,841 | 96,206 | 0 | 71.16 | 4.49 | 4.49 | .00 | 3952696 |
| 2 | 49,253 | 57,897 | 0 | 72.90 | 4.59 | 4.59 | .00 | 2700972 |
| 3 | 37,007 | 41,543 | 0 | 74.66 | 4.70 | 4.70 | .00 | 2078413 |
| 4 | 29,656 | 32,424 | 0 | 76.48 | 4.80 | 4.80 | .00 | 1706162 |
| 5 | 24,746 | 26,596 | 0 | 78.33 | 4.91 | 4.91 | .00 | 1458119 |
| 6 | 21,231 | 22,543 | 0 | 80.23 | 5.02 | 5.02 | .00 | 1281348 |
| 7 | 18,596 | 19,568 | 0 | 80.23 | 5.02 | 5.02 | .00 | 1122319 |
| 8 | 16,539 | 17,286 | 0 | 80.23 | 5.02 | 5.02 | .00 | 998173 |
| 9 | 14,885 | 15,477 | 0 | 80.23 | 5.02 | 5.02 | .00 | 898350 |
| 10 | 13,397 | 13,929 | 0 | 80.23 | 5.02 | 5.02 | .00 | 808545 |
| 11 | 12,057 | 12,536 | 0 | 80.23 | 5.02 | 5.02 | .00 | 727672 |
| 12 | 10,851 | 11,282 | 0 | 80.23 | 5.02 | 5.02 | .00 | 654887 |
| 13 | 9,766 | 10,154 | 0 | 80.23 | 5.02 | 5.02 | .00 | 589404 |
| 14 | 8,789 | 9,139 | 0 | 80.23 | 5.02 | 5.02 | .00 | 530440 |
| 15 | 7,910 | 8,225 | 0 | 80.23 | 5.02 | 5.02 | .00 | 477390 |
| 16 | 7,119 | 7,403 | 0 | 80.23 | 5.02 | 5.02 | .00 | 429651 |
| 17 | 6,407 | 6,663 | 0 | 80.23 | 5.02 | 5.02 | .00 | 386680 |
| 18 | 5,766 | 5,997 | 0 | 80.23 | 5.02 | 5.02 | .00 | 347994 |
| 19 | 5,189 | 5,397 | 0 | 80.23 | 5.02 | 5.02 | .00 | 313170 |
| 20 | 4,670 | 4,857 | 0 | 80.23 | 5.02 | 5.02 | .00 | 281847 |
| 21 | 4,203 | 4,371 | 0 | 80.23 | 5.02 | 5.02 | .00 | 253662 |
| 22 | 3,783 | 3,934 | 0 | 80.23 | 5.02 | 5.02 | .00 | 228314 |
| 23 | 3,405 | 3,541 | 0 | 80.23 | 5.02 | 5.02 | .00 | 205501 |
| 24 | 3,065 | 3,187 | 0 | 80.23 | 5.02 | 5.02 | .00 | 184981 |
| 25 | 2,759 | 2,868 | 0 | 80.23 | 5.02 | 5.02 | .00 | 166513 |
| 26 | 2,483 | 2,581 | 0 | 80.23 | 5.02 | 5.02 | .00 | 149856 |
| 27 | 2,235 | 2,323 | 0 | 80.23 | 5.02 | 5.02 | .00 | 134888 |
| 28 | 2,012 | 2,091 | 0 | 80.23 | 5.02 | 5.02 | .00 | 121430 |
| | 401,620 | 450,018 | 0 | | | | | 23,189,377 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 324944 | 0 | 4277640 | 100000 | 4,177,640 | 3,929,990 | 1331237 |
| 2 | 199907 | 0 | 2900879 | 102000 | 2,798,879 | 2,330,066 | 806052 |
| 3 | 146878 | 0 | 2225291 | 104040 | 2,121,251 | 1,562,768 | 552082 |
| 4 | 117076 | 0 | 1823238 | 106120 | 1,717,118 | 1,119,509 | 403871 |
| 5 | 98233 | 0 | 1556352 | 108243 | 1,448,109 | 835,501 | 307814 |
| 6 | 85129 | 0 | 1366477 | 110407 | 1,256,070 | 641,336 | 241305 |
| 7 | 73894 | 0 | 1196213 | 110408 | 1,085,805 | 490,621 | 188604 |
| 8 | 65277 | 0 | 1063450 | 110408 | 953,042 | 381,084 | 149707 |
| 9 | 58445 | 0 | 956795 | 110408 | 846,387 | 299,502 | 120260 |
| 10 | 52600 | 0 | 861145 | 110408 | 750,737 | 235,094 | 96641 |
| 11 | 47339 | 0 | 775011 | 110408 | 664,603 | 184,182 | 77657 |
| 12 | 42604 | 0 | 697491 | 110408 | 587,083 | 143,977 | 62402 |
| 13 | 38344 | 0 | 627748 | 110408 | 517,340 | 112,278 | 50145 |
| 14 | 34511 | 0 | 564951 | 110408 | 454,543 | 87,300 | 40293 |
| 15 | 31060 | 0 | 508450 | 110408 | 398,042 | 67,656 | 32378 |
| 16 | 27956 | 0 | 457607 | 110408 | 347,199 | 52,222 | 26017 |
| 17 | 25161 | 0 | 411841 | 110408 | 301,433 | 40,124 | 20907 |
| 18 | 22646 | 0 | 370640 | 110408 | 260,232 | 30,655 | 16800 |
| 19 | 20381 | 0 | 333551 | 110408 | 223,143 | 23,260 | 13499 |
| 20 | 18341 | 0 | 300188 | 110408 | 189,780 | 17,508 | 10847 |
| 21 | 16506 | 0 | 270168 | 110408 | 159,760 | 13,043 | 8717 |
| 22 | 14856 | 0 | 243170 | 110408 | 132,762 | 9,592 | 7005 |
| 23 | 13372 | 0 | 218873 | 110408 | 108,465 | 6,934 | 5629 |
| 24 | 12035 | 0 | 197016 | 110408 | 86,608 | 4,900 | 4524 |
| 25 | 10830 | 0 | 177343 | 110408 | 66,935 | 3,351 | 3636 |
| 26 | 9747 | 0 | 159603 | 110408 | 49,195 | 2,179 | 2921 |
| 27 | 8772 | 0 | 143660 | 110408 | 33,252 | 1,304 | 2348 |
| 28 | 7896 | 0 | 129326 | 110408 | 18,918 | 656 | 1887 |
| | 1624740 | 0 | 24814117 | 3059786 | 21,754,331 | 12,626,592 | 4585185 |

$/BBLRESV: 39.06  EQUIP VAL: 2,577
$/BBLPROD: 0  WI OIL VAL: 11,799,841  RI OIL VAL: 4,284,961
WI PAYOUT: 5.3  GAS VAL: 826,739  GAS VAL: 300,220
RI PAYOUT: 5.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 17,214,340  WI TOTAL: 12,629,160  RI TOTAL: 4,585,180

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2023 MNRLTCHA

LEASE#, NAME.....: 4922 - BOOMERANG E FULL WI DECIMAL = .743750 #WELLS: 1
RRC#, WELL#.....: 57214 - 402H RRC DIST..: 08 FULL RI DECIMAL = .256250 DEPTH: 12390
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 17,141,520 |
| 01 | LOVING COUNTY | 1.000000 | 17,141,520 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 17,141,520 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 4.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.32
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 |
|---|---|---|---|
| 100,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 274.2 D B: 1.000 De/Dt: 43.1 / 10.0
GAS: 766.0 D B: 1.000 De/Dt: 40.2 / 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: 156,117
LAST YR GAS PROD: 445,875

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 74,482 | 213,807 | 0 | 71.16 | 2.89 | 2.89 | .00 | 3941979 |
| 2 | 47,342 | 140,521 | 0 | 72.90 | 2.95 | 2.95 | .00 | 2566854 |
| 3 | 34,779 | 104,843 | 0 | 74.66 | 3.02 | 3.02 | .00 | 1931221 |
| 4 | 27,504 | 83,664 | 0 | 76.48 | 3.09 | 3.09 | .00 | 1564483 |
| 5 | 22,753 | 69,617 | 0 | 78.33 | 3.16 | 3.16 | .00 | 1325543 |
| 6 | 19,402 | 59,616 | 0 | 80.23 | 3.23 | 3.23 | .00 | 1157738 |
| 7 | 16,912 | 52,131 | 0 | 80.23 | 3.23 | 3.23 | .00 | 1009157 |
| 8 | 14,990 | 46,317 | 0 | 80.23 | 3.23 | 3.23 | .00 | 894469 |
| 9 | 13,460 | 41,671 | 0 | 80.23 | 3.23 | 3.23 | .00 | 803173 |
| 10 | 12,114 | 37,504 | 0 | 80.23 | 3.23 | 3.23 | .00 | 722855 |
| 11 | 10,903 | 33,754 | 0 | 80.23 | 3.23 | 3.23 | .00 | 650594 |
| 12 | 9,813 | 30,379 | 0 | 80.23 | 3.23 | 3.23 | .00 | 585552 |
| 13 | 8,832 | 27,341 | 0 | 80.23 | 3.23 | 3.23 | .00 | 527015 |
| 14 | 7,949 | 24,607 | 0 | 80.23 | 3.23 | 3.23 | .00 | 474325 |
| 15 | 7,154 | 22,146 | 0 | 80.23 | 3.23 | 3.23 | .00 | 426887 |
| 16 | 6,439 | 19,931 | 0 | 80.23 | 3.23 | 3.23 | .00 | 384222 |
| 17 | 5,795 | 17,938 | 0 | 80.23 | 3.23 | 3.23 | .00 | 345794 |
| 18 | 5,216 | 16,144 | 0 | 80.23 | 3.23 | 3.23 | .00 | 311244 |
| 19 | 4,694 | 14,530 | 0 | 80.23 | 3.23 | 3.23 | .00 | 280096 |
| 20 | 4,225 | 13,077 | 0 | 80.23 | 3.23 | 3.23 | .00 | 252110 |
| 21 | 3,803 | 11,769 | 0 | 80.23 | 3.23 | 3.23 | .00 | 226929 |
| 22 | 3,423 | 10,592 | 0 | 80.23 | 3.23 | 3.23 | .00 | 204254 |
| 23 | 3,081 | 9,533 | 0 | 80.23 | 3.23 | 3.23 | .00 | 183847 |
| 24 | 2,773 | 8,580 | 0 | 80.23 | 3.23 | 3.23 | .00 | 165468 |
| 25 | 2,496 | 7,722 | 0 | 80.23 | 3.23 | 3.23 | .00 | 148939 |
| 26 | 2,246 | 6,950 | 0 | 80.23 | 3.23 | 3.23 | .00 | 134021 |
| 27 | 2,021 | 6,255 | 0 | 80.23 | 3.23 | 3.23 | .00 | 120595 |
| 28 | 1,819 | 5,630 | 0 | 80.23 | 3.23 | 3.23 | .00 | 108542 |
| | 376,420 | 1,136,569 | 0 | | | | | 21,447,906 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 459565 | 0 | 4401544 | 100000 | 4,301,544 | 4,046,548 | 1432954 |
| 2 | 308312 | 0 | 2875166 | 102000 | 2,773,166 | 2,308,661 | 835742 |
| 3 | 235490 | 0 | 2166711 | 104040 | 2,062,671 | 1,519,611 | 562334 |
| 4 | 192276 | 0 | 1756759 | 106120 | 1,650,639 | 1,076,167 | 407086 |
| 5 | 163617 | 0 | 1489160 | 108243 | 1,380,917 | 796,734 | 308105 |
| 6 | 143216 | 0 | 1300954 | 110407 | 1,190,547 | 607,881 | 240326 |
| 7 | 125235 | 0 | 1134392 | 110408 | 1,023,984 | 462,687 | 187104 |
| 8 | 111268 | 0 | 1005737 | 110408 | 895,329 | 358,006 | 148111 |
| 9 | 100107 | 0 | 903280 | 110408 | 792,872 | 280,565 | 118769 |
| 10 | 90096 | 0 | 812951 | 110408 | 702,543 | 220,002 | 95439 |
| 11 | 81088 | 0 | 731682 | 110408 | 621,274 | 172,174 | 76697 |
| 12 | 72980 | 0 | 658532 | 110408 | 548,124 | 134,422 | 61632 |
| 13 | 65682 | 0 | 592697 | 110408 | 482,289 | 104,671 | 49529 |
| 14 | 59114 | 0 | 533439 | 110408 | 423,031 | 81,248 | 39799 |
| 15 | 53202 | 0 | 480089 | 110408 | 369,681 | 62,835 | 31982 |
| 16 | 47880 | 0 | 432102 | 110408 | 321,694 | 48,386 | 25701 |
| 17 | 43093 | 0 | 388887 | 110408 | 278,479 | 37,069 | 20653 |
| 18 | 38783 | 0 | 350027 | 110408 | 239,619 | 28,227 | 16597 |
| 19 | 34906 | 0 | 315002 | 110408 | 204,594 | 21,327 | 13336 |
| 20 | 31415 | 0 | 283525 | 110408 | 173,117 | 15,970 | 10718 |
| 21 | 28273 | 0 | 255202 | 110408 | 144,794 | 11,821 | 8613 |
| 22 | 25445 | 0 | 229699 | 110408 | 119,291 | 8,619 | 6922 |
| 23 | 22901 | 0 | 206748 | 110408 | 96,340 | 6,159 | 5562 |
| 24 | 20612 | 0 | 186080 | 110408 | 75,672 | 4,282 | 4470 |
| 25 | 18551 | 0 | 167490 | 110408 | 57,082 | 2,858 | 3592 |
| 26 | 16696 | 0 | 150717 | 110408 | 40,309 | 1,786 | 2886 |
| 27 | 15026 | 0 | 135621 | 110408 | 25,213 | 989 | 2319 |
| 28 | 13525 | 0 | 122067 | 110408 | 11,659 | 405 | 1863 |
| | 2618354 | 0 | 24066260 | 305978 | 21,006,474 | 12,420,110 | 4718841 |

$/BBLRESV: 39.54 EQUIP VAL: 2,577
$/BBLPROD: 0 WI OIL VAL: 11,068,827 RI OIL VAL: 4,205,441
WI PAYOUT: 5.2 GAS VAL: 1,351,271 GAS VAL: 513,396
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 17,141,520 WI TOTAL: 12,422,680 RI TOTAL: 4,718,840

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2023 MNRLTCHA

LEASE#, NAME.....: 4921 - BOOMERANG G FULL WI DECIMAL = .743750 #WELLS: 1
RRC#, WELL#.....: 57215 - 404H RRC DIST..: 08 FULL RI DECIMAL = .256250 DEPTH: 12352
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 28,026,560 |
| 01 | LOVING COUNTY | 1.000000 | 28,026,560 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 28,026,560 |

| 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 | 146,833 | 468,554 | 0 | 71.16 | 2.89 | 2.89 | .00 | 7771173 |
| 2 | 93,438 | 305,147 | 0 | 72.90 | 2.95 | 2.95 | .00 | 5066150 |
| 3 | 68,683 | 226,695 | 0 | 74.66 | 3.02 | 3.02 | .00 | 3813855 |
| 4 | 54,332 | 180,440 | 0 | 76.48 | 3.09 | 3.09 | .00 | 3090513 |
| 5 | 44,953 | 149,897 | 0 | 78.33 | 3.16 | 3.16 | .00 | 2618869 |
| 6 | 38,342 | 128,215 | 0 | 80.23 | 3.23 | 3.23 | .00 | 2287908 |
| 7 | 33,428 | 112,019 | 0 | 80.23 | 3.23 | 3.23 | .00 | 1994684 |
| 8 | 29,631 | 99,457 | 0 | 80.23 | 3.23 | 3.23 | .00 | 1768113 |
| 9 | 26,608 | 89,434 | 0 | 80.23 | 3.23 | 3.23 | .00 | 1587728 |
| 10 | 23,947 | 80,491 | 0 | 80.23 | 3.23 | 3.23 | .00 | 1428943 |
| 11 | 21,552 | 72,442 | 0 | 80.23 | 3.23 | 3.23 | .00 | 1286031 |
| 12 | 19,397 | 65,198 | 0 | 80.23 | 3.23 | 3.23 | .00 | 1157440 |
| 13 | 17,457 | 58,678 | 0 | 80.23 | 3.23 | 3.23 | .00 | 1041678 |
| 14 | 15,711 | 52,810 | 0 | 80.23 | 3.23 | 3.23 | .00 | 937492 |
| | 634,312 | 2,089,477 | 0 | | | | | 35,850,577 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1007128 | 0 | 8778301 | 950023 | 7,828,278 | 7,364,217 | 2857840 |
| 2 | 669512 | 0 | 5735662 | 969023 | 4,766,639 | 3,968,226 | 1667220 |
| 3 | 509185 | 0 | 4323040 | 988403 | 3,334,637 | 2,456,693 | 1121974 |
| 4 | 414685 | 0 | 3505198 | 1008171 | 2,497,027 | 1,627,987 | 812245 |
| 5 | 352295 | 0 | 2971164 | 1028334 | 1,942,830 | 1,120,934 | 614729 |
| 6 | 308012 | 0 | 2595920 | 1048900 | 1,547,020 | 789,892 | 479546 |
| 7 | 269105 | 0 | 2263789 | 1048901 | 1,214,888 | 548,948 | 373382 |
| 8 | 238927 | 0 | 2007040 | 1048901 | 958,139 | 383,121 | 295569 |
| 9 | 214848 | 0 | 1802576 | 1048901 | 753,675 | 266,696 | 237013 |
| 10 | 193365 | 0 | 1622308 | 1048901 | 573,407 | 179,562 | 190455 |
| 11 | 174028 | 0 | 1460059 | 1048901 | 411,158 | 113,944 | 153046 |
| 12 | 156626 | 0 | 1314066 | 1048901 | 265,165 | 65,029 | 122984 |
| 13 | 140963 | 0 | 1182641 | 1048901 | 133,740 | 29,026 | 98826 |
| 14 | 126866 | 0 | 1064358 | 1048901 | 15,457 | 2,969 | 79411 |
| | 4775545 | 0 | 40626122 | 1438406 | 226,242,060 | 18,917,244 | 9104240 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 4.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.32
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 |
|---|---|---|---|
| 950,023 | | | |

$/BBLRESV: 35.38 EQUIP VAL: 5,102
$/BBLPROD: 0 WI OIL VAL: 16,693,541 RI OIL VAL: 8,034,046
WI PAYOUT: 4.3 GAS VAL: 2,223,684 GAS VAL: 1,070,185
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 28,026,560 WI TOTAL: 18,922,330 RI TOTAL: 9,104,230

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 540.0 D B: 1.000 De/Dt: 43.0 / 10.0
GAS: 1,691.0 D B: 1.000 De/Dt: 41.0 / 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: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 186,860
LAST YR GAS PROD: 497,290

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/04/2023 MNRLTCHA

LEASE#, NAME.....: 4920 - BOOMERANG F  FULL WI DECIMAL = .743750  #WELLS: 1
RRC#, WELL#.....: 57240 - 403H  RRC DIST..: 08  FULL RI DECIMAL = .256250  DEPTH: 12213
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 23,118,280 |
| 01 | LOVING COUNTY | 1.000000 | 23,118,280 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 23,118,280 |

| 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 | 128,810 | 376,396 | 0 | 71.16 | 2.89 | 2.89 | .00 | 6817301 |
| 2 | 85,238 | 249,360 | 0 | 72.90 | 2.95 | 2.95 | .00 | 4621551 |
| 3 | 63,804 | 186,762 | 0 | 74.66 | 3.02 | 3.02 | .00 | 3542932 |
| 4 | 51,011 | 149,369 | 0 | 76.48 | 3.09 | 3.09 | .00 | 2901608 |
| 5 | 42,503 | 124,481 | 0 | 78.33 | 3.16 | 3.16 | .00 | 2476137 |
| 6 | 36,430 | 106,711 | 0 | 80.23 | 3.23 | 3.23 | .00 | 2173817 |
| 7 | 31,878 | 93,388 | 0 | 80.23 | 3.23 | 3.23 | .00 | 1902194 |
| 8 | 28,337 | 83,024 | 0 | 80.23 | 3.23 | 3.23 | .00 | 1690899 |
| 9 | 25,503 | 74,722 | 0 | 80.23 | 3.23 | 3.23 | .00 | 1521791 |
| 10 | 22,953 | 67,250 | 0 | 80.23 | 3.23 | 3.23 | .00 | 1369630 |
| 11 | 20,658 | 60,525 | 0 | 80.23 | 3.23 | 3.23 | .00 | 1232685 |
| | 537,125 | 1,571,988 | 0 | | | | | 30,250,545 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 809040 | 0 | 7626341 | 1150023 | 6,476,318 | 6,092,402 | 2482811 |
| 2 | 547111 | 0 | 5168662 | 1173023 | 3,995,639 | 3,326,369 | 1502408 |
| 3 | 419491 | 0 | 3962423 | 1196483 | 2,765,940 | 2,037,723 | 1028381 |
| 4 | 343278 | 0 | 3244886 | 1220412 | 2,024,474 | 1,319,896 | 751924 |
| 5 | 292561 | 0 | 2768698 | 1244821 | 1,523,877 | 879,216 | 572839 |
| 6 | 256353 | 0 | 2430170 | 1269717 | 1,160,453 | 592,515 | 448927 |
| 7 | 224347 | 0 | 2126541 | 1269717 | 856,824 | 387,156 | 350746 |
| 8 | 199450 | 0 | 1890349 | 1269717 | 620,632 | 248,166 | 278384 |
| 9 | 179506 | 0 | 1701297 | 1269717 | 431,580 | 152,719 | 223696 |
| 10 | 161556 | 0 | 1531186 | 1269717 | 261,469 | 81,879 | 179757 |
| 11 | 145400 | 0 | 1378085 | 1269717 | 108,368 | 30,032 | 144454 |
| | 3578093 | 0 | 33828638 | 1360306 | 420,225,574 | 15,148,073 | 7964327 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 4.32
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.32
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 |
|---|---|---|---|
| 1,150,023 | | | |

$/BBLRESV: 33.91  EQUIP VAL: 5,906
$/BBLPROD: 0  WI OIL VAL: 13,545,831  RI OIL VAL: 7,121,924
WI PAYOUT: 3.9  GAS VAL: 1,602,227  GAS VAL: 842,395
RI PAYOUT: 5.1  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 23,118,280  WI TOTAL: 15,153,960  RI TOTAL: 7,964,320

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 459.0 D  B: 1.000  De/Dt: 39.6 / 10.0
GAS: 1,340.0 D  B: 1.000  De/Dt: 39.5 / 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):

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

LAST YR OIL PROD: 235,950
LAST YR GAS PROD: 649,983

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/04/2023 MNRLTCHA

LEASE#, NAME.....: 4919 - BOOMERANG D  FULL WI DECIMAL = .743750  #WELLS: 1
RRC#, WELL#.....: 57354 - 401H  RRC DIST..: 08  FULL RI DECIMAL = .256250  DEPTH: 12243
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 10,001,500 |
| 01 | LOVING COUNTY | 1.000000 | 10,001,500 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,001,500 |

| 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 | 74,430 | 148,923 | 0 | 71.16 | 2.75 | 2.75 | .00 | 3939226 |
| 2 | 48,749 | 95,987 | 0 | 72.90 | 2.81 | 2.81 | .00 | 2643140 |
| 3 | 36,312 | 70,966 | 0 | 74.66 | 2.87 | 2.87 | .00 | 2016346 |
| 4 | 28,946 | 56,326 | 0 | 76.48 | 2.94 | 2.94 | .00 | 1646506 |
| 5 | 24,072 | 46,706 | 0 | 78.33 | 3.00 | 3.00 | .00 | 1402385 |
| 6 | 20,604 | 39,899 | 0 | 80.23 | 3.07 | 3.07 | .00 | 1229463 |
| 7 | 18,011 | 34,824 | 0 | 80.23 | 3.07 | 3.07 | .00 | 1074735 |
| | 251,124 | 493,631 | 0 | | | | | 13,951,801 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 304594 | 0 | 4243820 | 1035023 | 3,208,797 | 3,018,580 | 1381606 |
| 2 | 200607 | 0 | 2843747 | 1055723 | 1,788,024 | 1,488,529 | 826610 |
| 3 | 151481 | 0 | 2167827 | 1076837 | 1,090,990 | 803,754 | 562624 |
| 4 | 123164 | 0 | 1769670 | 1098373 | 671,297 | 437,665 | 410079 |
| 5 | 104213 | 0 | 1506598 | 1120341 | 386,257 | 222,855 | 311712 |
| 6 | 91102 | 0 | 1320565 | 1142747 | 177,818 | 90,792 | 243948 |
| 7 | 79514 | 0 | 1154249 | 1142748 | 11,501 | 5,197 | 190379 |
| | 1054675 | 0 | 15006476 | 7671792 | 7,334,684 | 6,067,372 | 3926958 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 4.11
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.11
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 | PROD BBL/D |
|---|---|---|---|
| 1,035,023 | | | |

$/BBLRESV: 30.20  EQUIP VAL: 7,178
$/BBLPROD: 0  WI OIL VAL: 5,640,945  RI OIL VAL: 3,650,964
WI PAYOUT: 3.0  GAS VAL: 426,421  GAS VAL: 275,991
RI PAYOUT: 4.2  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 10,001,500  WI TOTAL: 6,074,540  RI TOTAL: 3,926,960

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 267.4 D B: 1.000 De/Dt: 40.5 / 10.0
GAS: 542.0 D B: 1.000 De/Dt: 41.9 / 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: 176,503
LAST YR GAS PROD: 389,281

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 5213 - HUGHES TALBOT 22-15 EAST UNIT FULL WI DECIMAL = .759563 #WELLS: 1
RRC#, WELL#.....: 58070 - 4H RRC DIST..: 08 FULL RI DECIMAL = .240437 DEPTH: 12169
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,479,770 |
| 01 | LOVING COUNTY | 1.000000 | 8,479,770 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,479,770 |

| 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 | 50,568 | 81,672 | 0 | 67.58 | 4.75 | 4.75 | .00 | 2595720 |
| 2 | 26,529 | 43,371 | 0 | 69.23 | 4.86 | 4.86 | .00 | 1395015 |
| 3 | 18,101 | 29,715 | 0 | 70.91 | 4.97 | 4.97 | .00 | 974931 |
| 4 | 13,755 | 22,629 | 0 | 72.62 | 5.08 | 5.08 | .00 | 758718 |
| 5 | 11,096 | 18,277 | 0 | 74.38 | 5.20 | 5.20 | .00 | 626883 |
| 6 | 9,300 | 15,335 | 0 | 76.19 | 5.31 | 5.31 | .00 | 538201 |
| 7 | 8,005 | 13,206 | 0 | 76.19 | 5.31 | 5.31 | .00 | 463258 |
| 8 | 7,028 | 11,600 | 0 | 76.19 | 5.31 | 5.31 | .00 | 406718 |
| 9 | 6,263 | 10,341 | 0 | 76.19 | 5.31 | 5.31 | .00 | 362447 |
| 10 | 5,637 | 9,307 | 0 | 76.19 | 5.31 | 5.31 | .00 | 326219 |
| 11 | 5,073 | 8,376 | 0 | 76.19 | 5.31 | 5.31 | .00 | 293580 |
| 12 | 4,566 | 7,538 | 0 | 76.19 | 5.31 | 5.31 | .00 | 264239 |
| 13 | 4,109 | 6,784 | 0 | 76.19 | 5.31 | 5.31 | .00 | 237792 |
| 14 | 3,698 | 6,106 | 0 | 76.19 | 5.31 | 5.31 | .00 | 214007 |
| 15 | 3,328 | 5,495 | 0 | 76.19 | 5.31 | 5.31 | .00 | 192595 |
| 16 | 2,995 | 4,946 | 0 | 76.19 | 5.31 | 5.31 | .00 | 173324 |
| 17 | 2,696 | 4,451 | 0 | 76.19 | 5.31 | 5.31 | .00 | 156021 |
| 18 | 2,426 | 4,006 | 0 | 76.19 | 5.31 | 5.31 | .00 | 140395 |
| 19 | 2,183 | 3,605 | 0 | 76.19 | 5.31 | 5.31 | .00 | 126333 |
| 20 | 1,965 | 3,245 | 0 | 76.19 | 5.31 | 5.31 | .00 | 113717 |
| 21 | 1,769 | 2,921 | 0 | 76.19 | 5.31 | 5.31 | .00 | 102374 |
| | 191,090 | 312,926 | 0 | | | | | 10,462,487 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 91.94 GAS WI GR PRICE: 7.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.11
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 | PROD BBL/D |
|---|---|---|---|
| 100,000 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 294666 | 0 | 2890386 | 100000 | 2,790,386 | 2,613,448 | 860705 |
| 2 | 160103 | 0 | 1555118 | 102000 | 1,453,118 | 1,193,838 | 409812 |
| 3 | 112175 | 0 | 1087106 | 104040 | 983,066 | 708,466 | 253520 |
| 4 | 87316 | 0 | 846034 | 106120 | 739,914 | 467,751 | 174604 |
| 5 | 72189 | 0 | 699072 | 108243 | 590,829 | 327,632 | 127675 |
| 6 | 61850 | 0 | 600051 | 110407 | 489,644 | 238,177 | 96984 |
| 7 | 53263 | 0 | 516521 | 110408 | 406,113 | 173,289 | 73879 |
| 8 | 46786 | 0 | 453504 | 110408 | 343,096 | 128,417 | 57402 |
| 9 | 41708 | 0 | 404155 | 110408 | 293,747 | 96,446 | 45271 |
| 10 | 37538 | 0 | 363757 | 110408 | 253,349 | 72,967 | 36058 |
| 11 | 33783 | 0 | 327363 | 110408 | 216,955 | 54,812 | 28718 |
| 12 | 30403 | 0 | 294642 | 110408 | 184,234 | 40,828 | 22873 |
| 13 | 27362 | 0 | 265154 | 110408 | 154,746 | 30,082 | 18216 |
| 14 | 24627 | 0 | 238634 | 110408 | 128,226 | 21,865 | 14508 |
| 15 | 22163 | 0 | 214758 | 110408 | 104,350 | 15,609 | 11555 |
| 16 | 19949 | 0 | 193273 | 110408 | 82,865 | 10,872 | 9202 |
| 17 | 17952 | 0 | 173973 | 110408 | 63,565 | 7,316 | 7330 |
| 18 | 16157 | 0 | 156552 | 110408 | 46,144 | 4,659 | 5838 |
| 19 | 14540 | 0 | 140873 | 110408 | 30,465 | 2,698 | 4649 |
| 20 | 13088 | 0 | 126805 | 110408 | 16,397 | 1,274 | 3703 |
| 21 | 11781 | 0 | 114155 | 110408 | 3,747 | 255 | 2950 |
| | 1199399 | 0 | 11661886 | 2286930 | 9,374,956 | 6,210,701 | 2265452 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 221.9 D B: 1.000 De/Dt: 58.4 / 10.0
GAS: 354.0 D B: 1.000 De/Dt: 57.5 / 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: 38.39 EQUIP VAL: 3,626
$/BBLPROD: 0 WI OIL VAL: 5,571,943 RI OIL VAL: 2,032,455
WI PAYOUT: 4.4 GAS VAL: 638,752 GAS VAL: 232,995
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 8,479,770 WI TOTAL: 6,214,320 RI TOTAL: 2,265,450

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 3722 - RUDD DRAW 29-3  FULL WI DECIMAL = .753836  #WELLS: 1
RRC#, WELL#.....: 290657 - 10H  RRC DIST..: 08  FULL RI DECIMAL = .246164  DEPTH: 12006
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 377,800 |
| 01 | LOVING COUNTY | 1.000000 | 377,800 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 377,800 |

| 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 | 20,722 | 94,678 | 0 | 70.19 | 1.53 | 1.53 | .00 | 1096437 |
| | 20,722 | 94,678 | 0 | | | | | 1,096,437 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 109199 | 0 | 1205636 | 1210000 | -4,364 | -4,087 | 370360 |
| | 109199 | 0 | 1205636 | 1210000 | 4,364- | 4,087- | 370360 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .24 | EQUIP VAL: | 7,435 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 | RI OIL VAL: | 336,815 |
| WI PAYOUT: | .0 | GAS VAL: | 0 | GAS VAL: | 33,545 |
| RI PAYOUT: | .9 | PRD VAL: | 0 | PRD VAL: | 0 |
| | | | 7,440 | | 370,360 |
| 8/8 VALUE: | 377,800 | WI TOTAL: | | RI TOTAL: | |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 1,210,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 64.3 D B: 1.000 De/Dt: 21.6 / 10.0
GAS: 281.0 D B: 1.000 De/Dt: 14.6 / 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: 286,290
LAST YR RI VAL: 429,370
LAST YR 8/8 VAL: 715,660

LAST YR OIL PROD: 20,202
LAST YR GAS PROD: 95,270

REMARKS1: RC FROM 46941
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 1118 - LUDEMAN C G "B" #1  FULL WI DECIMAL = .813906  #WELLS: 1
RRC#, WELL#.....: 291049 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .186094  DEPTH: 12390
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 42,270 |
| 01 | LOVING COUNTY | 1.000000 | 42,270 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 42,270 |

| 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 | 2,578 | 6,485 | 0 | 70.19 | 2.78 | 2.78 | .00 | 147276 |
| | 2,578 | 6,485 | 0 | | | | | 147,276 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 14673 | 0 | 161949 | 253500 | -91,551 | -85,746 | 34834 |
| | 14673 | 0 | 161949 | 253500 | 91,551- | 85,746- | 34834 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 37.16 | EQUIP VAL: | 7,435 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 | RI OIL VAL: | 31,678 |
| WI PAYOUT: | .0 | GAS VAL: | 0 | GAS VAL: | 3,156 |
| RI PAYOUT: | .9 | PRD VAL: | 0 | PRD VAL: | 0 |
| 8/8 VALUE: | 42,270 | WI TOTAL: | 7,440 | RI TOTAL: | 34,830 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.16
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.16
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 |
|---|---|---|---|
| 253,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.4 D B: 1.000 De/Dt: 28.3 / 10.0
GAS: 21.0 D B: 1.000 De/Dt: 27.6 / 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: 65,890
LAST YR RI VAL: 63,000
LAST YR 8/8 VAL: 128,890

LAST YR OIL PROD: 3,370
LAST YR GAS PROD: 8,876

REMARKS1: RC FROM 45241
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 3973 - RUDD DRAW 26-2  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 291084 - 8H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12235
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.....:

| 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 | 22,259 | 46,830 | 0 | 70.19 | 1.20 | 1.20 | .00 | 1171769 |
| 2 | 19,774 | 40,437 | 0 | 71.88 | 1.23 | 1.23 | .00 | 1066016 |
| | 42,033 | 87,267 | 0 | | | | | 2,237,785 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 881,960 |
| 01 | LOVING COUNTY | 1.000000 | 881,960 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 881,960 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 42147 | 0 | 1213916 | 1045500 | 168,416 | 157,736 | 380652 |
| 2 | 37303 | 0 | 1103319 | 1066410 | 36,909 | 30,324 | 306171 |
| | 79450 | 0 | 2317235 | 2111910 | 205,325 | 188,060 | 686823 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 5.76 | EQUIP VAL: | 7,081 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 181,612 | RI OIL VAL: | 663,274 |
| WI PAYOUT: | 1.7 | GAS VAL: | 6,448 | GAS VAL: | 23,548 |
| RI PAYOUT: | 1.8 | PRD VAL: | 0 | PRD VAL: | 0 |
| 8/8 VALUE: | 881,960 | WI TOTAL: | 195,140 | RI TOTAL: | 686,820 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 1.79
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 1.79
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 |
|---|---|---|---|
| 1,045,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 65.0 D B: 1.000 De/Dt: 11.8 / 10.0
GAS: 139.0 D B: 1.000 De/Dt: 14.6 / 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: 4,208,380
LAST YR RI VAL: 3,205,880
LAST YR 8/8 VAL: 7,414,260

LAST YR OIL PROD: 36,861
LAST YR GAS PROD: 84,512

REMARKS1: RC FROM 47574
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 1118 - LUDEMAN C G "B" #1 FULL WI DECIMAL = .813906 #WELLS: 1
RRC#, WELL#.....: 291092 - 1450H RRC DIST..: 08 FULL RI DECIMAL = .186094 DEPTH: 12390
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,351,960 |
| 01 | LOVING COUNTY | 1.000000 | 6,351,960 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,351,960 |

| 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 | 29,376 | 278,623 | 0 | 70.19 | 2.49 | 2.49 | .00 | 1678194 |
| 2 | 23,266 | 224,850 | 0 | 71.88 | 2.55 | 2.55 | .00 | 1361144 |
| 3 | 19,265 | 188,510 | 0 | 73.63 | 2.61 | 2.61 | .00 | 1154511 |
| 4 | 16,441 | 162,299 | 0 | 75.42 | 2.67 | 2.67 | .00 | 1009227 |
| 5 | 14,339 | 142,493 | 0 | 77.25 | 2.73 | 2.73 | .00 | 901554 |
| 6 | 12,713 | 127,003 | 0 | 79.12 | 2.79 | 2.79 | .00 | 818669 |
| 7 | 11,419 | 114,303 | 0 | 79.12 | 2.79 | 2.79 | .00 | 735341 |
| 8 | 10,277 | 102,873 | 0 | 79.12 | 2.79 | 2.79 | .00 | 661800 |
| 9 | 9,249 | 92,586 | 0 | 79.12 | 2.79 | 2.79 | .00 | 595601 |
| 10 | 8,324 | 83,327 | 0 | 79.12 | 2.79 | 2.79 | .00 | 536034 |
| | 154,669 | 1,516,867 | 0 | | | | | 9,452,075 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 564665 | 0 | 2242859 | 605500 | 1,637,359 | 1,533,534 | 482415 |
| 2 | 466667 | 0 | 1827811 | 617610 | 1,210,201 | 994,265 | 347915 |
| 3 | 400451 | 0 | 1554962 | 629962 | 925,000 | 666,619 | 261927 |
| 4 | 352697 | 0 | 1361924 | 642561 | 719,363 | 454,760 | 203020 |
| 5 | 316614 | 0 | 1218168 | 655412 | 562,756 | 312,065 | 160698 |
| 6 | 288398 | 0 | 1107067 | 668520 | 438,547 | 213,322 | 129242 |
| 7 | 259559 | 0 | 994900 | 668520 | 326,380 | 139,267 | 102785 |
| 8 | 233604 | 0 | 895404 | 668520 | 226,884 | 84,920 | 81862 |
| 9 | 210244 | 0 | 805845 | 668520 | 137,325 | 45,088 | 65199 |
| 10 | 189219 | 0 | 725253 | 668520 | 56,733 | 16,340 | 51928 |
| | 3282118 | 0 | 12734193 | 6493645 | 6,240,548 | 4,460,180 | 1886991 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 3.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.73
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 |
|---|---|---|---|
| 605,500 | | | |

$/BBLRESV: 26.30 EQUIP VAL: 4,793
$/BBLPROD: 0 WI OIL VAL: 3,310,609 RI OIL VAL: 1,400,636
WI PAYOUT: 4.0 GAS VAL: 1,149,567 GAS VAL: 486,353
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,351,960 WI TOTAL: 4,464,970 RI TOTAL: 1,886,990

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 92.0 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 862.0 D B: 1.000 De/Dt: 21.2 / 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: 3,656,560
LAST YR RI VAL: 1,555,010
LAST YR 8/8 VAL: 5,211,570

LAST YR OIL PROD: 19,007
LAST YR GAS PROD: 134,352

REMARKS1: RC FROM 45241
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4482 - LUDEMAN 2512 B FULL WI DECIMAL = .759004 #WELLS: 1
RRC#, WELL#.....: 292433 - 2H RRC DIST..: 08 FULL RI DECIMAL = .240996 DEPTH: 12787
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 13,163,430 |
| 01 | LOVING COUNTY | 1.000000 | 13,163,430 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 13,163,430 |

| 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 | 53,572 | 255,446 | 0 | 70.19 | 2.91 | 2.91 | .00 | 2854021 |
| 2 | 37,320 | 187,907 | 0 | 71.88 | 2.98 | 2.98 | .00 | 2036075 |
| 3 | 28,667 | 148,715 | 0 | 73.63 | 3.04 | 3.04 | .00 | 1602069 |
| 4 | 23,281 | 123,081 | 0 | 75.42 | 3.11 | 3.11 | .00 | 1332699 |
| 5 | 19,600 | 104,998 | 0 | 77.25 | 3.18 | 3.18 | .00 | 1149208 |
| 6 | 16,927 | 91,555 | 0 | 79.12 | 3.26 | 3.26 | .00 | 1016507 |
| 7 | 14,898 | 81,165 | 0 | 79.12 | 3.26 | 3.26 | .00 | 894661 |
| 8 | 13,301 | 72,897 | 0 | 79.12 | 3.26 | 3.26 | .00 | 798757 |
| 9 | 11,971 | 65,607 | 0 | 79.12 | 3.26 | 3.26 | .00 | 718887 |
| 10 | 10,774 | 59,046 | 0 | 79.12 | 3.26 | 3.26 | .00 | 647005 |
| 11 | 9,697 | 53,141 | 0 | 79.12 | 3.26 | 3.26 | .00 | 582328 |
| 12 | 8,727 | 47,827 | 0 | 79.12 | 3.26 | 3.26 | .00 | 524077 |
| 13 | 7,854 | 43,044 | 0 | 79.12 | 3.26 | 3.26 | .00 | 471651 |
| 14 | 7,069 | 38,740 | 0 | 79.12 | 3.26 | 3.26 | .00 | 424510 |
| 15 | 6,362 | 34,866 | 0 | 79.12 | 3.26 | 3.26 | .00 | 382053 |
| 16 | 5,726 | 31,379 | 0 | 79.12 | 3.26 | 3.26 | .00 | 343860 |
| 17 | 5,153 | 28,241 | 0 | 79.12 | 3.26 | 3.26 | .00 | 309450 |
| 18 | 4,638 | 25,417 | 0 | 79.12 | 3.26 | 3.26 | .00 | 278523 |
| 19 | 4,174 | 22,875 | 0 | 79.12 | 3.26 | 3.26 | .00 | 250659 |
| 20 | 3,757 | 20,588 | 0 | 79.12 | 3.26 | 3.26 | .00 | 225617 |
| 21 | 3,381 | 18,529 | 0 | 79.12 | 3.26 | 3.26 | .00 | 203037 |
| | 296,849 | 1,555,064 | 0 | | | | | 17,045,654 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 4.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.35
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 |
|---|---|---|---|
| 220,000 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 564204 | 0 | 3418225 | 220000 | 3,198,225 | 2,995,426 | 1021003 |
| 2 | 425014 | 0 | 2461089 | 224400 | 2,236,689 | 1,837,596 | 650545 |
| 3 | 343141 | 0 | 1945210 | 228888 | 1,716,322 | 1,236,902 | 455025 |
| 4 | 290533 | 0 | 1623232 | 233465 | 1,389,767 | 878,569 | 336028 |
| 5 | 253427 | 0 | 1402635 | 238135 | 1,164,500 | 645,750 | 256954 |
| 6 | 226539 | 0 | 1243046 | 242897 | 1,000,149 | 486,503 | 201523 |
| 7 | 200831 | 0 | 1095492 | 242898 | 852,594 | 363,802 | 157170 |
| 8 | 180373 | 0 | 979130 | 242898 | 736,232 | 275,565 | 124312 |
| 9 | 162335 | 0 | 881222 | 242898 | 638,324 | 209,581 | 99010 |
| 10 | 146101 | 0 | 793106 | 242898 | 550,208 | 158,465 | 78859 |
| 11 | 131490 | 0 | 713818 | 242898 | 470,920 | 118,973 | 62811 |
| 12 | 118341 | 0 | 642418 | 242898 | 399,520 | 88,538 | 50024 |
| 13 | 106506 | 0 | 578157 | 242898 | 335,259 | 65,174 | 39841 |
| 14 | 95856 | 0 | 520366 | 242898 | 277,468 | 47,314 | 31734 |
| 15 | 86271 | 0 | 468324 | 242898 | 225,426 | 33,719 | 25275 |
| 16 | 77643 | 0 | 421503 | 242898 | 178,605 | 23,434 | 20130 |
| 17 | 69878 | 0 | 379328 | 242898 | 136,430 | 15,703 | 16032 |
| 18 | 62891 | 0 | 341414 | 242898 | 98,516 | 9,946 | 12770 |
| 19 | 56601 | 0 | 307260 | 242898 | 64,362 | 5,700 | 10169 |
| 20 | 50942 | 0 | 276559 | 242898 | 33,661 | 2,615 | 8101 |
| 21 | 45847 | 0 | 248884 | 242898 | 5,986 | 408 | 6451 |
| | 3694764 | 0 | 20740418 | 5031255 | 15,709,163 | 9,499,683 | 3663767 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 183.5 D B: 1.000 De/Dt: 35.0 / 10.0
GAS: 841.0 D B: 1.000 De/Dt: 30.0 / 10.0
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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 60,414
LAST YR GAS PROD: 278,497

REMARKS1: R/C FROM 53548
REMARKS2:
MC1: S
MC2: 20A

$/BBLRESV: 34.65 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 7,807,371 RI OIL VAL: 3,011,089
WI PAYOUT: 4.8 GAS VAL: 1,692,302 GAS VAL: 652,674
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 13,163,430 WI TOTAL: 9,499,670 RI TOTAL: 3,663,760

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4483 - LUDEMAN 2512 C FULL WI DECIMAL = .758977 #WELLS: 1
RRC#, WELL#.....: 292434 - 3H RRC DIST..: 08 FULL RI DECIMAL = .241023 DEPTH: 12350
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 18,172,940 |
| 01 | LOVING COUNTY | 1.000000 | 18,172,940 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 18,172,940 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 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 | PROD BBL/D |
|---|---|---|---|
| 220,000 | 200.6 | | |
| | 19.3 1 | | |
| | 10.0 99 | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 396.0 D B: 1.000 De/Dt: 17.7 / 10.0
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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 67,251
LAST YR GAS PROD: 133,590

REMARKS1: R/C FROM 53549
REMARKS2:
MC1: S
MC2: 20A

| 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 | 59,088 | 130,911 | 0 | 70.19 | 1.70 | 1.70 | .00 | 3147771 |
| 2 | 50,357 | 109,519 | 0 | 71.88 | 1.73 | 1.73 | .00 | 2747240 |
| 3 | 45,321 | 94,145 | 0 | 73.63 | 1.78 | 1.78 | .00 | 2532712 |
| 4 | 40,789 | 82,563 | 0 | 75.42 | 1.81 | 1.81 | .00 | 2334856 |
| 5 | 36,710 | 73,520 | 0 | 77.25 | 1.86 | 1.86 | .00 | 2152358 |
| 6 | 33,039 | 66,168 | 0 | 79.12 | 1.90 | 1.90 | .00 | 1984014 |
| 7 | 29,735 | 59,551 | 0 | 79.12 | 1.90 | 1.90 | .00 | 1785613 |
| 8 | 26,761 | 53,596 | 0 | 79.12 | 1.90 | 1.90 | .00 | 1607051 |
| 9 | 24,085 | 48,236 | 0 | 79.12 | 1.90 | 1.90 | .00 | 1446346 |
| 10 | 21,677 | 43,412 | 0 | 79.12 | 1.90 | 1.90 | .00 | 1301712 |
| 11 | 19,509 | 39,071 | 0 | 79.12 | 1.90 | 1.90 | .00 | 1171540 |
| 12 | 17,558 | 35,164 | 0 | 79.12 | 1.90 | 1.90 | .00 | 1054386 |
| 13 | 15,802 | 31,648 | 0 | 79.12 | 1.90 | 1.90 | .00 | 948948 |
| 14 | 14,222 | 28,483 | 0 | 79.12 | 1.90 | 1.90 | .00 | 854053 |
| 15 | 12,800 | 25,635 | 0 | 79.12 | 1.90 | 1.90 | .00 | 768648 |
| 16 | 11,520 | 23,072 | 0 | 79.12 | 1.90 | 1.90 | .00 | 691783 |
| 17 | 10,368 | 20,765 | 0 | 79.12 | 1.90 | 1.90 | .00 | 622604 |
| 18 | 9,331 | 18,689 | 0 | 79.12 | 1.90 | 1.90 | .00 | 560344 |
| 19 | 8,398 | 16,820 | 0 | 79.12 | 1.90 | 1.90 | .00 | 504310 |
| 20 | 7,558 | 15,138 | 0 | 79.12 | 1.90 | 1.90 | .00 | 453879 |
| 21 | 6,802 | 13,624 | 0 | 79.12 | 1.90 | 1.90 | .00 | 408491 |
| 22 | 6,122 | 12,262 | 0 | 79.12 | 1.90 | 1.90 | .00 | 367642 |
| 23 | 5,510 | 11,036 | 0 | 79.12 | 1.90 | 1.90 | .00 | 330877 |
| 24 | 4,959 | 9,932 | 0 | 79.12 | 1.90 | 1.90 | .00 | 297790 |
| 25 | 4,463 | 8,939 | 0 | 79.12 | 1.90 | 1.90 | .00 | 268011 |
| 26 | 4,016 | 8,045 | 0 | 79.12 | 1.90 | 1.90 | .00 | 241210 |
| | 526,500 | 1,079,944 | 0 | | | | | 30,584,189 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 168909 | 0 | 3316680 | 220000 | 3,096,680 | 2,900,320 | 990818 |
| 2 | 143802 | 0 | 2891042 | 224400 | 2,666,642 | 2,190,833 | 764308 |
| 3 | 127188 | 0 | 2659900 | 228888 | 2,431,012 | 1,751,958 | 622297 |
| 4 | 113421 | 0 | 2448277 | 233465 | 2,214,812 | 1,400,137 | 506895 |
| 5 | 103788 | 0 | 2256146 | 238135 | 2,018,011 | 1,119,047 | 413373 |
| 6 | 95418 | 0 | 2079432 | 242897 | 1,836,535 | 893,345 | 337168 |
| 7 | 85876 | 0 | 1871489 | 242898 | 1,628,591 | 694,920 | 268541 |
| 8 | 77288 | 0 | 1684339 | 242898 | 1,441,441 | 539,517 | 213879 |
| 9 | 69559 | 0 | 1515905 | 242898 | 1,273,007 | 417,967 | 170346 |
| 10 | 62603 | 0 | 1364315 | 242898 | 1,121,417 | 322,979 | 135673 |
| 11 | 56343 | 0 | 1227883 | 242898 | 984,985 | 248,847 | 108061 |
| 12 | 50708 | 0 | 1105094 | 242898 | 862,196 | 191,071 | 86064 |
| 13 | 45638 | 0 | 994586 | 242898 | 751,688 | 146,128 | 68547 |
| 14 | 41074 | 0 | 895127 | 242898 | 652,229 | 111,218 | 54595 |
| 15 | 36967 | 0 | 805615 | 242898 | 562,717 | 84,171 | 43484 |
| 16 | 33271 | 0 | 725054 | 242898 | 482,156 | 63,263 | 34632 |
| 17 | 29944 | 0 | 652548 | 242898 | 409,650 | 47,151 | 27584 |
| 18 | 26951 | 0 | 587295 | 242898 | 344,397 | 34,770 | 21970 |
| 19 | 24255 | 0 | 528565 | 242898 | 285,667 | 25,299 | 17497 |
| 20 | 21830 | 0 | 475709 | 242898 | 232,811 | 18,087 | 13935 |
| 21 | 19647 | 0 | 428138 | 242898 | 185,240 | 12,624 | 11100 |
| 22 | 17682 | 0 | 385324 | 242898 | 142,426 | 8,514 | 8841 |
| 23 | 15915 | 0 | 346792 | 242898 | 103,894 | 5,449 | 7040 |
| 24 | 14323 | 0 | 312113 | 242898 | 69,215 | 3,184 | 5608 |
| 25 | 12891 | 0 | 280902 | 242898 | 38,004 | 1,533 | 4466 |
| 26 | 11601 | 0 | 252811 | 242898 | 9,913 | 351 | 3557 |
| | 1506892 | 0 | 32091081 | 624574 | 525,845,336 | 13,232,683 | 4940279 |

$/BBLRESV: 31.56 EQUIP VAL: 0
$/BBLPROD: 82,832 WI OIL VAL: 12,611,316 RI OIL VAL: 4,708,298
WI PAYOUT: 5.4 GAS VAL: 621,354 GAS VAL: 231,976
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 18,172,940 WI TOTAL: 13,232,670 RI TOTAL: 4,940,270

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4484 - LUDEMAN 2512 D FULL WI DECIMAL = .754349 #WELLS: 1
RRC#, WELL#.....: 292435 - 4H RRC DIST..: 08 FULL RI DECIMAL = .245651 DEPTH: 12290
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,580,360 |
| 01 | LOVING COUNTY | 1.000000 | 5,580,360 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,580,360 |

| 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 | 19,391 | 130,254 | 0 | 71.16 | 2.85 | 2.85 | .00 | 1040899 |
| 2 | 14,156 | 108,078 | 0 | 72.90 | 2.91 | 2.91 | .00 | 778467 |
| 3 | 11,154 | 92,367 | 0 | 74.66 | 2.98 | 2.98 | .00 | 628190 |
| 4 | 9,204 | 80,648 | 0 | 76.48 | 3.05 | 3.05 | .00 | 531003 |
| 5 | 7,836 | 71,571 | 0 | 78.33 | 3.12 | 3.12 | .00 | 463015 |
| 6 | 6,823 | 64,332 | 0 | 80.23 | 3.19 | 3.19 | .00 | 412938 |
| 7 | 6,040 | 57,899 | 0 | 80.23 | 3.19 | 3.19 | .00 | 365549 |
| 8 | 5,420 | 52,109 | 0 | 80.23 | 3.19 | 3.19 | .00 | 328026 |
| 9 | 4,878 | 46,898 | 0 | 80.23 | 3.19 | 3.19 | .00 | 295223 |
| 10 | 4,390 | 42,208 | 0 | 80.23 | 3.19 | 3.19 | .00 | 265689 |
| 11 | 3,951 | 37,987 | 0 | 80.23 | 3.19 | 3.19 | .00 | 239120 |
| 12 | 3,556 | 34,188 | 0 | 80.23 | 3.19 | 3.19 | .00 | 215214 |
| 13 | 3,200 | 30,769 | 0 | 80.23 | 3.19 | 3.19 | .00 | 193669 |
| 14 | 2,880 | 27,692 | 0 | 80.23 | 3.19 | 3.19 | .00 | 174302 |
| 15 | 2,592 | 24,923 | 0 | 80.23 | 3.19 | 3.19 | .00 | 156872 |
| 16 | 2,333 | 22,431 | 0 | 80.23 | 3.19 | 3.19 | .00 | 141196 |
| 17 | 2,100 | 20,188 | 0 | 80.23 | 3.19 | 3.19 | .00 | 127095 |
| 18 | 1,890 | 18,169 | 0 | 80.23 | 3.19 | 3.19 | .00 | 114386 |
| 19 | 1,701 | 16,352 | 0 | 80.23 | 3.19 | 3.19 | .00 | 102947 |
| 20 | 1,531 | 14,717 | 0 | 80.23 | 3.19 | 3.19 | .00 | 92658 |
| 21 | 1,378 | 13,245 | 0 | 80.23 | 3.19 | 3.19 | .00 | 83399 |
| | 116,404 | 1,007,025 | 0 | | | | | 6,749,857 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 4.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.27
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 |
|---|---|---|---|
| 100,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 64.2 D B: 1.000 De/Dt: 30.7 / 10.0
GAS: 396.0 D B: 1.000 De/Dt: 18.5 / 10.0
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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 29,385
LAST YR GAS PROD: 127,948

REMARKS1: R/C FROM 53588
REMARKS2:
MC1: S
MC2: 20A

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 280032 | 0 | 1320931 | 100000 | 1,220,931 | 1,143,511 | 404657 |
| 2 | 237248 | 0 | 1015715 | 102000 | 913,715 | 750,681 | 275361 |
| 3 | 207637 | 0 | 835827 | 104040 | 731,787 | 527,377 | 200523 |
| 4 | 185552 | 0 | 716555 | 106120 | 610,435 | 385,898 | 152133 |
| 5 | 168447 | 0 | 631462 | 108243 | 523,219 | 290,140 | 118642 |
| 6 | 154807 | 0 | 567745 | 110407 | 457,338 | 222,462 | 94400 |
| 7 | 139327 | 0 | 504876 | 110408 | 394,468 | 168,319 | 74289 |
| 8 | 125394 | 0 | 453420 | 110408 | 343,012 | 128,386 | 59041 |
| 9 | 112854 | 0 | 408077 | 110408 | 297,669 | 97,734 | 47024 |
| 10 | 101568 | 0 | 367257 | 110408 | 256,849 | 73,975 | 37451 |
| 11 | 91411 | 0 | 330531 | 110408 | 220,123 | 55,612 | 29830 |
| 12 | 82269 | 0 | 297483 | 110408 | 187,075 | 41,458 | 23757 |
| 13 | 74042 | 0 | 267711 | 110408 | 157,303 | 30,579 | 18920 |
| 14 | 66637 | 0 | 240939 | 110408 | 130,531 | 22,258 | 15070 |
| 15 | 59974 | 0 | 216846 | 110408 | 106,438 | 15,921 | 12003 |
| 16 | 53977 | 0 | 195173 | 110408 | 84,765 | 11,122 | 9560 |
| 17 | 48580 | 0 | 175675 | 110408 | 65,267 | 7,512 | 7615 |
| 18 | 43721 | 0 | 158107 | 110408 | 47,699 | 4,815 | 6065 |
| 19 | 39349 | 0 | 142296 | 110408 | 31,888 | 2,824 | 4831 |
| 20 | 35415 | 0 | 128073 | 110408 | 17,665 | 1,372 | 3848 |
| 21 | 31872 | 0 | 115271 | 110408 | 4,863 | 331 | 3064 |
| | 2340113 | 0 | 9089970 | 2286930 | 6,803,040 | 3,982,287 | 1598084 |

$/BBLRESV: 33.68 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 2,957,087 RI OIL VAL: 1,186,673
WI PAYOUT: 5.0 GAS VAL: 1,025,196 GAS VAL: 411,409
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 5,580,360 WI TOTAL: 3,982,280 RI TOTAL: 1,598,080

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4485 - LUDEMAN 2512 E FULL WI DECIMAL = .758949 #WELLS: 1
RRC#, WELL#.....: 292437 - 1201H RRC DIST..: 08 FULL RI DECIMAL = .241051 DEPTH: 12333
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 24,536,670 |
| 01 | LOVING COUNTY | 1.000000 | 24,536,670 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 24,536,670 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 3.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.96
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 |
|---|---|---|---|
| 100,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 200.0 D B: 1.000 De/Dt: 10.4 / 10.0
GAS: 573.0 D B: 1.000 De/Dt: 17.3 / 10.0
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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 67,188
LAST YR GAS PROD: 193,422

REMARKS1: R/C FROM 53563
REMARKS2:
MC1: S
MC2: 20A

| 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 | 69,060 | 189,903 | 0 | 70.19 | 2.64 | 2.64 | .00 | 3678870 |
| 2 | 62,154 | 159,523 | 0 | 71.88 | 2.70 | 2.70 | .00 | 3390703 |
| 3 | 55,939 | 137,536 | 0 | 73.63 | 2.77 | 2.77 | .00 | 3125950 |
| 4 | 50,345 | 120,883 | 0 | 75.42 | 2.83 | 2.83 | .00 | 2881744 |
| 5 | 45,311 | 107,832 | 0 | 77.25 | 2.90 | 2.90 | .00 | 2656530 |
| 6 | 40,780 | 97,049 | 0 | 79.12 | 2.96 | 2.96 | .00 | 2448759 |
| 7 | 36,702 | 87,344 | 0 | 79.12 | 2.96 | 2.96 | .00 | 2203883 |
| 8 | 33,032 | 78,610 | 0 | 79.12 | 2.96 | 2.96 | .00 | 1983507 |
| 9 | 29,729 | 70,749 | 0 | 79.12 | 2.96 | 2.96 | .00 | 1785168 |
| 10 | 26,756 | 63,674 | 0 | 79.12 | 2.96 | 2.96 | .00 | 1606645 |
| 11 | 24,080 | 57,307 | 0 | 79.12 | 2.96 | 2.96 | .00 | 1445957 |
| 12 | 21,672 | 51,576 | 0 | 79.12 | 2.96 | 2.96 | .00 | 1301361 |
| 13 | 19,505 | 46,418 | 0 | 79.12 | 2.96 | 2.96 | .00 | 1171237 |
| 14 | 17,555 | 41,776 | 0 | 79.12 | 2.96 | 2.96 | .00 | 1054143 |
| 15 | 15,800 | 37,598 | 0 | 79.12 | 2.96 | 2.96 | .00 | 948759 |
| 16 | 14,220 | 33,838 | 0 | 79.12 | 2.96 | 2.96 | .00 | 853883 |
| 17 | 12,798 | 30,454 | 0 | 79.12 | 2.96 | 2.96 | .00 | 768495 |
| 18 | 11,518 | 27,409 | 0 | 79.12 | 2.96 | 2.96 | .00 | 691633 |
| 19 | 10,366 | 24,668 | 0 | 79.12 | 2.96 | 2.96 | .00 | 622458 |
| 20 | 9,329 | 22,201 | 0 | 79.12 | 2.96 | 2.96 | .00 | 560188 |
| 21 | 8,396 | 19,981 | 0 | 79.12 | 2.96 | 2.96 | .00 | 504163 |
| 22 | 7,556 | 17,983 | 0 | 79.12 | 2.96 | 2.96 | .00 | 453723 |
| 23 | 6,800 | 16,185 | 0 | 79.12 | 2.96 | 2.96 | .00 | 408327 |
| 24 | 6,120 | 14,567 | 0 | 79.12 | 2.96 | 2.96 | .00 | 367494 |
| 25 | 5,508 | 13,110 | 0 | 79.12 | 2.96 | 2.96 | .00 | 330745 |
| 26 | 4,957 | 11,799 | 0 | 79.12 | 2.96 | 2.96 | .00 | 297658 |
| 27 | 4,461 | 10,619 | 0 | 79.12 | 2.96 | 2.96 | .00 | 267874 |
| 28 | 4,015 | 9,557 | 0 | 79.12 | 2.96 | 2.96 | .00 | 241093 |
| | 654,464 | 1,600,149 | 0 | | | | | 38,050,950 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 380494 | 0 | 4059364 | 100000 | 3,959,364 | 3,708,301 | 1212871 |
| 2 | 326889 | 0 | 3717592 | 102000 | 3,615,592 | 2,970,462 | 982975 |
| 3 | 289140 | 0 | 3415090 | 104040 | 3,311,050 | 2,386,174 | 799100 |
| 4 | 259636 | 0 | 3141380 | 106120 | 3,035,260 | 1,918,800 | 650495 |
| 5 | 237333 | 0 | 2893863 | 108243 | 2,785,620 | 1,544,709 | 530298 |
| 6 | 218020 | 0 | 2666779 | 110407 | 2,556,372 | 1,243,496 | 432469 |
| 7 | 196217 | 0 | 2400100 | 110408 | 2,289,692 | 977,012 | 344446 |
| 8 | 176597 | 0 | 2160104 | 110408 | 2,049,696 | 767,181 | 274334 |
| 9 | 158937 | 0 | 1944105 | 110408 | 1,833,697 | 602,057 | 218498 |
| 10 | 143043 | 0 | 1749688 | 110408 | 1,639,280 | 472,129 | 174024 |
| 11 | 128740 | 0 | 1574697 | 110408 | 1,464,289 | 369,938 | 138605 |
| 12 | 115865 | 0 | 1417226 | 110408 | 1,306,818 | 289,604 | 110389 |
| 13 | 104278 | 0 | 1275515 | 110408 | 1,165,107 | 226,497 | 87923 |
| 14 | 93849 | 0 | 1147992 | 110408 | 1,037,584 | 176,928 | 70028 |
| 15 | 84463 | 0 | 1033222 | 110408 | 922,814 | 138,035 | 55778 |
| 16 | 76017 | 0 | 929900 | 110408 | 819,492 | 107,525 | 44423 |
| 17 | 68415 | 0 | 836910 | 110408 | 726,502 | 83,621 | 35382 |
| 18 | 61574 | 0 | 753207 | 110408 | 642,799 | 64,897 | 28181 |
| 19 | 55416 | 0 | 677874 | 110408 | 567,466 | 50,255 | 22443 |
| 20 | 49874 | 0 | 610062 | 110408 | 499,654 | 38,818 | 17874 |
| 21 | 44887 | 0 | 549050 | 110408 | 438,642 | 29,893 | 14237 |
| 22 | 40399 | 0 | 494122 | 110408 | 383,714 | 22,939 | 11339 |
| 23 | 36359 | 0 | 444686 | 110408 | 334,278 | 17,530 | 9029 |
| 24 | 32725 | 0 | 400219 | 110408 | 289,811 | 13,331 | 7192 |
| 25 | 29451 | 0 | 360196 | 110408 | 249,788 | 10,079 | 5728 |
| 26 | 26506 | 0 | 324164 | 110408 | 213,756 | 7,565 | 4562 |
| 27 | 23855 | 0 | 291729 | 110408 | 181,321 | 5,630 | 3633 |
| 28 | 21470 | 0 | 262563 | 110408 | 152,155 | 4,143 | 2894 |
| | 3480449 | 0 | 41531399 | 3059786 | 38,471,613 | 18,247,549 | 6289150 |

$/BBLRESV: 33.66 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 16,718,350 RI OIL VAL: 5,762,100
WI PAYOUT: 5.6 GAS VAL: 1,529,181 GAS VAL: 527,043
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 24,536,670 WI TOTAL: 18,247,530 RI TOTAL: 6,289,140

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4478 - BRUNSON H  FULL WI DECIMAL = .750050  #WELLS: 1
RRC#, WELL#.....: 292438 - 813H  RRC DIST..: 08  FULL RI DECIMAL = .249950  DEPTH: 12256
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 12,893,930 |
| 01 | LOVING COUNTY | 1.000000 | 12,893,930 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 12,893,930 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 3.93
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.93
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 |
|---|---|---|---|
| 100,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 133.2 D B: 1.000 De/Dt: 21.4 / 10.0
GAS: 359.0 D B: 1.000 De/Dt: 18.1 / 10.0
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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 56,794
LAST YR GAS PROD: 182,070

REMARKS1: R/C FROM 53445
REMARKS2:
MC1: S
MC2: 20A

| 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 | 42,995 | 118,382 | 0 | 71.16 | 2.63 | 2.63 | .00 | 2294796 |
| 2 | 34,622 | 98,632 | 0 | 72.90 | 2.69 | 2.69 | .00 | 1893084 |
| 3 | 28,985 | 84,541 | 0 | 74.66 | 2.75 | 2.75 | .00 | 1623123 |
| 4 | 24,930 | 73,976 | 0 | 76.48 | 2.81 | 2.81 | .00 | 1430080 |
| 5 | 21,872 | 65,760 | 0 | 78.33 | 2.87 | 2.87 | .00 | 1285011 |
| 6 | 19,480 | 59,184 | 0 | 80.23 | 2.94 | 2.94 | .00 | 1172238 |
| 7 | 17,532 | 53,266 | 0 | 80.23 | 2.94 | 2.94 | .00 | 1055015 |
| 8 | 15,779 | 47,939 | 0 | 80.23 | 2.94 | 2.94 | .00 | 949525 |
| 9 | 14,201 | 43,145 | 0 | 80.23 | 2.94 | 2.94 | .00 | 854567 |
| 10 | 12,781 | 38,831 | 0 | 80.23 | 2.94 | 2.94 | .00 | 769116 |
| 11 | 11,503 | 34,948 | 0 | 80.23 | 2.94 | 2.94 | .00 | 692210 |
| 12 | 10,353 | 31,453 | 0 | 80.23 | 2.94 | 2.94 | .00 | 623007 |
| 13 | 9,318 | 28,308 | 0 | 80.23 | 2.94 | 2.94 | .00 | 560725 |
| 14 | 8,386 | 25,477 | 0 | 80.23 | 2.94 | 2.94 | .00 | 504640 |
| 15 | 7,547 | 22,929 | 0 | 80.23 | 2.94 | 2.94 | .00 | 454152 |
| 16 | 6,792 | 20,636 | 0 | 80.23 | 2.94 | 2.94 | .00 | 408719 |
| 17 | 6,113 | 18,572 | 0 | 80.23 | 2.94 | 2.94 | .00 | 367859 |
| 18 | 5,502 | 16,715 | 0 | 80.23 | 2.94 | 2.94 | .00 | 331091 |
| 19 | 4,952 | 15,044 | 0 | 80.23 | 2.94 | 2.94 | .00 | 297994 |
| 20 | 4,457 | 13,540 | 0 | 80.23 | 2.94 | 2.94 | .00 | 268207 |
| 21 | 4,011 | 12,186 | 0 | 80.23 | 2.94 | 2.94 | .00 | 241368 |
| 22 | 3,610 | 10,967 | 0 | 80.23 | 2.94 | 2.94 | .00 | 217237 |
| 23 | 3,249 | 9,870 | 0 | 80.23 | 2.94 | 2.94 | .00 | 195513 |
| 24 | 2,924 | 8,883 | 0 | 80.23 | 2.94 | 2.94 | .00 | 175956 |
| 25 | 2,632 | 7,995 | 0 | 80.23 | 2.94 | 2.94 | .00 | 158385 |
| 26 | 2,369 | 7,196 | 0 | 80.23 | 2.94 | 2.94 | .00 | 142558 |
| 27 | 2,132 | 6,476 | 0 | 80.23 | 2.94 | 2.94 | .00 | 128296 |
| 28 | 1,919 | 5,828 | 0 | 80.23 | 2.94 | 2.94 | .00 | 115479 |
| | 330,946 | 980,679 | 0 | | | | | 19,209,951 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 233524 | 0 | 2528320 | 100000 | 2,428,320 | 2,274,341 | 792603 |
| 2 | 199003 | 0 | 2092087 | 102000 | 1,990,087 | 1,634,996 | 580400 |
| 3 | 174377 | 0 | 1797500 | 104040 | 1,693,460 | 1,220,425 | 441301 |
| 4 | 155915 | 0 | 1585995 | 106120 | 1,479,875 | 935,532 | 344582 |
| 5 | 141558 | 0 | 1426569 | 108243 | 1,318,326 | 731,051 | 274285 |
| 6 | 130509 | 0 | 1302747 | 110407 | 1,192,340 | 579,990 | 221665 |
| 7 | 117459 | 0 | 1172474 | 110408 | 1,062,066 | 453,184 | 176548 |
| 8 | 105713 | 0 | 1055238 | 110408 | 944,830 | 353,641 | 140611 |
| 9 | 95141 | 0 | 949708 | 110408 | 839,300 | 275,568 | 111991 |
| 10 | 85628 | 0 | 854744 | 110408 | 744,336 | 214,376 | 89198 |
| 11 | 77065 | 0 | 769275 | 110408 | 658,867 | 166,456 | 71044 |
| 12 | 69358 | 0 | 692365 | 110408 | 581,957 | 128,968 | 56583 |
| 13 | 62423 | 0 | 623148 | 110408 | 512,740 | 99,677 | 45069 |
| 14 | 56181 | 0 | 560821 | 110408 | 450,413 | 76,804 | 35895 |
| 15 | 50562 | 0 | 504714 | 110408 | 394,306 | 58,981 | 28588 |
| 16 | 45505 | 0 | 454224 | 110408 | 343,816 | 45,112 | 22767 |
| 17 | 40954 | 0 | 408813 | 110408 | 298,405 | 34,346 | 18135 |
| 18 | 36859 | 0 | 367950 | 110408 | 257,542 | 26,002 | 14444 |
| 19 | 33174 | 0 | 331168 | 110408 | 220,760 | 19,550 | 11504 |
| 20 | 29858 | 0 | 298065 | 110408 | 187,657 | 14,579 | 9163 |
| 21 | 26872 | 0 | 268240 | 110408 | 157,832 | 10,756 | 7298 |
| 22 | 24184 | 0 | 241421 | 110408 | 131,013 | 7,832 | 5812 |
| 23 | 21765 | 0 | 217278 | 110408 | 106,870 | 5,604 | 4629 |
| 24 | 19588 | 0 | 195544 | 110408 | 85,136 | 3,916 | 3687 |
| 25 | 17630 | 0 | 176015 | 110408 | 65,607 | 2,647 | 2937 |
| 26 | 15868 | 0 | 158426 | 110408 | 48,018 | 1,700 | 2339 |
| 27 | 14281 | 0 | 142577 | 110408 | 32,169 | 999 | 1863 |
| 28 | 12852 | 0 | 128331 | 110408 | 17,923 | 488 | 1484 |
| | 2093806 | 0 | 21303757 | 3059786 | 18,243,971 | 9,377,521 | 3516425 |

$/BBLRESV: 34.07  EQUIP VAL: 0
$/BBLPROD: 0  WI OIL VAL: 8,455,861  RI OIL VAL: 3,170,817
WI PAYOUT: 5.4  GAS VAL: 921,651  GAS VAL: 345,605
RI PAYOUT: 5.9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 12,893,930  WI TOTAL: 9,377,510  RI TOTAL: 3,516,420

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4309 - BRUNSON F  FULL WI DECIMAL = .759802  #WELLS: 1
RRC#, WELL#.....: 292439 - 1323H  RRC DIST..: 08  FULL RI DECIMAL = .240198  DEPTH: 12634
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,679,330 |
| 01 | LOVING COUNTY | 1.000000 | 5,679,330 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,679,330 |

| 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 | 26,731 | 116,815 | 0 | 70.19 | 2.35 | 2.35 | .00 | 1425578 |
| 2 | 20,688 | 86,760 | 0 | 71.88 | 2.40 | 2.40 | .00 | 1129866 |
| 3 | 16,881 | 69,045 | 0 | 73.63 | 2.45 | 2.45 | .00 | 944394 |
| 4 | 14,258 | 57,355 | 0 | 75.42 | 2.51 | 2.51 | .00 | 817044 |
| 5 | 12,343 | 49,054 | 0 | 77.25 | 2.56 | 2.56 | .00 | 724469 |
| 6 | 10,882 | 42,855 | 0 | 79.12 | 2.63 | 2.63 | .00 | 654177 |
| 7 | 9,729 | 38,048 | 0 | 79.12 | 2.63 | 2.63 | .00 | 584864 |
| 8 | 8,756 | 34,212 | 0 | 79.12 | 2.63 | 2.63 | .00 | 526372 |
| 9 | 7,880 | 30,791 | 0 | 79.12 | 2.63 | 2.63 | .00 | 473710 |
| 10 | 7,092 | 27,712 | 0 | 79.12 | 2.63 | 2.63 | .00 | 426339 |
| 11 | 6,383 | 24,941 | 0 | 79.12 | 2.63 | 2.63 | .00 | 383717 |
| 12 | 5,745 | 22,447 | 0 | 79.12 | 2.63 | 2.63 | .00 | 345364 |
| 13 | 5,171 | 20,202 | 0 | 79.12 | 2.63 | 2.63 | .00 | 310857 |
| | 152,539 | 620,237 | 0 | | | | | 8,746,751 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 208577 | 0 | 1634155 | 312023 | 1,322,132 | 1,238,296 | 485984 |
| 2 | 158209 | 0 | 1288075 | 318263 | 969,812 | 796,768 | 338995 |
| 3 | 128528 | 0 | 1072922 | 324628 | 748,294 | 539,273 | 249885 |
| 4 | 109382 | 0 | 926426 | 331120 | 595,306 | 376,335 | 190944 |
| 5 | 95415 | 0 | 819884 | 337743 | 482,141 | 267,361 | 149543 |
| 6 | 85636 | 0 | 739813 | 344497 | 395,316 | 192,293 | 119417 |
| 7 | 76031 | 0 | 660895 | 344498 | 316,397 | 135,007 | 94405 |
| 8 | 68365 | 0 | 594737 | 344498 | 250,239 | 93,662 | 75180 |
| 9 | 61529 | 0 | 535239 | 344498 | 190,741 | 62,626 | 59875 |
| 10 | 55376 | 0 | 481715 | 344498 | 137,217 | 39,520 | 47688 |
| 11 | 49839 | 0 | 433556 | 344498 | 89,058 | 22,499 | 37984 |
| 12 | 44855 | 0 | 390219 | 344498 | 45,721 | 10,132 | 30254 |
| 13 | 40369 | 0 | 351226 | 344498 | 6,728 | 1,308 | 24098 |
| | 1182111 | 0 | 9928862 | 4379760 | 5,549,102 | 3,775,080 | 1904252 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.51
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.51
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 |
|---|---|---|---|
| 312,023 | | | |

$/BBLRESV: 28.69  EQUIP VAL: 0
$/BBLPROD: 0  WI OIL VAL: 3,325,623  RI OIL VAL: 1,677,534
WI PAYOUT: 4.3  GAS VAL: 449,453  GAS VAL: 226,716
RI PAYOUT: 5.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,679,330  WI TOTAL: 3,775,080  RI TOTAL: 1,904,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 85.0 D  B: 1.000  De/Dt: 25.2 / 10.0
GAS: 382.0 D  B: 1.000  De/Dt: 29.1 / 10.0
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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 32,372
LAST YR GAS PROD: 111,162

REMARKS1: RC FROM 51087 1028
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/18/2023 MNRLTCHA

LEASE#, NAME.....: 4574 - TAYLOR FC26-17 6H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 292464 - 6H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12436
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 9,841,500 |
| 01 | LOVING COUNTY | 1.000000 | 9,841,500 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,841,500 |

| 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 | 57,901 | 162,359 | 0 | 70.19 | 2.23 | 2.23 | .00 | 3048053 |
| 2 | 39,628 | 114,236 | 0 | 71.88 | 2.28 | 2.28 | .00 | 2136345 |
| 3 | 30,161 | 88,210 | 0 | 73.63 | 2.34 | 2.34 | .00 | 1665566 |
| 4 | 24,358 | 71,872 | 0 | 75.42 | 2.39 | 2.39 | .00 | 1377810 |
| 5 | 20,430 | 60,648 | 0 | 77.25 | 2.44 | 2.44 | .00 | 1183663 |
| 6 | 17,594 | 52,460 | 0 | 79.12 | 2.49 | 2.49 | .00 | 1044028 |
| 7 | 15,450 | 46,225 | 0 | 79.12 | 2.49 | 2.49 | .00 | 916803 |
| 8 | 13,771 | 41,312 | 0 | 79.12 | 2.49 | 2.49 | .00 | 817171 |
| 9 | 12,394 | 37,181 | 0 | 79.12 | 2.49 | 2.49 | .00 | 735460 |
| 10 | 11,155 | 33,463 | 0 | 79.12 | 2.49 | 2.49 | .00 | 661938 |
| 11 | 10,040 | 30,117 | 0 | 79.12 | 2.49 | 2.49 | .00 | 595774 |
| | 252,882 | 738,083 | 0 | | | | | 14,182,611 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 271545 | 0 | 3319598 | 572000 | 2,747,598 | 2,573,373 | 1040937 |
| 2 | 195344 | 0 | 2331689 | 583440 | 1,748,249 | 1,436,308 | 647044 |
| 3 | 154809 | 0 | 1820375 | 595108 | 1,225,267 | 883,013 | 447036 |
| 4 | 128831 | 0 | 1506641 | 607011 | 899,630 | 568,719 | 327428 |
| 5 | 110986 | 0 | 1294649 | 619151 | 675,498 | 374,584 | 248987 |
| 6 | 97969 | 0 | 1141997 | 631534 | 510,463 | 248,304 | 194364 |
| 7 | 86325 | 0 | 1003128 | 631534 | 371,594 | 158,559 | 151088 |
| 8 | 77150 | 0 | 894321 | 631534 | 262,787 | 98,358 | 119201 |
| 9 | 69436 | 0 | 804896 | 631534 | 173,362 | 56,920 | 94940 |
| 10 | 62492 | 0 | 724430 | 631534 | 92,896 | 26,755 | 75618 |
| 11 | 56243 | 0 | 652017 | 631534 | 20,483 | 5,175 | 60232 |
| | 1311130 | 0 | 15493741 | 6765914 | 8,727,827 | 6,430,068 | 3406875 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 572,000 | | | |

$/BBLRESV: 31.03  EQUIP VAL: 4,565
$/BBLPROD: 0  WI OIL VAL: 5,885,930  RI OIL VAL: 3,118,572
WI PAYOUT: 3.8  GAS VAL: 544,132  GAS VAL: 288,300
RI PAYOUT: 5.0  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 9,841,500  WI TOTAL: 6,434,630  RI TOTAL: 3,406,870

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 201.0 D B: 1.000 De/Dt: 36.6 / 10.0
GAS: 552.0 D B: 1.000 De/Dt: 34.1 / 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: 2,435,210
LAST YR RI VAL: 1,276,830
LAST YR 8/8 VAL: 3,712,040

LAST YR OIL PROD: 97,650
LAST YR GAS PROD: 272,863

REMARKS1: RC FROM 52892 1028
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4692 - 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#: 124800 UNIT.....:
ALT LSE#: 3000314 HCG.....:
ALT RRC#: 292465 GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .470000 | 2,738,620 |
| 01 | LOVING COUNTY | .470000 | 2,738,620 |
| 81 | WINK-LOVING ISD (LOV | .470000 | 2,738,620 |
| 82 | WINK-LOVING ISD (WIN | .530000 | 3,088,240 |

| 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 | 27,391 | 117,889 | 0 | 70.19 | 2.19 | 2.19 | .00 | 1489928 |
| 2 | 17,897 | 78,990 | 0 | 71.88 | 2.24 | 2.24 | .00 | 996943 |
| 3 | 13,316 | 59,487 | 0 | 73.63 | 2.29 | 2.29 | .00 | 759820 |
| 4 | 10,607 | 47,730 | 0 | 75.42 | 2.35 | 2.35 | .00 | 619956 |
| 5 | 8,818 | 39,863 | 0 | 77.25 | 2.40 | 2.40 | .00 | 527899 |
| 6 | 7,543 | 34,224 | 0 | 79.12 | 2.45 | 2.45 | .00 | 462501 |
| 7 | 6,593 | 29,987 | 0 | 79.12 | 2.45 | 2.45 | .00 | 404251 |
| 8 | 5,856 | 26,682 | 0 | 79.12 | 2.45 | 2.45 | .00 | 359062 |
| 9 | 5,266 | 24,014 | 0 | 79.12 | 2.45 | 2.45 | .00 | 322886 |
| 10 | 4,739 | 21,613 | 0 | 79.12 | 2.45 | 2.45 | .00 | 290573 |
| 11 | 4,265 | 19,452 | 0 | 79.12 | 2.45 | 2.45 | .00 | 261509 |
| 12 | 3,839 | 17,507 | 0 | 79.12 | 2.45 | 2.45 | .00 | 235389 |
| 13 | 3,455 | 15,756 | 0 | 79.12 | 2.45 | 2.45 | .00 | 211844 |
| 14 | 3,110 | 14,180 | 0 | 79.12 | 2.45 | 2.45 | .00 | 190690 |
| 15 | 2,799 | 12,762 | 0 | 79.12 | 2.45 | 2.45 | .00 | 171621 |
| 16 | 2,519 | 11,486 | 0 | 79.12 | 2.45 | 2.45 | .00 | 154453 |
| 17 | 2,267 | 10,337 | 0 | 79.12 | 2.45 | 2.45 | .00 | 139002 |
| 18 | 2,040 | 9,303 | 0 | 79.12 | 2.45 | 2.45 | .00 | 125083 |
| 19 | 1,836 | 8,373 | 0 | 79.12 | 2.45 | 2.45 | .00 | 112575 |
| 20 | 1,652 | 7,536 | 0 | 79.12 | 2.45 | 2.45 | .00 | 101293 |
| | 135,808 | 607,171 | 0 | | | | | 7,937,278 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 3.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.28
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 |
|---|---|---|---|
| 100,000 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 200078 | 0 | 1690006 | 100000 | 1,590,006 | 1,489,183 | 461655 |
| 2 | 137120 | 0 | 1134063 | 102000 | 1,032,063 | 847,912 | 274151 |
| 3 | 105570 | 0 | 865390 | 104040 | 761,350 | 548,682 | 185132 |
| 4 | 86924 | 0 | 706880 | 106120 | 600,760 | 379,782 | 133826 |
| 5 | 74142 | 0 | 602041 | 108243 | 493,798 | 273,826 | 100864 |
| 6 | 64980 | 0 | 527481 | 110407 | 417,074 | 202,876 | 78207 |
| 7 | 56935 | 0 | 461186 | 110408 | 350,778 | 149,677 | 60511 |
| 8 | 50660 | 0 | 409722 | 110408 | 299,314 | 112,030 | 47573 |
| 9 | 45595 | 0 | 368481 | 110408 | 258,073 | 84,733 | 37863 |
| 10 | 41036 | 0 | 331609 | 110408 | 221,201 | 63,708 | 30154 |
| 11 | 36933 | 0 | 298442 | 110408 | 188,034 | 47,505 | 24016 |
| 12 | 33240 | 0 | 268629 | 110408 | 158,221 | 35,063 | 19130 |
| 13 | 29915 | 0 | 241759 | 110408 | 131,351 | 25,535 | 15236 |
| 14 | 26923 | 0 | 217613 | 110408 | 107,205 | 18,280 | 12137 |
| 15 | 24231 | 0 | 195852 | 110408 | 85,444 | 12,781 | 9667 |
| 16 | 21808 | 0 | 176261 | 110408 | 65,853 | 8,640 | 7699 |
| 17 | 19626 | 0 | 158628 | 110408 | 48,220 | 5,550 | 6132 |
| 18 | 17663 | 0 | 142746 | 110408 | 32,338 | 3,265 | 4883 |
| 19 | 15898 | 0 | 128473 | 110408 | 18,065 | 1,599 | 3889 |
| 20 | 14308 | 0 | 115601 | 110408 | 5,193 | 403 | 3096 |
| | 1103585 | 0 | 9040863 | 2176522 | 6,864,341 | 4,311,030 | 1515821 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 98.6 D B: 1.000 De/Dt: 40.7 / 10.0
GAS: 416.0 D B: 1.000 De/Dt: 38.5 / 10.0
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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 52,015
LAST YR GAS PROD: 173,461

REMARKS1: RC FROM 55439
REMARKS2:
MC1: S
MC2: 21A

$/BBLRESV: 35.96 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 3,784,796 RI OIL VAL: 1,330,789
WI PAYOUT: 4.7 GAS VAL: 526,230 GAS VAL: 185,030
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,826,850 WI TOTAL: 4,311,030 RI TOTAL: 1,515,820

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/18/2023 MNRLTCHA

LEASE#, NAME.....: 4236 - TAYLOR BC26-17  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 292466 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12221
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,312,340 |
| 01 | LOVING COUNTY | 1.000000 | 1,312,340 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,312,340 |

| 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 | 17,265 | 67,120 | 0 | 70.19 | 1.52 | 1.52 | .00 | 908873 |
| 2 | 12,779 | 45,937 | 0 | 71.88 | 1.56 | 1.56 | .00 | 688916 |
| 3 | 10,151 | 34,965 | 0 | 73.63 | 1.59 | 1.59 | .00 | 560564 |
| | 40,195 | 148,022 | 0 | | | | | 2,158,353 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 76517 | 0 | 985390 | 522000 | 463,390 | 434,007 | 308993 |
| 2 | 53746 | 0 | 742662 | 532440 | 210,222 | 172,712 | 206088 |
| 3 | 41696 | 0 | 602260 | 543088 | 59,172 | 42,643 | 147900 |
| | 171959 | 0 | 2330312 | 1597528 | 732,784 | 649,362 | 662981 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 2.28
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.28
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 |
|---|---|---|---|
| 522,000 | | | |

$/BBLRESV: 19.95  EQUIP VAL: 0
$/BBLPROD: 0  WI OIL VAL: 601,444  RI OIL VAL: 614,058
WI PAYOUT: 1.9  GAS VAL: 47,918  GAS VAL: 48,923
RI PAYOUT: 2.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,312,340  WI TOTAL: 649,360  RI TOTAL: 662,980

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.6 D B: 1.000 De/Dt: 29.4 / 10.0
GAS: 233.0 D B: 1.000 De/Dt: 36.6 / 10.0
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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 25,457
LAST YR GAS PROD: 105,569

REMARKS1: R/C FROM 50738
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/18/2023 MNRLTCHA

LEASE#, NAME.....: 3967 - BRUNSON D  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 292516 - 1202H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12606
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,367,270 |
| 01 | LOVING COUNTY | 1.000000 | 6,367,270 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,367,270 |

| 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 | 35,622 | 93,207 | 0 | 70.19 | 1.86 | 1.86 | .00 | 1875231 |
| 2 | 30,636 | 79,343 | 0 | 71.88 | 1.90 | 1.90 | .00 | 1651587 |
| 3 | 26,873 | 69,076 | 0 | 73.63 | 1.94 | 1.94 | .00 | 1483994 |
| 4 | 23,936 | 61,162 | 0 | 75.42 | 1.99 | 1.99 | .00 | 1353940 |
| 5 | 21,542 | 54,876 | 0 | 77.25 | 2.03 | 2.03 | .00 | 1248090 |
| 6 | 19,388 | 49,388 | 0 | 79.12 | 2.07 | 2.07 | .00 | 1150484 |
| 7 | 17,449 | 44,449 | 0 | 79.12 | 2.07 | 2.07 | .00 | 1035424 |
| 8 | 15,704 | 40,004 | 0 | 79.12 | 2.07 | 2.07 | .00 | 931875 |
| 9 | 14,134 | 36,004 | 0 | 79.12 | 2.07 | 2.07 | .00 | 838712 |
| | 205,284 | 527,509 | 0 | | | | | 11,569,337 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 130024 | 0 | 2005255 | 750000 | 1,255,255 | 1,175,659 | 628794 |
| 2 | 113064 | 0 | 1764651 | 765000 | 999,651 | 821,283 | 489690 |
| 3 | 100506 | 0 | 1584500 | 780300 | 804,200 | 579,562 | 389112 |
| 4 | 91284 | 0 | 1445224 | 795906 | 649,318 | 410,480 | 314081 |
| 5 | 83549 | 0 | 1331639 | 811824 | 519,815 | 288,253 | 256101 |
| 6 | 76675 | 0 | 1227159 | 828060 | 399,099 | 194,134 | 208859 |
| 7 | 69007 | 0 | 1104431 | 828060 | 276,371 | 117,928 | 166345 |
| 8 | 62106 | 0 | 993981 | 828060 | 165,921 | 62,103 | 132485 |
| 9 | 55896 | 0 | 894608 | 828060 | 66,548 | 21,850 | 105522 |
| | 782111 | 0 | 12351448 | 7215270 | 5,136,178 | 3,671,252 | 2690989 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 750,000 | | | |

$/BBLRESV: 22.34  EQUIP VAL: 5,033
$/BBLPROD: 0  WI OIL VAL: 3,438,781  RI OIL VAL: 2,520,590
WI PAYOUT: 4.0  GAS VAL: 232,467  GAS VAL: 170,396
RI PAYOUT: 5.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 6,367,270  WI TOTAL: 3,676,280  RI TOTAL: 2,690,990

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 106.0 D B: 1.000 De/Dt: 15.0 / 10.0
GAS: 279.0 D B: 1.000 De/Dt: 16.0 / 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: 26,845
LAST YR GAS PROD: 77,240

REMARKS1: R/C FROM 48019
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2023 MNRLTCHA

LEASE#, NAME.....: 3967 - BRUNSON D FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292518 - 1203H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12606
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 11,362,620 |
| 01 | LOVING COUNTY | 1.000000 | 11,362,620 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 11,362,620 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 2.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.63
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 |
|---|---|---|---|
| 330,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 180.4 D B: 1.000 De/Dt: 32.1 / 10.0
GAS: 499.0 D B: 1.000 De/Dt: 24.3 / 10.0
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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 53,673
LAST YR GAS PROD: 143,654

REMARKS1: R/C FROM 48019
REMARKS2:
MC1:
MC2:

| 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 | 53,910 | 157,945 | 0 | 70.19 | 1.76 | 1.76 | .00 | 2837957 |
| 2 | 38,766 | 123,417 | 0 | 71.88 | 1.79 | 1.79 | .00 | 2089875 |
| 3 | 30,290 | 101,307 | 0 | 73.63 | 1.84 | 1.84 | .00 | 1672690 |
| 4 | 24,864 | 85,929 | 0 | 75.42 | 1.88 | 1.88 | .00 | 1406432 |
| 5 | 21,088 | 74,608 | 0 | 77.25 | 1.93 | 1.93 | .00 | 1221786 |
| 6 | 18,309 | 65,928 | 0 | 79.12 | 1.97 | 1.97 | .00 | 1086456 |
| 7 | 16,179 | 59,057 | 0 | 79.12 | 1.97 | 1.97 | .00 | 960062 |
| 8 | 14,492 | 53,151 | 0 | 79.12 | 1.97 | 1.97 | .00 | 859955 |
| 9 | 13,043 | 47,836 | 0 | 79.12 | 1.97 | 1.97 | .00 | 773972 |
| 10 | 11,739 | 43,052 | 0 | 79.12 | 1.97 | 1.97 | .00 | 696592 |
| 11 | 10,565 | 38,747 | 0 | 79.12 | 1.97 | 1.97 | .00 | 626927 |
| 12 | 9,509 | 34,872 | 0 | 79.12 | 1.97 | 1.97 | .00 | 564264 |
| 13 | 8,558 | 31,385 | 0 | 79.12 | 1.97 | 1.97 | .00 | 507832 |
| 14 | 7,702 | 28,247 | 0 | 79.12 | 1.97 | 1.97 | .00 | 457037 |
| 15 | 6,932 | 25,422 | 0 | 79.12 | 1.97 | 1.97 | .00 | 411345 |
| 16 | 6,239 | 22,880 | 0 | 79.12 | 1.97 | 1.97 | .00 | 370222 |
| | 292,185 | 993,783 | 0 | | | | | 16,543,404 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 208487 | 0 | 3046444 | 330000 | 2,716,444 | 2,544,195 | 955284 |
| 2 | 165687 | 0 | 2255562 | 336600 | 1,918,962 | 1,576,562 | 625918 |
| 3 | 139804 | 0 | 1812494 | 343332 | 1,469,162 | 1,058,781 | 445100 |
| 4 | 121160 | 0 | 1527592 | 350198 | 1,177,394 | 744,312 | 331982 |
| 5 | 107995 | 0 | 1329781 | 357202 | 972,579 | 539,324 | 255743 |
| 6 | 97409 | 0 | 1183865 | 364347 | 819,518 | 398,638 | 201490 |
| 7 | 87257 | 0 | 1047319 | 364347 | 682,972 | 291,424 | 157744 |
| 8 | 78531 | 0 | 938486 | 364347 | 574,139 | 214,894 | 125088 |
| 9 | 70678 | 0 | 844650 | 364347 | 480,303 | 157,698 | 99630 |
| 10 | 63609 | 0 | 760201 | 364347 | 395,854 | 114,009 | 79352 |
| 11 | 57249 | 0 | 684176 | 364347 | 319,829 | 80,801 | 63202 |
| 12 | 51523 | 0 | 615787 | 364347 | 251,440 | 55,722 | 50339 |
| 13 | 46371 | 0 | 554203 | 364347 | 189,856 | 36,908 | 40093 |
| 14 | 41735 | 0 | 498772 | 364347 | 134,425 | 22,922 | 31932 |
| 15 | 37561 | 0 | 448906 | 364347 | 84,559 | 12,648 | 25433 |
| 16 | 33805 | 0 | 404027 | 364347 | 39,680 | 5,207 | 20257 |
| | 1408861 | 0 | 17952265 | 572514 | 12,227,116 | 7,854,045 | 3508587 |

$/BBLRESV: 33.03 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 7,237,667 RI OIL VAL: 3,233,237
WI PAYOUT: 4.6 GAS VAL: 616,370 GAS VAL: 275,347
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 11,362,620 WI TOTAL: 7,854,040 RI TOTAL: 3,508,580

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/18/2023 MNRLTCHA

LEASE#, NAME.....: 4576 - TAYLOR H 1701H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 292526 - 1701H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12277
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 15,153,120 |
| 01 | LOVING COUNTY | 1.000000 | 15,153,120 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 15,153,120 |

| 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 | 68,905 | 193,031 | 0 | 70.19 | 2.67 | 2.67 | .00 | 3627331 |
| 2 | 52,999 | 151,148 | 0 | 71.88 | 2.72 | 2.72 | .00 | 2857176 |
| 3 | 43,077 | 124,237 | 0 | 73.63 | 2.79 | 2.79 | .00 | 2378820 |
| 4 | 36,289 | 105,474 | 0 | 75.42 | 2.85 | 2.85 | .00 | 2052687 |
| 5 | 31,351 | 91,644 | 0 | 77.25 | 2.91 | 2.91 | .00 | 1816399 |
| 6 | 27,599 | 81,022 | 0 | 79.12 | 2.98 | 2.98 | .00 | 1637725 |
| 7 | 24,648 | 72,610 | 0 | 79.12 | 2.98 | 2.98 | .00 | 1462612 |
| 8 | 22,183 | 65,349 | 0 | 79.12 | 2.98 | 2.98 | .00 | 1316339 |
| 9 | 19,965 | 58,814 | 0 | 79.12 | 2.98 | 2.98 | .00 | 1184723 |
| 10 | 17,969 | 52,933 | 0 | 79.12 | 2.98 | 2.98 | .00 | 1066280 |
| 11 | 16,172 | 47,640 | 0 | 79.12 | 2.98 | 2.98 | .00 | 959646 |
| 12 | 14,555 | 42,876 | 0 | 79.12 | 2.98 | 2.98 | .00 | 863694 |
| 13 | 13,100 | 38,588 | 0 | 79.12 | 2.98 | 2.98 | .00 | 777354 |
| 14 | 11,790 | 34,729 | 0 | 79.12 | 2.98 | 2.98 | .00 | 699619 |
| | 400,602 | 1,160,095 | 0 | | | | | 22,700,405 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 386545 | 0 | 4013876 | 635023 | 3,378,853 | 3,164,600 | 1258644 |
| 2 | 308342 | 0 | 3165518 | 647723 | 2,517,795 | 2,068,544 | 878431 |
| 3 | 259966 | 0 | 2638786 | 660677 | 1,978,109 | 1,425,564 | 648015 |
| 4 | 225451 | 0 | 2278138 | 673890 | 1,604,248 | 1,014,157 | 495093 |
| 5 | 200013 | 0 | 2016412 | 687368 | 1,329,044 | 736,995 | 387797 |
| 6 | 181084 | 0 | 1818809 | 701116 | 1,117,693 | 543,679 | 309555 |
| 7 | 162283 | 0 | 1624895 | 701116 | 923,779 | 394,177 | 244736 |
| 8 | 146055 | 0 | 1462394 | 701116 | 761,278 | 284,939 | 194918 |
| 9 | 131449 | 0 | 1316172 | 701116 | 615,056 | 201,941 | 155247 |
| 10 | 118305 | 0 | 1184585 | 701116 | 483,469 | 139,244 | 123651 |
| 11 | 106475 | 0 | 1066121 | 701116 | 365,005 | 92,215 | 98485 |
| 12 | 95828 | 0 | 959522 | 701116 | 258,406 | 57,265 | 78438 |
| 13 | 86244 | 0 | 863598 | 701116 | 162,482 | 31,586 | 62475 |
| 14 | 77619 | 0 | 777238 | 701116 | 76,122 | 12,980 | 49759 |
| | 2485659 | 0 | 25186064 | 961472 | 15,571,339 | 10,167,886 | 4985244 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.99
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.99
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 |
|---|---|---|---|
| 635,023 | | | |

$/BBLRESV: 30.50  EQUIP VAL: 0
$/BBLPROD: 0  WI OIL VAL: 9,164,397  RI OIL VAL: 4,493,240
WI PAYOUT: 4.5  GAS VAL: 1,003,479  GAS VAL: 491,999
RI PAYOUT: 5.5  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 15,153,120  WI TOTAL: 10,167,880  RI TOTAL: 4,985,240

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 220.0 D B: 1.000 De/Dt: 25.8 / 10.0
GAS: 609.0 D B: 1.000 De/Dt: 24.1 / 10.0
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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 90,746
LAST YR GAS PROD: 357,075

REMARKS1: RC FROM 54926
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/18/2023 MNRLTCHA

LEASE#, NAME.....: 4578 - TAYLOR O 1712H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 292533 - 1712H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12030
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 15,020,410 |
| 01 | LOVING COUNTY | 1.000000 | 15,020,410 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 15,020,410 |

| 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 | 65,239 | 227,267 | 0 | 71.16 | 2.31 | 2.31 | .00 | 3481805 |
| 2 | 49,339 | 177,582 | 0 | 72.90 | 2.36 | 2.36 | .00 | 2697610 |
| 3 | 39,689 | 145,768 | 0 | 74.66 | 2.42 | 2.42 | .00 | 2222386 |
| 4 | 33,202 | 123,642 | 0 | 76.48 | 2.48 | 2.48 | .00 | 1904467 |
| 5 | 28,543 | 107,356 | 0 | 78.33 | 2.53 | 2.53 | .00 | 1676830 |
| 6 | 25,031 | 94,865 | 0 | 80.23 | 2.59 | 2.59 | .00 | 1506178 |
| 7 | 22,287 | 84,978 | 0 | 80.23 | 2.59 | 2.59 | .00 | 1341065 |
| 8 | 20,058 | 76,480 | 0 | 80.23 | 2.59 | 2.59 | .00 | 1206940 |
| 9 | 18,052 | 68,832 | 0 | 80.23 | 2.59 | 2.59 | .00 | 1086234 |
| 10 | 16,247 | 61,949 | 0 | 80.23 | 2.59 | 2.59 | .00 | 977623 |
| 11 | 14,622 | 55,754 | 0 | 80.23 | 2.59 | 2.59 | .00 | 879842 |
| 12 | 13,160 | 50,179 | 0 | 80.23 | 2.59 | 2.59 | .00 | 791870 |
| 13 | 11,844 | 45,161 | 0 | 80.23 | 2.59 | 2.59 | .00 | 712683 |
| 14 | 10,660 | 40,645 | 0 | 80.23 | 2.59 | 2.59 | .00 | 641439 |
| 15 | 9,594 | 36,581 | 0 | 80.23 | 2.59 | 2.59 | .00 | 577295 |
| 16 | 8,635 | 32,923 | 0 | 80.23 | 2.59 | 2.59 | .00 | 519590 |
| | 386,202 | 1,429,962 | 0 | | | | | 22,223,857 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 393740 | 0 | 3875545 | 509000 | 3,366,545 | 3,153,072 | 1215269 |
| 2 | 314320 | 0 | 3011930 | 519180 | 2,492,750 | 2,047,968 | 835810 |
| 3 | 264569 | 0 | 2486955 | 529563 | 1,957,392 | 1,410,633 | 610729 |
| 4 | 229974 | 0 | 2134441 | 540155 | 1,594,286 | 1,007,860 | 463864 |
| 5 | 203708 | 0 | 1880538 | 550958 | 1,329,580 | 737,292 | 361665 |
| 6 | 184275 | 0 | 1690453 | 561977 | 1,128,476 | 548,924 | 287709 |
| 7 | 165070 | 0 | 1506135 | 561977 | 944,158 | 402,872 | 226849 |
| 8 | 148562 | 0 | 1355502 | 561977 | 793,525 | 297,009 | 180670 |
| 9 | 133706 | 0 | 1219940 | 561977 | 657,963 | 216,029 | 143896 |
| 10 | 120336 | 0 | 1097959 | 561977 | 535,982 | 154,368 | 114608 |
| 11 | 108302 | 0 | 988144 | 561977 | 426,167 | 107,667 | 91282 |
| 12 | 97473 | 0 | 889343 | 561977 | 327,366 | 72,548 | 72701 |
| 13 | 87725 | 0 | 800408 | 561977 | 238,431 | 46,351 | 57904 |
| 14 | 78953 | 0 | 720392 | 561977 | 158,415 | 27,013 | 46120 |
| 15 | 71059 | 0 | 648354 | 561977 | 86,377 | 12,920 | 36734 |
| 16 | 63953 | 0 | 583543 | 561977 | 21,566 | 2,829 | 29257 |
| | 2665725 | 0 | 24889582 | 883060 | 316,058,979 | 10,245,355 | 4775067 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 3.46
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.46
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 |
|---|---|---|---|
| 509,000 | | | |

$/BBLRESV: 31.58  EQUIP VAL: 0
$/BBLPROD: 0  WI OIL VAL: 9,148,047  RI OIL VAL: 4,263,643
WI PAYOUT: 4.6  GAS VAL: 1,097,298  GAS VAL: 511,419
RI PAYOUT: 5.6  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 15,020,410  WI TOTAL: 10,245,350  RI TOTAL: 4,775,060

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 210.7 D B: 1.000 De/Dt: 27.4 / 10.0
GAS: 718.0 D B: 1.000 De/Dt: 24.3 / 10.0
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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 100,871
LAST YR GAS PROD: 301,619

REMARKS1: R/C FROM 54988
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/18/2023 MNRLTCHA

LEASE#, NAME.....: 3967 - BRUNSON D  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 292568 - 1204H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12606
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,213,700 |
| 01 | LOVING COUNTY | 1.000000 | 4,213,700 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,213,700 |

| 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 | 30,311 | 99,540 | 0 | 70.19 | 1.95 | 1.95 | .00 | 1595647 |
| 2 | 21,630 | 73,770 | 0 | 71.88 | 2.00 | 2.00 | .00 | 1166073 |
| 3 | 16,830 | 58,638 | 0 | 73.63 | 2.04 | 2.04 | .00 | 929395 |
| 4 | 13,780 | 48,668 | 0 | 75.42 | 2.09 | 2.09 | .00 | 779466 |
| 5 | 11,664 | 41,599 | 0 | 77.25 | 2.14 | 2.14 | .00 | 675783 |
| 6 | 10,113 | 36,327 | 0 | 79.12 | 2.18 | 2.18 | .00 | 600105 |
| 7 | 8,926 | 32,243 | 0 | 79.12 | 2.18 | 2.18 | .00 | 529669 |
| | 113,254 | 390,785 | 0 | | | | | 6,276,138 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 145577 | 0 | 1741224 | 500000 | 1,241,224 | 1,162,518 | 546001 |
| 2 | 110655 | 0 | 1276728 | 510000 | 766,728 | 629,921 | 354292 |
| 3 | 89716 | 0 | 1019111 | 520200 | 498,911 | 359,550 | 250266 |
| 4 | 76287 | 0 | 855753 | 530604 | 325,149 | 205,550 | 185975 |
| 5 | 66766 | 0 | 742549 | 541216 | 201,333 | 111,645 | 142807 |
| 6 | 59395 | 0 | 659500 | 552040 | 107,460 | 52,272 | 112245 |
| 7 | 52717 | 0 | 582386 | 552040 | 30,346 | 12,949 | 87717 |
| | 601113 | 0 | 6877251 | 3706100 | 3,171,151 | 2,534,405 | 1679303 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 500,000 | | | |

$/BBLRESV: 27.23  EQUIP VAL: 0
$/BBLPROD: 0  WI OIL VAL: 2,312,883  RI OIL VAL: 1,532,522
WI PAYOUT: 3.1  GAS VAL: 221,520  GAS VAL: 146,779
RI PAYOUT: 4.2  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 4,213,700  WI TOTAL: 2,534,400  RI TOTAL: 1,679,300

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 102.0 D  B: 1.000  De/Dt: 32.8 / 10.0
GAS: 326.0 D  B: 1.000  De/Dt: 29.3 / 10.0
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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 34,219
LAST YR GAS PROD: 107,237

REMARKS1: R/C FROM 48019
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 3967 - BRUNSON D FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292687 - 1201H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12606
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 14,467,310 |
| 01 | LOVING COUNTY | 1.000000 | 14,467,310 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 14,467,310 |

| 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 | 50,942 | 159,033 | 0 | 70.19 | 2.16 | 2.16 | .00 | 2681714 |
| 2 | 45,848 | 125,570 | 0 | 71.88 | 2.21 | 2.21 | .00 | 2471666 |
| 3 | 41,263 | 103,771 | 0 | 73.63 | 2.26 | 2.26 | .00 | 2278646 |
| 4 | 37,137 | 88,430 | 0 | 75.42 | 2.31 | 2.31 | .00 | 2100654 |
| 5 | 33,423 | 77,047 | 0 | 77.25 | 2.36 | 2.36 | .00 | 1936445 |
| 6 | 30,081 | 68,263 | 0 | 79.12 | 2.42 | 2.42 | .00 | 1785007 |
| 7 | 27,073 | 61,279 | 0 | 79.12 | 2.42 | 2.42 | .00 | 1606512 |
| 8 | 24,366 | 55,151 | 0 | 79.12 | 2.42 | 2.42 | .00 | 1445878 |
| 9 | 21,929 | 49,636 | 0 | 79.12 | 2.42 | 2.42 | .00 | 1301267 |
| 10 | 19,736 | 44,672 | 0 | 79.12 | 2.42 | 2.42 | .00 | 1171134 |
| 11 | 17,762 | 40,205 | 0 | 79.12 | 2.42 | 2.42 | .00 | 1053997 |
| 12 | 15,986 | 36,185 | 0 | 79.12 | 2.42 | 2.42 | .00 | 948609 |
| 13 | 14,387 | 32,567 | 0 | 79.12 | 2.42 | 2.42 | .00 | 853725 |
| 14 | 12,948 | 29,310 | 0 | 79.12 | 2.42 | 2.42 | .00 | 768334 |
| 15 | 11,653 | 26,379 | 0 | 79.12 | 2.42 | 2.42 | .00 | 691489 |
| 16 | 10,488 | 23,741 | 0 | 79.12 | 2.42 | 2.42 | .00 | 622358 |
| 17 | 9,439 | 21,367 | 0 | 79.12 | 2.42 | 2.42 | .00 | 560110 |
| | 424,461 | 1,042,606 | 0 | | | | | 24,277,545 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 257633 | 0 | 2939347 | 500000 | 2,439,347 | 2,284,668 | 921701 |
| 2 | 208132 | 0 | 2679798 | 510000 | 2,169,798 | 1,782,641 | 743644 |
| 3 | 175892 | 0 | 2454538 | 520200 | 1,934,338 | 1,394,020 | 602770 |
| 4 | 153205 | 0 | 2253859 | 530604 | 1,723,255 | 1,089,390 | 489816 |
| 5 | 136373 | 0 | 2072818 | 541216 | 1,531,602 | 849,319 | 398644 |
| 6 | 123897 | 0 | 1908904 | 552040 | 1,356,864 | 660,019 | 324889 |
| 7 | 111221 | 0 | 1717733 | 552040 | 1,165,693 | 497,401 | 258719 |
| 8 | 100099 | 0 | 1545977 | 552040 | 993,937 | 372,021 | 206058 |
| 9 | 90089 | 0 | 1391356 | 552040 | 839,316 | 275,573 | 164115 |
| 10 | 81080 | 0 | 1252214 | 552040 | 700,174 | 201,657 | 130711 |
| 11 | 72972 | 0 | 1126969 | 552040 | 574,929 | 145,250 | 104106 |
| 12 | 65676 | 0 | 1014285 | 552040 | 462,245 | 102,439 | 82915 |
| 13 | 59109 | 0 | 912834 | 552040 | 360,794 | 70,138 | 66037 |
| 14 | 53198 | 0 | 821532 | 552040 | 269,492 | 45,954 | 52595 |
| 15 | 47878 | 0 | 739367 | 552040 | 187,327 | 28,020 | 41890 |
| 16 | 43090 | 0 | 665448 | 552040 | 113,408 | 14,881 | 33363 |
| 17 | 38781 | 0 | 598891 | 552040 | 46,851 | 5,393 | 26573 |
| | 1818325 | 0 | 26095870 | 9226500 | 16,869,370 | 9,818,784 | 4648546 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 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 |
|---|---|---|---|
| 500,000 | | | |

$/BBLRESV: 28.69 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 9,134,621 RI OIL VAL: 4,324,640
WI PAYOUT: 5.0 GAS VAL: 684,153 GAS VAL: 323,901
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 14,467,310 WI TOTAL: 9,818,770 RI TOTAL: 4,648,540

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 147.2 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 499.0 D B: 1.000 De/Dt: 23.3 / 10.0
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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 44,012
LAST YR GAS PROD: 144,732

REMARKS1: R/C FROM 48019
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4309 - BRUNSON F  FULL WI DECIMAL = .759802  #WELLS: 1
RRC#, WELL#.....: 292874 - 1301H  RRC DIST..: 08  FULL RI DECIMAL = .240198  DEPTH: 12634
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,190,340 |
| 01 | LOVING COUNTY | 1.000000 | 7,190,340 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,190,340 |

| 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 | 42,520 | 118,628 | 0 | 70.19 | 2.14 | 2.14 | .00 | 2267613 |
| 2 | 30,545 | 83,561 | 0 | 71.88 | 2.19 | 2.19 | .00 | 1668202 |
| 3 | 23,852 | 64,560 | 0 | 73.63 | 2.24 | 2.24 | .00 | 1334382 |
| 4 | 19,569 | 52,617 | 0 | 75.42 | 2.28 | 2.28 | .00 | 1121387 |
| 5 | 16,595 | 44,413 | 0 | 77.25 | 2.34 | 2.34 | .00 | 974039 |
| 6 | 14,403 | 38,424 | 0 | 79.12 | 2.39 | 2.39 | .00 | 865844 |
| 7 | 12,726 | 33,860 | 0 | 79.12 | 2.39 | 2.39 | .00 | 765030 |
| 8 | 11,399 | 30,266 | 0 | 79.12 | 2.39 | 2.39 | .00 | 685257 |
| 9 | 10,259 | 27,239 | 0 | 79.12 | 2.39 | 2.39 | .00 | 616725 |
| 10 | 9,233 | 24,515 | 0 | 79.12 | 2.39 | 2.39 | .00 | 555047 |
| | 191,101 | 518,083 | 0 | | | | | 10,853,526 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 192886 | 0 | 2460499 | 500000 | 1,960,499 | 1,836,184 | 731733 |
| 2 | 139043 | 0 | 1807245 | 510000 | 1,297,245 | 1,065,778 | 475631 |
| 3 | 109878 | 0 | 1444260 | 520200 | 924,060 | 665,942 | 336370 |
| 4 | 91151 | 0 | 1212538 | 530604 | 681,934 | 431,099 | 249915 |
| 5 | 78964 | 0 | 1053003 | 541216 | 511,787 | 283,801 | 192063 |
| 6 | 69775 | 0 | 935619 | 552040 | 383,579 | 186,584 | 151022 |
| 7 | 61487 | 0 | 826517 | 552040 | 274,477 | 117,119 | 118063 |
| 8 | 54961 | 0 | 740218 | 552040 | 188,178 | 70,433 | 93570 |
| 9 | 49464 | 0 | 666189 | 552040 | 114,149 | 37,479 | 74524 |
| 10 | 44517 | 0 | 599564 | 552040 | 47,524 | 13,688 | 59355 |
| | 892126 | 0 | 11745652 | 5362220 | 6,383,432 | 4,708,107 | 2482246 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.20
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.20
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 | PROD BBL/D |
|---|---|---|---|
| 500,000 | | | |

$/BBLRESV: 29.96  EQUIP VAL: 0
$/BBLPROD: 0  WI OIL VAL: 4,350,507  RI OIL VAL: 2,293,709
WI PAYOUT: 3.8  GAS VAL: 357,595  GAS VAL: 188,534
RI PAYOUT: 4.9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 7,190,340  WI TOTAL: 4,708,100  RI TOTAL: 2,482,240

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 142.4 D B: 1.000 De/Dt: 32.2 / 10.0
GAS: 403.0 D B: 1.000 De/Dt: 34.0 / 10.0
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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 47,969
LAST YR GAS PROD: 139,276

REMARKS1: R/C FROM 51087
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/19/2023 MNRLTCHA

LEASE#, NAME.....: 3701 - BRUNSON  FULL WI DECIMAL = .750000  #WELLS: 3
RRC#, WELL#.....: 44375 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10000
OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 | 16,216 | 80,959 | 0 | 71.16 | 2.50 | 2.50 | .00 | 865448 |
| 2 | 12,579 | 64,323 | 0 | 72.90 | 2.56 | 2.56 | .00 | 687757 |
| | 28,795 | 145,282 | 0 | | | | | 1,553,205 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 892,150 |
| 01 | LOVING COUNTY | 1.000000 | 892,150 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 892,150 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 151798 | 0 | 1017246 | 721500 | 295,746 | 276,993 | 318981 |
| 2 | 123500 | 0 | 811257 | 735930 | 75,327 | 61,886 | 225124 |
| | 275298 | 0 | 1828503 | 1457430 | 371,073 | 338,879 | 544105 |

$/BBLRESV: 13.33  EQUIP VAL: 9,162
$/BBLPROD: 0  WI OIL VAL: 287,857  RI OIL VAL: 462,185
WI PAYOUT: 1.7  GAS VAL: 51,021  GAS VAL: 81,920
RI PAYOUT: 1.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 892,150  WI TOTAL: 348,040  RI TOTAL: 544,110

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 3.75
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.75
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 |
|---|---|---|---|
| 721,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.5 D  B: 1.000  De/Dt: 25.0 / 10.0
GAS: 253.0 D  B: 1.000  De/Dt: 22.7 / 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: 30,300
LAST YR RI VAL:
LAST YR 8/8 VAL: 30,300

LAST YR OIL PROD: 15,094
LAST YR GAS PROD: 36,317

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 3803 - LUDEMAN B FULL WI DECIMAL = .750150 #WELLS: 1
RRC#, WELL#.....: 46424 - RRC DIST..: 08 FULL RI DECIMAL = .249850 DEPTH: 10895
OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,892,280 |
| 01 | LOVING COUNTY | 1.000000 | 3,892,280 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,892,280 |

| 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 | 13,001 | 15,560 | 0 | 71.16 | 4.11 | 4.11 | .00 | 694002 |
| 2 | 11,701 | 14,004 | 0 | 72.90 | 4.21 | 4.21 | .00 | 639880 |
| 3 | 10,531 | 12,604 | 0 | 74.66 | 4.31 | 4.31 | .00 | 589801 |
| 4 | 9,478 | 11,344 | 0 | 76.48 | 4.40 | 4.40 | .00 | 543767 |
| 5 | 8,530 | 10,210 | 0 | 78.33 | 4.50 | 4.50 | .00 | 501216 |
| 6 | 7,677 | 9,189 | 0 | 80.23 | 4.60 | 4.60 | .00 | 462037 |
| 7 | 6,909 | 8,270 | 0 | 80.23 | 4.60 | 4.60 | .00 | 415815 |
| 8 | 6,218 | 7,443 | 0 | 80.23 | 4.60 | 4.60 | .00 | 374227 |
| 9 | 5,596 | 6,699 | 0 | 80.23 | 4.60 | 4.60 | .00 | 336793 |
| 10 | 5,036 | 6,029 | 0 | 80.23 | 4.60 | 4.60 | .00 | 303089 |
| 11 | 4,532 | 5,426 | 0 | 80.23 | 4.60 | 4.60 | .00 | 272756 |
| 12 | 4,079 | 4,883 | 0 | 80.23 | 4.60 | 4.60 | .00 | 245493 |
| 13 | 3,671 | 4,395 | 0 | 80.23 | 4.60 | 4.60 | .00 | 220937 |
| 14 | 3,304 | 3,956 | 0 | 80.23 | 4.60 | 4.60 | .00 | 198850 |
| 15 | 2,974 | 3,560 | 0 | 80.23 | 4.60 | 4.60 | .00 | 178989 |
| 16 | 2,677 | 3,204 | 0 | 80.23 | 4.60 | 4.60 | .00 | 161114 |
| 17 | 2,409 | 2,884 | 0 | 80.23 | 4.60 | 4.60 | .00 | 144985 |
| 18 | 2,168 | 2,596 | 0 | 80.23 | 4.60 | 4.60 | .00 | 130480 |
| 19 | 1,951 | 2,336 | 0 | 80.23 | 4.60 | 4.60 | .00 | 117420 |
| | 112,442 | 134,592 | 0 | | | | | 6,531,651 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 6.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.16
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 |
|---|---|---|---|
| 105,500 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 47973 | 0 | 741975 | 105500 | 636,475 | 596,116 | 232477 |
| 2 | 44226 | 0 | 684106 | 107610 | 576,496 | 473,632 | 189688 |
| 3 | 40751 | 0 | 630552 | 109762 | 520,790 | 375,317 | 154723 |
| 4 | 37443 | 0 | 581210 | 111957 | 469,253 | 296,648 | 126210 |
| 5 | 34466 | 0 | 535682 | 114196 | 421,486 | 233,727 | 102940 |
| 6 | 31708 | 0 | 493745 | 116479 | 377,266 | 183,514 | 83966 |
| 7 | 28537 | 0 | 444352 | 116480 | 327,872 | 139,903 | 66874 |
| 8 | 25683 | 0 | 399910 | 116480 | 283,430 | 106,085 | 53260 |
| 9 | 23116 | 0 | 359909 | 116480 | 243,429 | 79,925 | 42418 |
| 10 | 20804 | 0 | 323893 | 116480 | 207,413 | 59,737 | 33782 |
| 11 | 18723 | 0 | 291479 | 116480 | 174,999 | 44,212 | 26904 |
| 12 | 16850 | 0 | 262343 | 116480 | 145,863 | 32,325 | 21428 |
| 13 | 15166 | 0 | 236103 | 116480 | 119,623 | 23,255 | 17067 |
| 14 | 13651 | 0 | 212501 | 116480 | 96,021 | 16,374 | 13593 |
| 15 | 12284 | 0 | 191273 | 116480 | 74,793 | 11,187 | 10829 |
| 16 | 11056 | 0 | 172170 | 116480 | 55,690 | 7,308 | 8625 |
| 17 | 9952 | 0 | 154937 | 116480 | 38,457 | 4,426 | 6869 |
| 18 | 8958 | 0 | 139438 | 116480 | 22,958 | 2,318 | 5471 |
| 19 | 8061 | 0 | 125481 | 116480 | 9,001 | 797 | 4357 |
| | 449408 | 0 | 6981059 | 2179744 | 4,801,315 | 2,686,806 | 1201481 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.6 D B: 1.000 De/Dt: 10.1 / 10.0
GAS: 45.0 D B: 1.000 De/Dt: 10.1 / 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: 3,144,460
LAST YR RI VAL: 1,343,400
LAST YR 8/8 VAL: 4,487,860

LAST YR OIL PROD: 7,450
LAST YR GAS PROD: 19,473

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 29.80 EQUIP VAL: 3,997
$/BBLPROD: 0 WI OIL VAL: 2,513,840 RI OIL VAL: 1,124,134
WI PAYOUT: 5.2 GAS VAL: 172,963 GAS VAL: 77,345
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,892,280 WI TOTAL: 2,690,800 RI TOTAL: 1,201,480

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 3864 - LUDEMAN I  FULL WI DECIMAL = .750150  #WELLS:
RRC#, WELL#.....: 46851 -  RRC DIST..: 08  FULL RI DECIMAL = .249850  DEPTH: 10588
OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  GAS WI GR PRICE: .48
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: .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 |
|---|---|---|---|
| 97,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4021 - RUDD DRAW 26-18  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 48468 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9233
OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,486,650 |
| 01 | LOVING COUNTY | 1.000000 | 1,486,650 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,486,650 |

| 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 | 7,888 | 16,689 | 0 | 71.16 | 2.25 | 2.25 | .00 | 420983 |
| 2 | 6,873 | 14,191 | 0 | 72.90 | 2.30 | 2.30 | .00 | 375781 |
| 3 | 6,088 | 12,346 | 0 | 74.66 | 2.35 | 2.35 | .00 | 340898 |
| 4 | 5,465 | 10,925 | 0 | 76.48 | 2.41 | 2.41 | .00 | 313472 |
| 5 | 4,919 | 9,795 | 0 | 78.33 | 2.46 | 2.46 | .00 | 288979 |
| 6 | 4,427 | 8,816 | 0 | 80.23 | 2.52 | 2.52 | .00 | 266384 |
| 7 | 3,984 | 7,934 | 0 | 80.23 | 2.52 | 2.52 | .00 | 239727 |
| 8 | 3,586 | 7,141 | 0 | 80.23 | 2.52 | 2.52 | .00 | 215779 |
| 9 | 3,227 | 6,427 | 0 | 80.23 | 2.52 | 2.52 | .00 | 194177 |
| 10 | 2,904 | 5,784 | 0 | 80.23 | 2.52 | 2.52 | .00 | 174741 |
| | 49,361 | 100,048 | 0 | | | | | 2,830,921 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 28163 | 0 | 449146 | 198000 | 251,146 | 235,221 | 140840 |
| 2 | 24479 | 0 | 400260 | 181764 | 218,496 | 179,510 | 111072 |
| 3 | 21760 | 0 | 362658 | 166859 | 195,799 | 141,106 | 89059 |
| 4 | 19747 | 0 | 333219 | 170197 | 163,022 | 103,057 | 72416 |
| 5 | 18072 | 0 | 307051 | 173600 | 133,451 | 74,002 | 59052 |
| 6 | 16662 | 0 | 283046 | 177073 | 105,973 | 51,548 | 48174 |
| 7 | 14995 | 0 | 254722 | 177073 | 77,649 | 33,133 | 38365 |
| 8 | 13496 | 0 | 229275 | 177073 | 52,202 | 19,539 | 30559 |
| 9 | 12147 | 0 | 206324 | 177073 | 29,251 | 9,604 | 24337 |
| 10 | 10932 | 0 | 185673 | 177073 | 8,600 | 2,477 | 19381 |
| | 180453 | 0 | 3011374 | 1775785 | 1,235,589 | 849,197 | 633255 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  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? Y
PRD WELLHEAD PRICE:  ADDL GAS PRICES? N

$/BBLRESV: 21.56  EQUIP VAL: 4,194
$/BBLPROD: 0  WI OIL VAL: 798,310  RI OIL VAL: 595,308
WI PAYOUT: 4.2  GAS VAL: 50,886  GAS VAL: 37,947
RI PAYOUT: 5.2  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,486,650  WI TOTAL: 853,390  RI TOTAL: 633,260

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 198,000 | | | |
| 1 | | | |
| 10.0 2 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.3 D B: 1.000 De/Dt: 13.7 / 10.0
GAS: 50.0 D B: 1.000 De/Dt: 16.1 / 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: 949,750
LAST YR RI VAL: 656,420
LAST YR 8/8 VAL: 1,606,170

LAST YR OIL PROD: 10,181
LAST YR GAS PROD: 12,962

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4107 - LUDEMAN I BS  FULL WI DECIMAL = .750150  #WELLS:
RRC#, WELL#.....: 49204 -  RRC DIST..: 08  FULL RI DECIMAL = .249850  DEPTH: 11533
OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  GAS WI GR PRICE: .59
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: .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 |
|---|---|---|---|
| 162,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4486 - SHOCKWAVE UNIT 2150H  FULL WI DECIMAL = .797284  #WELLS: 1
RRC#, WELL#.....: 53646 -  RRC DIST..: 08  FULL RI DECIMAL = .202716  DEPTH: 10350
OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 10,100 |
| 01 | LOVING COUNTY | 1.000000 | 10,100 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,100 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 10,101 | | |
| $/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: | 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: 96.81  GAS WI GR PRICE: 20.26
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 20.26
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 |
|---|---|---|---|
| 845,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 23.0 / 10.0
GAS:  D  B: 1.000  De/Dt: 23.0 / 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: 6,356,140
LAST YR RI VAL: 2,861,070
LAST YR 8/8 VAL: 9,217,210

LAST YR OIL PROD: 23,956
LAST YR GAS PROD: 28,169

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4489 - BOOMERANG C  FULL WI DECIMAL = .751029  #WELLS: 1
RRC#, WELL#.....: 53684 -  RRC DIST..: 08  FULL RI DECIMAL = .248971  DEPTH: 10178
OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 11,342,520 |
| 01 | LOVING COUNTY | 1.000000 | 11,342,520 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 11,342,520 |

| 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 | 47,450 | 254,995 | 0 | 71.16 | 3.06 | 3.06 | .00 | 2535881 |
| 2 | 37,425 | 201,760 | 0 | 72.90 | 3.13 | 3.13 | .00 | 2049019 |
| 3 | 30,908 | 166,958 | 0 | 74.66 | 3.20 | 3.20 | .00 | 1733068 |
| 4 | 26,323 | 142,416 | 0 | 76.48 | 3.27 | 3.27 | .00 | 1511959 |
| 5 | 22,928 | 124,169 | 0 | 78.33 | 3.34 | 3.34 | .00 | 1348811 |
| 6 | 20,309 | 110,076 | 0 | 80.23 | 3.42 | 3.42 | .00 | 1223720 |
| 7 | 18,224 | 98,854 | 0 | 80.23 | 3.42 | 3.42 | .00 | 1098088 |
| 8 | 16,402 | 88,969 | 0 | 80.23 | 3.42 | 3.42 | .00 | 988303 |
| 9 | 14,762 | 80,072 | 0 | 80.23 | 3.42 | 3.42 | .00 | 889485 |
| 10 | 13,286 | 72,065 | 0 | 80.23 | 3.42 | 3.42 | .00 | 800549 |
| 11 | 11,957 | 64,859 | 0 | 80.23 | 3.42 | 3.42 | .00 | 720470 |
| 12 | 10,761 | 58,373 | 0 | 80.23 | 3.42 | 3.42 | .00 | 648405 |
| 13 | 9,685 | 52,536 | 0 | 80.23 | 3.42 | 3.42 | .00 | 583570 |
| | 280,420 | 1,516,102 | 0 | | | | | 16,131,328 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 586016 | 0 | 3121897 | 633500 | 2,488,397 | 2,330,608 | 973579 |
| 2 | 474281 | 0 | 2523300 | 646170 | 1,877,130 | 1,542,194 | 696377 |
| 3 | 401249 | 0 | 2134317 | 659093 | 1,475,224 | 1,063,149 | 521259 |
| 4 | 349754 | 0 | 1861713 | 672274 | 1,189,439 | 751,927 | 402376 |
| 5 | 311470 | 0 | 1660281 | 685720 | 974,561 | 540,423 | 317555 |
| 6 | 282732 | 0 | 1506452 | 699435 | 807,017 | 392,557 | 254989 |
| 7 | 253908 | 0 | 1351996 | 699435 | 652,561 | 278,448 | 202517 |
| 8 | 228519 | 0 | 1216822 | 699435 | 517,387 | 193,653 | 161297 |
| 9 | 205666 | 0 | 1095151 | 699435 | 395,716 | 129,925 | 128469 |
| 10 | 185100 | 0 | 985649 | 699435 | 286,214 | 82,432 | 102322 |
| 11 | 166592 | 0 | 887062 | 699435 | 187,627 | 47,402 | 81495 |
| 12 | 149932 | 0 | 798337 | 699435 | 98,902 | 21,918 | 64903 |
| 13 | 134940 | 0 | 718510 | 699435 | 19,075 | 3,708 | 51694 |
| | 3730159 | 0 | 19861487 | 8892237 | 10,969,250 | 7,378,344 | 3958832 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 4.58
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.58
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 |
|---|---|---|---|
| 633,500 | | | |

$/BBLRESV: 28.45  EQUIP VAL: 5,357
$/BBLPROD: 0  WI OIL VAL: 5,992,625  RI OIL VAL: 3,215,328
WI PAYOUT: 4.4  GAS VAL: 1,385,712  GAS VAL: 743,500
RI PAYOUT: 5.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 11,342,520  WI TOTAL: 7,383,690  RI TOTAL: 3,958,830

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 149.0 D  B: 1.000  De/Dt: 23.4 / 10.0
GAS: 799.0 D  B: 1.000  De/Dt: 23.1 / 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: 3,857,710
LAST YR RI VAL: 2,347,290
LAST YR 8/8 VAL: 6,205,000

LAST YR OIL PROD: 51,901
LAST YR GAS PROD: 137,507

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4488 - BOOMERANG B  FULL WI DECIMAL = .751039  #WELLS: 1
RRC#, WELL#.....: 53685 -  RRC DIST..: 08  FULL RI DECIMAL = .248961  DEPTH: 10464
OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 17,309,060 |
| 01 | LOVING COUNTY | 1.000000 | 17,309,060 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 17,309,060 |

| 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 | 70,181 | 470,160 | 0 | 71.16 | 3.06 | 3.06 | .00 | 3750749 |
| 2 | 56,694 | 382,963 | 0 | 72.90 | 3.13 | 3.13 | .00 | 3104039 |
| 3 | 47,565 | 323,107 | 0 | 74.66 | 3.20 | 3.20 | .00 | 2667092 |
| 4 | 40,971 | 279,453 | 0 | 76.48 | 3.27 | 3.27 | .00 | 2353352 |
| 5 | 35,985 | 246,207 | 0 | 78.33 | 3.34 | 3.34 | .00 | 2116957 |
| 6 | 32,081 | 220,032 | 0 | 80.23 | 3.42 | 3.42 | .00 | 1933068 |
| 7 | 28,873 | 198,029 | 0 | 80.23 | 3.42 | 3.42 | .00 | 1739767 |
| 8 | 25,986 | 178,226 | 0 | 80.23 | 3.42 | 3.42 | .00 | 1565809 |
| 9 | 23,387 | 160,403 | 0 | 80.23 | 3.42 | 3.42 | .00 | 1409204 |
| 10 | 21,048 | 144,363 | 0 | 80.23 | 3.42 | 3.42 | .00 | 1268265 |
| 11 | 18,943 | 129,927 | 0 | 80.23 | 3.42 | 3.42 | .00 | 1141427 |
| 12 | 17,049 | 116,934 | 0 | 80.23 | 3.42 | 3.42 | .00 | 1027302 |
| | 418,763 | 2,849,804 | 0 | | | | | 24,077,031 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1080512 | 0 | 4831261 | 1150523 | 3,680,738 | 3,447,342 | 1506571 |
| 2 | 900251 | 0 | 4004290 | 1173533 | 2,830,757 | 2,325,665 | 1105041 |
| 3 | 776531 | 0 | 3443623 | 1197003 | 2,246,620 | 1,619,072 | 840982 |
| 4 | 686308 | 0 | 3039660 | 1220944 | 1,818,716 | 1,149,738 | 656933 |
| 5 | 617603 | 0 | 2734560 | 1245362 | 1,489,198 | 825,805 | 523001 |
| 6 | 565164 | 0 | 2498232 | 1270270 | 1,227,962 | 597,318 | 422838 |
| 7 | 508648 | 0 | 2248415 | 1270270 | 978,145 | 417,375 | 336775 |
| 8 | 457783 | 0 | 2023592 | 1270270 | 753,322 | 281,961 | 268226 |
| 9 | 412004 | 0 | 1821208 | 1270270 | 550,938 | 180,890 | 213628 |
| 10 | 370804 | 0 | 1639069 | 1270270 | 368,799 | 106,218 | 170144 |
| 11 | 333724 | 0 | 1475151 | 1270270 | 204,881 | 51,761 | 135516 |
| 12 | 300351 | 0 | 1327653 | 1270270 | 57,383 | 12,717 | 107931 |
| | 7009683 | 0 | 31086714 | 14879255 | 16,207,459 | 11,015,862 | 6287586 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 4.58
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.58
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 |
|---|---|---|---|
| 1,150,523 | | | |

$/BBLRESV: 27.13  EQUIP VAL: 5,624
$/BBLPROD: 0  WI OIL VAL: 8,531,906  RI OIL VAL: 4,869,805
WI PAYOUT: 4.3  GAS VAL: 2,483,945  GAS VAL: 1,417,775
RI PAYOUT: 5.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 17,309,060  WI TOTAL: 11,021,480  RI TOTAL: 6,287,580

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 217.0 D  B: 1.000  De/Dt: 21.1 / 10.0
GAS: 1,446.0 D  B: 1.000  De/Dt: 20.3 / 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: 3,156,170
LAST YR RI VAL: 2,110,770
LAST YR 8/8 VAL: 5,266,940

LAST YR OIL PROD: 72,539
LAST YR GAS PROD: 283,916

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4487 - BOOMERANG A  FULL WI DECIMAL = .751023  #WELLS:
RRC#, WELL#.....: 53730 -  RRC DIST..: 08  FULL RI DECIMAL = .248977  DEPTH: 9372
OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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 |
| | | | 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: 96.81  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 |
|---|---|---|---|
| 1,146,000 | | | |

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: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 3324 - BRUNSON "B"  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 53763 - 2  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 16800
OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 | 848 | 3,349 | 0 | 71.16 | 2.56 | 2.56 | .00 | 45258 |
| | 848 | 3,349 | 0 | | | | | 45,258 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 6430 | 0 | 51688 | 243000 | -191,312 | -179,181 | 16208 |
| | 6430 | 0 | 51688 | 243000 | 191,312- | 179,181- | 16208 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 29,830 |
| 01 | LOVING COUNTY | 1.000000 | 29,830 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 29,830 |

$/BBLRESV: 246.68  EQUIP VAL: 13,616
$/BBLPROD: 0  WI OIL VAL: 0  RI OIL VAL: 14,192
WI PAYOUT: .0  GAS VAL: 0  GAS VAL: 2,016
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 29,830  WI TOTAL: 13,620  RI TOTAL: 16,210

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 3.84
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.84
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 |
|---|---|---|---|
| 243,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.7 D B: 1.000 De/Dt: 24.3 / 10.0
GAS: 10.0 D B: 1.000 De/Dt: 15.3 / 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: 573,240
LAST YR RI VAL: 483,650
LAST YR 8/8 VAL: 1,056,890

LAST YR OIL PROD: 2,709
LAST YR GAS PROD: 10,729

REMARKS1: R/C FR 44436
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 3989 - LUDEMAN F FULL WI DECIMAL = .752083 #WELLS: 1
RRC#, WELL#.....: 53764 - 505H RRC DIST..: 08 FULL RI DECIMAL = .247917 DEPTH: 11043
OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,711,730 |
| 01 | LOVING COUNTY | 1.000000 | 2,711,730 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,711,730 |

| 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 | 16,132 | 27,459 | 0 | 71.16 | 1.67 | 1.67 | .00 | 863356 |
| 2 | 13,191 | 21,750 | 0 | 72.90 | 1.71 | 1.71 | .00 | 723221 |
| 3 | 11,161 | 18,009 | 0 | 74.66 | 1.75 | 1.75 | .00 | 626696 |
| 4 | 9,672 | 15,367 | 0 | 76.48 | 1.79 | 1.79 | .00 | 556327 |
| 5 | 8,534 | 13,403 | 0 | 78.33 | 1.83 | 1.83 | .00 | 502744 |
| 6 | 7,637 | 11,885 | 0 | 80.23 | 1.86 | 1.86 | .00 | 460814 |
| 7 | 6,873 | 10,674 | 0 | 80.23 | 1.86 | 1.86 | .00 | 414714 |
| 8 | 6,186 | 9,607 | 0 | 80.23 | 1.86 | 1.86 | .00 | 373261 |
| 9 | 5,567 | 8,646 | 0 | 80.23 | 1.86 | 1.86 | .00 | 335911 |
| | 84,953 | 136,800 | 0 | | | | | 4,857,044 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 34488 | 0 | 897844 | 296000 | 601,844 | 563,681 | 278421 |
| 2 | 27972 | 0 | 751193 | 301920 | 449,273 | 369,109 | 206146 |
| 3 | 23702 | 0 | 650398 | 307958 | 342,440 | 246,786 | 157951 |
| 4 | 20687 | 0 | 577014 | 314117 | 262,897 | 166,196 | 124009 |
| 5 | 18447 | 0 | 521191 | 320399 | 200,792 | 111,345 | 99125 |
| 6 | 16626 | 0 | 477440 | 326806 | 150,634 | 73,272 | 80358 |
| 7 | 14932 | 0 | 429646 | 326807 | 102,839 | 43,882 | 63995 |
| 8 | 13439 | 0 | 386700 | 326807 | 59,893 | 22,417 | 50971 |
| 9 | 12095 | 0 | 348006 | 326807 | 21,199 | 6,961 | 40594 |
| | 182388 | 0 | 5039432 | 2847621 | 2,191,811 | 1,603,649 | 1101570 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 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 |
|---|---|---|---|
| 296,000 | | | |

$/BBLRESV: 24.19 EQUIP VAL: 6,511
$/BBLPROD: 0 WI OIL VAL: 1,545,608 RI OIL VAL: 1,061,701
WI PAYOUT: 3.8 GAS VAL: 58,039 GAS VAL: 39,868
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,711,730 WI TOTAL: 1,610,160 RI TOTAL: 1,101,570

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 49.5 D B: 1.000 De/Dt: 19.9 / 10.0
GAS: 86.0 D B: 1.000 De/Dt: 23.0 / 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: 1,415,880
LAST YR RI VAL: 959,740
LAST YR 8/8 VAL: 2,375,620

LAST YR OIL PROD: 13,089
LAST YR GAS PROD: 26,803

REMARKS1: R/C FR 48279
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 5021 - REVOLVER C UNIT #450H FULL WI DECIMAL = .763056 #WELLS: 1
RRC#, WELL#.....: 57272 - 450H RRC DIST..: 08 FULL RI DECIMAL = .236944 DEPTH: 10558
OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 49,243,570 |
| 01 | LOVING COUNTY | 1.000000 | 49,243,570 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 49,243,570 |

| 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 | 158,617 | 428,274 | 0 | 71.16 | 2.92 | 2.92 | .00 | 8612755 |
| 2 | 139,204 | 375,856 | 0 | 72.90 | 2.99 | 2.99 | .00 | 7743471 |
| 3 | 124,029 | 334,883 | 0 | 74.66 | 3.06 | 3.06 | .00 | 7065903 |
| 4 | 111,626 | 301,395 | 0 | 76.48 | 3.13 | 3.13 | .00 | 6514328 |
| 5 | 100,463 | 271,256 | 0 | 78.33 | 3.20 | 3.20 | .00 | 6004691 |
| 6 | 90,417 | 244,130 | 0 | 80.23 | 3.27 | 3.27 | .00 | 5535327 |
| 7 | 81,375 | 219,717 | 0 | 80.23 | 3.27 | 3.27 | .00 | 4981776 |
| 8 | 73,238 | 197,745 | 0 | 80.23 | 3.27 | 3.27 | .00 | 4483629 |
| 9 | 65,914 | 177,971 | 0 | 80.23 | 3.27 | 3.27 | .00 | 4035254 |
| 10 | 59,323 | 160,174 | 0 | 80.23 | 3.27 | 3.27 | .00 | 3631753 |
| 11 | 53,391 | 144,157 | 0 | 80.23 | 3.27 | 3.27 | .00 | 3268596 |
| 12 | 48,052 | 129,741 | 0 | 80.23 | 3.27 | 3.27 | .00 | 2941743 |
| 13 | 43,247 | 116,767 | 0 | 80.23 | 3.27 | 3.27 | .00 | 2647581 |
| 14 | 38,922 | 105,090 | 0 | 80.23 | 3.27 | 3.27 | .00 | 2382804 |
| 15 | 35,030 | 94,581 | 0 | 80.23 | 3.27 | 3.27 | .00 | 2144536 |
| 16 | 31,527 | 85,123 | 0 | 80.23 | 3.27 | 3.27 | .00 | 1930082 |
| 17 | 28,374 | 76,611 | 0 | 80.23 | 3.27 | 3.27 | .00 | 1737056 |
| 18 | 25,537 | 68,950 | 0 | 80.23 | 3.27 | 3.27 | .00 | 1563375 |
| 19 | 22,983 | 62,055 | 0 | 80.23 | 3.27 | 3.27 | .00 | 1407019 |
| | 1,331,269 | 3,594,476 | 0 | | | | | 78,631,679 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 4.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.38
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 |
|---|---|---|---|
| 1,351,023 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 954247 | 0 | 9567002 | 1351023 | 8,215,979 | 7,728,936 | 2807086 |
| 2 | 857530 | 0 | 8601001 | 1378043 | 7,222,958 | 6,013,113 | 2253257 |
| 3 | 781936 | 0 | 7847839 | 1405603 | 6,442,236 | 4,746,123 | 1835675 |
| 4 | 719841 | 0 | 7234169 | 1433716 | 5,800,453 | 3,781,722 | 1510829 |
| 5 | 662347 | 0 | 6667038 | 1462390 | 5,204,648 | 3,002,873 | 1243205 |
| 6 | 609151 | 0 | 6144478 | 1491637 | 4,652,841 | 2,375,693 | 1023004 |
| 7 | 548236 | 0 | 5530012 | 1491638 | 4,038,374 | 1,824,740 | 822047 |
| 8 | 493412 | 0 | 4977041 | 1491638 | 3,485,403 | 1,393,674 | 660580 |
| 9 | 444072 | 0 | 4479326 | 1491638 | 2,987,688 | 1,057,223 | 530816 |
| 10 | 399665 | 0 | 4031418 | 1491638 | 2,539,780 | 795,333 | 426550 |
| 11 | 359700 | 0 | 3628296 | 1491638 | 2,136,658 | 592,132 | 342775 |
| 12 | 323729 | 0 | 3265472 | 1491638 | 1,773,834 | 435,015 | 275441 |
| 13 | 291356 | 0 | 2938937 | 1491638 | 1,447,299 | 314,108 | 221341 |
| 14 | 262220 | 0 | 2645024 | 1491638 | 1,153,386 | 221,519 | 177859 |
| 15 | 235998 | 0 | 2380534 | 1491638 | 888,896 | 151,086 | 142925 |
| 16 | 212398 | 0 | 2142480 | 1491638 | 650,842 | 97,893 | 114848 |
| 17 | 191159 | 0 | 1928215 | 1491638 | 436,577 | 58,113 | 92292 |
| 18 | 172044 | 0 | 1735419 | 1491638 | 243,781 | 28,717 | 74161 |
| 19 | 154839 | 0 | 1561858 | 1491638 | 70,220 | 7,320 | 59595 |
| | 8673880 | 0 | 87305559 | 2791370 | 659,391,853 | 34,625,333 | 14614286 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 466.3 D B: 1.000 De/Dt: 13.0 / 10.0
GAS: 1,259.0 D B: 1.000 De/Dt: 13.0 / 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: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 129,108
LAST YR GAS PROD: 292,466

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 30.70 EQUIP VAL: 3,997
$/BBLPROD: 0 WI OIL VAL: 31,185,272 RI OIL VAL: 13,162,342
WI PAYOUT: 5.4 GAS VAL: 3,440,027 GAS VAL: 1,451,929
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 49,243,570 WI TOTAL: 34,629,300 RI TOTAL: 14,614,270

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4487 - BOOMERANG A  FULL WI DECIMAL = .751023  #WELLS: 1
RRC#, WELL#.....: 291093 - 460H  RRC DIST..: 08  FULL RI DECIMAL = .248977  DEPTH: 9372
OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,037,590 |
| 01 | LOVING COUNTY | 1.000000 | 4,037,590 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,037,590 |

| 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 | 33,060 | 331,584 | 0 | 70.19 | 2.65 | 2.65 | .00 | 1742735 |
| 2 | 26,594 | 265,102 | 0 | 71.88 | 2.71 | 2.71 | .00 | 1435638 |
| 3 | 22,249 | 220,878 | 0 | 73.63 | 2.77 | 2.77 | .00 | 1230321 |
| 4 | 19,126 | 189,322 | 0 | 75.42 | 2.84 | 2.84 | .00 | 1083338 |
| | 101,029 | 1,006,886 | 0 | | | | | 5,492,032 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 659922 | 0 | 2402657 | 1260500 | 1,142,157 | 1,069,733 | 749304 |
| 2 | 539555 | 0 | 1975193 | 1285710 | 689,483 | 566,458 | 545130 |
| 3 | 459500 | 0 | 1689821 | 1311424 | 378,397 | 272,700 | 412714 |
| 4 | 403806 | 0 | 1487144 | 1337652 | 149,492 | 94,504 | 321431 |
| | 2062783 | 0 | 7554815 | 5195286 | 2,359,529 | 2,003,395 | 2028579 |

$/BBLRESV: 19.19  EQUIP VAL: 5,620
$/BBLPROD: 0  WI OIL VAL: 1,456,382  RI OIL VAL: 1,474,690
WI PAYOUT: 2.5  GAS VAL: 547,011  GAS VAL: 553,887
RI PAYOUT: 3.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 4,037,590  WI TOTAL: 2,009,010  RI TOTAL: 2,028,580

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.97
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.97
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 |
|---|---|---|---|
| 1,260,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 102.5 D B: 1.000 De/Dt: 21.5 / 10.0
GAS: 1,032.0 D B: 1.000 De/Dt: 22.1 / 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: 1,799,210
LAST YR RI VAL: 1,561,760
LAST YR 8/8 VAL: 3,360,970

LAST YR OIL PROD: 36,294
LAST YR GAS PROD: 308,982

REMARKS1: RC FROM 53730
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 3664 - HUGHES-TALBOT "27"  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 42931 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12620
OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 10,100 |
| 01 | LOVING COUNTY | 1.000000 | 10,100 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,100 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 10,101 | | |
| $/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: | 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: 96.81  GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.58
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 |
|---|---|---|---|
| 139,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.2 D  B: 1.000  De/Dt: 23.6 / 10.0
GAS: 2.0 D  B: 1.000  De/Dt: 23.7 / 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: 84,320
LAST YR RI VAL: 104,080
LAST YR 8/8 VAL: 188,400

LAST YR OIL PROD: 873
LAST YR GAS PROD: 2,396

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 3672 - LUDEMAN  FULL WI DECIMAL = .750150  #WELLS:
RRC#, WELL#.....: 43914 -  RRC DIST..: 08  FULL RI DECIMAL = .249850  DEPTH: 12113
OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  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 |
|---|---|---|---|
| 526,500 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 3757 - LUDEMAN A  FULL WI DECIMAL = .750000  #WELLS: 2
RRC#, WELL#.....: 45358 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12159
OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,620,400 |
| 01 | LOVING COUNTY | 1.000000 | 6,620,400 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,620,400 |

| 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 | 28,907 | 43,355 | 0 | 71.16 | 3.74 | 3.74 | .00 | 1542767 |
| 2 | 25,113 | 39,193 | 0 | 72.90 | 3.82 | 3.82 | .00 | 1373053 |
| 3 | 22,200 | 35,430 | 0 | 74.66 | 3.90 | 3.90 | .00 | 1243089 |
| 4 | 19,892 | 32,029 | 0 | 76.48 | 3.99 | 3.99 | .00 | 1141005 |
| 5 | 17,903 | 28,954 | 0 | 78.33 | 4.09 | 4.09 | .00 | 1051756 |
| 6 | 16,113 | 26,174 | 0 | 80.23 | 4.17 | 4.17 | .00 | 969559 |
| 7 | 14,502 | 23,661 | 0 | 80.23 | 4.17 | 4.17 | .00 | 872622 |
| 8 | 13,052 | 21,390 | 0 | 80.23 | 4.17 | 4.17 | .00 | 785371 |
| 9 | 11,747 | 19,337 | 0 | 80.23 | 4.17 | 4.17 | .00 | 706846 |
| 10 | 10,572 | 17,481 | 0 | 80.23 | 4.17 | 4.17 | .00 | 636144 |
| 11 | 9,515 | 15,803 | 0 | 80.23 | 4.17 | 4.17 | .00 | 572541 |
| 12 | 8,564 | 14,286 | 0 | 80.23 | 4.17 | 4.17 | .00 | 515317 |
| | 198,080 | 317,093 | 0 | | | | | 11,410,070 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 121611 | 0 | 1664378 | 462500 | 1,201,878 | 1,125,667 | 521905 |
| 2 | 112288 | 0 | 1485341 | 471750 | 1,013,591 | 832,736 | 412182 |
| 3 | 103633 | 0 | 1346722 | 481185 | 865,537 | 623,766 | 330719 |
| 4 | 95847 | 0 | 1236852 | 490808 | 746,044 | 471,626 | 268797 |
| 5 | 88816 | 0 | 1140572 | 500625 | 639,947 | 354,869 | 219355 |
| 6 | 81859 | 0 | 1051418 | 510637 | 540,781 | 263,052 | 178948 |
| 7 | 74000 | 0 | 946622 | 510638 | 435,984 | 186,034 | 142577 |
| 8 | 66897 | 0 | 852268 | 510638 | 341,630 | 127,869 | 113595 |
| 9 | 60476 | 0 | 767322 | 510638 | 256,684 | 84,277 | 90508 |
| 10 | 54672 | 0 | 690816 | 510638 | 180,178 | 51,893 | 72110 |
| 11 | 49424 | 0 | 621965 | 510638 | 111,327 | 28,126 | 57455 |
| 12 | 44679 | 0 | 559996 | 510638 | 49,358 | 10,938 | 45777 |
| | 954202 | 0 | 12364272 | 5981333 | 6,382,939 | 4,160,853 | 2453928 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.59
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.59
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 |
|---|---|---|---|
| 462,500 | | | |

$/BBLRESV: 25.85  EQUIP VAL: 5,624
$/BBLPROD: 0  WI OIL VAL: 3,839,739  RI OIL VAL: 2,264,546
WI PAYOUT: 4.5  GAS VAL: 321,110  GAS VAL: 189,379
RI PAYOUT: 5.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 6,620,400  WI TOTAL: 4,166,470  RI TOTAL: 2,453,930

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 85.5 D  B: 1.000  De/Dt: 14.0 / 10.0
GAS: 125.0 D  B: 1.000  De/Dt: 9.6 / 9.6
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: 2,473,050
LAST YR RI VAL: 1,903,760
LAST YR 8/8 VAL: 4,376,810

LAST YR OIL PROD: 26,829
LAST YR GAS PROD: 37,385

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 3861 - CROCKETT REESE STATE UNIT  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 46903 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12221
OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  GAS WI GR PRICE: 2.34
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.34
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 |
|---|---|---|---|
| 303,500 | | | |

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:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 3860 - BRUNSON B  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 47104 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12311
OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  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 |
|---|---|---|---|
| 356,500 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 3862 - LUDEMAN C  FULL WI DECIMAL = .750150  #WELLS: 1
RRC#, WELL#.....: 47142 -  RRC DIST..: 08  FULL RI DECIMAL = .249850  DEPTH: 12205
OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 | 8,240 | 5,103 | 0 | 71.16 | 2.21 | 2.21 | .00 | 439857 |
| 2 | 6,534 | 4,486 | 0 | 72.90 | 2.26 | 2.26 | .00 | 357318 |
| | 14,774 | 9,589 | 0 | | | | | 797,175 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 348,520 |
| 01 | LOVING COUNTY | 1.000000 | 348,520 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 348,520 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 8460 | 0 | 448317 | 350500 | 97,817 | 91,614 | 140468 |
| 2 | 7605 | 0 | 364923 | 357510 | 7,413 | 6,090 | 101186 |
| | 16065 | 0 | 813240 | 708010 | 105,230 | 97,704 | 241654 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 8.64 | EQUIP VAL: | 9,162 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 95,774 | RI OIL VAL: | 236,880 |
| WI PAYOUT: | .0 | GAS VAL: | 1,930 | GAS VAL: | 4,774 |
| RI PAYOUT: | 1.8 | PRD VAL: | 0 | PRD VAL: | 0 |
| | | | 106,870 | | 241,650 |
| 8/8 VALUE: | 348,520 | WI TOTAL: | | RI TOTAL: | |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 3.30
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.30
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 |
|---|---|---|---|
| 350,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.8 D  B: 1.000  De/Dt: 22.9 / 10.0
GAS: 15.0 D  B: 1.000  De/Dt: 12.8 / 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: 87,790
LAST YR RI VAL: 130,940
LAST YR 8/8 VAL: 218,730

LAST YR OIL PROD: 6,858
LAST YR GAS PROD: 12,567

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4110 - PISTOL 25-8  FULL WI DECIMAL = .775200  #WELLS: 1
RRC#, WELL#.....: 49297 -  RRC DIST..: 08  FULL RI DECIMAL = .224800  DEPTH: 9536
OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  GAS WI GR PRICE: 4.01
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.01
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 |
|---|---|---|---|
| 221,500 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 3973 - RUDD DRAW 26-2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 50542 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11911
OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,910,900 |
| 01 | LOVING COUNTY | 1.000000 | 2,910,900 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,910,900 |

| 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 | 17,052 | 13,724 | 0 | 71.16 | 2.35 | 2.35 | .00 | 910065 |
| 2 | 14,588 | 11,731 | 0 | 72.90 | 2.40 | 2.40 | .00 | 797599 |
| 3 | 12,748 | 10,244 | 0 | 74.66 | 2.45 | 2.45 | .00 | 713824 |
| 4 | 11,320 | 9,090 | 0 | 76.48 | 2.51 | 2.51 | .00 | 649315 |
| 5 | 10,179 | 8,170 | 0 | 78.33 | 2.56 | 2.56 | .00 | 597991 |
| 6 | 9,161 | 7,353 | 0 | 80.23 | 2.63 | 2.63 | .00 | 551240 |
| 7 | 8,245 | 6,618 | 0 | 80.23 | 2.63 | 2.63 | .00 | 496122 |
| 8 | 7,421 | 5,956 | 0 | 80.23 | 2.63 | 2.63 | .00 | 446540 |
| 9 | 6,679 | 5,360 | 0 | 80.23 | 2.63 | 2.63 | .00 | 401892 |
| | 97,393 | 78,246 | 0 | | | | | 5,564,588 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 24189 | 0 | 934254 | 354500 | 579,754 | 542,992 | 292957 |
| 2 | 21116 | 0 | 818715 | 361590 | 457,125 | 375,560 | 227193 |
| 3 | 18823 | 0 | 732647 | 368821 | 363,826 | 262,198 | 179918 |
| 4 | 17112 | 0 | 666427 | 376198 | 290,229 | 183,473 | 144830 |
| 5 | 15686 | 0 | 613677 | 383721 | 229,956 | 127,517 | 118022 |
| 6 | 14504 | 0 | 565744 | 391396 | 174,348 | 84,808 | 96288 |
| 7 | 13054 | 0 | 509176 | 391396 | 117,780 | 50,257 | 76690 |
| 8 | 11748 | 0 | 458288 | 391396 | 66,892 | 25,037 | 61084 |
| 9 | 10573 | 0 | 412465 | 391396 | 21,069 | 6,917 | 48652 |
| | 146805 | 0 | 5711393 | 3410414 | 2,300,979 | 1,658,759 | 1245634 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 3.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.51
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 | PROD BBL/D |
|---|---|---|---|
| 354,500 | | | |

$/BBLRESV: 22.13 EQUIP VAL: 6,511
$/BBLPROD: 0 WI OIL VAL: 1,616,122 RI OIL VAL: 1,213,616
WI PAYOUT: 3.9 GAS VAL: 42,635 GAS VAL: 32,017
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,910,900 WI TOTAL: 1,665,270 RI TOTAL: 1,245,630

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.9 D B: 1.000 De/Dt: 15.5 / 10.0
GAS: 41.0 D B: 1.000 De/Dt: 15.6 / 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: 2,635,550
LAST YR RI VAL: 1,599,500
LAST YR 8/8 VAL: 4,235,050

LAST YR OIL PROD: 23,970
LAST YR GAS PROD: 16,566

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3040 - HALEY J A "31" W#1  FULL WI DECIMAL = .760274  #WELLS: 1
RRC#, WELL#.....: 123207 - 1  RRC DIST..: 08  FULL RI DECIMAL = .239726  DEPTH: 18000
OPERATOR#, AGENT#: 224857 -
OPERATOR NAME....: DOUBLE EAGLE OPERATI
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 8,783
$/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: 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: 95.47  GAS WI GR PRICE: 1.99
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 1.99
TYPE..(USNPQLHCT).: C  GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /  GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 6.66  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 2,800 | | | |
| | | 10.0 | 99 |

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: 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:  05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3439 - BOWDLE MARGARET "42" #3  FULL WI DECIMAL = .748723  #WELLS: 1
RRC#, WELL#.....: 228886 - 3  RRC DIST..: 08  FULL RI DECIMAL = .251277  DEPTH: 17804
OPERATOR#, AGENT#: 224857 -
OPERATOR NAME....: DOUBLE EAGLE OPERATI
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 8,783
$/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: 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: 95.47  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 |
|---|---|---|---|
| 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: 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: 301-31256
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3089 - SUN-ARRINGTON  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 24192 - RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 4799
OPERATOR#, AGENT#: 224857 -
OPERATOR NAME....: DOUBLE EAGLE OPERATI
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
| | | | 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: 96.81  GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.56
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 |
|---|---|---|---|
| 12,000 | | | |

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

PROD WELLS:  EQ SCH#:  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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 171 - ARRINGTON BERTHA A  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 26383 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 4800
OPERATOR#, AGENT#: 224857 -
OPERATOR NAME....: DOUBLE EAGLE OPERATI
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 96.81  GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.56
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 |
|---|---|---|---|
| 11,000 | | | |

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

PROD WELLS:  EQ SCH#:  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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3322 - ZANE "24" #2  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 208444 - 2  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 15344
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 02491260
GAS FIELD NAME...: ANAKIN (PENN)

ALT FRZ.:  ALT G$ RRC: 42462
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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 |
| | | | 0 | | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 | RI TOTAL: | 0 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  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: 5.72  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 9,800 | | | |

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: API-31160
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 1086 - LINEBERRY TOM STRIP #2  FULL WI DECIMAL = .760848  #WELLS: 1
RRC#, WELL#.....: 103689 - 2  RRC DIST..: 08  FULL RI DECIMAL = .239152  DEPTH: 15561
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 12646620
GAS FIELD NAME...: BRUNSON RANCH (PENN, LO. -ATOK

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 8,783 |
| $/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 |
| | | | 0 |
| 8/8 VALUE: | 8,780 | WI TOTAL: | 8,780 |
| | | RI TOTAL: | 0 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  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 |
|---|---|---|---|
| 3,000 | | | |

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: 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: #2-10/02/82;W/O-04/02
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3375 - REED "24" #1  FULL WI DECIMAL = .803621  #WELLS: 1
RRC#, WELL#.....: 218499 - 1  RRC DIST..: 08  FULL RI DECIMAL = .196379  DEPTH: 20000
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 12646620
GAS FIELD NAME...: BRUNSON RANCH (PENN, LO. -ATOK

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  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 |
|---|---|---|---|
| 4,500 | | | |

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: 301-30269
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3305 - BRUNSON "14" #1  FULL WI DECIMAL = .772946  #WELLS: 1
RRC#, WELL#.....: 201021 - 1  RRC DIST..: 08  FULL RI DECIMAL = .227054  DEPTH: 16832
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 12646700
GAS FIELD NAME...: BRUNSON RANCH (STRAWN)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 8,783
$/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: 8,780  WI TOTAL: 8,780  RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 3.65
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.65
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 |
|---|---|---|---|
| 50,500 | | | |

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: #1-01/05/03  API-30284
REMARKS2: API-
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3310 - BRUNSON "15" #1  FULL WI DECIMAL = .794690  #WELLS: 1
RRC#, WELL#.....: 280710 - 1  RRC DIST..: 08  FULL RI DECIMAL = .205310  DEPTH: 17202
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 48942090
GAS FIELD NAME...: KENNEDY, BILL(ATOKA STRAWN CON

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 8,783 |
| $/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 |
| | | | 0 |
| 8/8 VALUE: | 8,780 | WI TOTAL: | 8,780 |
| | | RI TOTAL: | 0 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  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 |
|---|---|---|---|
| 9,500 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/26/2023 MNRLTCHA

LEASE#, NAME.....: 3298 - EL GATO PECOS W# 1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 199193 - 1 RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 16870
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 62718690
GAS FIELD NAME...: MOORE-HOOPER (WLFCMP\PENN CONS

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,487,860 |
| 01 | LOVING COUNTY | 1.000000 | 1,487,860 |
| 02 | LOVING COUNTY WID #1 | 1.000000 | 1,487,860 |
| 71 | LOVING COUNTY CETRZ | 1.000000 | 1,487,860 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,487,860 |

| 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 | 0 | 107,797 | 0 | 69.58 | 3.61 | 3.61 | 4.86 | 0 |
| 2 | 0 | 97,017 | 0 | 71.27 | 3.69 | 3.69 | 4.98 | 0 |
| 3 | 0 | 87,315 | 0 | 73.00 | 3.77 | 3.77 | 5.09 | 0 |
| 4 | 0 | 78,584 | 0 | 74.77 | 3.86 | 3.86 | 5.21 | 0 |
| 5 | 0 | 70,726 | 0 | 76.58 | 3.95 | 3.95 | 5.33 | 0 |
| 6 | 0 | 63,653 | 0 | 78.44 | 4.03 | 4.03 | 5.46 | 0 |
| 7 | 0 | 57,288 | 0 | 78.44 | 4.03 | 4.03 | 5.46 | 0 |
| 8 | 0 | 51,559 | 0 | 78.44 | 4.03 | 4.03 | 5.46 | 0 |
| 9 | 0 | 46,403 | 0 | 78.44 | 4.03 | 4.03 | 5.46 | 0 |
| 10 | 0 | 41,763 | 0 | 78.44 | 4.03 | 4.03 | 5.46 | 0 |
| 11 | 0 | 37,587 | 0 | 78.44 | 4.03 | 4.03 | 5.46 | 0 |
| 12 | 0 | 33,828 | 0 | 78.44 | 4.03 | 4.03 | 5.46 | 0 |
| 13 | 0 | 30,445 | 0 | 78.44 | 4.03 | 4.03 | 5.46 | 0 |
| 14 | 0 | 27,401 | 0 | 78.44 | 4.03 | 4.03 | 5.46 | 0 |
| 15 | 0 | 24,661 | 0 | 78.44 | 4.03 | 4.03 | 5.46 | 0 |
| 16 | 0 | 22,195 | 0 | 78.44 | 4.03 | 4.03 | 5.46 | 0 |
| 17 | 0 | 19,976 | 0 | 78.44 | 4.03 | 4.03 | 5.46 | 0 |
| 18 | 0 | 17,978 | 0 | 78.44 | 4.03 | 4.03 | 5.46 | 0 |
| 19 | 0 | 16,180 | 0 | 78.44 | 4.03 | 4.03 | 5.46 | 0 |
| 20 | 0 | 14,562 | 0 | 78.44 | 4.03 | 4.03 | 5.46 | 0 |
| 21 | 0 | 13,106 | 0 | 78.44 | 4.03 | 4.03 | 5.46 | 0 |
| | 0 | 960,024 | 0 | | | | | 0 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 5.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.40
TYPE..(USNPQLHCT).: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 6.25 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: De/Dt: /
GAS: 312.0 D B: 1.000 De/Dt: 10.3 / 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: 829,710
LAST YR RI VAL: 353,240
LAST YR 8/8 VAL: 1,182,950

LAST YR OIL PROD:
LAST YR GAS PROD: 142,327

REMARKS1: #1-05/01/03 API-30057
REMARKS2:
MC1:
MC2:

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 291860 | 0 | 291860 | 33000 | 258,860 | 240,346 | 90720 |
| 2 | 268495 | 0 | 268495 | 33660 | 234,835 | 187,964 | 72571 |
| 3 | 246883 | 0 | 246883 | 34333 | 212,550 | 146,661 | 58026 |
| 4 | 227501 | 0 | 227501 | 35019 | 192,482 | 114,496 | 46497 |
| 5 | 209526 | 0 | 209526 | 35720 | 173,806 | 89,126 | 37237 |
| 6 | 192391 | 0 | 192391 | 36434 | 155,957 | 68,942 | 29732 |
| 7 | 173153 | 0 | 173153 | 36434 | 136,719 | 52,102 | 23269 |
| 8 | 155837 | 0 | 155837 | 36434 | 119,403 | 39,226 | 18210 |
| 9 | 140253 | 0 | 140253 | 36434 | 103,819 | 29,403 | 14252 |
| 10 | 126229 | 0 | 126229 | 36434 | 89,795 | 21,923 | 11154 |
| 11 | 113607 | 0 | 113607 | 36434 | 77,173 | 16,243 | 8729 |
| 12 | 102245 | 0 | 102245 | 36434 | 65,811 | 11,941 | 6831 |
| 13 | 92020 | 0 | 92020 | 36434 | 55,586 | 8,694 | 5346 |
| 14 | 82820 | 0 | 82820 | 36434 | 46,386 | 6,255 | 4184 |
| 15 | 74538 | 0 | 74538 | 36434 | 38,104 | 4,429 | 3274 |
| 16 | 67084 | 0 | 67084 | 36434 | 30,650 | 3,071 | 2563 |
| 17 | 60377 | 0 | 60377 | 36434 | 23,943 | 2,068 | 2006 |
| 18 | 54339 | 0 | 54339 | 36434 | 17,905 | 1,333 | 1569 |
| 19 | 48904 | 0 | 48904 | 36434 | 12,470 | 801 | 1228 |
| 20 | 44014 | 0 | 44014 | 36434 | 7,580 | 419 | 961 |
| 21 | 39613 | 0 | 39613 | 36434 | 3,179 | 152 | 752 |
| | 2811689 | 0 | 2811689 | 754676 | 2,057,013 | 1,045,595 | 439111 |

$/BBLRESV: .00 EQUIP VAL: 3,153
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.9 GAS VAL: 1,045,595 GAS VAL: 439,111
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,487,860 WI TOTAL: 1,048,750 RI TOTAL: 439,110

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 103 CRANE  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4795 - VJ RANCH LINK 35-38 A  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 290316 - 711H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11234
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 15,055,020 |
| 01 | LOVING COUNTY | 1.000000 | 15,055,020 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 15,055,020 |

| 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 | 68,297 | 389,151 | 0 | 69.58 | 3.12 | 3.12 | .00 | 3564079 |
| 2 | 49,273 | 282,894 | 0 | 71.27 | 3.19 | 3.19 | .00 | 2633765 |
| 3 | 38,569 | 222,387 | 0 | 73.00 | 3.26 | 3.26 | .00 | 2111653 |
| 4 | 31,695 | 183,257 | 0 | 74.77 | 3.33 | 3.33 | .00 | 1777376 |
| 5 | 26,906 | 155,857 | 0 | 76.58 | 3.41 | 3.41 | .00 | 1545346 |
| 6 | 23,374 | 135,595 | 0 | 78.44 | 3.49 | 3.49 | .00 | 1375092 |
| 7 | 20,663 | 120,001 | 0 | 78.44 | 3.49 | 3.49 | .00 | 1215604 |
| 8 | 18,517 | 107,626 | 0 | 78.44 | 3.49 | 3.49 | .00 | 1089355 |
| 9 | 16,665 | 96,863 | 0 | 78.44 | 3.49 | 3.49 | .00 | 980402 |
| 10 | 14,999 | 87,177 | 0 | 78.44 | 3.49 | 3.49 | .00 | 882391 |
| 11 | 13,499 | 78,459 | 0 | 78.44 | 3.49 | 3.49 | .00 | 794146 |
| 12 | 12,149 | 70,613 | 0 | 78.44 | 3.49 | 3.49 | .00 | 714726 |
| 13 | 10,934 | 63,552 | 0 | 78.44 | 3.49 | 3.49 | .00 | 643247 |
| 14 | 9,841 | 57,197 | 0 | 78.44 | 3.49 | 3.49 | .00 | 578946 |
| | 355,381 | 2,050,629 | 0 | | | | | 19,906,128 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 910613 | 0 | 4474692 | 650022 | 3,824,670 | 3,566,505 | 1396984 |
| 2 | 676824 | 0 | 3310589 | 663022 | 2,647,567 | 2,146,833 | 906627 |
| 3 | 543736 | 0 | 2655389 | 676282 | 1,979,107 | 1,395,488 | 637886 |
| 4 | 457684 | 0 | 2235060 | 689807 | 1,545,253 | 947,456 | 470979 |
| 5 | 398604 | 0 | 1943950 | 703604 | 1,240,346 | 661,302 | 359326 |
| 6 | 354920 | 0 | 1730012 | 717676 | 1,012,336 | 469,340 | 280510 |
| 7 | 314103 | 0 | 1529707 | 717676 | 812,031 | 327,371 | 217575 |
| 8 | 281711 | 0 | 1371066 | 717676 | 653,390 | 229,052 | 171058 |
| 9 | 253539 | 0 | 1233941 | 717676 | 516,265 | 157,379 | 135047 |
| 10 | 228186 | 0 | 1110577 | 717676 | 392,901 | 104,150 | 106619 |
| 11 | 205366 | 0 | 999512 | 717676 | 281,836 | 64,963 | 84172 |
| 12 | 184830 | 0 | 899556 | 717676 | 181,880 | 36,456 | 66450 |
| 13 | 166347 | 0 | 809594 | 717676 | 91,918 | 16,020 | 52461 |
| 14 | 149713 | 0 | 728659 | 717676 | 10,983 | 1,664 | 41417 |
| | 5126176 | 0 | 25032304 | 984182 | 115,190,483 | 10,123,979 | 4927111 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 4.67
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.67
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 |
|---|---|---|---|
| 650,022 | | | |

$/BBLRESV: 30.21  EQUIP VAL: 3,943
$/BBLPROD: 0  WI OIL VAL: 8,050,760  RI OIL VAL: 3,918,122
WI PAYOUT: 4.1  GAS VAL: 2,073,209  GAS VAL: 1,008,984
RI PAYOUT: 5.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 15,055,020  WI TOTAL: 10,127,910  RI TOTAL: 4,927,110

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 228.0 D B: 1.000 De/Dt: 31.8 / 10.0
GAS: 1,292.0 D B: 1.000 De/Dt: 31.1 / 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: 12,955,810
LAST YR RI VAL: 5,831,310
LAST YR 8/8 VAL: 18,787,120

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 103 CRANE LAST UPDATE: 5/04/2023 MNRLTCHA

LEASE#, NAME.....: 4820 - ATLAS 7 UNIT #7H FULL WI DECIMAL = .822914 #WELLS: 1
RRC#, WELL#.....: 291108 - 7H RRC DIST..: 08 FULL RI DECIMAL = .177086 DEPTH: 11987
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,964,970 |
| 01 | LOVING COUNTY | 1.000000 | 7,964,970 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,964,970 |

| 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 | 35,700 | 181,710 | 0 | 69.58 | 2.64 | 2.64 | .00 | 2044123 |
| 2 | 26,120 | 134,386 | 0 | 71.27 | 2.70 | 2.70 | .00 | 1531914 |
| 3 | 20,606 | 106,685 | 0 | 73.00 | 2.77 | 2.77 | .00 | 1237859 |
| 4 | 17,022 | 88,474 | 0 | 74.77 | 2.83 | 2.83 | .00 | 1047351 |
| 5 | 14,499 | 75,585 | 0 | 76.58 | 2.90 | 2.90 | .00 | 913709 |
| 6 | 12,628 | 65,975 | 0 | 78.44 | 2.96 | 2.96 | .00 | 815129 |
| 7 | 11,187 | 58,536 | 0 | 78.44 | 2.96 | 2.96 | .00 | 722114 |
| 8 | 10,038 | 52,606 | 0 | 78.44 | 2.96 | 2.96 | .00 | 647947 |
| 9 | 9,034 | 47,345 | 0 | 78.44 | 2.96 | 2.96 | .00 | 583139 |
| 10 | 8,131 | 42,611 | 0 | 78.44 | 2.96 | 2.96 | .00 | 524851 |
| 11 | 7,318 | 38,350 | 0 | 78.44 | 2.96 | 2.96 | .00 | 472372 |
| 12 | 6,586 | 34,515 | 0 | 78.44 | 2.96 | 2.96 | .00 | 425122 |
| 13 | 5,927 | 31,064 | 0 | 78.44 | 2.96 | 2.96 | .00 | 382584 |
| 14 | 5,334 | 27,958 | 0 | 78.44 | 2.96 | 2.96 | .00 | 344306 |
| 15 | 4,801 | 25,162 | 0 | 78.44 | 2.96 | 2.96 | .00 | 309902 |
| 16 | 4,321 | 22,646 | 0 | 78.44 | 2.96 | 2.96 | .00 | 278918 |
| 17 | 3,889 | 20,381 | 0 | 78.44 | 2.96 | 2.96 | .00 | 251033 |
| | 203,141 | 1,053,989 | 0 | | | | | 12,532,373 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 394764 | 0 | 2438887 | 250023 | 2,188,864 | 2,032,317 | 489408 |
| 2 | 298588 | 0 | 1830502 | 255023 | 1,575,479 | 1,261,029 | 319412 |
| 3 | 243185 | 0 | 1481044 | 260123 | 1,220,921 | 842,447 | 224726 |
| 4 | 206042 | 0 | 1253393 | 265325 | 988,068 | 587,743 | 165378 |
| 5 | 180380 | 0 | 1094089 | 270631 | 823,458 | 422,261 | 125529 |
| 6 | 160704 | 0 | 975833 | 276044 | 699,789 | 309,348 | 97357 |
| 7 | 142583 | 0 | 864697 | 276045 | 588,652 | 224,329 | 75017 |
| 8 | 128139 | 0 | 776086 | 276045 | 500,041 | 164,273 | 58547 |
| 9 | 115324 | 0 | 698463 | 276045 | 422,418 | 119,633 | 45819 |
| 10 | 103793 | 0 | 628644 | 276045 | 352,599 | 86,087 | 35860 |
| 11 | 93414 | 0 | 565786 | 276045 | 289,741 | 60,981 | 28065 |
| 12 | 84073 | 0 | 509195 | 276045 | 233,150 | 42,303 | 21963 |
| 13 | 75666 | 0 | 458250 | 276045 | 182,205 | 28,499 | 17187 |
| 14 | 68101 | 0 | 412407 | 276045 | 136,362 | 18,387 | 13451 |
| 15 | 61290 | 0 | 371192 | 276045 | 95,147 | 11,060 | 10527 |
| 16 | 55162 | 0 | 334080 | 276045 | 58,035 | 5,815 | 8238 |
| 17 | 49645 | 0 | 300678 | 276045 | 24,633 | 2,128 | 6448 |
| | 2460853 | 0 | 14993226 | 461366 | 10,379,562 | 6,218,640 | 1742932 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 3.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.96
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 | PROD BBL/D |
|---|---|---|---|
| 250,023 | | | |

$/BBLRESV: 31.09 EQUIP VAL: 3,406
$/BBLPROD: 0 WI OIL VAL: 5,197,968 RI OIL VAL: 1,456,863
WI PAYOUT: 4.3 GAS VAL: 1,020,665 GAS VAL: 286,067
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,964,970 WI TOTAL: 6,222,040 RI TOTAL: 1,742,930

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 118.0 D B: 1.000 De/Dt: 30.5 / 10.0
GAS: 596.0 D B: 1.000 De/Dt: 29.5 / 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: 9,636,790
LAST YR RI VAL: 2,488,800
LAST YR 8/8 VAL: 12,125,590

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 103 CRANE LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4819 - ATLAS 7 UNIT #8H FULL WI DECIMAL = .822914 #WELLS: 1
RRC#, WELL#.....: 291111 - 8H RRC DIST..: 08 FULL RI DECIMAL = .177086 DEPTH: 11914
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,099,810 |
| 01 | LOVING COUNTY | 1.000000 | 7,099,810 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,099,810 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 4.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.09
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 |
|---|---|---|---|
| 250,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 122.1 D B: 1.000 De/Dt: 36.2 / 10.0
GAS: 570.0 D B: 1.000 De/Dt: 34.3 / 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: 10,244,060
LAST YR RI VAL: 2,621,590
LAST YR 8/8 VAL: 12,865,650

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 35,289 | 167,382 | 0 | 69.58 | 2.73 | 2.73 | .00 | 2020590 |
| 2 | 24,261 | 117,513 | 0 | 71.27 | 2.79 | 2.79 | .00 | 1422885 |
| 3 | 18,506 | 90,635 | 0 | 73.00 | 2.86 | 2.86 | .00 | 1111706 |
| 4 | 14,966 | 73,791 | 0 | 74.77 | 2.92 | 2.92 | .00 | 920847 |
| 5 | 12,563 | 62,238 | 0 | 76.58 | 2.99 | 2.99 | .00 | 791705 |
| 6 | 10,827 | 53,815 | 0 | 78.44 | 3.05 | 3.05 | .00 | 698876 |
| 7 | 9,512 | 47,403 | 0 | 78.44 | 3.05 | 3.05 | .00 | 613994 |
| 8 | 8,483 | 42,358 | 0 | 78.44 | 3.05 | 3.05 | .00 | 547572 |
| 9 | 7,635 | 38,122 | 0 | 78.44 | 3.05 | 3.05 | .00 | 492834 |
| 10 | 6,872 | 34,310 | 0 | 78.44 | 3.05 | 3.05 | .00 | 443583 |
| 11 | 6,185 | 30,879 | 0 | 78.44 | 3.05 | 3.05 | .00 | 399238 |
| 12 | 5,567 | 27,791 | 0 | 78.44 | 3.05 | 3.05 | .00 | 359346 |
| 13 | 5,010 | 25,012 | 0 | 78.44 | 3.05 | 3.05 | .00 | 323392 |
| 14 | 4,509 | 22,511 | 0 | 78.44 | 3.05 | 3.05 | .00 | 291053 |
| 15 | 4,058 | 20,260 | 0 | 78.44 | 3.05 | 3.05 | .00 | 261941 |
| 16 | 3,652 | 18,234 | 0 | 78.44 | 3.05 | 3.05 | .00 | 235734 |
| | 177,895 | 872,254 | 0 | | | | | 10,935,296 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 376033 | 0 | 2396623 | 250000 | 2,146,623 | 1,993,096 | 480927 |
| 2 | 269802 | 0 | 1692687 | 255000 | 1,437,687 | 1,150,739 | 295364 |
| 3 | 213313 | 0 | 1325019 | 260100 | 1,064,919 | 734,805 | 201052 |
| 4 | 177313 | 0 | 1098160 | 265302 | 832,858 | 495,417 | 144896 |
| 5 | 153137 | 0 | 944842 | 270608 | 674,234 | 345,740 | 108404 |
| 6 | 135070 | 0 | 833946 | 276020 | 557,926 | 246,636 | 83202 |
| 7 | 118976 | 0 | 732970 | 276020 | 456,950 | 174,139 | 63589 |
| 8 | 106314 | 0 | 653886 | 276020 | 377,866 | 124,137 | 49328 |
| 9 | 95682 | 0 | 588516 | 276020 | 312,496 | 88,502 | 38607 |
| 10 | 86114 | 0 | 529697 | 276020 | 253,677 | 61,935 | 30215 |
| 11 | 77503 | 0 | 476741 | 276020 | 200,721 | 42,246 | 23647 |
| 12 | 69752 | 0 | 429098 | 276020 | 153,078 | 27,775 | 18509 |
| 13 | 62777 | 0 | 386169 | 276020 | 110,149 | 17,229 | 14483 |
| 14 | 56500 | 0 | 347553 | 276020 | 71,533 | 9,646 | 11336 |
| 15 | 50850 | 0 | 312791 | 276020 | 36,771 | 4,274 | 8871 |
| 16 | 45765 | 0 | 281499 | 276020 | 5,479 | 550 | 6943 |
| | 2094901 | 0 | 13030197 | 4337230 | 8,692,967 | 5,516,866 | 1579373 |

$/BBLRESV: 31.63 EQUIP VAL: 3,577
$/BBLPROD: 0 WI OIL VAL: 4,629,903 RI OIL VAL: 1,325,452
WI PAYOUT: 4.1 GAS VAL: 886,958 GAS VAL: 253,919
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,099,810 WI TOTAL: 5,520,440 RI TOTAL: 1,579,370

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 103 CRANE LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4818 - TITAN 7 UNIT #1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 291633 - 1H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11635
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 10,101,990 |
| 01 | LOVING COUNTY | 1.000000 | 10,101,990 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,101,990 |

| 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 | 51,414 | 206,365 | 0 | 69.58 | 3.22 | 3.22 | .00 | 2683040 |
| 2 | 33,096 | 135,939 | 0 | 71.27 | 3.29 | 3.29 | .00 | 1769064 |
| 3 | 24,455 | 101,536 | 0 | 73.00 | 3.37 | 3.37 | .00 | 1338911 |
| 4 | 19,403 | 81,074 | 0 | 74.77 | 3.45 | 3.45 | .00 | 1088072 |
| 5 | 16,085 | 67,493 | 0 | 76.58 | 3.53 | 3.53 | .00 | 923842 |
| 6 | 13,737 | 57,814 | 0 | 78.44 | 3.61 | 3.61 | .00 | 808148 |
| 7 | 11,989 | 50,566 | 0 | 78.44 | 3.61 | 3.61 | .00 | 705313 |
| 8 | 10,635 | 44,934 | 0 | 78.44 | 3.61 | 3.61 | .00 | 625657 |
| 9 | 9,556 | 40,433 | 0 | 78.44 | 3.61 | 3.61 | .00 | 562179 |
| 10 | 8,600 | 36,390 | 0 | 78.44 | 3.61 | 3.61 | .00 | 505938 |
| 11 | 7,740 | 32,751 | 0 | 78.44 | 3.61 | 3.61 | .00 | 455344 |
| 12 | 6,966 | 29,476 | 0 | 78.44 | 3.61 | 3.61 | .00 | 409810 |
| 13 | 6,269 | 26,528 | 0 | 78.44 | 3.61 | 3.61 | .00 | 368805 |
| 14 | 5,642 | 23,875 | 0 | 78.44 | 3.61 | 3.61 | .00 | 331919 |
| 15 | 5,078 | 21,488 | 0 | 78.44 | 3.61 | 3.61 | .00 | 298739 |
| 16 | 4,570 | 19,339 | 0 | 78.44 | 3.61 | 3.61 | .00 | 268853 |
| | 235,235 | 976,001 | 0 | | | | | 13,143,634 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 4.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.82
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 |
|---|---|---|---|
| 265,022 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 498371 | 0 | 3181411 | 265022 | 2,916,389 | 2,707,809 | 988890 |
| 2 | 335429 | 0 | 2104493 | 270322 | 1,834,171 | 1,468,088 | 568823 |
| 3 | 256632 | 0 | 1595543 | 275728 | 1,319,815 | 910,686 | 375011 |
| 4 | 209779 | 0 | 1297851 | 281242 | 1,016,609 | 604,719 | 265254 |
| 5 | 178688 | 0 | 1102530 | 286867 | 815,663 | 418,264 | 195942 |
| 6 | 156531 | 0 | 964679 | 292605 | 672,074 | 297,097 | 149081 |
| 7 | 136907 | 0 | 842220 | 292605 | 549,615 | 209,453 | 113180 |
| 8 | 121659 | 0 | 747316 | 292605 | 454,711 | 149,382 | 87326 |
| 9 | 109472 | 0 | 671651 | 292605 | 379,046 | 107,350 | 68249 |
| 10 | 98526 | 0 | 604464 | 292605 | 311,859 | 76,140 | 53411 |
| 11 | 88673 | 0 | 544017 | 292605 | 251,412 | 52,915 | 41799 |
| 12 | 79806 | 0 | 489616 | 292605 | 197,011 | 35,745 | 32713 |
| 13 | 71825 | 0 | 440630 | 292605 | 148,025 | 23,152 | 25599 |
| 14 | 64642 | 0 | 396561 | 292605 | 103,956 | 14,017 | 20035 |
| 15 | 58179 | 0 | 356918 | 292605 | 64,313 | 7,476 | 15680 |
| 16 | 52360 | 0 | 321213 | 292605 | 28,608 | 2,867 | 12270 |
| | 2517479 | 0 | 15661113 | 459783 | 11,063,277 | 7,085,160 | 3013263 |

$/BBLRESV: 33.70 EQUIP VAL: 3,577
$/BBLPROD: 0 WI OIL VAL: 5,946,235 RI OIL VAL: 2,528,887
WI PAYOUT: 4.0 GAS VAL: 1,138,918 GAS VAL: 484,373
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 10,101,990 WI TOTAL: 7,088,730 RI TOTAL: 3,013,260

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 187.3 D B: 1.000 De/Dt: 42.0 / 10.0
GAS: 738.0 D B: 1.000 De/Dt: 40.0 / 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: 8,933,040
LAST YR RI VAL: 3,623,980
LAST YR 8/8 VAL: 12,557,020

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3590 - BRUNSON "22"  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 42146 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 17232
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  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 |
|---|---|---|---|
| 101,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3812 - VOYAGER 15  FULL WI DECIMAL = .750000  #WELLS: 4
RRC#, WELL#.....: 46007 - RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11952
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 | 32,095 | 202,261 | 0 | 69.58 | 9.06 | 9.06 | .00 | 1674878 |
| 2 | 23,757 | 158,042 | 0 | 71.27 | 9.27 | 9.27 | .00 | 1269871 |
| 3 | 18,871 | 129,731 | 0 | 73.00 | 9.48 | 9.48 | .00 | 1033187 |
| 4 | 15,656 | 110,039 | 0 | 74.77 | 9.69 | 9.69 | .00 | 877949 |
| 5 | 13,379 | 95,541 | 0 | 76.58 | 9.91 | 9.91 | .00 | 768423 |
| | 103,758 | 695,614 | 0 | | | | | 5,624,308 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,733,530 |
| 01 | LOVING COUNTY | 1.000000 | 5,733,530 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,733,530 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1374363 | 0 | 3049241 | 1311000 | 1,738,241 | 1,613,922 | 947806 |
| 2 | 1098787 | 0 | 2368658 | 1337220 | 1,031,438 | 825,574 | 640224 |
| 3 | 922387 | 0 | 1955574 | 1363964 | 591,610 | 408,217 | 459632 |
| 4 | 799708 | 0 | 1677657 | 1391243 | 286,414 | 170,371 | 342879 |
| 5 | 710108 | 0 | 1478531 | 1419067 | 59,464 | 30,492 | 262765 |
| | 4905353 | 0 | 10529661 | 6822494 | 3,707,167 | 3,048,576 | 2653306 |

$/BBLRESV: 20.93  EQUIP VAL: 31,656
$/BBLPROD: 0  WI OIL VAL: 1,628,363  RI OIL VAL: 1,417,234
WI PAYOUT: 2.5  GAS VAL: 1,420,210  GAS VAL: 1,236,069
RI PAYOUT: 3.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,733,530  WI TOTAL: 3,080,230  RI TOTAL: 2,653,300

*** PARAMETERS ***

MO SHIFT: 6  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 13.56
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 13.56
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 |
|---|---|---|---|
| 1,311,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 105.2 D B: 1.000 De/Dt: 29.4 / 10.0
GAS: 639.0 D B: 1.000 De/Dt: 24.3 / 10.0
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: 13,338,130
LAST YR RI VAL: 7,765,630
LAST YR 8/8 VAL: 21,103,760

LAST YR OIL PROD: 46,130
LAST YR GAS PROD: 253,710

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3809 - LINK-VJ RANCH E 55-2-14  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 46131 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 25316
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 | LOVING CO APPRAISAL | 1.000000 | 654,480 |
| 01 | LOVING COUNTY | 1.000000 | 654,480 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 654,480 |

| 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 | 7,576 | 27,490 | 0 | 69.58 | 6.64 | 6.64 | .00 | 395354 |
| 2 | 6,794 | 23,736 | 0 | 71.27 | 6.80 | 6.80 | .00 | 363156 |
| 3 | 6,115 | 20,886 | 0 | 73.00 | 6.95 | 6.95 | .00 | 334796 |
| | 20,485 | 72,112 | 0 | | | | | 1,093,306 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 136900 | 0 | 532254 | 385000 | 147,254 | 136,722 | 165443 |
| 2 | 121054 | 0 | 484210 | 392700 | 91,510 | 73,246 | 130876 |
| 3 | 108868 | 0 | 443664 | 400554 | 43,110 | 29,746 | 104278 |
| | 366822 | 0 | 1460128 | 1178254 | 281,874 | 239,714 | 400597 |

$/BBLRESV: 11.68  EQUIP VAL: 14,163
$/BBLPROD: 0  WI OIL VAL: 179,492  RI OIL VAL: 299,957
WI PAYOUT: 2.4  GAS VAL: 60,222  GAS VAL: 100,640
RI PAYOUT: 2.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 654,480  WI TOTAL: 253,880  RI TOTAL: 400,600

*** PARAMETERS ***

MO SHIFT: 6  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 9.95
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 9.95
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 |
|---|---|---|---|
| 385,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.0 D B: 1.000 De/Dt: 10.8 / 10.0
GAS: 81.6 D B: 1.000 De/Dt: 14.6 / 10.0
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: 410,630
LAST YR RI VAL: 513,910
LAST YR 8/8 VAL: 924,540

LAST YR OIL PROD: 9,044
LAST YR GAS PROD: 47,684

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3866 - BRUNSON TRUST 16  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 46144 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12757
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 | LOVING CO APPRAISAL | 1.000000 | 10,100 |
| 01 | LOVING COUNTY | 1.000000 | 10,100 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,100 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 10,101
$/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: 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: 94.65  GAS WI GR PRICE: 5.30
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.30
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 |
|---|---|---|---|
| 211,000 | | 4 | |
| | 10.0 | 99 | |

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: 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
LAST YR GAS PROD: 386

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2023 MNRLTCHA

LEASE#, NAME.....: 3805 - BRUNSON 48 FULL WI DECIMAL = .750000 #WELLS: 8
RRC#, WELL#.....: 46539 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12492
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 | LOVING CO APPRAISAL | 1.000000 | 89,065,220 |
| 01 | LOVING COUNTY | 1.000000 | 89,065,220 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 89,065,220 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 8.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.12
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 |
|---|---|---|---|
| 3,805,500 | | | |

| | |
|---|---|
| 1 | |
| 25.0 | 2 |
| 20.0 | 3 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,220.0 D B: 1.000 De/Dt: 28.2 / 10.0
GAS: 2,376.0 D B: 1.000 De/Dt: 28.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 51 VAL: 82,800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 57,934,850
LAST YR RI VAL: 23,955,930
LAST YR 8/8 VAL: 81,890,780

LAST YR OIL PROD: 504,219
LAST YR GAS PROD: 1,026,445

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 375,576 | 731,458 | 0 | 69.58 | 5.43 | 5.43 | .00 | 19599434 |
| 2 | 281,640 | 548,515 | 0 | 71.27 | 5.55 | 5.55 | .00 | 15054362 |
| 3 | 225,415 | 439,011 | 0 | 73.00 | 5.67 | 5.67 | .00 | 12341471 |
| 4 | 187,944 | 366,033 | 0 | 74.77 | 5.80 | 5.80 | .00 | 10539430 |
| 5 | 161,174 | 313,895 | 0 | 76.58 | 5.93 | 5.93 | .00 | 9257029 |
| 6 | 141,085 | 274,778 | 0 | 78.44 | 6.07 | 6.07 | .00 | 8300031 |
| 7 | 125,454 | 244,334 | 0 | 78.44 | 6.07 | 6.07 | .00 | 7380459 |
| 8 | 112,909 | 219,901 | 0 | 78.44 | 6.07 | 6.07 | .00 | 6642436 |
| 9 | 101,618 | 197,911 | 0 | 78.44 | 6.07 | 6.07 | .00 | 5978187 |
| 10 | 91,456 | 178,120 | 0 | 78.44 | 6.07 | 6.07 | .00 | 5380356 |
| 11 | 82,310 | 160,308 | 0 | 78.44 | 6.07 | 6.07 | .00 | 4842297 |
| 12 | 74,079 | 144,277 | 0 | 78.44 | 6.07 | 6.07 | .00 | 4358068 |
| 13 | 66,671 | 129,849 | 0 | 78.44 | 6.07 | 6.07 | .00 | 3922255 |
| 14 | 60,004 | 116,864 | 0 | 78.44 | 6.07 | 6.07 | .00 | 3530035 |
| 15 | 54,004 | 105,178 | 0 | 78.44 | 6.07 | 6.07 | .00 | 3177055 |
| 16 | 48,604 | 94,660 | 0 | 78.44 | 6.07 | 6.07 | .00 | 2859373 |
| 17 | 43,744 | 85,194 | 0 | 78.44 | 6.07 | 6.07 | .00 | 2573460 |
| 18 | 39,370 | 76,675 | 0 | 78.44 | 6.07 | 6.07 | .00 | 2316137 |
| 19 | 35,433 | 69,008 | 0 | 78.44 | 6.07 | 6.07 | .00 | 2084523 |
| 20 | 31,890 | 62,107 | 0 | 78.44 | 6.07 | 6.07 | .00 | 1876089 |
| 21 | 28,701 | 55,896 | 0 | 78.44 | 6.07 | 6.07 | .00 | 1688480 |
| 22 | 25,831 | 50,306 | 0 | 78.44 | 6.07 | 6.07 | .00 | 1519638 |
| 23 | 23,248 | 45,275 | 0 | 78.44 | 6.07 | 6.07 | .00 | 1367680 |
| 24 | 20,923 | 40,748 | 0 | 78.44 | 6.07 | 6.07 | .00 | 1230900 |
| 25 | 18,831 | 36,673 | 0 | 78.44 | 6.07 | 6.07 | .00 | 1107828 |
| | 2,457,914 | 4,786,974 | 0 | | | | | 138,927,013 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 2978863 | 0 | 22578297 | 3805500 | 18,772,797 | 17,430,166 | 7018088 |
| 2 | 2283194 | 0 | 17337556 | 2911207 | 14,426,349 | 11,546,993 | 4686169 |
| 3 | 1866894 | 0 | 14208365 | 2227074 | 11,981,291 | 8,267,210 | 3339487 |
| 4 | 1592244 | 0 | 12131674 | 1817292 | 10,314,382 | 6,135,407 | 2479471 |
| 5 | 1396048 | 0 | 10653077 | 1482910 | 9,170,167 | 4,702,369 | 1893264 |
| 6 | 1250927 | 0 | 9550958 | 1210055 | 8,340,903 | 3,687,180 | 1476005 |
| 7 | 1112331 | 0 | 8492790 | 1210056 | 7,282,734 | 2,775,377 | 1141290 |
| 8 | 1001099 | 0 | 7643535 | 1210056 | 6,433,479 | 2,113,527 | 893173 |
| 9 | 900990 | 0 | 6879177 | 1210056 | 5,669,121 | 1,605,552 | 699017 |
| 10 | 810891 | 0 | 6191247 | 1210056 | 4,981,191 | 1,216,158 | 547058 |
| 11 | 729802 | 0 | 5572099 | 1210056 | 4,362,043 | 918,079 | 428123 |
| 12 | 656821 | 0 | 5014889 | 1210056 | 3,804,833 | 690,349 | 335061 |
| 13 | 591138 | 0 | 4513393 | 1210056 | 3,303,337 | 516,675 | 262213 |
| 14 | 532023 | 0 | 4062058 | 1210056 | 2,852,002 | 384,564 | 205215 |
| 15 | 478823 | 0 | 3655878 | 1210056 | 2,445,822 | 284,302 | 160603 |
| 16 | 430940 | 0 | 3290313 | 1210056 | 2,080,257 | 208,462 | 125690 |
| 17 | 387846 | 0 | 2961306 | 1210056 | 1,751,250 | 151,291 | 98365 |
| 18 | 349063 | 0 | 2665200 | 1210056 | 1,455,144 | 108,365 | 76980 |
| 19 | 314159 | 0 | 2398682 | 1210056 | 1,188,626 | 76,310 | 60247 |
| 20 | 282742 | 0 | 2158831 | 1210056 | 948,775 | 52,506 | 47149 |
| 21 | 254467 | 0 | 1942947 | 1210056 | 732,891 | 34,966 | 36903 |
| 22 | 229018 | 0 | 1748656 | 1210056 | 538,600 | 22,153 | 28876 |
| 23 | 206114 | 0 | 1573794 | 1210056 | 363,738 | 12,898 | 22600 |
| 24 | 185505 | 0 | 1416405 | 1210056 | 206,349 | 6,308 | 17686 |
| 25 | 166954 | 0 | 1274782 | 1210056 | 64,726 | 1,705 | 13844 |
| | 20988896 | 0 | 159915909 | 3644510 | 223,470,807 | 62,948,872 | 26092577 |

$/BBLRESV: 29.67 EQUIP VAL: 23,862
$/BBLPROD: 0 WI OIL VAL: 54,686,833 RI OIL VAL: 22,667,926
WI PAYOUT: 4.8 GAS VAL: 8,261,977 GAS VAL: 3,424,625
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 89,065,220 WI TOTAL: 62,972,670 RI TOTAL: 26,092,550

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3804 - BRUNSON "22A"  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 46561 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12877
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.94
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 |
|---|---|---|---|
| 222,500 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3890 - KINGSTON 55-2-35 LOV  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 46670 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11281
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 | LOVING CO APPRAISAL | 1.000000 | 4,397,230 |
| 01 | LOVING COUNTY | 1.000000 | 4,397,230 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,397,230 |

| 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 | 16,816 | 49,918 | 0 | 69.58 | 6.33 | 6.33 | .00 | 877543 |
| 2 | 15,134 | 45,292 | 0 | 71.27 | 6.47 | 6.47 | .00 | 808950 |
| 3 | 13,621 | 41,216 | 0 | 73.00 | 6.62 | 6.62 | .00 | 745750 |
| 4 | 12,259 | 37,507 | 0 | 74.77 | 6.76 | 6.76 | .00 | 687454 |
| 5 | 11,033 | 34,131 | 0 | 76.58 | 6.92 | 6.92 | .00 | 633680 |
| 6 | 9,930 | 31,059 | 0 | 78.44 | 7.08 | 7.08 | .00 | 584182 |
| 7 | 8,937 | 28,264 | 0 | 78.44 | 7.08 | 7.08 | .00 | 525764 |
| 8 | 8,043 | 25,720 | 0 | 78.44 | 7.08 | 7.08 | .00 | 473170 |
| 9 | 7,239 | 23,405 | 0 | 78.44 | 7.08 | 7.08 | .00 | 425870 |
| 10 | 6,515 | 21,299 | 0 | 78.44 | 7.08 | 7.08 | .00 | 383277 |
| 11 | 5,864 | 19,382 | 0 | 78.44 | 7.08 | 7.08 | .00 | 344979 |
| 12 | 5,278 | 17,638 | 0 | 78.44 | 7.08 | 7.08 | .00 | 310505 |
| 13 | 4,750 | 16,051 | 0 | 78.44 | 7.08 | 7.08 | .00 | 279443 |
|  | 125,419 | 390,882 | 0 |  |  |  |  | 7,080,567 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 236986 | 0 | 1114529 | 324500 | 790,029 | 733,527 | 346432 |
| 2 | 219779 | 0 | 1028729 | 330990 | 697,739 | 558,477 | 278055 |
| 3 | 204637 | 0 | 950387 | 337609 | 612,778 | 422,822 | 223375 |
| 4 | 190160 | 0 | 877614 | 344362 | 533,252 | 317,199 | 179367 |
| 5 | 177140 | 0 | 810820 | 351249 | 459,571 | 235,663 | 144099 |
| 6 | 164923 | 0 | 749105 | 358273 | 390,832 | 172,771 | 115766 |
| 7 | 150082 | 0 | 675846 | 358274 | 317,572 | 121,023 | 90822 |
| 8 | 136573 | 0 | 609743 | 358274 | 251,469 | 82,612 | 71250 |
| 9 | 124281 | 0 | 550151 | 358274 | 191,877 | 54,341 | 55903 |
| 10 | 113098 | 0 | 496375 | 358274 | 138,101 | 33,717 | 43859 |
| 11 | 102918 | 0 | 447897 | 358274 | 89,623 | 18,863 | 34414 |
| 12 | 93658 | 0 | 404163 | 358274 | 45,889 | 8,326 | 27004 |
| 13 | 85231 | 0 | 364674 | 358274 | 6,400 | 1,001 | 21187 |
|  | 1999466 | 0 | 9080033 | 4554901 | 4,525,132 | 2,760,342 | 1631533 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 9.47
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 9.47
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 |
|---|---|---|---|
| 324,500 | | | |

$/BBLRESV: 22.88  EQUIP VAL: 5,357
$/BBLPROD: 0  WI OIL VAL: 2,152,501  RI OIL VAL: 1,272,261
WI PAYOUT: 4.3  GAS VAL: 607,838  GAS VAL: 359,270
RI PAYOUT: 5.2  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 4,397,230  WI TOTAL: 2,765,700  RI TOTAL: 1,631,530

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 48.6 D  B: 1.000  De/Dt: 10.0 / 10.0
GAS: 144.0 D  B: 1.000  De/Dt: 9.7 / 9.0
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: 3,771,450
LAST YR RI VAL: 1,957,390
LAST YR 8/8 VAL: 5,728,840

LAST YR OIL PROD: 19,717
LAST YR GAS PROD: 67,677

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/19/2023 MNRLTCHA

LEASE#, NAME.....: 3868 - QUANAH PARKER A UNIT  FULL WI DECIMAL = .750000  #WELLS: 5
RRC#, WELL#.....: 46729 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12837
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 | LOVING CO APPRAISAL | 1.000000 | 35,531,300 |
| 01 | LOVING COUNTY | 1.000000 | 35,531,300 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 35,531,300 |

| 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 | 180,317 | 308,405 | 0 | 69.58 | 6.06 | 6.06 | .00 | 9409843 |
| 2 | 138,404 | 236,718 | 0 | 71.27 | 6.20 | 6.20 | .00 | 7398040 |
| 3 | 112,345 | 192,147 | 0 | 73.00 | 6.34 | 6.34 | .00 | 6150889 |
| 4 | 94,562 | 161,734 | 0 | 74.77 | 6.48 | 6.48 | .00 | 5302801 |
| 5 | 81,645 | 139,644 | 0 | 76.58 | 6.63 | 6.63 | .00 | 4689281 |
| 6 | 71,837 | 122,869 | 0 | 78.44 | 6.79 | 6.79 | .00 | 4226171 |
| 7 | 64,136 | 109,695 | 0 | 78.44 | 6.79 | 6.79 | .00 | 3773121 |
| 8 | 57,722 | 98,726 | 0 | 78.44 | 6.79 | 6.79 | .00 | 3395785 |
| 9 | 51,950 | 88,853 | 0 | 78.44 | 6.79 | 6.79 | .00 | 3056219 |
| 10 | 46,755 | 79,968 | 0 | 78.44 | 6.79 | 6.79 | .00 | 2750597 |
| 11 | 42,080 | 71,971 | 0 | 78.44 | 6.79 | 6.79 | .00 | 2475566 |
| 12 | 37,872 | 64,774 | 0 | 78.44 | 6.79 | 6.79 | .00 | 2228010 |
| | 979,625 | 1,675,504 | 0 | | | | | 54,856,323 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1401701 | 0 | 10811544 | 2161500 | 8,650,044 | 8,031,393 | 3360589 |
| 2 | 1100739 | 0 | 8498779 | 2204730 | 6,294,049 | 5,037,820 | 2297135 |
| 3 | 913659 | 0 | 7064548 | 2248824 | 4,815,724 | 3,322,897 | 1660427 |
| 4 | 786027 | 0 | 6088828 | 2293801 | 3,795,027 | 2,257,434 | 1244434 |
| 5 | 694380 | 0 | 5383661 | 2339678 | 3,043,983 | 1,560,924 | 956784 |
| 6 | 625710 | 0 | 4851881 | 2386471 | 2,465,410 | 1,089,859 | 749810 |
| 7 | 558622 | 0 | 4331743 | 2386472 | 1,945,271 | 741,323 | 582114 |
| 8 | 502762 | 0 | 3898547 | 2386472 | 1,512,075 | 496,747 | 455558 |
| 9 | 452484 | 0 | 3508703 | 2386472 | 1,122,231 | 317,827 | 356531 |
| 10 | 407237 | 0 | 3157834 | 2386472 | 771,362 | 188,328 | 279027 |
| 11 | 366512 | 0 | 2842078 | 2386472 | 455,606 | 95,892 | 218366 |
| 12 | 329862 | 0 | 2557872 | 2386472 | 171,400 | 31,099 | 170900 |
| | 8139695 | 0 | 62996018 | 27953836 | 35,042,182 | 23,171,543 | 12331675 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 9.08
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 9.08
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 |
|---|---|---|---|
| 2,161,500 | | | |

$/BBLRESV: 27.46  EQUIP VAL: 28,122
$/BBLPROD: 0  WI OIL VAL: 20,177,548  RI OIL VAL: 10,738,299
WI PAYOUT: 3.9  GAS VAL: 2,993,972  GAS VAL: 1,593,363
RI PAYOUT: 4.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 35,531,300  WI TOTAL: 23,199,640  RI TOTAL: 12,331,660

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 576.5 D B: 1.000 De/Dt: 26.0 / 10.0
GAS: 986.0 D B: 1.000 De/Dt: 26.0 / 10.0
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: 20,568,110
LAST YR RI VAL: 10,547,960
LAST YR 8/8 VAL: 31,116,070

LAST YR OIL PROD: 196,573
LAST YR GAS PROD: 301,866

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3870 - EXCELSIOR 7  FULL WI DECIMAL = .750000  #WELLS: 5
RRC#, WELL#.....: 47049 - RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12556
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 | LOVING CO APPRAISAL | 1.000000 | 9,295,500 |
| 01 | LOVING COUNTY | 1.000000 | 9,295,500 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,295,500 |

| 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 | 38,048 | 272,453 | 0 | 69.58 | 4.87 | 4.87 | .00 | 1985535 |
| 2 | 30,800 | 239,593 | 0 | 71.27 | 4.98 | 4.98 | .00 | 1646337 |
| 3 | 25,876 | 213,812 | 0 | 73.00 | 5.09 | 5.09 | .00 | 1416711 |
| 4 | 22,311 | 192,431 | 0 | 74.77 | 5.21 | 5.21 | .00 | 1251145 |
| 5 | 19,611 | 173,188 | 0 | 76.58 | 5.33 | 5.33 | .00 | 1126358 |
| 6 | 17,494 | 155,869 | 0 | 78.44 | 5.44 | 5.44 | .00 | 1029172 |
| 7 | 15,745 | 140,282 | 0 | 78.44 | 5.44 | 5.44 | .00 | 926278 |
| 8 | 14,171 | 126,254 | 0 | 78.44 | 5.44 | 5.44 | .00 | 833680 |
| 9 | 12,754 | 113,629 | 0 | 78.44 | 5.44 | 5.44 | .00 | 750318 |
| 10 | 11,479 | 102,266 | 0 | 78.44 | 5.44 | 5.44 | .00 | 675310 |
| | 208,289 | 1,729,777 | 0 | | | | | 11,640,844 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 995135 | 0 | 2980670 | 956500 | 2,024,170 | 1,879,402 | 926491 |
| 2 | 894880 | 0 | 2541217 | 975630 | 1,565,587 | 1,253,112 | 686865 |
| 3 | 816227 | 0 | 2232938 | 995142 | 1,237,796 | 854,091 | 524823 |
| 4 | 751924 | 0 | 2003069 | 1015045 | 988,024 | 587,715 | 409387 |
| 5 | 692319 | 0 | 1818677 | 1035346 | 783,331 | 401,683 | 323216 |
| 6 | 635946 | 0 | 1665118 | 1056053 | 609,065 | 269,243 | 257327 |
| 7 | 572351 | 0 | 1498629 | 1056054 | 442,575 | 168,661 | 201391 |
| 8 | 515116 | 0 | 1348796 | 1056054 | 292,742 | 96,172 | 157611 |
| 9 | 463606 | 0 | 1213924 | 1056054 | 157,870 | 44,710 | 123350 |
| 10 | 417245 | 0 | 1092555 | 1056054 | 36,501 | 8,912 | 96538 |
| | 6754749 | 0 | 18395593 | 10257932 | 8,137,661 | 5,563,701 | 3706999 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 7.29
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.29
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 |
|---|---|---|---|
| 956,500 | | | |

$/BBLRESV: 22.54  EQUIP VAL: 24,804
$/BBLPROD: 0  WI OIL VAL: 3,520,743  RI OIL VAL: 2,345,811
WI PAYOUT: 3.8  GAS VAL: 2,042,952  GAS VAL: 1,361,184
RI PAYOUT: 4.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 9,295,500  WI TOTAL: 5,588,500  RI TOTAL: 3,707,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 117.5 D B: 1.000 De/Dt: 20.9 / 10.0
GAS: 800.0 D B: 1.000 De/Dt: 12.8 / 10.0
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: 3,225,140
LAST YR RI VAL: 2,608,760
LAST YR 8/8 VAL: 5,833,900

LAST YR OIL PROD: 40,036
LAST YR GAS PROD: 272,169

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3909 - STATE PATHFINDER 7  FULL WI DECIMAL = .875000  #WELLS: 8
RRC#, WELL#.....: 47249 -  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 11815
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 | LOVING CO APPRAISAL | 1.000000 | 16,338,870 |
| 01 | LOVING COUNTY | 1.000000 | 16,338,870 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 16,338,870 |

| 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 | 67,800 | 424,737 | 0 | 69.58 | 4.85 | 4.85 | .00 | 4127834 |
| 2 | 55,454 | 359,355 | 0 | 71.27 | 4.96 | 4.96 | .00 | 3458181 |
| 3 | 46,916 | 311,444 | 0 | 73.00 | 5.08 | 5.08 | .00 | 2996760 |
| 4 | 40,661 | 274,817 | 0 | 74.77 | 5.19 | 5.19 | .00 | 2660195 |
| 5 | 35,878 | 245,905 | 0 | 76.58 | 5.30 | 5.30 | .00 | 2404095 |
| 6 | 32,106 | 221,315 | 0 | 78.44 | 5.43 | 5.43 | .00 | 2203595 |
| 7 | 28,895 | 199,184 | 0 | 78.44 | 5.43 | 5.43 | .00 | 1983208 |
| 8 | 26,006 | 179,266 | 0 | 78.44 | 5.43 | 5.43 | .00 | 1784922 |
| 9 | 23,405 | 161,339 | 0 | 78.44 | 5.43 | 5.43 | .00 | 1606402 |
| 10 | 21,065 | 145,205 | 0 | 78.44 | 5.43 | 5.43 | .00 | 1445796 |
| 11 | 18,959 | 130,685 | 0 | 78.44 | 5.43 | 5.43 | .00 | 1301251 |
| 12 | 17,063 | 117,617 | 0 | 78.44 | 5.43 | 5.43 | .00 | 1171119 |
| | 414,208 | 2,770,869 | 0 | | | | | 27,143,358 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1802478 | 0 | 5930312 | 1510500 | 4,419,812 | 4,103,707 | 790003 |
| 2 | 1559601 | 0 | 5017782 | 1540710 | 3,477,072 | 2,783,083 | 581253 |
| 3 | 1384369 | 0 | 4381129 | 1571524 | 2,809,605 | 1,938,655 | 441311 |
| 4 | 1248013 | 0 | 3908208 | 1602954 | 2,305,254 | 1,371,257 | 342326 |
| 5 | 1140384 | 0 | 3544479 | 1635013 | 1,909,466 | 979,155 | 269968 |
| 6 | 1051523 | 0 | 3255118 | 1667713 | 1,587,405 | 701,728 | 215591 |
| 7 | 946373 | 0 | 2929581 | 1667713 | 1,261,868 | 480,885 | 168722 |
| 8 | 851738 | 0 | 2636660 | 1667713 | 968,947 | 318,319 | 132044 |
| 9 | 766562 | 0 | 2372964 | 1667713 | 705,251 | 199,734 | 103340 |
| 10 | 689905 | 0 | 2135701 | 1667713 | 467,988 | 114,260 | 80876 |
| 11 | 620917 | 0 | 1922168 | 1667713 | 254,455 | 53,555 | 63294 |
| 12 | 558828 | 0 | 1729947 | 1667713 | 62,234 | 11,292 | 49536 |
| | 12620691 | 0 | 39764049 | 1953469220 | 229,357 | 13,055,630 | 3238264 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 7.26
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.26
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 |
|---|---|---|---|
| 1,510,500 | | | |

$/BBLRESV: 24.59  EQUIP VAL: 44,995
$/BBLPROD: 0  WI OIL VAL: 8,911,904  RI OIL VAL: 2,210,471
WI PAYOUT: 4.0  GAS VAL: 4,143,713  GAS VAL: 1,027,789
RI PAYOUT: 5.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 16,338,870  WI TOTAL: 13,100,610  RI TOTAL: 3,238,260

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 208.0 D  B: 1.000  De/Dt: 19.9 / 10.0
GAS: 1,276.0 D  B: 1.000  De/Dt: 16.6 / 10.0
PRD: M  B:  De/Dt: /

PROD WELLS: 8  EQ SCH#: 51  VAL: 82,800
SERV WELLS:  EQ SCH#:  VAL:
INJ WELLS:  EQ SCH#:  VAL:
COMPRESSRS:  HP:  VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,825,600
LAST YR RI VAL: 3,390,220
LAST YR 8/8 VAL: 18,215,820

LAST YR OIL PROD: 79,866
LAST YR GAS PROD: 494,928

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3921 - BRUNSON B  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 47287 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12516
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 94.65  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 |
|---|---|---|---|
| 271,500 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3907 - APOLLO 7 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 47326 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12089
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 | LOVING CO APPRAISAL | 1.000000 | 6,602,660 |
| 01 | LOVING COUNTY | 1.000000 | 6,602,660 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,602,660 |

| 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 | 24,984 | 89,802 | 0 | 69.58 | 4.83 | 4.83 | .00 | 1303790 |
| 2 | 21,704 | 74,977 | 0 | 71.27 | 4.94 | 4.94 | .00 | 1160133 |
| 3 | 19,189 | 64,355 | 0 | 73.00 | 5.05 | 5.05 | .00 | 1050598 |
| 4 | 17,191 | 56,376 | 0 | 74.77 | 5.16 | 5.16 | .00 | 964028 |
| 5 | 15,472 | 50,158 | 0 | 76.58 | 5.29 | 5.29 | .00 | 888634 |
| 6 | 13,925 | 45,142 | 0 | 78.44 | 5.40 | 5.40 | .00 | 819208 |
| 7 | 12,533 | 40,628 | 0 | 78.44 | 5.40 | 5.40 | .00 | 737316 |
| 8 | 11,280 | 36,565 | 0 | 78.44 | 5.40 | 5.40 | .00 | 663602 |
| 9 | 10,152 | 32,909 | 0 | 78.44 | 5.40 | 5.40 | .00 | 597242 |
| 10 | 9,137 | 29,618 | 0 | 78.44 | 5.40 | 5.40 | .00 | 537530 |
| 11 | 8,223 | 26,656 | 0 | 78.44 | 5.40 | 5.40 | .00 | 483759 |
| 12 | 7,401 | 23,990 | 0 | 78.44 | 5.40 | 5.40 | .00 | 435401 |
| 13 | 6,661 | 21,591 | 0 | 78.44 | 5.40 | 5.40 | .00 | 391867 |
| 14 | 5,995 | 19,432 | 0 | 78.44 | 5.40 | 5.40 | .00 | 352686 |
| | 183,847 | 612,199 | 0 | | | | | 10,385,794 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 325308 | 0 | 1629098 | 362500 | 1,266,598 | 1,176,011 | 506379 |
| 2 | 277790 | 0 | 1437923 | 369750 | 1,068,173 | 854,976 | 388656 |
| 3 | 243745 | 0 | 1294343 | 377145 | 917,198 | 632,876 | 304218 |
| 4 | 218175 | 0 | 1182203 | 384687 | 797,516 | 474,394 | 241619 |
| 5 | 199002 | 0 | 1087636 | 392381 | 695,255 | 356,520 | 193295 |
| 6 | 182825 | 0 | 1002033 | 400229 | 601,804 | 266,033 | 154854 |
| 7 | 164543 | 0 | 901859 | 400230 | 501,629 | 191,165 | 121195 |
| 8 | 148088 | 0 | 811690 | 400230 | 411,460 | 135,173 | 94849 |
| 9 | 133281 | 0 | 730523 | 400230 | 330,293 | 93,542 | 74231 |
| 10 | 119953 | 0 | 657483 | 400230 | 257,253 | 62,808 | 58095 |
| 11 | 107957 | 0 | 591716 | 400230 | 191,486 | 40,302 | 45464 |
| 12 | 97160 | 0 | 532561 | 400230 | 132,331 | 24,010 | 35583 |
| 13 | 87444 | 0 | 479311 | 400230 | 79,081 | 12,369 | 27846 |
| 14 | 78700 | 0 | 431386 | 400230 | 31,156 | 4,201 | 21794 |
| | 2383971 | 0 | 12769765 | 5488532 | 7,281,233 | 4,324,380 | 2268078 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 7.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.23
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 |
|---|---|---|---|
| 362,500 | | | |

$/BBLRESV: 25.51 EQUIP VAL: 10,203
$/BBLPROD: 0 WI OIL VAL: 3,517,066 RI OIL VAL: 1,844,653
WI PAYOUT: 4.4 GAS VAL: 807,310 GAS VAL: 423,423
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,602,660 WI TOTAL: 4,334,580 RI TOTAL: 2,268,080

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 73.9 D B: 1.000 De/Dt: 14.0 / 10.0
GAS: 272.0 D B: 1.000 De/Dt: 17.9 / 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: 6,804,800
LAST YR RI VAL: 3,112,890
LAST YR 8/8 VAL: 9,917,690

LAST YR OIL PROD: 40,998
LAST YR GAS PROD: 122,066

REMARKS1: R/C TO 290598
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3908 - STATE VIKING E 7  FULL WI DECIMAL = .750000  #WELLS: 3
RRC#, WELL#.....: 47327 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11928
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 | LOVING CO APPRAISAL | 1.000000 | 7,752,180 |
| 01 | LOVING COUNTY | 1.000000 | 7,752,180 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,752,180 |

| 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 | 31,539 | 131,043 | 0 | 69.58 | 4.75 | 4.75 | .00 | 1645863 |
| 2 | 26,575 | 116,176 | 0 | 71.27 | 4.86 | 4.86 | .00 | 1420500 |
| 3 | 22,961 | 104,337 | 0 | 73.00 | 4.97 | 4.97 | .00 | 1257115 |
| 4 | 20,213 | 93,903 | 0 | 74.77 | 5.08 | 5.08 | .00 | 1133495 |
| 5 | 18,054 | 84,513 | 0 | 76.58 | 5.20 | 5.20 | .00 | 1036931 |
| 6 | 16,249 | 76,062 | 0 | 78.44 | 5.31 | 5.31 | .00 | 955929 |
| 7 | 14,624 | 68,456 | 0 | 78.44 | 5.31 | 5.31 | .00 | 860330 |
| 8 | 13,162 | 61,610 | 0 | 78.44 | 5.31 | 5.31 | .00 | 774320 |
| 9 | 11,846 | 55,449 | 0 | 78.44 | 5.31 | 5.31 | .00 | 696900 |
| 10 | 10,661 | 49,904 | 0 | 78.44 | 5.31 | 5.31 | .00 | 627187 |
| 11 | 9,595 | 44,914 | 0 | 78.44 | 5.31 | 5.31 | .00 | 564474 |
| 12 | 8,636 | 40,423 | 0 | 78.44 | 5.31 | 5.31 | .00 | 508056 |
| | 204,115 | 926,790 | 0 | | | | | 11,481,100 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 466841 | 0 | 2112704 | 558000 | 1,554,704 | 1,443,511 | 656699 |
| 2 | 423462 | 0 | 1843962 | 569160 | 1,274,802 | 1,020,364 | 498405 |
| 3 | 388916 | 0 | 1646031 | 580543 | 1,065,488 | 735,197 | 386878 |
| 4 | 357770 | 0 | 1491265 | 592153 | 899,112 | 534,827 | 304785 |
| 5 | 329601 | 0 | 1366532 | 603997 | 762,535 | 391,021 | 242861 |
| 6 | 302917 | 0 | 1258846 | 616076 | 642,770 | 284,143 | 194542 |
| 7 | 272626 | 0 | 1132956 | 616077 | 516,879 | 196,978 | 152250 |
| 8 | 245362 | 0 | 1019682 | 616077 | 403,605 | 132,592 | 119153 |
| 9 | 220826 | 0 | 917726 | 616077 | 301,649 | 85,430 | 93253 |
| 10 | 198743 | 0 | 825930 | 616077 | 209,853 | 51,236 | 72979 |
| 11 | 178870 | 0 | 743344 | 616077 | 127,267 | 26,786 | 57113 |
| 12 | 160985 | 0 | 669041 | 616077 | 52,964 | 9,610 | 44701 |
| | 3546919 | 0 | 15028019 | 7216391 | 7,811,628 | 4,911,695 | 2823619 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 7.11
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.11
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 |
|---|---|---|---|
| 558,000 | | | |

$/BBLRESV: 24.51  EQUIP VAL: 16,873
$/BBLPROD: 0  WI OIL VAL: 3,752,432  RI OIL VAL: 2,157,186
WI PAYOUT: 4.2  GAS VAL: 1,159,258  GAS VAL: 666,431
RI PAYOUT: 5.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 7,752,180  WI TOTAL: 4,928,560  RI TOTAL: 2,823,620

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 95.0 D B: 1.000 De/Dt: 17.0 / 10.0
GAS: 383.0 D B: 1.000 De/Dt: 12.0 / 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: 5,034,780
LAST YR RI VAL: 2,810,510
LAST YR 8/8 VAL: 7,845,290

LAST YR OIL PROD: 31,988
LAST YR GAS PROD: 138,778

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2023 MNRLTCHA

LEASE#, NAME.....: 4055 - NOAH BRUNSON B UNIT FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 47641 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12706
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 | LOVING CO APPRAISAL | 1.000000 | 13,671,800 |
| 01 | LOVING COUNTY | 1.000000 | 13,671,800 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 13,671,800 |

| 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 | 94,581 | 198,399 | 0 | 69.58 | 6.00 | 6.00 | .00 | 4935709 |
| 2 | 74,136 | 160,439 | 0 | 71.27 | 6.14 | 6.14 | .00 | 3962755 |
| 3 | 60,976 | 134,698 | 0 | 73.00 | 6.28 | 6.28 | .00 | 3338436 |
| 4 | 51,791 | 116,084 | 0 | 74.77 | 6.42 | 6.42 | .00 | 2904310 |
| 5 | 45,016 | 101,997 | 0 | 76.58 | 6.57 | 6.57 | .00 | 2585494 |
| 6 | 39,809 | 90,961 | 0 | 78.44 | 6.72 | 6.72 | .00 | 2341963 |
| 7 | 35,682 | 81,865 | 0 | 78.44 | 6.72 | 6.72 | .00 | 2099172 |
| | 401,991 | 884,443 | 0 | | | | | 22,167,839 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 892796 | 0 | 5828505 | 2228000 | 3,600,505 | 3,342,997 | 1811694 |
| 2 | 738822 | 0 | 4701577 | 2272560 | 2,429,017 | 1,944,210 | 1270789 |
| 3 | 634428 | 0 | 3972864 | 2318011 | 1,654,853 | 1,141,865 | 933769 |
| 4 | 558944 | 0 | 3463254 | 2364371 | 1,098,883 | 653,659 | 707820 |
| 5 | 502590 | 0 | 3088084 | 2411658 | 676,426 | 346,864 | 548814 |
| 6 | 458443 | 0 | 2800406 | 2459891 | 340,515 | 150,528 | 432775 |
| 7 | 412600 | 0 | 2511772 | 2459891 | 51,881 | 19,772 | 337540 |
| | 4198623 | 0 | 26366462 | 16514382 | 9,852,080 | 7,599,895 | 6043201 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 8.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.99
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 |
|---|---|---|---|
| 2,228,000 | | | |

$/BBLRESV: 21.19 EQUIP VAL: 28,713
$/BBLPROD: 0 WI OIL VAL: 6,389,673 RI OIL VAL: 5,080,870
WI PAYOUT: 3.0 GAS VAL: 1,210,215 GAS VAL: 962,325
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 13,671,800 WI TOTAL: 7,628,600 RI TOTAL: 6,043,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 298.2 D B: 1.000 De/Dt: 24.0 / 10.0
GAS: 613.0 D B: 1.000 De/Dt: 21.0 / 10.0
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: 15,973,100
LAST YR RI VAL: 9,517,640
LAST YR 8/8 VAL: 25,490,740

LAST YR OIL PROD: 142,722
LAST YR GAS PROD: 267,728

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4054 - NOAH BRUNSON A UNIT FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 47671 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 13153
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 | LOVING CO APPRAISAL | 1.000000 | 31,284,260 |
| 01 | LOVING COUNTY | 1.000000 | 31,284,260 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 31,284,260 |

| 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 | 174,174 | 239,461 | 0 | 69.58 | 6.13 | 6.13 | .00 | 9089270 |
| 2 | 131,768 | 204,677 | 0 | 71.27 | 6.27 | 6.27 | .00 | 7043329 |
| 3 | 103,167 | 178,729 | 0 | 73.00 | 6.41 | 6.41 | .00 | 5648393 |
| 4 | 82,968 | 158,624 | 0 | 74.77 | 6.55 | 6.55 | .00 | 4652638 |
| 5 | 68,170 | 142,589 | 0 | 76.58 | 6.70 | 6.70 | .00 | 3915344 |
| 6 | 57,006 | 128,330 | 0 | 78.44 | 6.85 | 6.85 | .00 | 3353663 |
| 7 | 48,380 | 115,497 | 0 | 78.44 | 6.85 | 6.85 | .00 | 2846195 |
| 8 | 41,571 | 103,947 | 0 | 78.44 | 6.85 | 6.85 | .00 | 2445622 |
| 9 | 36,105 | 93,552 | 0 | 78.44 | 6.85 | 6.85 | .00 | 2124057 |
| 10 | 31,652 | 84,197 | 0 | 78.44 | 6.85 | 6.85 | .00 | 1862087 |
| | 774,961 | 1,449,603 | 0 | | | | | 42,980,598 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1100922 | 0 | 10190192 | 1956500 | 8,233,692 | 7,644,818 | 3167451 |
| 2 | 962494 | 0 | 8005823 | 1995630 | 6,010,193 | 4,810,618 | 2163893 |
| 3 | 859240 | 0 | 6507633 | 2035542 | 4,472,091 | 3,085,787 | 1529533 |
| 4 | 779240 | 0 | 5431878 | 2076253 | 3,355,625 | 1,996,060 | 1110167 |
| 5 | 716510 | 0 | 4631854 | 2117779 | 2,514,075 | 1,289,193 | 823173 |
| 6 | 659295 | 0 | 4012958 | 2160134 | 1,852,824 | 819,059 | 620162 |
| 7 | 593366 | 0 | 3439561 | 2160135 | 1,279,426 | 487,576 | 462220 |
| 8 | 534028 | 0 | 2979650 | 2160135 | 819,515 | 269,227 | 348182 |
| 9 | 480623 | 0 | 2604680 | 2160135 | 444,545 | 125,899 | 264671 |
| 10 | 432562 | 0 | 2294649 | 2160135 | 134,514 | 32,842 | 202755 |
| | 7118280 | 0 | 50098878 | 2098237829 | 116,500 | 20,561,079 | 10692207 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 9.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 9.17
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 |
|---|---|---|---|
| 1,956,500 | | | |

$/BBLRESV: 30.35 EQUIP VAL: 31,004
$/BBLPROD: 0 WI OIL VAL: 17,639,658 RI OIL VAL: 9,173,005
WI PAYOUT: 3.6 GAS VAL: 2,921,400 GAS VAL: 1,519,192
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 31,284,260 WI TOTAL: 20,592,060 RI TOTAL: 10,692,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 554.0 D B: .500 De/Dt: 25.8 / 10.0
GAS: 715.0 D B: 1.000 De/Dt: 15.6 / 10.0
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: 19,031,170
LAST YR RI VAL: 9,709,490
LAST YR 8/8 VAL: 28,740,660

LAST YR OIL PROD: 196,904
LAST YR GAS PROD: 313,754

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3953 - STATE GALILEO 7  FULL WI DECIMAL = .825000  #WELLS: 8
RRC#, WELL#.....: 47775 -  RRC DIST..: 08  FULL RI DECIMAL = .175000  DEPTH: 11974
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 | LOVING CO APPRAISAL | 1.000000 | 30,128,520 |
| 01 | LOVING COUNTY | 1.000000 | 30,128,520 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 30,128,520 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 7.52
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.52
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 |
|---|---|---|---|
| 1,954,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 421.0 D B: 1.000 De/Dt: 20.0 / 10.0
GAS: 1,109.0 D B: 1.000 De/Dt: 20.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 8  EQ SCH#: 51  VAL: 82,800
SERV WELLS:  EQ SCH#:  VAL:
INJ WELLS:  EQ SCH#:  VAL:
COMPRESSRS:  HP:  VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 22,244,110
LAST YR RI VAL: 7,328,060
LAST YR 8/8 VAL: 29,572,170

LAST YR OIL PROD: 154,508
LAST YR GAS PROD: 520,838

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 137,150 | 359,878 | 0 | 69.58 | 5.02 | 5.02 | .00 | 7872890 |
| 2 | 112,059 | 292,230 | 0 | 71.27 | 5.14 | 5.14 | .00 | 6588817 |
| 3 | 94,744 | 246,032 | 0 | 73.00 | 5.25 | 5.25 | .00 | 5705957 |
| 4 | 82,070 | 212,466 | 0 | 74.77 | 5.37 | 5.37 | .00 | 5062508 |
| 5 | 72,390 | 186,970 | 0 | 76.58 | 5.50 | 5.50 | .00 | 4573492 |
| 6 | 64,756 | 166,941 | 0 | 78.44 | 5.62 | 5.62 | .00 | 4190555 |
| 7 | 58,280 | 150,247 | 0 | 78.44 | 5.62 | 5.62 | .00 | 3771474 |
| 8 | 52,452 | 135,222 | 0 | 78.44 | 5.62 | 5.62 | .00 | 3394326 |
| 9 | 47,207 | 121,700 | 0 | 78.44 | 5.62 | 5.62 | .00 | 3054907 |
| 10 | 42,486 | 109,530 | 0 | 78.44 | 5.62 | 5.62 | .00 | 2749397 |
| 11 | 38,237 | 98,577 | 0 | 78.44 | 5.62 | 5.62 | .00 | 2474431 |
| 12 | 34,413 | 88,719 | 0 | 78.44 | 5.62 | 5.62 | .00 | 2226968 |
| 13 | 30,972 | 79,847 | 0 | 78.44 | 5.62 | 5.62 | .00 | 2004291 |
| | 867,216 | 2,248,359 | 0 | | | | | 53,670,013 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1490435 | 0 | 9363325 | 1954500 | 7,408,825 | 6,878,946 | 1852095 |
| 2 | 1239201 | 0 | 7828018 | 1993590 | 5,834,428 | 4,669,935 | 1346441 |
| 3 | 1065626 | 0 | 6771583 | 2033461 | 4,738,122 | 3,269,351 | 1012817 |
| 4 | 941277 | 0 | 6003785 | 2074131 | 3,929,654 | 2,337,515 | 780853 |
| 5 | 848376 | 0 | 5421868 | 2115613 | 3,306,255 | 1,695,414 | 613184 |
| 6 | 774022 | 0 | 4964577 | 2157926 | 2,806,651 | 1,240,708 | 488235 |
| 7 | 696620 | 0 | 4468094 | 2157926 | 2,310,168 | 880,382 | 382097 |
| 8 | 626957 | 0 | 4021283 | 2157926 | 1,863,357 | 612,150 | 299027 |
| 9 | 564262 | 0 | 3619169 | 2157926 | 1,461,243 | 413,839 | 234026 |
| 10 | 507836 | 0 | 3257233 | 2157926 | 1,099,307 | 268,395 | 183151 |
| 11 | 457052 | 0 | 2931483 | 2157926 | 773,557 | 162,811 | 143332 |
| 12 | 411346 | 0 | 2638314 | 2157926 | 480,388 | 87,161 | 112174 |
| 13 | 370211 | 0 | 2374502 | 2157926 | 216,576 | 33,874 | 87787 |
| | 9993221 | 0 | 63663234 | 2743470 | 336,228,531 | 22,550,481 | 7535219 |

$/BBLRESV: 26.57  EQUIP VAL: 42,852
$/BBLPROD: 0  WI OIL VAL: 19,010,709  RI OIL VAL: 6,352,408
WI PAYOUT: 4.2  GAS VAL: 3,539,749  GAS VAL: 1,182,803
RI PAYOUT: 5.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 30,128,520  WI TOTAL: 22,593,310  RI TOTAL: 7,535,210

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 3954 - STATE MERCURY 7  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 47977 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11951
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 | LOVING CO APPRAISAL | 1.000000 | 10,100 |
| 01 | LOVING COUNTY | 1.000000 | 10,100 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,100 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 10,101 | | |
| $/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: | 10,100 | WI TOTAL: | 10,100 | RI TOTAL: | 0 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  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 |
|---|---|---|---|
| 972,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.0 D B: 1.000 De/Dt: 22.6 / 10.0
GAS: 58.0 D B: 1.000 De/Dt: 20.0 / 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: 15,522,610
LAST YR RI VAL: 8,343,420
LAST YR 8/8 VAL: 23,866,030

LAST YR OIL PROD: 11,760
LAST YR GAS PROD: 64,815

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/19/2023 MNRLTCHA

LEASE#, NAME.....: 3984 - BRUNSON 38  FULL WI DECIMAL = .761233  #WELLS: 1
RRC#, WELL#.....: 48158 -  RRC DIST..: 08  FULL RI DECIMAL = .238767  DEPTH: 12091
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 | LOVING CO APPRAISAL | 1.000000 | 3,201,310 |
| 01 | LOVING COUNTY | 1.000000 | 3,201,310 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,201,310 |

| 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 | 16,717 | 39,340 | 0 | 69.58 | 6.19 | 6.19 | .00 | 885443 |
| 2 | 13,798 | 32,474 | 0 | 71.27 | 6.33 | 6.33 | .00 | 748584 |
| 3 | 11,748 | 27,654 | 0 | 73.00 | 6.47 | 6.47 | .00 | 652836 |
| 4 | 10,232 | 24,081 | 0 | 74.77 | 6.62 | 6.62 | .00 | 582379 |
| 5 | 9,062 | 21,325 | 0 | 76.58 | 6.76 | 6.76 | .00 | 528271 |
| 6 | 8,131 | 19,136 | 0 | 78.44 | 6.92 | 6.92 | .00 | 485511 |
| 7 | 7,318 | 17,222 | 0 | 78.44 | 6.92 | 6.92 | .00 | 436966 |
| 8 | 6,586 | 15,500 | 0 | 78.44 | 6.92 | 6.92 | .00 | 393257 |
| 9 | 5,927 | 13,950 | 0 | 78.44 | 6.92 | 6.92 | .00 | 353908 |
| 10 | 5,334 | 12,555 | 0 | 78.44 | 6.92 | 6.92 | .00 | 318499 |
| | 94,853 | 223,237 | 0 | | | | | 5,385,654 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 185371 | 0 | 1070814 | 342000 | 728,814 | 676,689 | 313197 |
| 2 | 156479 | 0 | 905063 | 348840 | 556,223 | 445,206 | 230190 |
| 3 | 136201 | 0 | 789037 | 355816 | 433,221 | 298,927 | 174507 |
| 4 | 121353 | 0 | 703732 | 362933 | 340,799 | 202,721 | 135339 |
| 5 | 109737 | 0 | 638008 | 370191 | 267,817 | 137,333 | 106694 |
| 6 | 100803 | 0 | 586314 | 377595 | 208,719 | 92,266 | 85261 |
| 7 | 90721 | 0 | 527687 | 377596 | 150,091 | 57,198 | 66727 |
| 8 | 81650 | 0 | 474907 | 377596 | 97,311 | 31,968 | 52219 |
| 9 | 73485 | 0 | 427393 | 377596 | 49,797 | 14,103 | 40865 |
| 10 | 66136 | 0 | 384635 | 377596 | 7,039 | 1,718 | 31980 |
| | 1121936 | 0 | 6507590 | 3667759 | 2,839,831 | 1,958,129 | 1236979 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 9.26
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 9.26
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 |
|---|---|---|---|
| 342,000 | | | |

$/BBLRESV: 22.44  EQUIP VAL: 6,201
$/BBLPROD: 0  WI OIL VAL: 1,620,538  RI OIL VAL: 1,023,718
WI PAYOUT: 3.7  GAS VAL: 337,589  GAS VAL: 213,260
RI PAYOUT: 4.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,201,310  WI TOTAL: 1,964,330  RI TOTAL: 1,236,980

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.0 D  B: 1.000  De/Dt: 19.0 / 10.0
GAS: 120.0 D  B: 1.000  De/Dt: 19.0 / 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: 90,250
LAST YR RI VAL: 204,980
LAST YR 8/8 VAL: 295,230

LAST YR OIL PROD: 16,835
LAST YR GAS PROD: 55,774

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/19/2023 MNRLTCHA

LEASE#, NAME.....: 3987 - WHITNEY BRUNSON UNIT  FULL WI DECIMAL = .761233  #WELLS: 5
RRC#, WELL#.....: 48164 -  RRC DIST..: 08  FULL RI DECIMAL = .238767  DEPTH: 12231
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 | LOVING CO APPRAISAL | 1.000000 | 23,947,850 |
| 01 | LOVING COUNTY | 1.000000 | 23,947,850 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 23,947,850 |

| 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 | 115,865 | 212,772 | 0 | 69.58 | 5.93 | 5.93 | .00 | 6136974 |
| 2 | 93,696 | 182,979 | 0 | 71.27 | 6.06 | 6.06 | .00 | 5083296 |
| 3 | 78,662 | 160,512 | 0 | 73.00 | 6.20 | 6.20 | .00 | 4371248 |
| 4 | 67,794 | 142,964 | 0 | 74.77 | 6.34 | 6.34 | .00 | 3858658 |
| 5 | 59,565 | 128,668 | 0 | 76.58 | 6.49 | 6.49 | .00 | 3472355 |
| 6 | 53,120 | 115,801 | 0 | 78.44 | 6.64 | 6.64 | .00 | 3171855 |
| 7 | 47,808 | 104,221 | 0 | 78.44 | 6.64 | 6.64 | .00 | 2854669 |
| 8 | 43,027 | 93,799 | 0 | 78.44 | 6.64 | 6.64 | .00 | 2569190 |
| 9 | 38,724 | 84,419 | 0 | 78.44 | 6.64 | 6.64 | .00 | 2312253 |
| 10 | 34,852 | 75,977 | 0 | 78.44 | 6.64 | 6.64 | .00 | 2081052 |
| 11 | 31,367 | 68,379 | 0 | 78.44 | 6.64 | 6.64 | .00 | 1872959 |
| 12 | 28,230 | 61,541 | 0 | 78.44 | 6.64 | 6.64 | .00 | 1685645 |
| | 692,710 | 1,432,032 | 0 | | | | | 39,470,154 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 960477 | 0 | 7097451 | 1729000 | 5,368,451 | 4,984,500 | 2075906 |
| 2 | 844095 | 0 | 5927391 | 1763580 | 4,163,811 | 3,332,756 | 1507550 |
| 3 | 757560 | 0 | 5128808 | 1798851 | 3,329,957 | 2,297,704 | 1134306 |
| 4 | 689975 | 0 | 4548633 | 1834829 | 2,713,804 | 1,614,279 | 874776 |
| 5 | 635672 | 0 | 4108027 | 1871525 | 2,236,502 | 1,146,856 | 686986 |
| 6 | 585326 | 0 | 3757181 | 1908956 | 1,848,225 | 817,026 | 546362 |
| 7 | 526794 | 0 | 3381463 | 1908957 | 1,472,506 | 561,157 | 427590 |
| 8 | 474115 | 0 | 3043305 | 1908957 | 1,134,348 | 372,656 | 334630 |
| 9 | 426703 | 0 | 2738956 | 1908957 | 829,999 | 235,064 | 261886 |
| 10 | 384032 | 0 | 2465084 | 1908957 | 556,127 | 135,778 | 204958 |
| 11 | 345628 | 0 | 2218587 | 1908957 | 309,630 | 65,168 | 160400 |
| 12 | 311064 | 0 | 1996709 | 1908957 | 87,752 | 15,922 | 125533 |
| | 6941441 | 0 | 46411595 | 2236048 | 324,051,112 | 15,578,866 | 8340883 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 8.88
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 8.88
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 |
|---|---|---|---|
| 1,729,000 | | | |

$/BBLRESV: 25.13  EQUIP VAL: 28,122
$/BBLPROD: 0  WI OIL VAL: 13,248,844  RI OIL VAL: 7,093,396
WI PAYOUT: 4.0  GAS VAL: 2,330,006  GAS VAL: 1,247,479
RI PAYOUT: 4.9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 23,947,850  WI TOTAL: 15,606,970  RI TOTAL: 8,340,880

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 358.0 D  B: 1.000  De/Dt: 21.0 / 10.0
GAS: 633.0 D  B: 1.000  De/Dt: 15.0 / 10.0
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: 35,852,070
LAST YR RI VAL: 15,065,030
LAST YR 8/8 VAL: 50,917,100

LAST YR OIL PROD: 172,905
LAST YR GAS PROD: 378,304

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3985 - BRUNSON 47  FULL WI DECIMAL = .761233  #WELLS: 1
RRC#, WELL#.....: 48167 -  RRC DIST..: 08  FULL RI DECIMAL = .238767  DEPTH: 11979
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 | LOVING CO APPRAISAL | 1.000000 | 41,360 |
| 01 | LOVING COUNTY | 1.000000 | 41,360 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 41,360 |

| 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 | 2,035 | 320 | 0 | 69.58 | 3.06 | 3.06 | .00 | 107787 |
| | 2,035 | 320 | 0 | | | | | 107,787 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 745 | 0 | 108532 | 179500 | -70,968 | -65,892 | 31744 |
| | 745 | 0 | 108532 | 179500 | 70,968- | 65,892- | 31744 |

$/BBLRESV: 42.24  EQUIP VAL: 9,620
$/BBLPROD: 0  WI OIL VAL: 0  RI OIL VAL: 31,526
WI PAYOUT: .0  GAS VAL: 0  GAS VAL: 218
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 41,360  WI TOTAL: 9,620  RI TOTAL: 31,740

*** PARAMETERS ***

MO SHIFT: 6  DISC: 16.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 4.58
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.58
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 |
|---|---|---|---|
| 179,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.2 D B: 1.000 De/Dt: 18.4 / 10.0
GAS: 1.0 D B: 1.000 De/Dt: 19.3 / 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: 2,534
LAST YR GAS PROD: 5,442

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3986 - GEMINI 7 FULL WI DECIMAL = .750000 #WELLS: 10
RRC#, WELL#.....: 48204 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12104
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 | LOVING CO APPRAISAL | 1.000000 | 65,072,510 |
| 01 | LOVING COUNTY | 1.000000 | 65,072,510 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 65,072,510 |

| 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 | 224,610 | 1,032,984 | 0 | 69.58 | 4.52 | 4.52 | .00 | 11721273 |
| 2 | 188,102 | 893,776 | 0 | 71.27 | 4.62 | 4.62 | .00 | 10054522 |
| 3 | 161,820 | 787,671 | 0 | 73.00 | 4.73 | 4.73 | .00 | 8859645 |
| 4 | 141,988 | 704,105 | 0 | 74.77 | 4.84 | 4.84 | .00 | 7962332 |
| 5 | 126,491 | 633,695 | 0 | 76.58 | 4.94 | 4.94 | .00 | 7265011 |
| 6 | 113,842 | 570,326 | 0 | 78.44 | 5.06 | 5.06 | .00 | 6697325 |
| 7 | 102,458 | 513,293 | 0 | 78.44 | 5.06 | 5.06 | .00 | 6027604 |
| 8 | 92,212 | 461,964 | 0 | 78.44 | 5.06 | 5.06 | .00 | 5424832 |
| 9 | 82,991 | 415,768 | 0 | 78.44 | 5.06 | 5.06 | .00 | 4882361 |
| 10 | 74,692 | 374,191 | 0 | 78.44 | 5.06 | 5.06 | .00 | 4394130 |
| 11 | 67,223 | 336,772 | 0 | 78.44 | 5.06 | 5.06 | .00 | 3954729 |
| 12 | 60,501 | 303,095 | 0 | 78.44 | 5.06 | 5.06 | .00 | 3559274 |
| 13 | 54,451 | 272,786 | 0 | 78.44 | 5.06 | 5.06 | .00 | 3203352 |
| 14 | 49,006 | 245,507 | 0 | 78.44 | 5.06 | 5.06 | .00 | 2883023 |
| 15 | 44,105 | 220,956 | 0 | 78.44 | 5.06 | 5.06 | .00 | 2594697 |
| 16 | 39,695 | 198,860 | 0 | 78.44 | 5.06 | 5.06 | .00 | 2335257 |
| 17 | 35,726 | 178,974 | 0 | 78.44 | 5.06 | 5.06 | .00 | 2101761 |
| | 1,659,913 | 8,144,723 | 0 | | | | | 93,921,128 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 3501816 | 0 | 15223089 | 2481500 | 12,741,589 | 11,830,311 | 4731843 |
| 2 | 3096934 | 0 | 13151456 | 2531130 | 10,620,326 | 8,500,616 | 3554706 |
| 3 | 2794263 | 0 | 11653908 | 2581752 | 9,072,156 | 6,259,878 | 2739095 |
| 4 | 2555901 | 0 | 10518233 | 2633388 | 7,884,845 | 4,690,221 | 2149717 |
| 5 | 2347840 | 0 | 9612851 | 2686055 | 6,926,796 | 3,551,992 | 1708396 |
| 6 | 2164387 | 0 | 8861712 | 2739777 | 6,121,935 | 2,706,262 | 1369489 |
| 7 | 1947947 | 0 | 7975551 | 2739777 | 5,235,774 | 1,995,301 | 1071781 |
| 8 | 1753153 | 0 | 7177985 | 2739777 | 4,438,208 | 1,458,040 | 838772 |
| 9 | 1577840 | 0 | 6460201 | 2739777 | 3,720,424 | 1,053,662 | 656443 |
| 10 | 1420055 | 0 | 5814185 | 2739777 | 3,074,408 | 750,617 | 513741 |
| 11 | 1278050 | 0 | 5232779 | 2739777 | 2,493,002 | 524,702 | 402052 |
| 12 | 1150246 | 0 | 4709520 | 2739777 | 1,969,743 | 357,390 | 314659 |
| 13 | 1035223 | 0 | 4238575 | 2739777 | 1,498,798 | 234,427 | 246247 |
| 14 | 931699 | 0 | 3814722 | 2739777 | 1,074,945 | 144,946 | 192719 |
| 15 | 838528 | 0 | 3433225 | 2739777 | 693,448 | 80,606 | 150821 |
| 16 | 754674 | 0 | 3089931 | 2739777 | 350,154 | 35,089 | 118036 |
| 17 | 679206 | 0 | 2780967 | 2739777 | 41,190 | 3,558 | 92374 |
| | 29827762 | 0 | 123748890 | 4579114977 | 957,741 | 44,177,618 | 20850891 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 6.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.77
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 |
|---|---|---|---|
| 2,481,500 | | | |

$/BBLRESV: 26.93 EQUIP VAL: 44,068
$/BBLPROD: 0 WI OIL VAL: 33,529,266 RI OIL VAL: 15,825,096
WI PAYOUT: 4.6 GAS VAL: 10,648,308 GAS VAL: 5,025,774
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 65,072,510 WI TOTAL: 44,221,640 RI TOTAL: 20,850,870

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 679.0 D B: 1.000 De/Dt: 17.6 / 10.0
GAS: 3,062.0 D B: 1.000 De/Dt: 14.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 10 EQ SCH#: 51 VAL: 103,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 34,273,430
LAST YR RI VAL: 16,800,890
LAST YR 8/8 VAL: 51,074,320

LAST YR OIL PROD: 234,777
LAST YR GAS PROD: 999,534

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4056 - ORION A FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 48800 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11925
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 | LOVING CO APPRAISAL | 1.000000 | 3,399,710 |
| 01 | LOVING COUNTY | 1.000000 | 3,399,710 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,399,710 |

| 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 | 19,043 | 59,477 | 0 | 69.58 | 4.81 | 4.81 | .00 | 993759 |
| 2 | 15,463 | 47,206 | 0 | 71.27 | 4.93 | 4.93 | .00 | 826536 |
| 3 | 13,017 | 39,143 | 0 | 73.00 | 5.04 | 5.04 | .00 | 712681 |
| 4 | 11,241 | 33,436 | 0 | 74.77 | 5.15 | 5.15 | .00 | 630367 |
| 5 | 9,889 | 29,184 | 0 | 76.58 | 5.27 | 5.27 | .00 | 567975 |
| 6 | 8,830 | 25,890 | 0 | 78.44 | 5.39 | 5.39 | .00 | 519469 |
| 7 | 7,947 | 23,265 | 0 | 78.44 | 5.39 | 5.39 | .00 | 467522 |
| 8 | 7,152 | 20,939 | 0 | 78.44 | 5.39 | 5.39 | .00 | 420752 |
| 9 | 6,437 | 18,845 | 0 | 78.44 | 5.39 | 5.39 | .00 | 378689 |
| | 99,019 | 297,385 | 0 | | | | | 5,517,750 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 214563 | 0 | 1208322 | 405023 | 803,299 | 745,848 | 375586 |
| 2 | 174544 | 0 | 1001080 | 413123 | 587,957 | 470,607 | 270581 |
| 3 | 147961 | 0 | 860642 | 421385 | 439,257 | 303,092 | 202282 |
| 4 | 129147 | 0 | 759514 | 429812 | 329,702 | 196,120 | 155229 |
| 5 | 115350 | 0 | 683325 | 438409 | 244,916 | 125,590 | 121441 |
| 6 | 104660 | 0 | 624129 | 447177 | 176,952 | 78,223 | 96453 |
| 7 | 94049 | 0 | 561571 | 447177 | 114,394 | 43,595 | 75466 |
| 8 | 84646 | 0 | 505398 | 447177 | 58,221 | 19,127 | 59057 |
| 9 | 76181 | 0 | 454870 | 447177 | 7,693 | 2,179 | 46221 |
| | 1141101 | 0 | 6658851 | 3896460 | 2,762,391 | 1,984,381 | 1402316 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 94.65 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 |
|---|---|---|---|
| 405,023 | | | |

$/BBLRESV: 22.14 EQUIP VAL: 13,022
$/BBLPROD: 0 WI OIL VAL: 1,644,324 RI OIL VAL: 1,162,005
WI PAYOUT: 3.5 GAS VAL: 340,055 GAS VAL: 240,309
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,399,710 WI TOTAL: 1,997,400 RI TOTAL: 1,402,310

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 58.7 D B: 1.000 De/Dt: 20.6 / 10.0
GAS: 186.0 D B: 1.000 De/Dt: 22.8 / 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: 416,360
LAST YR RI VAL: 436,690
LAST YR 8/8 VAL: 853,050

LAST YR OIL PROD: 23,204
LAST YR GAS PROD: 68,993

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4096 - EXCELSIOR 12-7 FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 49026 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12141
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 | LOVING CO APPRAISAL | 1.000000 | 14,942,280 |
| 01 | LOVING COUNTY | 1.000000 | 14,942,280 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 14,942,280 |

| 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 | 49,179 | 374,114 | 0 | 69.58 | 5.52 | 5.52 | .00 | 2566406 |
| 2 | 40,594 | 308,838 | 0 | 71.27 | 5.65 | 5.65 | .00 | 2169851 |
| 3 | 34,569 | 262,993 | 0 | 73.00 | 5.78 | 5.78 | .00 | 1892653 |
| 4 | 30,102 | 229,014 | 0 | 74.77 | 5.91 | 5.91 | .00 | 1688045 |
| 5 | 26,660 | 202,821 | 0 | 76.58 | 6.05 | 6.05 | .00 | 1531217 |
| 6 | 23,921 | 182,007 | 0 | 78.44 | 6.18 | 6.18 | .00 | 1407272 |
| 7 | 21,529 | 163,806 | 0 | 78.44 | 6.18 | 6.18 | .00 | 1266551 |
| 8 | 19,376 | 147,425 | 0 | 78.44 | 6.18 | 6.18 | .00 | 1139890 |
| 9 | 17,438 | 132,683 | 0 | 78.44 | 6.18 | 6.18 | .00 | 1025878 |
| 10 | 15,694 | 119,415 | 0 | 78.44 | 6.18 | 6.18 | .00 | 923278 |
| 11 | 14,125 | 107,474 | 0 | 78.44 | 6.18 | 6.18 | .00 | 830974 |
| 12 | 12,713 | 96,727 | 0 | 78.44 | 6.18 | 6.18 | .00 | 747906 |
| 13 | 11,442 | 87,054 | 0 | 78.44 | 6.18 | 6.18 | .00 | 673133 |
| | 317,342 | 2,414,371 | 0 | | | | | 17,863,054 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1548832 | 0 | 4115238 | 948500 | 3,166,738 | 2,940,253 | 1279153 |
| 2 | 1308701 | 0 | 3478552 | 967470 | 2,511,082 | 2,009,895 | 940218 |
| 3 | 1140075 | 0 | 3032728 | 986819 | 2,045,909 | 1,411,697 | 712802 |
| 4 | 1015105 | 0 | 2703150 | 1006555 | 1,696,595 | 1,009,202 | 552470 |
| 5 | 920300 | 0 | 2451517 | 1026686 | 1,424,831 | 730,639 | 435684 |
| 6 | 843602 | 0 | 2250874 | 1047219 | 1,203,655 | 532,087 | 347850 |
| 7 | 759241 | 0 | 2025792 | 1047220 | 978,572 | 372,924 | 272232 |
| 8 | 683315 | 0 | 1823205 | 1047220 | 775,985 | 254,926 | 213048 |
| 9 | 614986 | 0 | 1640864 | 1047220 | 593,644 | 168,125 | 166734 |
| 10 | 553489 | 0 | 1476767 | 1047220 | 429,547 | 104,874 | 130487 |
| 11 | 498142 | 0 | 1329116 | 1047220 | 281,896 | 59,331 | 102120 |
| 12 | 448330 | 0 | 1196236 | 1047220 | 149,016 | 27,037 | 79924 |
| 13 | 403495 | 0 | 1076628 | 1047220 | 29,408 | 4,599 | 62549 |
| | 10737613 | 0 | 28600667 | 1331378915 | 286,878 | 9,625,589 | 5295271 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 8.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.27
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 |
|---|---|---|---|
| 948,500 | | | |

$/BBLRESV: 25.26 EQUIP VAL: 21,426
$/BBLPROD: 0 WI OIL VAL: 6,011,825 RI OIL VAL: 3,307,252
WI PAYOUT: 4.2 GAS VAL: 3,613,754 GAS VAL: 1,988,014
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 14,942,280 WI TOTAL: 9,647,010 RI TOTAL: 5,295,270

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 150.0 D B: 1.000 De/Dt: 19.0 / 10.0
GAS: 1,141.0 D B: 1.000 De/Dt: 19.0 / 10.0
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: 8,470,750
LAST YR RI VAL: 4,862,200
LAST YR 8/8 VAL: 13,332,950

LAST YR OIL PROD: 57,761
LAST YR GAS PROD: 382,134

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4152 - RUSTLER A UNIT  FULL WI DECIMAL = .765768  #WELLS: 4
RRC#, WELL#.....: 49031 -  RRC DIST..: 08  FULL RI DECIMAL = .234232  DEPTH: 12412
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 | LOVING CO APPRAISAL | 1.000000 | 18,963,210 |
| 01 | LOVING COUNTY | 1.000000 | 18,963,210 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 18,963,210 |

| 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 | 76,264 | 126,171 | 0 | 69.58 | 5.64 | 5.64 | .00 | 4063509 |
| 2 | 64,263 | 106,315 | 0 | 71.27 | 5.77 | 5.77 | .00 | 3507236 |
| 3 | 55,526 | 91,864 | 0 | 73.00 | 5.90 | 5.90 | .00 | 3103962 |
| 4 | 48,886 | 80,878 | 0 | 74.77 | 6.03 | 6.03 | .00 | 2799040 |
| 5 | 43,664 | 72,239 | 0 | 76.58 | 6.17 | 6.17 | .00 | 2560567 |
| 6 | 39,298 | 65,015 | 0 | 78.44 | 6.31 | 6.31 | .00 | 2360507 |
| 7 | 35,368 | 58,514 | 0 | 78.44 | 6.31 | 6.31 | .00 | 2124444 |
| 8 | 31,831 | 52,663 | 0 | 78.44 | 6.31 | 6.31 | .00 | 1911988 |
| 9 | 28,648 | 47,397 | 0 | 78.44 | 6.31 | 6.31 | .00 | 1720795 |
| 10 | 25,783 | 42,657 | 0 | 78.44 | 6.31 | 6.31 | .00 | 1548703 |
| 11 | 23,205 | 38,391 | 0 | 78.44 | 6.31 | 6.31 | .00 | 1393851 |
| 12 | 20,885 | 34,552 | 0 | 78.44 | 6.31 | 6.31 | .00 | 1254496 |
| 13 | 18,797 | 31,097 | 0 | 78.44 | 6.31 | 6.31 | .00 | 1129076 |
| 14 | 16,917 | 27,987 | 0 | 78.44 | 6.31 | 6.31 | .00 | 1016151 |
| 15 | 15,225 | 25,188 | 0 | 78.44 | 6.31 | 6.31 | .00 | 914518 |
| 16 | 13,703 | 22,669 | 0 | 78.44 | 6.31 | 6.31 | .00 | 823096 |
| | 558,263 | 923,597 | 0 | | | | | 32,231,939 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 544924 | 0 | 4608433 | 772500 | 3,835,933 | 3,561,587 | 1314472 |
| 2 | 469751 | 0 | 3976987 | 787950 | 3,189,037 | 2,552,537 | 986403 |
| 3 | 415044 | 0 | 3519006 | 803709 | 2,715,297 | 1,873,583 | 758973 |
| 4 | 373461 | 0 | 3172501 | 819783 | 2,352,718 | 1,399,491 | 594991 |
| 5 | 341314 | 0 | 2901881 | 836178 | 2,065,703 | 1,059,272 | 473245 |
| 6 | 314152 | 0 | 2674659 | 852902 | 1,821,757 | 805,326 | 379297 |
| 7 | 282739 | 0 | 2407183 | 852903 | 1,554,280 | 592,320 | 296842 |
| 8 | 254467 | 0 | 2166455 | 852903 | 1,313,552 | 431,529 | 232306 |
| 9 | 229022 | 0 | 1949817 | 852903 | 1,096,914 | 310,657 | 181809 |
| 10 | 206118 | 0 | 1754821 | 852903 | 901,918 | 220,203 | 142284 |
| 11 | 185505 | 0 | 1579356 | 852903 | 726,453 | 152,897 | 111352 |
| 12 | 166955 | 0 | 1421451 | 852903 | 568,548 | 103,157 | 87149 |
| 13 | 150261 | 0 | 1279337 | 852903 | 426,434 | 66,698 | 68204 |
| 14 | 135233 | 0 | 1151384 | 852903 | 298,481 | 40,247 | 53377 |
| 15 | 121708 | 0 | 1036226 | 852903 | 183,323 | 21,310 | 41772 |
| 16 | 109537 | 0 | 932633 | 852903 | 79,730 | 7,990 | 32692 |
| | 4300191 | 0 | 36532130 | 1340205 | 223,130,078 | 13,198,804 | 5755168 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 8.44
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 8.44
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 |
|---|---|---|---|
| 772,500 | | | |

$/BBLRESV: 27.24  EQUIP VAL: 9,254
$/BBLPROD: 0  WI OIL VAL: 11,645,173  RI OIL VAL: 5,077,727
WI PAYOUT: 4.5  GAS VAL: 1,553,618  GAS VAL: 677,435
RI PAYOUT: 5.2  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 18,963,210  WI TOTAL: 13,208,050  RI TOTAL: 5,755,160

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 229.7 D B: 1.000 De/Dt: 17.0 / 10.0
GAS: 380.0 D B: 1.000 De/Dt: 17.0 / 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: 13,888,330
LAST YR RI VAL: 5,875,030
LAST YR 8/8 VAL: 19,763,360

LAST YR OIL PROD: 83,593
LAST YR GAS PROD: 152,919

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4157 - STATE MAGELLAN 7  FULL WI DECIMAL = .875000  #WELLS: 8
RRC#, WELL#.....: 49626 -  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 11971
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 | LOVING CO APPRAISAL | 1.000000 | 34,902,040 |
| 01 | LOVING COUNTY | 1.000000 | 34,902,040 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 34,902,040 |

| 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 | 131,915 | 614,276 | 0 | 69.58 | 4.94 | 4.94 | .00 | 8031315 |
| 2 | 105,139 | 521,314 | 0 | 71.27 | 5.05 | 5.05 | .00 | 6556599 |
| 3 | 87,419 | 452,824 | 0 | 73.00 | 5.16 | 5.16 | .00 | 5583889 |
| 4 | 74,817 | 400,257 | 0 | 74.77 | 5.28 | 5.28 | .00 | 4894809 |
| 5 | 65,397 | 358,636 | 0 | 76.58 | 5.40 | 5.40 | .00 | 4382089 |
| 6 | 58,085 | 322,772 | 0 | 78.44 | 5.52 | 5.52 | .00 | 3986664 |
| 7 | 52,243 | 290,495 | 0 | 78.44 | 5.52 | 5.52 | .00 | 3585698 |
| 8 | 47,019 | 261,446 | 0 | 78.44 | 5.52 | 5.52 | .00 | 3227149 |
| 9 | 42,317 | 235,301 | 0 | 78.44 | 5.52 | 5.52 | .00 | 2904427 |
| 10 | 38,085 | 211,771 | 0 | 78.44 | 5.52 | 5.52 | .00 | 2613964 |
| 11 | 34,277 | 190,594 | 0 | 78.44 | 5.52 | 5.52 | .00 | 2352602 |
| 12 | 30,849 | 171,535 | 0 | 78.44 | 5.52 | 5.52 | .00 | 2117321 |
| 13 | 27,764 | 154,382 | 0 | 78.44 | 5.52 | 5.52 | .00 | 1905582 |
| 14 | 24,988 | 138,944 | 0 | 78.44 | 5.52 | 5.52 | .00 | 1715051 |
| 15 | 22,489 | 125,050 | 0 | 78.44 | 5.52 | 5.52 | .00 | 1543533 |
| 16 | 20,240 | 112,545 | 0 | 78.44 | 5.52 | 5.52 | .00 | 1389172 |
| | 863,043 | 4,562,142 | 0 | | | | | 56,789,864 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 2655208 | 0 | 10686523 | 1639500 | 9,047,023 | 8,399,980 | 1423597 |
| 2 | 2303556 | 0 | 8860155 | 1672290 | 7,187,865 | 5,753,239 | 1026347 |
| 3 | 2044500 | 0 | 7628389 | 1705735 | 5,922,654 | 4,086,690 | 768407 |
| 4 | 1849187 | 0 | 6743996 | 1739850 | 5,004,146 | 2,976,666 | 590716 |
| 5 | 1694555 | 0 | 6076644 | 1774648 | 4,301,996 | 2,206,021 | 462832 |
| 6 | 1558989 | 0 | 5545653 | 1810140 | 3,735,513 | 1,651,320 | 367296 |
| 7 | 1403091 | 0 | 4988789 | 1810141 | 3,178,648 | 1,211,351 | 287319 |
| 8 | 1262784 | 0 | 4489933 | 1810141 | 2,679,792 | 880,365 | 224856 |
| 9 | 1136504 | 0 | 4040931 | 1810141 | 2,230,790 | 631,782 | 175977 |
| 10 | 1022854 | 0 | 3636818 | 1810141 | 1,826,677 | 445,983 | 137721 |
| 11 | 920569 | 0 | 3273171 | 1810141 | 1,463,030 | 307,924 | 107781 |
| 12 | 828514 | 0 | 2945835 | 1810141 | 1,135,694 | 206,060 | 84352 |
| 13 | 745665 | 0 | 2651247 | 1810141 | 841,106 | 131,558 | 66012 |
| 14 | 671100 | 0 | 2386151 | 1810141 | 576,010 | 77,669 | 51663 |
| 15 | 603992 | 0 | 2147525 | 1810141 | 337,384 | 39,218 | 40432 |
| 16 | 543592 | 0 | 1932764 | 1810141 | 122,623 | 12,288 | 31642 |
| | 21244660 | 0 | 78034524 | 2844357349 | 590,951 | 29,018,114 | 5846950 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 7.39
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.39
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 |
|---|---|---|---|
| 1,639,500 | | | |

$/BBLRESV: 27.96  EQUIP VAL: 37,017
$/BBLPROD: 0  WI OIL VAL: 21,118,020  RI OIL VAL: 4,255,135
WI PAYOUT: 4.4  GAS VAL: 7,900,065  GAS VAL: 1,591,809
RI PAYOUT: 5.2  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 34,902,040  WI TOTAL: 29,055,100  RI TOTAL: 5,846,940

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 411.4 D B: 1.000 De/Dt: 22.4 / 10.0
GAS: 1,842.0 D B: 1.000 De/Dt: 16.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 8  EQ SCH#: 51  VAL: 82,800
SERV WELLS:  EQ SCH#:  VAL:
INJ WELLS:  EQ SCH#:  VAL:
COMPRESSRS:  HP:  VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 28,884,870
LAST YR RI VAL: 5,694,430
LAST YR 8/8 VAL: 34,579,300

LAST YR OIL PROD: 158,088
LAST YR GAS PROD: 722,126

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4244 - ORION B FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 49911 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12221
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 | LOVING CO APPRAISAL | 1.000000 | 10,700,990 |
| 01 | LOVING COUNTY | 1.000000 | 10,700,990 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,700,990 |

| 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 | 48,604 | 102,940 | 0 | 69.58 | 4.81 | 4.81 | .00 | 2536400 |
| 2 | 40,955 | 84,108 | 0 | 71.27 | 4.93 | 4.93 | .00 | 2189147 |
| 3 | 35,387 | 71,113 | 0 | 73.00 | 5.04 | 5.04 | .00 | 1937438 |
| 4 | 31,154 | 61,600 | 0 | 74.77 | 5.15 | 5.15 | .00 | 1747038 |
| 5 | 27,826 | 54,333 | 0 | 76.58 | 5.27 | 5.27 | .00 | 1598186 |
| 6 | 25,043 | 48,604 | 0 | 78.44 | 5.39 | 5.39 | .00 | 1473280 |
| 7 | 22,539 | 43,744 | 0 | 78.44 | 5.39 | 5.39 | .00 | 1325969 |
| 8 | 20,285 | 39,370 | 0 | 78.44 | 5.39 | 5.39 | .00 | 1193367 |
| 9 | 18,257 | 35,433 | 0 | 78.44 | 5.39 | 5.39 | .00 | 1074059 |
| 10 | 16,431 | 31,890 | 0 | 78.44 | 5.39 | 5.39 | .00 | 966636 |
| 11 | 14,788 | 28,701 | 0 | 78.44 | 5.39 | 5.39 | .00 | 869978 |
| 12 | 13,309 | 25,831 | 0 | 78.44 | 5.39 | 5.39 | .00 | 782968 |
| 13 | 11,978 | 23,248 | 0 | 78.44 | 5.39 | 5.39 | .00 | 704666 |
| | 326,556 | 650,915 | 0 | | | | | 18,399,132 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 371356 | 0 | 2907756 | 838000 | 2,069,756 | 1,921,727 | 903828 |
| 2 | 310989 | 0 | 2500136 | 769284 | 1,730,852 | 1,385,392 | 675762 |
| 3 | 268807 | 0 | 2206245 | 706203 | 1,500,042 | 1,035,043 | 518548 |
| 4 | 237930 | 0 | 1984968 | 720327 | 1,264,641 | 752,259 | 405688 |
| 5 | 214751 | 0 | 1812937 | 734733 | 1,078,204 | 552,892 | 322196 |
| 6 | 196482 | 0 | 1669762 | 749428 | 920,334 | 406,842 | 258045 |
| 7 | 176835 | 0 | 1502804 | 749429 | 753,375 | 287,103 | 201952 |
| 8 | 159153 | 0 | 1352520 | 749429 | 603,091 | 198,127 | 158047 |
| 9 | 143238 | 0 | 1217297 | 749429 | 467,868 | 132,504 | 123694 |
| 10 | 128915 | 0 | 1095551 | 749429 | 346,122 | 84,506 | 96803 |
| 11 | 116024 | 0 | 986002 | 749429 | 236,573 | 49,791 | 75758 |
| 12 | 104422 | 0 | 887390 | 749429 | 137,961 | 25,032 | 59290 |
| 13 | 93980 | 0 | 798646 | 749429 | 49,217 | 7,698 | 46399 |
| | 2522882 | 0 | 20922014 | 9763978 | 11,158,036 | 6,838,916 | 3846010 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 94.65 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 |
|---|---|---|---|
| 838,000 | | | |
| 1 | | | |
| 10.0 2 | | | |

$/BBLRESV: 24.56 EQUIP VAL: 16,070
$/BBLPROD: 0 WI OIL VAL: 6,014,238 RI OIL VAL: 3,382,235
WI PAYOUT: 4.3 GAS VAL: 824,671 GAS VAL: 463,771
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 10,700,990 WI TOTAL: 6,854,980 RI TOTAL: 3,846,010

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 146.4 D B: 1.000 De/Dt: 17.0 / 10.0
GAS: 316.0 D B: 1.000 De/Dt: 20.0 / 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: 3,779,000
LAST YR RI VAL: 2,542,000
LAST YR 8/8 VAL: 6,321,000

LAST YR OIL PROD: 40,404
LAST YR GAS PROD: 112,861

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2023 MNRLTCHA

LEASE#, NAME.....: 4241 - EL PATRON UNIT FULL WI DECIMAL = .750000 #WELLS: 8
RRC#, WELL#.....: 49998 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12221
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 | LOVING CO APPRAISAL | 1.000000 | 47,261,050 |
| 01 | LOVING COUNTY | 1.000000 | 47,261,050 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 47,261,050 |

| 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 | 219,915 | 335,874 | 0 | 69.58 | 5.87 | 5.87 | .00 | 11476264 |
| 2 | 176,006 | 276,130 | 0 | 71.27 | 6.00 | 6.00 | .00 | 9407961 |
| 3 | 146,747 | 234,467 | 0 | 73.00 | 6.14 | 6.14 | .00 | 8034398 |
| 4 | 125,841 | 203,742 | 0 | 74.77 | 6.28 | 6.28 | .00 | 7056849 |
| 5 | 110,158 | 180,144 | 0 | 76.58 | 6.42 | 6.42 | .00 | 6326925 |
| 6 | 97,953 | 161,448 | 0 | 78.44 | 6.57 | 6.57 | .00 | 5762575 |
| 7 | 88,158 | 145,303 | 0 | 78.44 | 6.57 | 6.57 | .00 | 5186335 |
| 8 | 79,342 | 130,773 | 0 | 78.44 | 6.57 | 6.57 | .00 | 4667690 |
| 9 | 71,408 | 117,696 | 0 | 78.44 | 6.57 | 6.57 | .00 | 4200933 |
| 10 | 64,267 | 105,926 | 0 | 78.44 | 6.57 | 6.57 | .00 | 3780828 |
| 11 | 57,840 | 95,333 | 0 | 78.44 | 6.57 | 6.57 | .00 | 3402727 |
| 12 | 52,056 | 85,800 | 0 | 78.44 | 6.57 | 6.57 | .00 | 3062454 |
| 13 | 46,850 | 77,220 | 0 | 78.44 | 6.57 | 6.57 | .00 | 2756186 |
| 14 | 42,165 | 69,498 | 0 | 78.44 | 6.57 | 6.57 | .00 | 2480567 |
| | 1,378,706 | 2,219,354 | 0 | | | | | 77,602,692 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1478685 | 0 | 12954949 | 2525000 | 10,429,949 | 9,683,999 | 4026830 |
| 2 | 1242585 | 0 | 10650546 | 2575500 | 8,075,046 | 6,463,347 | 2878736 |
| 3 | 1079721 | 0 | 9114119 | 2627010 | 6,487,109 | 4,476,170 | 2142152 |
| 4 | 959625 | 0 | 8016474 | 2679550 | 5,336,924 | 3,174,616 | 1638407 |
| 5 | 867393 | 0 | 7194318 | 2733141 | 4,461,177 | 2,287,647 | 1278574 |
| 6 | 795535 | 0 | 6558110 | 2787803 | 3,770,307 | 1,666,702 | 1013490 |
| 7 | 715981 | 0 | 5902316 | 2787804 | 3,114,512 | 1,186,909 | 793173 |
| 8 | 644384 | 0 | 5312074 | 2787804 | 2,524,270 | 829,273 | 620734 |
| 9 | 579947 | 0 | 4780880 | 2787804 | 1,993,076 | 564,459 | 485801 |
| 10 | 521950 | 0 | 4302778 | 2787804 | 1,514,974 | 369,881 | 380193 |
| 11 | 469753 | 0 | 3872480 | 2787804 | 1,084,676 | 228,291 | 297536 |
| 12 | 422780 | 0 | 3485234 | 2787804 | 697,430 | 126,542 | 232860 |
| 13 | 380502 | 0 | 3136688 | 2787804 | 348,884 | 54,569 | 182231 |
| 14 | 342451 | 0 | 2823018 | 2787804 | 35,214 | 4,748 | 142619 |
| | 10501292 | 0 | 88103984 | 3823043649 | 873,548 | 31,117,153 | 16113336 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 8.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.79
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 |
|---|---|---|---|
| 2,525,000 | | | |

$/BBLRESV: 26.51 EQUIP VAL: 30,609
$/BBLPROD: 0 WI OIL VAL: 27,408,206 RI OIL VAL: 14,192,739
WI PAYOUT: 4.2 GAS VAL: 3,708,916 GAS VAL: 1,920,581
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 47,261,050 WI TOTAL: 31,147,730 RI TOTAL: 16,113,320

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 684.0 D B: 1.000 De/Dt: 22.0 / 10.0
GAS: 1,027.0 D B: 1.000 De/Dt: 19.4 / 10.0
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: 34,468,070
LAST YR RI VAL: 17,179,960
LAST YR 8/8 VAL: 51,648,030

LAST YR OIL PROD: 285,839
LAST YR GAS PROD: 472,498

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4245 - REED 24 UNIT  FULL WI DECIMAL = .775783  #WELLS: 5
RRC#, WELL#.....: 50429 -  RRC DIST..: 08  FULL RI DECIMAL = .224217  DEPTH: 12221
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 | 104,429 | 161,561 | 0 | 69.58 | 6.03 | 6.03 | .00 | 5636971 |
| 2 | 75,104 | 122,445 | 0 | 71.27 | 6.17 | 6.17 | .00 | 4152504 |
| 3 | 56,609 | 98,625 | 0 | 73.00 | 6.31 | 6.31 | .00 | 3205890 |
| 4 | 44,199 | 82,580 | 0 | 74.77 | 6.45 | 6.45 | .00 | 2563776 |
| 5 | 35,462 | 71,032 | 0 | 76.58 | 6.60 | 6.60 | .00 | 2106778 |
| 6 | 29,086 | 62,320 | 0 | 78.44 | 6.75 | 6.75 | .00 | 1769953 |
| | 344,889 | 598,563 | 0 | | | | | 19,435,872 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 13,691,960 |
| 01 | LOVING COUNTY | 1.000000 | 13,691,960 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 13,691,960 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 755778 | 0 | 6392749 | 1778500 | 4,614,249 | 4,284,238 | 1722919 |
| 2 | 586093 | 0 | 4738597 | 1814070 | 2,924,527 | 2,340,821 | 1110528 |
| 3 | 482788 | 0 | 3688678 | 1850351 | 1,838,327 | 1,268,464 | 751720 |
| 4 | 413214 | 0 | 2976990 | 1887358 | 1,089,632 | 648,156 | 527551 |
| 5 | 363696 | 0 | 2470474 | 1925105 | 545,369 | 279,660 | 380685 |
| 6 | 326341 | 0 | 2096294 | 1963607 | 132,687 | 58,655 | 280894 |
| | 2927910 | 0 | 22363782 | 1121899 | 11,144,791 | 8,879,994 | 4774297 |

$/BBLRESV: 28.84  EQUIP VAL: 37,686
$/BBLPROD: 0  WI OIL VAL: 7,717,407  RI OIL VAL: 4,149,236
WI PAYOUT: 2.8  GAS VAL: 1,162,578  GAS VAL: 625,056
RI PAYOUT: 3.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 13,691,960  WI TOTAL: 8,917,670  RI TOTAL: 4,774,290

*** PARAMETERS ***

MO SHIFT: 6  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 9.03
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 9.03
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 |
|---|---|---|---|
| 1,778,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 342.0 D B: .500 De/Dt: 30.0 / 10.0
GAS: 521.0 D B: 1.000 De/Dt: 27.2 / 10.0
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: 22,869,590
LAST YR RI VAL: 9,764,260
LAST YR 8/8 VAL: 32,633,850

LAST YR OIL PROD: 183,095
LAST YR GAS PROD: 344,086

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4299 - RUSTLER B UNIT FULL WI DECIMAL = .765768 #WELLS: 2
RRC#, WELL#.....: 50479 - RRC DIST..: 08 FULL RI DECIMAL = .234232 DEPTH: 12412
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 | LOVING CO APPRAISAL | 1.000000 | 16,617,230 |
| 01 | LOVING COUNTY | 1.000000 | 16,617,230 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 16,617,230 |

| 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 | 70,677 | 122,275 | 0 | 69.58 | 5.89 | 5.89 | .00 | 3765822 |
| 2 | 60,285 | 104,089 | 0 | 71.27 | 6.03 | 6.03 | .00 | 3290131 |
| 3 | 52,562 | 90,617 | 0 | 73.00 | 6.16 | 6.16 | .00 | 2938272 |
| 4 | 46,596 | 80,236 | 0 | 74.77 | 6.30 | 6.30 | .00 | 2667923 |
| 5 | 41,846 | 71,992 | 0 | 76.58 | 6.45 | 6.45 | .00 | 2453955 |
| 6 | 37,661 | 64,793 | 0 | 78.44 | 6.59 | 6.59 | .00 | 2262177 |
| 7 | 33,895 | 58,314 | 0 | 78.44 | 6.59 | 6.59 | .00 | 2035966 |
| 8 | 30,506 | 52,483 | 0 | 78.44 | 6.59 | 6.59 | .00 | 1832399 |
| 9 | 27,455 | 47,235 | 0 | 78.44 | 6.59 | 6.59 | .00 | 1649135 |
| 10 | 24,710 | 42,512 | 0 | 78.44 | 6.59 | 6.59 | .00 | 1484252 |
| 11 | 22,239 | 38,261 | 0 | 78.44 | 6.59 | 6.59 | .00 | 1335827 |
| 12 | 20,015 | 34,435 | 0 | 78.44 | 6.59 | 6.59 | .00 | 1202238 |
| 13 | 18,014 | 30,992 | 0 | 78.44 | 6.59 | 6.59 | .00 | 1082044 |
| 14 | 16,213 | 27,893 | 0 | 78.44 | 6.59 | 6.59 | .00 | 973864 |
| | 502,674 | 866,127 | 0 | | | | | 28,974,005 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 551506 | 0 | 4317328 | 961000 | 3,356,328 | 3,116,284 | 1231439 |
| 2 | 480639 | 0 | 3770770 | 980220 | 2,790,550 | 2,233,584 | 935256 |
| 3 | 427452 | 0 | 3365724 | 999824 | 2,365,900 | 1,632,494 | 725912 |
| 4 | 387086 | 0 | 3055009 | 1019820 | 2,035,189 | 1,210,611 | 572955 |
| 5 | 355583 | 0 | 2809538 | 1040216 | 1,769,322 | 907,290 | 458185 |
| 6 | 326972 | 0 | 2589149 | 1061020 | 1,528,129 | 675,525 | 367170 |
| 7 | 294276 | 0 | 2330242 | 1061020 | 1,269,222 | 483,688 | 287354 |
| 8 | 264851 | 0 | 2097250 | 1061020 | 1,036,230 | 340,422 | 224886 |
| 9 | 238367 | 0 | 1887502 | 1061020 | 826,482 | 234,068 | 175998 |
| 10 | 214533 | 0 | 1698785 | 1061020 | 637,765 | 155,710 | 137742 |
| 11 | 193081 | 0 | 1528908 | 1061020 | 467,888 | 98,476 | 107796 |
| 12 | 173773 | 0 | 1376011 | 1061020 | 314,991 | 57,152 | 84364 |
| 13 | 156398 | 0 | 1238442 | 1061020 | 177,422 | 27,751 | 66023 |
| 14 | 140760 | 0 | 1114624 | 1061020 | 53,604 | 7,228 | 51672 |
| | 4205277 | 0 | 33179282 | 14550260 | 18,629,022 | 11,180,283 | 5426752 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 8.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.82
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 |
|---|---|---|---|
| 961,000 | | | |

$/BBLRESV: 25.36 EQUIP VAL: 10,203
$/BBLPROD: 0 WI OIL VAL: 9,763,238 RI OIL VAL: 4,738,938
WI PAYOUT: 4.4 GAS VAL: 1,417,034 GAS VAL: 687,808
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 16,617,230 WI TOTAL: 11,190,480 RI TOTAL: 5,426,750

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 211.3 D B: 1.000 De/Dt: 15.8 / 10.0
GAS: 366.0 D B: 1.000 De/Dt: 16.0 / 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: 10,543,760
LAST YR RI VAL: 5,024,500
LAST YR 8/8 VAL: 15,568,260

LAST YR OIL PROD: 89,215
LAST YR GAS PROD: 145,343

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2023 MNRLTCHA

LEASE#, NAME.....: 4246 - RUSTLER C UNIT FULL WI DECIMAL = .765768 #WELLS: 2
RRC#, WELL#.....: 50510 - RRC DIST..: 08 FULL RI DECIMAL = .234232 DEPTH: 12221
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 | LOVING CO APPRAISAL | 1.000000 | 16,687,680 |
| 01 | LOVING COUNTY | 1.000000 | 16,687,680 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 16,687,680 |

| 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 | 68,833 | 160,670 | 0 | 69.58 | 5.71 | 5.71 | .00 | 3667569 |
| 2 | 54,463 | 122,156 | 0 | 71.27 | 5.84 | 5.84 | .00 | 2972388 |
| 3 | 45,067 | 98,581 | 0 | 73.00 | 5.98 | 5.98 | .00 | 2519293 |
| 4 | 38,441 | 82,651 | 0 | 74.77 | 6.11 | 6.11 | .00 | 2200996 |
| 5 | 33,518 | 71,158 | 0 | 76.58 | 6.25 | 6.25 | .00 | 1965580 |
| 6 | 29,712 | 62,475 | 0 | 78.44 | 6.39 | 6.39 | .00 | 1784706 |
| 7 | 26,684 | 55,681 | 0 | 78.44 | 6.39 | 6.39 | .00 | 1602824 |
| 8 | 24,016 | 50,113 | 0 | 78.44 | 6.39 | 6.39 | .00 | 1442565 |
| 9 | 21,614 | 45,102 | 0 | 78.44 | 6.39 | 6.39 | .00 | 1298285 |
| 10 | 19,453 | 40,592 | 0 | 78.44 | 6.39 | 6.39 | .00 | 1168480 |
| 11 | 17,508 | 36,533 | 0 | 78.44 | 6.39 | 6.39 | .00 | 1051650 |
| 12 | 15,757 | 32,880 | 0 | 78.44 | 6.39 | 6.39 | .00 | 946473 |
| 13 | 14,181 | 29,592 | 0 | 78.44 | 6.39 | 6.39 | .00 | 851808 |
| 14 | 12,763 | 26,633 | 0 | 78.44 | 6.39 | 6.39 | .00 | 766633 |
| 15 | 11,487 | 23,970 | 0 | 78.44 | 6.39 | 6.39 | .00 | 689988 |
| 16 | 10,338 | 21,573 | 0 | 78.44 | 6.39 | 6.39 | .00 | 620971 |
| 17 | 9,304 | 19,416 | 0 | 78.44 | 6.39 | 6.39 | .00 | 558862 |
| | 453,139 | 979,776 | 0 | | | | | 26,109,071 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 8.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.55
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 | PROD BBL/D |
|---|---|---|---|
| 575,523 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 702535 | 0 | 4370104 | 575523 | 3,794,581 | 3,523,192 | 1246492 |
| 2 | 546292 | 0 | 3518680 | 587033 | 2,931,647 | 2,346,519 | 872731 |
| 3 | 451431 | 0 | 2970724 | 598773 | 2,371,951 | 1,636,670 | 640720 |
| 4 | 386711 | 0 | 2587707 | 610749 | 1,976,958 | 1,175,974 | 485315 |
| 5 | 340566 | 0 | 2306146 | 622963 | 1,683,183 | 863,119 | 376091 |
| 6 | 305706 | 0 | 2090412 | 635423 | 1,454,989 | 643,193 | 296445 |
| 7 | 272461 | 0 | 1875285 | 635423 | 1,239,862 | 472,499 | 231251 |
| 8 | 245216 | 0 | 1687781 | 635423 | 1,052,358 | 345,721 | 180979 |
| 9 | 220696 | 0 | 1518981 | 635423 | 883,558 | 250,232 | 141636 |
| 10 | 198627 | 0 | 1367107 | 635423 | 731,684 | 178,641 | 110848 |
| 11 | 178765 | 0 | 1230415 | 635423 | 594,992 | 125,228 | 86751 |
| 12 | 160890 | 0 | 1107363 | 635423 | 471,940 | 85,629 | 67893 |
| 13 | 144801 | 0 | 996609 | 635423 | 361,186 | 56,493 | 53131 |
| 14 | 130322 | 0 | 896955 | 635423 | 261,532 | 35,265 | 41582 |
| 15 | 117291 | 0 | 807279 | 635423 | 171,856 | 19,977 | 32543 |
| 16 | 105562 | 0 | 726533 | 635423 | 91,110 | 9,130 | 25467 |
| 17 | 95007 | 0 | 653869 | 635423 | 18,446 | 1,594 | 19931 |
| | 4602879 | 0 | 30711950 | 10620117 | 20,091,833 | 11,769,076 | 4909806 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 215.7 D B: 1.000 De/Dt: 23.1 / 10.0
GAS: 517.0 D B: 1.000 De/Dt: 26.9 / 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: 12,499,450
LAST YR RI VAL: 5,040,720
LAST YR 8/8 VAL: 17,540,170

LAST YR OIL PROD: 95,747
LAST YR GAS PROD: 208,568

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 28.83 EQUIP VAL: 8,814
$/BBLPROD: 0 WI OIL VAL: 10,005,209 RI OIL VAL: 4,173,959
WI PAYOUT: 4.4 GAS VAL: 1,763,855 GAS VAL: 735,842
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 16,687,680 WI TOTAL: 11,777,880 RI TOTAL: 4,909,800

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2023 MNRLTCHA

LEASE#, NAME.....: 4242 - GOODNIGHT UNIT FULL WI DECIMAL = .753750 #WELLS: 5
RRC#, WELL#.....: 50623 - RRC DIST..: 08 FULL RI DECIMAL = .246250 DEPTH: 12221
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 | LOVING CO APPRAISAL | 1.000000 | 31,547,420 |
| 01 | LOVING COUNTY | 1.000000 | 31,547,420 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 31,547,420 |

| 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 | 123,609 | 295,092 | 0 | 69.58 | 5.68 | 5.68 | .00 | 6482788 |
| 2 | 102,038 | 245,361 | 0 | 71.27 | 5.81 | 5.81 | .00 | 5481457 |
| 3 | 86,893 | 209,999 | 0 | 73.00 | 5.94 | 5.94 | .00 | 4781179 |
| 4 | 75,666 | 183,557 | 0 | 74.77 | 6.07 | 6.07 | .00 | 4264376 |
| 5 | 67,011 | 163,037 | 0 | 76.58 | 6.21 | 6.21 | .00 | 3868021 |
| 6 | 60,132 | 146,643 | 0 | 78.44 | 6.35 | 6.35 | .00 | 3555253 |
| 7 | 54,119 | 131,979 | 0 | 78.44 | 6.35 | 6.35 | .00 | 3199740 |
| 8 | 48,707 | 118,781 | 0 | 78.44 | 6.35 | 6.35 | .00 | 2879760 |
| 9 | 43,836 | 106,903 | 0 | 78.44 | 6.35 | 6.35 | .00 | 2591766 |
| 10 | 39,452 | 96,213 | 0 | 78.44 | 6.35 | 6.35 | .00 | 2332566 |
| 11 | 35,507 | 86,592 | 0 | 78.44 | 6.35 | 6.35 | .00 | 2099321 |
| 12 | 31,956 | 77,933 | 0 | 78.44 | 6.35 | 6.35 | .00 | 1889371 |
| 13 | 28,760 | 70,140 | 0 | 78.44 | 6.35 | 6.35 | .00 | 1700411 |
| 14 | 25,884 | 63,126 | 0 | 78.44 | 6.35 | 6.35 | .00 | 1530369 |
| 15 | 23,296 | 56,813 | 0 | 78.44 | 6.35 | 6.35 | .00 | 1377356 |
| 16 | 20,966 | 51,132 | 0 | 78.44 | 6.35 | 6.35 | .00 | 1239597 |
| | 867,832 | 2,103,301 | 0 | | | | | 49,273,331 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1263377 | 0 | 7746165 | 1255500 | 6,490,665 | 6,026,453 | 2359851 |
| 2 | 1074506 | 0 | 6555963 | 1280610 | 5,275,353 | 4,222,445 | 1736748 |
| 3 | 940223 | 0 | 5721402 | 1306222 | 4,415,180 | 3,046,518 | 1317978 |
| 4 | 839821 | 0 | 5104197 | 1332346 | 3,771,851 | 2,243,647 | 1022436 |
| 5 | 763142 | 0 | 4631163 | 1358992 | 3,272,171 | 1,677,936 | 806671 |
| 6 | 701879 | 0 | 4257132 | 1386172 | 2,870,960 | 1,269,136 | 644805 |
| 7 | 631693 | 0 | 3831433 | 1386173 | 2,445,260 | 931,865 | 504635 |
| 8 | 568523 | 0 | 3448283 | 1386173 | 2,062,110 | 677,445 | 394925 |
| 9 | 511671 | 0 | 3103437 | 1386173 | 1,717,264 | 486,346 | 309075 |
| 10 | 460505 | 0 | 2793071 | 1386173 | 1,406,898 | 343,494 | 241884 |
| 11 | 414456 | 0 | 2513777 | 1386173 | 1,127,604 | 237,327 | 189298 |
| 12 | 373012 | 0 | 2262383 | 1386173 | 876,210 | 158,980 | 148149 |
| 13 | 335712 | 0 | 2036123 | 1386173 | 649,950 | 101,659 | 115938 |
| 14 | 302141 | 0 | 1832510 | 1386173 | 446,337 | 60,184 | 90736 |
| 15 | 271925 | 0 | 1649281 | 1386173 | 263,108 | 30,583 | 71011 |
| 16 | 244734 | 0 | 1484331 | 1386173 | 98,158 | 9,837 | 55573 |
| | 9697320 | 0 | 58970651 | 2178157 | 37,189,079 | 21,523,855 | 10009713 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 8.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.50
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 |
|---|---|---|---|
| 1,255,500 | | | |

$/BBLRESV: 27.49 EQUIP VAL: 13,882
$/BBLPROD: 0 WI OIL VAL: 17,984,386 RI OIL VAL: 8,363,676
WI PAYOUT: 4.5 GAS VAL: 3,539,447 GAS VAL: 1,646,027
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 31,547,420 WI TOTAL: 21,537,720 RI TOTAL: 10,009,700

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 377.0 D B: 1.000 De/Dt: 19.0 / 10.0
GAS: 896.0 D B: 1.000 De/Dt: 18.3 / 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: 18,394,910
LAST YR RI VAL: 8,940,670
LAST YR 8/8 VAL: 27,335,580

LAST YR OIL PROD: 142,501
LAST YR GAS PROD: 358,642

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/18/2023 MNRLTCHA

LEASE#, NAME.....: 4386 - RUSTLER D UNIT FULL WI DECIMAL = .765768 #WELLS: 4
RRC#, WELL#.....: 51766 - RRC DIST..: 08 FULL RI DECIMAL = .234232 DEPTH: 12183
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 | LOVING CO APPRAISAL | 1.000000 | 11,155,400 |
| 01 | LOVING COUNTY | 1.000000 | 11,155,400 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 11,155,400 |

| 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 | 57,896 | 215,539 | 0 | 69.58 | 6.06 | 6.06 | .00 | 3084823 |
| 2 | 43,049 | 171,075 | 0 | 71.27 | 6.19 | 6.19 | .00 | 2349455 |
| 3 | 34,278 | 141,856 | 0 | 73.00 | 6.33 | 6.33 | .00 | 1916177 |
| 4 | 28,485 | 121,177 | 0 | 74.77 | 6.48 | 6.48 | .00 | 1630951 |
| 5 | 24,368 | 105,764 | 0 | 76.58 | 6.62 | 6.62 | .00 | 1429001 |
| 6 | 21,295 | 93,834 | 0 | 78.44 | 6.77 | 6.77 | .00 | 1279123 |
| 7 | 18,907 | 84,326 | 0 | 78.44 | 6.77 | 6.77 | .00 | 1135684 |
| 8 | 17,003 | 75,893 | 0 | 78.44 | 6.77 | 6.77 | .00 | 1021316 |
| 9 | 15,303 | 68,304 | 0 | 78.44 | 6.77 | 6.77 | .00 | 919203 |
| | 260,584 | 1,077,768 | 0 | | | | | 14,765,733 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1000220 | 0 | 4085043 | 1050023 | 3,035,020 | 2,817,956 | 1165184 |
| 2 | 810913 | 0 | 3160368 | 1071023 | 2,089,345 | 1,672,333 | 783859 |
| 3 | 687620 | 0 | 2603797 | 1092443 | 1,511,354 | 1,042,849 | 561581 |
| 4 | 601302 | 0 | 2232253 | 1114291 | 1,117,962 | 665,008 | 418651 |
| 5 | 536158 | 0 | 1965159 | 1136577 | 828,582 | 424,888 | 320483 |
| 6 | 486459 | 0 | 1765582 | 1159309 | 606,273 | 268,008 | 250379 |
| 7 | 437167 | 0 | 1572851 | 1159310 | 413,541 | 157,596 | 193956 |
| 8 | 393448 | 0 | 1414764 | 1159310 | 255,454 | 83,921 | 151704 |
| 9 | 354105 | 0 | 1273308 | 1159310 | 113,998 | 32,286 | 118728 |
| | 5307392 | 0 | 20073125 | 10101596 | 9,971,529 | 7,164,845 | 3964525 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 9.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 9.06
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 |
|---|---|---|---|
| 1,050,023 | | | |

$/BBLRESV: 26.41 EQUIP VAL: 26,043
$/BBLPROD: 0 WI OIL VAL: 5,270,438 RI OIL VAL: 2,916,293
WI PAYOUT: 3.5 GAS VAL: 1,894,399 GAS VAL: 1,048,228
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 11,155,400 WI TOTAL: 7,190,880 RI TOTAL: 3,964,520

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 189.2 D B: 1.000 De/Dt: 29.0 / 10.0
GAS: 674.0 D B: 1.000 De/Dt: 22.8 / 10.0
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: 14,691,970
LAST YR RI VAL: 6,312,170
LAST YR 8/8 VAL: 21,004,140

LAST YR OIL PROD: 109,688
LAST YR GAS PROD: 275,039

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4388 - STATE ATLANTIS 7 UNIT  FULL WI DECIMAL = .788845  #WELLS: 2
RRC#, WELL#.....: 52207 -  RRC DIST..: 08  FULL RI DECIMAL = .211155  DEPTH: 11833
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 | LOVING CO APPRAISAL | 1.000000 | 16,065,810 |
| 01 | LOVING COUNTY | 1.000000 | 16,065,810 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 16,065,810 |

| 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 | 97,373 | 353,665 | 0 | 69.58 | 5.01 | 5.01 | .00 | 5344593 |
| 2 | 76,322 | 277,218 | 0 | 71.27 | 5.12 | 5.12 | .00 | 4290898 |
| 3 | 62,776 | 228,013 | 0 | 73.00 | 5.24 | 5.24 | .00 | 3614999 |
| 4 | 53,321 | 193,670 | 0 | 74.77 | 5.36 | 5.36 | .00 | 3144976 |
| 5 | 46,344 | 168,331 | 0 | 76.58 | 5.48 | 5.48 | .00 | 2799629 |
| 6 | 40,982 | 148,862 | 0 | 78.44 | 5.60 | 5.60 | .00 | 2535843 |
| 7 | 36,735 | 133,434 | 0 | 78.44 | 5.60 | 5.60 | .00 | 2273052 |
| 8 | 33,062 | 120,091 | 0 | 78.44 | 5.60 | 5.60 | .00 | 2045777 |
| | 446,915 | 1,623,284 | 0 | | | | | 26,049,767 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1397724 | 0 | 6742317 | 2239000 | 4,503,317 | 4,181,239 | 1682936 |
| 2 | 1119652 | 0 | 5410550 | 2283780 | 3,126,770 | 2,502,698 | 1174363 |
| 3 | 942503 | 0 | 4557502 | 2329455 | 2,228,047 | 1,537,375 | 860188 |
| 4 | 818877 | 0 | 3963853 | 2376045 | 1,587,808 | 944,492 | 650560 |
| 5 | 727673 | 0 | 3527302 | 2423565 | 1,103,737 | 565,985 | 503396 |
| 6 | 657603 | 0 | 3193446 | 2472037 | 721,409 | 318,905 | 396307 |
| 7 | 589449 | 0 | 2862501 | 2472037 | 390,464 | 148,802 | 308902 |
| 8 | 530506 | 0 | 2576283 | 2472037 | 104,246 | 34,246 | 241750 |
| | 6783987 | 0 | 32833754 | 1906795 | 13,765,798 | 10,233,742 | 5818402 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 7.50
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.50
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 |
|---|---|---|---|
| 2,239,000 | | | |

$/BBLRESV: 23.03  EQUIP VAL: 13,673
$/BBLPROD: 0  WI OIL VAL: 8,119,277  RI OIL VAL: 4,616,221
WI PAYOUT: 3.2  GAS VAL: 2,114,455  GAS VAL: 1,202,175
RI PAYOUT: 4.3  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 16,065,810  WI TOTAL: 10,247,410  RI TOTAL: 5,818,400

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 307.0 D  B: 1.000  De/Dt: 24.0 / 10.0
GAS: 1,115.0 D  B: 1.000  De/Dt: 24.0 / 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: 5,893,390
LAST YR RI VAL: 3,963,920
LAST YR 8/8 VAL: 9,857,310

LAST YR OIL PROD: 134,522
LAST YR GAS PROD: 451,757

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4382 - MCGREGOR C UNIT #8H FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 52475 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11955
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 | LOVING CO APPRAISAL | 1.000000 | 36,257,530 |
| 01 | LOVING COUNTY | 1.000000 | 36,257,530 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 36,257,530 |

| 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 | 144,865 | 261,448 | 0 | 69.58 | 7.34 | 7.34 | .00 | 7559780 |
| 2 | 114,979 | 207,729 | 0 | 71.27 | 7.51 | 7.51 | .00 | 6145915 |
| 3 | 95,338 | 172,365 | 0 | 73.00 | 7.67 | 7.67 | .00 | 5219756 |
| 4 | 81,441 | 147,311 | 0 | 74.77 | 7.85 | 7.85 | .00 | 4567008 |
| 5 | 71,083 | 128,620 | 0 | 76.58 | 8.03 | 8.03 | .00 | 4082652 |
| 6 | 63,064 | 114,146 | 0 | 78.44 | 8.22 | 8.22 | .00 | 3710055 |
| 7 | 56,673 | 102,599 | 0 | 78.44 | 8.22 | 8.22 | .00 | 3334073 |
| 8 | 51,006 | 92,339 | 0 | 78.44 | 8.22 | 8.22 | .00 | 3000683 |
| 9 | 45,905 | 83,105 | 0 | 78.44 | 8.22 | 8.22 | .00 | 2700591 |
| 10 | 41,315 | 74,795 | 0 | 78.44 | 8.22 | 8.22 | .00 | 2430561 |
| 11 | 37,184 | 67,316 | 0 | 78.44 | 8.22 | 8.22 | .00 | 2187535 |
| 12 | 33,466 | 60,584 | 0 | 78.44 | 8.22 | 8.22 | .00 | 1968805 |
| 13 | 30,119 | 54,526 | 0 | 78.44 | 8.22 | 8.22 | .00 | 1771901 |
| 14 | 27,107 | 49,073 | 0 | 78.44 | 8.22 | 8.22 | .00 | 1594705 |
| 15 | 24,396 | 44,166 | 0 | 78.44 | 8.22 | 8.22 | .00 | 1435217 |
| 16 | 21,956 | 39,749 | 0 | 78.44 | 8.22 | 8.22 | .00 | 1291671 |
| 17 | 19,760 | 35,774 | 0 | 78.44 | 8.22 | 8.22 | .00 | 1162481 |
| 18 | 17,784 | 32,197 | 0 | 78.44 | 8.22 | 8.22 | .00 | 1046233 |
| | 977,441 | 1,767,842 | 0 | | | | | 55,209,622 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 10.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 10.99
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 |
|---|---|---|---|
| 1,336,500 | | | |

| | |
|---|---|
| 1 | |
| 10.0 | 2 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1439271 | 0 | 8999051 | 1336500 | 7,662,551 | 7,114,525 | 2797205 |
| 2 | 1170034 | 0 | 7315949 | 1226907 | 6,089,042 | 4,873,730 | 1977427 |
| 3 | 991530 | 0 | 6211286 | 1126300 | 5,084,986 | 3,508,691 | 1459880 |
| 4 | 867294 | 0 | 5434302 | 1148826 | 4,285,476 | 2,549,172 | 1110663 |
| 5 | 774614 | 0 | 4857266 | 1171802 | 3,685,464 | 1,889,869 | 863234 |
| 6 | 703710 | 0 | 4413765 | 1195239 | 3,218,526 | 1,422,782 | 682103 |
| 7 | 632523 | 0 | 3966596 | 1195239 | 2,771,357 | 1,056,137 | 533045 |
| 8 | 569270 | 0 | 3569953 | 1195239 | 2,374,714 | 780,141 | 417161 |
| 9 | 512342 | 0 | 3212933 | 1195239 | 2,017,694 | 571,431 | 326477 |
| 10 | 461111 | 0 | 2891672 | 1195239 | 1,696,433 | 414,184 | 255508 |
| 11 | 415003 | 0 | 2602538 | 1195239 | 1,407,299 | 296,194 | 199962 |
| 12 | 373500 | 0 | 2342305 | 1195239 | 1,147,066 | 208,123 | 156497 |
| 13 | 336153 | 0 | 2108054 | 1195239 | 912,815 | 142,773 | 122471 |
| 14 | 302535 | 0 | 1897240 | 1195239 | 702,001 | 94,657 | 95848 |
| 15 | 272283 | 0 | 1707500 | 1195239 | 512,261 | 59,546 | 75010 |
| 16 | 245053 | 0 | 1536724 | 1195239 | 341,485 | 34,221 | 58703 |
| 17 | 220547 | 0 | 1383028 | 1195239 | 187,789 | 16,223 | 45940 |
| 18 | 198495 | 0 | 1244728 | 1195239 | 49,489 | 3,685 | 35952 |
| | 10485268 | 0 | 65694890 | 2154844244 | 146,448 | 25,036,084 | 11213086 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 453.0 D B: 1.000 De/Dt: 22.8 / 10.0
GAS: 817.0 D B: 1.000 De/Dt: 22.7 / 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: 15,092,160
LAST YR RI VAL: 7,425,250
LAST YR 8/8 VAL: 22,517,410

LAST YR OIL PROD: 161,607
LAST YR GAS PROD: 336,182

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 28.70 EQUIP VAL: 8,394
$/BBLPROD: 0 WI OIL VAL: 21,040,175 RI OIL VAL: 9,423,410
WI PAYOUT: 4.5 GAS VAL: 3,995,884 GAS VAL: 1,789,665
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 36,257,530 WI TOTAL: 25,044,450 RI TOTAL: 11,213,080

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4380 - MCGREGOR A UNIT FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 52492 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11999
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 | LOVING CO APPRAISAL | 1.000000 | 27,163,840 |
| 01 | LOVING COUNTY | 1.000000 | 27,163,840 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 27,163,840 |

| 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 | 121,265 | 148,992 | 0 | 69.58 | 5.85 | 5.85 | .00 | 6328214 |
| 2 | 99,181 | 122,744 | 0 | 71.27 | 5.98 | 5.98 | .00 | 5301472 |
| 3 | 83,916 | 104,371 | 0 | 73.00 | 6.12 | 6.12 | .00 | 4594401 |
| 4 | 72,729 | 90,790 | 0 | 74.77 | 6.25 | 6.25 | .00 | 4078460 |
| 5 | 64,175 | 80,339 | 0 | 76.58 | 6.40 | 6.40 | .00 | 3685891 |
| 6 | 57,426 | 72,048 | 0 | 78.44 | 6.54 | 6.54 | .00 | 3378372 |
| 7 | 51,683 | 64,843 | 0 | 78.44 | 6.54 | 6.54 | .00 | 3040511 |
| 8 | 46,515 | 58,359 | 0 | 78.44 | 6.54 | 6.54 | .00 | 2736477 |
| 9 | 41,864 | 52,523 | 0 | 78.44 | 6.54 | 6.54 | .00 | 2462859 |
| 10 | 37,678 | 47,271 | 0 | 78.44 | 6.54 | 6.54 | .00 | 2216597 |
| 11 | 33,910 | 42,544 | 0 | 78.44 | 6.54 | 6.54 | .00 | 1994925 |
| 12 | 30,519 | 38,290 | 0 | 78.44 | 6.54 | 6.54 | .00 | 1795433 |
| 13 | 27,467 | 34,461 | 0 | 78.44 | 6.54 | 6.54 | .00 | 1615884 |
| 14 | 24,720 | 31,015 | 0 | 78.44 | 6.54 | 6.54 | .00 | 1454278 |
| 15 | 22,248 | 27,914 | 0 | 78.44 | 6.54 | 6.54 | .00 | 1308850 |
| | 815,296 | 1,016,504 | 0 | | | | | 45,992,624 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 653702 | 0 | 6981916 | 1264000 | 5,717,916 | 5,308,971 | 2170213 |
| 2 | 550507 | 0 | 5851979 | 1289280 | 4,562,699 | 3,652,030 | 1581731 |
| 3 | 479063 | 0 | 5073464 | 1315065 | 3,758,399 | 2,593,333 | 1192451 |
| 4 | 425578 | 0 | 4504038 | 1341367 | 3,162,671 | 1,881,283 | 920535 |
| 5 | 385627 | 0 | 4071518 | 1368194 | 2,703,324 | 1,386,237 | 723589 |
| 6 | 353395 | 0 | 3731767 | 1395557 | 2,336,210 | 1,032,744 | 576708 |
| 7 | 318055 | 0 | 3358566 | 1395558 | 1,963,008 | 748,082 | 451335 |
| 8 | 286251 | 0 | 3022728 | 1395558 | 1,627,170 | 534,558 | 353215 |
| 9 | 257625 | 0 | 2720484 | 1395558 | 1,324,926 | 375,233 | 276437 |
| 10 | 231864 | 0 | 2448461 | 1395558 | 1,052,903 | 257,067 | 216347 |
| 11 | 208678 | 0 | 2203603 | 1395558 | 808,045 | 170,069 | 169310 |
| 12 | 187812 | 0 | 1983245 | 1395558 | 587,687 | 106,630 | 132507 |
| 13 | 169031 | 0 | 1784915 | 1395558 | 389,357 | 60,900 | 103697 |
| 14 | 152129 | 0 | 1606407 | 1395558 | 210,849 | 28,431 | 81156 |
| 15 | 136918 | 0 | 1445768 | 1395558 | 50,210 | 5,836 | 63513 |
| | 4796235 | 0 | 50788859 | 2053348530 | 255,374 | 18,141,404 | 9012744 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 8.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.75
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 |
|---|---|---|---|
| 1,264,000 | | | |

$/BBLRESV: 26.87 EQUIP VAL: 9,717
$/BBLPROD: 0 WI OIL VAL: 16,428,221 RI OIL VAL: 8,161,626
WI PAYOUT: 4.4 GAS VAL: 1,713,165 GAS VAL: 851,109
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 27,163,840 WI TOTAL: 18,151,100 RI TOTAL: 9,012,740

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 372.0 D B: 1.000 De/Dt: 19.9 / 10.0
GAS: 455.0 D B: 1.000 De/Dt: 19.2 / 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: 28,367,930
LAST YR RI VAL: 12,427,060
LAST YR 8/8 VAL: 40,794,990

LAST YR OIL PROD: 139,829
LAST YR GAS PROD: 232,904

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4381 - MCGREGOR B UNIT #10H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 52493 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11980
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 | LOVING CO APPRAISAL | 1.000000 | 18,889,520 |
| 01 | LOVING COUNTY | 1.000000 | 18,889,520 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 18,889,520 |

| 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 | 70,709 | 140,834 | 0 | 69.58 | 5.37 | 5.37 | .00 | 3689949 |
| 2 | 57,299 | 114,358 | 0 | 71.27 | 5.50 | 5.50 | .00 | 3062775 |
| 3 | 48,173 | 96,280 | 0 | 73.00 | 5.62 | 5.62 | .00 | 2637472 |
| 4 | 41,558 | 83,143 | 0 | 74.77 | 5.74 | 5.74 | .00 | 2330469 |
| 5 | 36,540 | 73,164 | 0 | 76.58 | 5.87 | 5.87 | .00 | 2098675 |
| 6 | 32,607 | 65,328 | 0 | 78.44 | 6.01 | 6.01 | .00 | 1918270 |
| 7 | 29,346 | 58,795 | 0 | 78.44 | 6.01 | 6.01 | .00 | 1726425 |
| 8 | 26,411 | 52,916 | 0 | 78.44 | 6.01 | 6.01 | .00 | 1553759 |
| 9 | 23,770 | 47,624 | 0 | 78.44 | 6.01 | 6.01 | .00 | 1398389 |
| 10 | 21,393 | 42,862 | 0 | 78.44 | 6.01 | 6.01 | .00 | 1258550 |
| 11 | 19,254 | 38,576 | 0 | 78.44 | 6.01 | 6.01 | .00 | 1132713 |
| 12 | 17,329 | 34,718 | 0 | 78.44 | 6.01 | 6.01 | .00 | 1019465 |
| 13 | 15,596 | 31,246 | 0 | 78.44 | 6.01 | 6.01 | .00 | 917513 |
| 14 | 14,036 | 28,121 | 0 | 78.44 | 6.01 | 6.01 | .00 | 825738 |
| 15 | 12,632 | 25,309 | 0 | 78.44 | 6.01 | 6.01 | .00 | 743141 |
| 16 | 11,369 | 22,778 | 0 | 78.44 | 6.01 | 6.01 | .00 | 668838 |
| 17 | 10,232 | 20,500 | 0 | 78.44 | 6.01 | 6.01 | .00 | 601949 |
| 18 | 9,209 | 18,450 | 0 | 78.44 | 6.01 | 6.01 | .00 | 541765 |
| 19 | 8,288 | 16,605 | 0 | 78.44 | 6.01 | 6.01 | .00 | 487583 |
| 20 | 7,459 | 14,945 | 0 | 78.44 | 6.01 | 6.01 | .00 | 438813 |
| 21 | 6,713 | 13,451 | 0 | 78.44 | 6.01 | 6.01 | .00 | 394926 |
| | 519,923 | 1,040,003 | 0 | | | | | 29,447,177 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 8.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.04
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 |
|---|---|---|---|
| 385,000 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 567209 | 0 | 4257158 | 385000 | 3,872,158 | 3,595,221 | 1323267 |
| 2 | 471727 | 0 | 3534502 | 392700 | 3,141,802 | 2,514,729 | 955340 |
| 3 | 405820 | 0 | 3043292 | 400554 | 2,642,738 | 1,823,515 | 715284 |
| 4 | 357931 | 0 | 2688400 | 408565 | 2,279,835 | 1,356,137 | 549455 |
| 5 | 322105 | 0 | 2420780 | 416736 | 2,004,044 | 1,027,653 | 430220 |
| 6 | 294466 | 0 | 2212736 | 425070 | 1,787,666 | 790,255 | 341956 |
| 7 | 265018 | 0 | 1991443 | 425071 | 1,566,372 | 596,929 | 267617 |
| 8 | 238519 | 0 | 1792278 | 425071 | 1,367,207 | 449,155 | 209434 |
| 9 | 214665 | 0 | 1613054 | 425071 | 1,187,983 | 336,449 | 163908 |
| 10 | 193200 | 0 | 1451750 | 425071 | 1,026,679 | 250,664 | 128277 |
| 11 | 173881 | 0 | 1306594 | 425071 | 881,523 | 185,534 | 100390 |
| 12 | 156491 | 0 | 1175956 | 425071 | 750,885 | 136,240 | 78570 |
| 13 | 140841 | 0 | 1058354 | 425071 | 633,283 | 99,051 | 61487 |
| 14 | 126755 | 0 | 952493 | 425071 | 527,422 | 71,118 | 48120 |
| 15 | 114080 | 0 | 857221 | 425071 | 432,150 | 50,233 | 37658 |
| 16 | 102672 | 0 | 771510 | 425071 | 346,439 | 34,716 | 29472 |
| 17 | 92404 | 0 | 694353 | 425071 | 269,282 | 23,264 | 23064 |
| 18 | 83163 | 0 | 624928 | 425071 | 199,857 | 14,883 | 18050 |
| 19 | 74847 | 0 | 562430 | 425071 | 137,359 | 8,819 | 14126 |
| 20 | 67365 | 0 | 506178 | 425071 | 81,107 | 4,488 | 11055 |
| 21 | 60630 | 0 | 455556 | 425071 | 30,485 | 1,454 | 8653 |
| | 4523789 | 0 | 33970966 | 880469025 | 25,166,276 | 13,370,507 | 5515403 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 218.2 D B: 1.000 De/Dt: 20.8 / 10.0
GAS: 434.0 D B: 1.000 De/Dt: 20.6 / 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: 14,047,500
LAST YR RI VAL: 5,667,100
LAST YR 8/8 VAL: 19,714,600

LAST YR OIL PROD: 98,723
LAST YR GAS PROD: 197,494

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 29.72 EQUIP VAL: 3,626
$/BBLPROD: 0 WI OIL VAL: 11,589,997 RI OIL VAL: 4,780,933
WI PAYOUT: 4.7 GAS VAL: 1,780,497 GAS VAL: 734,464
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 18,889,520 WI TOTAL: 13,374,120 RI TOTAL: 5,515,400

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4372 - BRUNSON TRUST 16 B  FULL WI DECIMAL = .750000  #WELLS: 2
RRC#, WELL#.....: 52524 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12510
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 | 28,316 | 31,267 | 0 | 69.58 | 6.82 | 6.82 | .00 | 1477670 |
| 2 | 22,378 | 25,549 | 0 | 71.27 | 6.97 | 6.97 | .00 | 1196160 |
| 3 | 18,506 | 21,600 | 0 | 73.00 | 7.13 | 7.13 | .00 | 1013204 |
| 4 | 15,776 | 18,710 | 0 | 74.77 | 7.30 | 7.30 | .00 | 884679 |
| 5 | 13,751 | 16,502 | 0 | 76.58 | 7.46 | 7.46 | .00 | 789789 |
| | 98,727 | 113,628 | 0 | | | | | 5,361,502 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,234,580 |
| 01 | LOVING COUNTY | 1.000000 | 3,234,580 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,234,580 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 159931 | 0 | 1637601 | 733500 | 904,101 | 839,440 | 509021 |
| 2 | 133557 | 0 | 1329717 | 748170 | 581,547 | 465,476 | 359409 |
| 3 | 115506 | 0 | 1128710 | 763133 | 365,577 | 252,251 | 265288 |
| 4 | 102437 | 0 | 987116 | 778395 | 208,721 | 124,155 | 201747 |
| 5 | 92329 | 0 | 882118 | 793963 | 88,155 | 45,205 | 156770 |
| | 603760 | 0 | 5965262 | 3817161 | 2,148,101 | 1,726,527 | 1492235 |

$/BBLRESV: 20.96  EQUIP VAL: 15,828
$/BBLPROD: 0  WI OIL VAL: 1,551,780  RI OIL VAL: 1,341,201
WI PAYOUT: 2.7  GAS VAL: 174,745  GAS VAL: 151,032
RI PAYOUT: 3.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,234,580  WI TOTAL: 1,742,350  RI TOTAL: 1,492,230

*** PARAMETERS ***

MO SHIFT: 6  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 10.21
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 10.21
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 |
|---|---|---|---|
| 733,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 88.8 D B: 1.000 De/Dt: 23.2 / 10.0
GAS: 96.0 D B: 1.000 De/Dt: 20.0 / 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: 3,621,500
LAST YR RI VAL: 2,450,080
LAST YR 8/8 VAL: 6,071,580

LAST YR OIL PROD: 45,920
LAST YR GAS PROD: 64,206

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/09/2023 MNRLTCHA

LEASE#, NAME.....: 4385 - QUANAH PARKER B UNIT  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 52622 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12645
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 | LOVING CO APPRAISAL | 1.000000 | 10,100 |
| 01 | LOVING COUNTY | 1.000000 | 10,100 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,100 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 10,101 | | |
| $/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: | 10,100 | WI TOTAL: | 10,100 | RI TOTAL: | 0 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 10.87
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 10.87
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 |
|---|---|---|---|
| 637,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.0 D  B: 1.000  De/Dt: 19.0 / 10.0
GAS: 143.0 D  B: 1.000  De/Dt: 18.8 / 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: 4,342,500
LAST YR RI VAL: 2,595,760
LAST YR 8/8 VAL: 6,938,260

LAST YR OIL PROD: 47,400
LAST YR GAS PROD: 79,333

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2023 MNRLTCHA

LEASE#, NAME.....: 4371 - BILLY DIXON UNIT FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 52623 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12703
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 | LOVING CO APPRAISAL | 1.000000 | 19,864,770 |
| 01 | LOVING COUNTY | 1.000000 | 19,864,770 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 19,864,770 |

| 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 | 96,501 | 129,567 | 0 | 69.58 | 6.70 | 6.70 | .00 | 5035905 |
| 2 | 77,058 | 103,698 | 0 | 71.27 | 6.85 | 6.85 | .00 | 4118943 |
| 3 | 63,923 | 86,458 | 0 | 73.00 | 7.01 | 7.01 | .00 | 3499784 |
| 4 | 54,485 | 74,141 | 0 | 74.77 | 7.17 | 7.17 | .00 | 3055383 |
| 5 | 47,382 | 64,900 | 0 | 76.58 | 7.33 | 7.33 | .00 | 2721385 |
| 6 | 41,854 | 57,708 | 0 | 78.44 | 7.50 | 7.50 | .00 | 2462271 |
| 7 | 37,439 | 51,937 | 0 | 78.44 | 7.50 | 7.50 | .00 | 2202536 |
| 8 | 33,695 | 46,743 | 0 | 78.44 | 7.50 | 7.50 | .00 | 1982277 |
| 9 | 30,326 | 42,069 | 0 | 78.44 | 7.50 | 7.50 | .00 | 1784079 |
| 10 | 27,293 | 37,862 | 0 | 78.44 | 7.50 | 7.50 | .00 | 1605647 |
| 11 | 24,564 | 34,076 | 0 | 78.44 | 7.50 | 7.50 | .00 | 1445100 |
| 12 | 22,108 | 30,668 | 0 | 78.44 | 7.50 | 7.50 | .00 | 1300614 |
| 13 | 19,897 | 27,601 | 0 | 78.44 | 7.50 | 7.50 | .00 | 1170541 |
| 14 | 17,907 | 24,841 | 0 | 78.44 | 7.50 | 7.50 | .00 | 1053469 |
| 15 | 16,116 | 22,357 | 0 | 78.44 | 7.50 | 7.50 | .00 | 948104 |
| | 610,548 | 834,626 | 0 | | | | | 34,386,038 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 651074 | 0 | 5686979 | 1752500 | 3,934,479 | 3,653,085 | 1767703 |
| 2 | 532748 | 0 | 4651691 | 1519417 | 3,132,274 | 2,507,103 | 1257306 |
| 3 | 454553 | 0 | 3954337 | 1317335 | 2,637,002 | 1,819,558 | 929415 |
| 4 | 398693 | 0 | 3454076 | 1209314 | 2,244,762 | 1,335,274 | 705944 |
| 5 | 356788 | 0 | 3078173 | 1110150 | 1,968,023 | 1,009,183 | 547052 |
| 6 | 324608 | 0 | 2786879 | 1019118 | 1,767,761 | 781,456 | 430684 |
| 7 | 292146 | 0 | 2494682 | 1019119 | 1,475,563 | 562,322 | 335244 |
| 8 | 262929 | 0 | 2245206 | 1019119 | 1,226,087 | 402,794 | 262360 |
| 9 | 236638 | 0 | 2020717 | 1019119 | 1,001,598 | 283,662 | 205331 |
| 10 | 212974 | 0 | 1818621 | 1019119 | 799,502 | 195,199 | 160693 |
| 11 | 191678 | 0 | 1636778 | 1019119 | 617,659 | 129,999 | 125759 |
| 12 | 172508 | 0 | 1473122 | 1019119 | 454,003 | 82,375 | 98424 |
| 13 | 155256 | 0 | 1325797 | 1019119 | 306,678 | 47,968 | 77024 |
| 14 | 139731 | 0 | 1193200 | 1019119 | 174,081 | 23,473 | 60280 |
| 15 | 125758 | 0 | 1073862 | 1019119 | 54,743 | 6,363 | 47175 |
| | 4508082 | 0 | 38894120 | 1709905 | 21,794,215 | 12,839,814 | 7010394 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 10.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 10.03
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 |
|---|---|---|---|
| 1,752,500 | | | |

1
15.0 2
10.0 3

$/BBLRESV: 24.79 EQUIP VAL: 14,575
$/BBLPROD: 0 WI OIL VAL: 11,351,590 RI OIL VAL: 6,197,840
WI PAYOUT: 4.5 GAS VAL: 1,488,211 GAS VAL: 812,547
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 19,864,770 WI TOTAL: 12,854,380 RI TOTAL: 7,010,390

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 300.0 D B: .900 De/Dt: 22.0 / 10.0
GAS: 403.0 D B: 1.000 De/Dt: 22.0 / 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: 11,476,500
LAST YR RI VAL: 6,305,290
LAST YR 8/8 VAL: 17,781,790

LAST YR OIL PROD: 113,348
LAST YR GAS PROD: 144,741

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4393 - WRANGLER A UNIT  FULL WI DECIMAL = .767907  #WELLS: 2
RRC#, WELL#.....: 52738 -  RRC DIST..: 08  FULL RI DECIMAL = .232093  DEPTH: 12293
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 | LOVING CO APPRAISAL | 1.000000 | 15,033,430 |
| 01 | LOVING COUNTY | 1.000000 | 15,033,430 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 15,033,430 |

| 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 | 84,949 | 137,238 | 0 | 69.58 | 5.82 | 5.82 | .00 | 4538907 |
| 2 | 69,479 | 112,247 | 0 | 71.27 | 5.95 | 5.95 | .00 | 3802498 |
| 3 | 58,784 | 94,970 | 0 | 73.00 | 6.08 | 6.08 | .00 | 3295267 |
| 4 | 50,946 | 82,309 | 0 | 74.77 | 6.22 | 6.22 | .00 | 2925136 |
| 5 | 44,956 | 72,630 | 0 | 76.58 | 6.36 | 6.36 | .00 | 2643697 |
| 6 | 40,226 | 64,990 | 0 | 78.44 | 6.51 | 6.51 | .00 | 2422998 |
| 7 | 36,203 | 58,491 | 0 | 78.44 | 6.51 | 6.51 | .00 | 2180674 |
| 8 | 32,583 | 52,642 | 0 | 78.44 | 6.51 | 6.51 | .00 | 1962625 |
| 9 | 29,325 | 47,378 | 0 | 78.44 | 6.51 | 6.51 | .00 | 1766380 |
| 10 | 26,393 | 42,640 | 0 | 78.44 | 6.51 | 6.51 | .00 | 1589772 |
| | 473,844 | 765,535 | 0 | | | | | 27,127,954 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 613347 | 0 | 5152254 | 1610000 | 3,542,254 | 3,288,912 | 1452111 |
| 2 | 512862 | 0 | 4315360 | 1642200 | 2,673,160 | 2,139,624 | 1057600 |
| 3 | 443403 | 0 | 3738670 | 1675044 | 2,063,626 | 1,423,923 | 796760 |
| 4 | 393139 | 0 | 3318275 | 1708544 | 1,609,731 | 957,532 | 614930 |
| 5 | 354717 | 0 | 2998414 | 1742715 | 1,255,699 | 643,909 | 483173 |
| 6 | 324890 | 0 | 2747888 | 1777570 | 970,318 | 428,938 | 385047 |
| 7 | 292401 | 0 | 2473075 | 1777570 | 695,505 | 265,050 | 301341 |
| 8 | 263161 | 0 | 2225786 | 1777570 | 448,216 | 147,248 | 235830 |
| 9 | 236846 | 0 | 2003226 | 1777570 | 225,656 | 63,908 | 184568 |
| 10 | 213161 | 0 | 1802933 | 1777570 | 25,363 | 6,192 | 144447 |
| | 3647927 | 0 | 30775881 | 1726635 | 313,509,528 | 9,365,236 | 5655807 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 8.71
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 8.71
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 |
|---|---|---|---|
| 1,610,000 | | | |

$/BBLRESV: 22.69  EQUIP VAL: 12,402
$/BBLPROD: 0  WI OIL VAL: 8,255,146  RI OIL VAL: 4,985,407
WI PAYOUT: 3.7  GAS VAL: 1,110,080  GAS VAL: 670,394
RI PAYOUT: 4.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 15,033,430  WI TOTAL: 9,377,630  RI TOTAL: 5,655,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 260.6 D  B: 1.000  De/Dt: 19.9 / 10.0
GAS: 421.0 D  B: 1.000  De/Dt: 19.9 / 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: 15,612,430
LAST YR RI VAL: 7,595,270
LAST YR 8/8 VAL: 23,207,700

LAST YR OIL PROD: 121,623
LAST YR GAS PROD: 217,951

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2023 MNRLTCHA

LEASE#, NAME.....: 4373 - JOAQUIN UNIT FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 52801 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12560
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 | LOVING CO APPRAISAL | 1.000000 | 15,397,820 |
| 01 | LOVING COUNTY | 1.000000 | 15,397,820 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 15,397,820 |

| 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 | 71,265 | 39,996 | 0 | 69.58 | 6.80 | 6.80 | .00 | 3718964 |
| 2 | 58,770 | 33,018 | 0 | 71.27 | 6.96 | 6.96 | .00 | 3141403 |
| 3 | 50,007 | 28,115 | 0 | 73.00 | 7.11 | 7.11 | .00 | 2737883 |
| 4 | 43,521 | 24,482 | 0 | 74.77 | 7.27 | 7.27 | .00 | 2440549 |
| 5 | 38,530 | 21,681 | 0 | 76.58 | 7.44 | 7.44 | .00 | 2212971 |
| 6 | 34,562 | 19,456 | 0 | 78.44 | 7.61 | 7.61 | .00 | 2033282 |
| 7 | 31,106 | 17,510 | 0 | 78.44 | 7.61 | 7.61 | .00 | 1829966 |
| 8 | 27,995 | 15,759 | 0 | 78.44 | 7.61 | 7.61 | .00 | 1646946 |
| 9 | 25,196 | 14,183 | 0 | 78.44 | 7.61 | 7.61 | .00 | 1482281 |
| 10 | 22,676 | 12,765 | 0 | 78.44 | 7.61 | 7.61 | .00 | 1334029 |
| 11 | 20,408 | 11,489 | 0 | 78.44 | 7.61 | 7.61 | .00 | 1200603 |
| 12 | 18,367 | 10,340 | 0 | 78.44 | 7.61 | 7.61 | .00 | 1080531 |
| 13 | 16,530 | 9,306 | 0 | 78.44 | 7.61 | 7.61 | .00 | 972460 |
| 14 | 14,877 | 8,375 | 0 | 78.44 | 7.61 | 7.61 | .00 | 875214 |
| 15 | 13,389 | 7,538 | 0 | 78.44 | 7.61 | 7.61 | .00 | 787675 |
| 16 | 12,050 | 6,784 | 0 | 78.44 | 7.61 | 7.61 | .00 | 708902 |
| 17 | 10,845 | 6,106 | 0 | 78.44 | 7.61 | 7.61 | .00 | 638011 |
| 18 | 9,761 | 5,495 | 0 | 78.44 | 7.61 | 7.61 | .00 | 574240 |
| 19 | 8,785 | 4,946 | 0 | 78.44 | 7.61 | 7.61 | .00 | 516822 |
| | 528,640 | 297,344 | 0 | | | | | 29,932,732 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 10.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 10.18
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 |
|---|---|---|---|
| 1,397,000 | | | |

| | |
|---|---|
| 1 | |
| 25.0 | 2 |
| 15.0 | 3 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 203980 | 0 | 3922944 | 1397000 | 2,525,944 | 2,345,289 | 1219381 |
| 2 | 172354 | 0 | 3313757 | 1068705 | 2,245,052 | 1,796,962 | 895675 |
| 3 | 149923 | 0 | 2887806 | 817559 | 2,070,247 | 1,428,491 | 678740 |
| 4 | 133488 | 0 | 2574037 | 708824 | 1,865,213 | 1,109,503 | 526081 |
| 5 | 120980 | 0 | 2333951 | 614551 | 1,719,400 | 881,691 | 414790 |
| 6 | 111045 | 0 | 2144327 | 532815 | 1,611,512 | 712,385 | 331385 |
| 7 | 99938 | 0 | 1929904 | 532815 | 1,397,089 | 532,417 | 259347 |
| 8 | 89944 | 0 | 1736890 | 532815 | 1,204,075 | 395,562 | 202961 |
| 9 | 80949 | 0 | 1563230 | 532815 | 1,030,415 | 291,824 | 158845 |
| 10 | 72856 | 0 | 1406885 | 532815 | 874,070 | 213,404 | 124312 |
| 11 | 65573 | 0 | 1266176 | 532815 | 733,361 | 154,351 | 97284 |
| 12 | 59016 | 0 | 1139547 | 532815 | 606,732 | 110,086 | 76137 |
| 13 | 53114 | 0 | 1025574 | 532815 | 492,759 | 77,072 | 59583 |
| 14 | 47800 | 0 | 923014 | 532815 | 390,199 | 52,614 | 46631 |
| 15 | 43023 | 0 | 830698 | 532815 | 297,883 | 34,626 | 36493 |
| 16 | 38720 | 0 | 747622 | 532815 | 214,807 | 21,526 | 28559 |
| 17 | 34850 | 0 | 672861 | 532815 | 140,046 | 12,098 | 22351 |
| 18 | 31363 | 0 | 605603 | 532815 | 72,788 | 5,420 | 17492 |
| 19 | 28229 | 0 | 545051 | 532815 | 12,236 | 786 | 13690 |
| | 1637145 | 0 | 31569877 | 1206604 | 919,503,828 | 10,176,107 | 5209737 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 217.5 D B: 1.000 De/Dt: 19.1 / 10.0
GAS: 122.0 D B: 1.000 De/Dt: 19.0 / 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: 8,362,240
LAST YR RI VAL: 4,431,010
LAST YR 8/8 VAL: 12,793,250

LAST YR OIL PROD: 85,404
LAST YR GAS PROD: 94,593

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 24.34 EQUIP VAL: 11,992
$/BBLPROD: 0 WI OIL VAL: 9,648,394 RI OIL VAL: 4,939,570
WI PAYOUT: 4.9 GAS VAL: 527,702 GAS VAL: 270,161
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 15,397,820 WI TOTAL: 10,188,090 RI TOTAL: 5,209,730

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/10/2023 MNRLTCHA

LEASE#, NAME.....: 4394 - WRANGLER B UNIT  FULL WI DECIMAL = .758592  #WELLS: 2
RRC#, WELL#.....: 52807 -  RRC DIST..: 08  FULL RI DECIMAL = .241408  DEPTH: 12282
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 | LOVING CO APPRAISAL | 1.000000 | 25,537,810 |
| 01 | LOVING COUNTY | 1.000000 | 25,537,810 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 25,537,810 |

| 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 | 131,214 | 266,681 | 0 | 69.58 | 5.85 | 5.85 | .00 | 6925846 |
| 2 | 96,520 | 200,406 | 0 | 71.27 | 5.99 | 5.99 | .00 | 5218340 |
| 3 | 76,388 | 160,600 | 0 | 73.00 | 6.13 | 6.13 | .00 | 4230155 |
| 4 | 63,220 | 134,016 | 0 | 74.77 | 6.27 | 6.27 | .00 | 3585834 |
| 5 | 53,932 | 114,995 | 0 | 76.58 | 6.41 | 6.41 | .00 | 3133070 |
| 6 | 47,027 | 100,709 | 0 | 78.44 | 6.55 | 6.55 | .00 | 2798293 |
| 7 | 41,688 | 89,582 | 0 | 78.44 | 6.55 | 6.55 | .00 | 2480601 |
| 8 | 37,443 | 80,624 | 0 | 78.44 | 6.55 | 6.55 | .00 | 2228007 |
| 9 | 33,699 | 72,562 | 0 | 78.44 | 6.55 | 6.55 | .00 | 2005224 |
| 10 | 30,329 | 65,306 | 0 | 78.44 | 6.55 | 6.55 | .00 | 1804696 |
| 11 | 27,296 | 58,775 | 0 | 78.44 | 6.55 | 6.55 | .00 | 1624220 |
| 12 | 24,566 | 52,898 | 0 | 78.44 | 6.55 | 6.55 | .00 | 1461774 |
| | 663,322 | 1,397,154 | 0 | | | | | 37,496,060 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1183467 | 0 | 8109313 | 1425500 | 6,683,813 | 6,205,786 | 2406447 |
| 2 | 910638 | 0 | 6128978 | 1454010 | 4,674,968 | 3,741,891 | 1581549 |
| 3 | 746817 | 0 | 4976972 | 1483090 | 3,493,882 | 2,410,813 | 1116774 |
| 4 | 637430 | 0 | 4223264 | 1512751 | 2,710,513 | 1,612,321 | 824045 |
| 5 | 559172 | 0 | 3692242 | 1543007 | 2,149,235 | 1,102,106 | 626457 |
| 6 | 500401 | 0 | 3298694 | 1573867 | 1,724,827 | 762,477 | 486684 |
| 7 | 445113 | 0 | 2925714 | 1573867 | 1,351,847 | 515,176 | 375355 |
| 8 | 400603 | 0 | 2628610 | 1573867 | 1,054,743 | 346,504 | 293246 |
| 9 | 360544 | 0 | 2365768 | 1573867 | 791,901 | 224,274 | 229502 |
| 10 | 324491 | 0 | 2129187 | 1573867 | 555,320 | 135,581 | 179611 |
| 11 | 292040 | 0 | 1916260 | 1573867 | 342,393 | 72,063 | 140562 |
| 12 | 262838 | 0 | 1724612 | 1573867 | 150,745 | 27,351 | 110007 |
| | 6623554 | 0 | 44119614 | 18435427 | 25,684,187 | 17,156,343 | 8370239 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 8.77
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 8.77
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 |
|---|---|---|---|
| 1,425,500 | | | |

$/BBLRESV: 28.98  EQUIP VAL: 11,249
$/BBLPROD: 0  WI OIL VAL: 14,580,696  RI OIL VAL: 7,113,632
WI PAYOUT: 3.9  GAS VAL: 2,575,630  GAS VAL: 1,256,599
RI PAYOUT: 4.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 25,537,810  WI TOTAL: 17,167,580  RI TOTAL: 8,370,230

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 432.0 D  B: 1.000  De/Dt: 30.0 / 10.0
GAS: 865.0 D  B: 1.000  De/Dt: 28.0 / 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: 6,237,630
LAST YR RI VAL: 3,867,810
LAST YR 8/8 VAL: 10,105,440

LAST YR OIL PROD: 78,992
LAST YR GAS PROD: 171,202

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4387 - SEVENGILLS 29 UNIT FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 52856 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11707
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 | LOVING CO APPRAISAL | 1.000000 | 20,076,790 |
| 01 | LOVING COUNTY | 1.000000 | 20,076,790 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 20,076,790 |

| 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 | 85,386 | 344,999 | 0 | 69.58 | 4.78 | 4.78 | .00 | 4455868 |
| 2 | 65,536 | 264,807 | 0 | 71.27 | 4.88 | 4.88 | .00 | 3503063 |
| 3 | 53,196 | 214,953 | 0 | 73.00 | 5.00 | 5.00 | .00 | 2912481 |
| 4 | 44,776 | 180,927 | 0 | 74.77 | 5.11 | 5.11 | .00 | 2510926 |
| 5 | 38,661 | 156,215 | 0 | 76.58 | 5.22 | 5.22 | .00 | 2220495 |
| 6 | 34,014 | 137,450 | 0 | 78.44 | 5.35 | 5.35 | .00 | 2001044 |
| 7 | 30,370 | 122,712 | 0 | 78.44 | 5.35 | 5.35 | .00 | 1786667 |
| 8 | 27,333 | 110,441 | 0 | 78.44 | 5.35 | 5.35 | .00 | 1608000 |
| 9 | 24,600 | 99,397 | 0 | 78.44 | 5.35 | 5.35 | .00 | 1447218 |
| 10 | 22,140 | 89,457 | 0 | 78.44 | 5.35 | 5.35 | .00 | 1302496 |
| 11 | 19,926 | 80,511 | 0 | 78.44 | 5.35 | 5.35 | .00 | 1172247 |
| 12 | 17,933 | 72,460 | 0 | 78.44 | 5.35 | 5.35 | .00 | 1054998 |
| 13 | 16,140 | 65,214 | 0 | 78.44 | 5.35 | 5.35 | .00 | 949516 |
| 14 | 14,526 | 58,693 | 0 | 78.44 | 5.35 | 5.35 | .00 | 854565 |
| | 494,537 | 1,998,236 | 0 | | | | | 27,779,584 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1236821 | 0 | 5692689 | 933000 | 4,759,689 | 4,419,276 | 1769478 |
| 2 | 969194 | 0 | 4472257 | 951660 | 3,520,597 | 2,817,921 | 1208807 |
| 3 | 806074 | 0 | 3718555 | 970693 | 2,747,862 | 1,896,052 | 873997 |
| 4 | 693403 | 0 | 3204329 | 990106 | 2,214,223 | 1,317,108 | 654901 |
| 5 | 611582 | 0 | 2832077 | 1009909 | 1,822,168 | 934,390 | 503317 |
| 6 | 551518 | 0 | 2552562 | 1030107 | 1,522,455 | 673,016 | 394472 |
| 7 | 492382 | 0 | 2279049 | 1030107 | 1,248,942 | 475,959 | 306266 |
| 8 | 443145 | 0 | 2051145 | 1030107 | 1,021,038 | 335,431 | 239683 |
| 9 | 398830 | 0 | 1846048 | 1030107 | 815,941 | 231,083 | 187583 |
| 10 | 358946 | 0 | 1661442 | 1030107 | 631,335 | 154,141 | 146805 |
| 11 | 323050 | 0 | 1495297 | 1030107 | 465,190 | 97,908 | 114889 |
| 12 | 290746 | 0 | 1345744 | 1030107 | 315,637 | 57,269 | 89914 |
| 13 | 261671 | 0 | 1211187 | 1030107 | 181,080 | 28,322 | 70366 |
| 14 | 235506 | 0 | 1090071 | 1030107 | 59,964 | 8,085 | 55071 |
| | 7672868 | 0 | 35452452 | 1412633 | 121,326,121 | 13,445,961 | 6615549 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 7.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.15
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 |
|---|---|---|---|
| 933,000 | | | |

$/BBLRESV: 28.41 EQUIP VAL: 15,305
$/BBLPROD: 0 WI OIL VAL: 10,535,879 RI OIL VAL: 5,183,759
WI PAYOUT: 4.1 GAS VAL: 2,910,069 GAS VAL: 1,431,783
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 20,076,790 WI TOTAL: 13,461,250 RI TOTAL: 6,615,540

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 273.0 D B: 1.000 De/Dt: 26.0 / 10.0
GAS: 1,103.0 D B: 1.000 De/Dt: 26.0 / 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: 12,720,820
LAST YR RI VAL: 6,155,980
LAST YR 8/8 VAL: 18,876,800

LAST YR OIL PROD: 112,714
LAST YR GAS PROD: 446,196

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4384 - MCKNIGHT 29 UNIT  FULL WI DECIMAL = .750000  #WELLS: 3
RRC#, WELL#.....: 52863 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11685
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 | LOVING CO APPRAISAL | 1.000000 | 22,719,760 |
| 01 | LOVING COUNTY | 1.000000 | 22,719,760 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 22,719,760 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 8.34
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 8.34
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 |
|---|---|---|---|
| 1,741,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 326.2 D B: 1.000 De/Dt: 24.0 / 10.0
GAS: 1,262.0 D B: 1.000 De/Dt: 20.7 / 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: 20,969,650
LAST YR RI VAL: 10,870,520
LAST YR 8/8 VAL: 31,840,170

LAST YR OIL PROD: 114,864
LAST YR GAS PROD: 451,795

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 103,462 | 409,263 | 0 | 69.58 | 5.57 | 5.57 | .00 | 5399164 |
| 2 | 81,099 | 331,987 | 0 | 71.27 | 5.70 | 5.70 | .00 | 4334944 |
| 3 | 66,702 | 279,308 | 0 | 73.00 | 5.83 | 5.83 | .00 | 3651935 |
| 4 | 56,654 | 241,081 | 0 | 74.77 | 5.96 | 5.96 | .00 | 3177015 |
| 5 | 49,243 | 212,068 | 0 | 76.58 | 6.09 | 6.09 | .00 | 2828272 |
| 6 | 43,546 | 189,293 | 0 | 78.44 | 6.23 | 6.23 | .00 | 2561811 |
| 7 | 39,032 | 170,364 | 0 | 78.44 | 6.23 | 6.23 | .00 | 2296253 |
| 8 | 35,129 | 153,328 | 0 | 78.44 | 6.23 | 6.23 | .00 | 2066639 |
| 9 | 31,616 | 137,995 | 0 | 78.44 | 6.23 | 6.23 | .00 | 1859969 |
| 10 | 28,454 | 124,196 | 0 | 78.44 | 6.23 | 6.23 | .00 | 1673949 |
| 11 | 25,609 | 111,776 | 0 | 78.44 | 6.23 | 6.23 | .00 | 1506577 |
| | 560,546 | 2,360,659 | 0 | | | | | 31,356,528 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1709696 | 0 | 7108860 | 1741000 | 5,367,860 | 4,983,951 | 2209671 |
| 2 | 1419244 | 0 | 5754188 | 1775820 | 3,978,368 | 3,184,325 | 1555299 |
| 3 | 1221274 | 0 | 4873209 | 1811336 | 3,061,873 | 2,112,722 | 1145383 |
| 4 | 1077632 | 0 | 4254647 | 1847562 | 2,407,085 | 1,431,830 | 869565 |
| 5 | 968621 | 0 | 3796893 | 1884514 | 1,912,379 | 980,648 | 674784 |
| 6 | 884472 | 0 | 3446283 | 1922204 | 1,524,079 | 673,734 | 532588 |
| 7 | 796026 | 0 | 3092279 | 1922204 | 1,170,075 | 445,904 | 415551 |
| 8 | 716425 | 0 | 2783064 | 1922204 | 860,860 | 282,810 | 325211 |
| 9 | 644782 | 0 | 2504751 | 1922204 | 582,547 | 164,983 | 254516 |
| 10 | 580306 | 0 | 2254255 | 1922204 | 332,051 | 81,070 | 199186 |
| 11 | 522273 | 0 | 2028850 | 1922204 | 106,646 | 22,446 | 155883 |
| | 10540751 | 0 | 41897279 | 2059345621 | 303,823 | 14,364,423 | 8337637 |

$/BBLRESV: 25.57  EQUIP VAL: 17,717
$/BBLPROD: 0  WI OIL VAL: 10,750,535  RI OIL VAL: 6,240,004
WI PAYOUT: 3.8  GAS VAL: 3,613,873  GAS VAL: 2,097,624
RI PAYOUT: 4.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 22,719,760  WI TOTAL: 14,382,130  RI TOTAL: 8,337,630

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2023 MNRLTCHA

LEASE#, NAME.....: 4383 - MCGREGOR D UNIT FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 52876 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11927
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 | LOVING CO APPRAISAL | 1.000000 | 72,782,400 |
| 01 | LOVING COUNTY | 1.000000 | 72,782,400 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 72,782,400 |

| 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 | 318,020 | 673,339 | 0 | 69.58 | 5.29 | 5.29 | .00 | 16595874 |
| 2 | 233,935 | 506,004 | 0 | 71.27 | 5.42 | 5.42 | .00 | 12504411 |
| 3 | 185,141 | 405,501 | 0 | 73.00 | 5.54 | 5.54 | .00 | 10136470 |
| 4 | 153,232 | 338,378 | 0 | 74.77 | 5.67 | 5.67 | .00 | 8592867 |
| 5 | 130,720 | 290,355 | 0 | 76.58 | 5.79 | 5.79 | .00 | 7507903 |
| 6 | 113,983 | 254,283 | 0 | 78.44 | 5.92 | 5.92 | .00 | 6705620 |
| 7 | 101,049 | 226,190 | 0 | 78.44 | 5.92 | 5.92 | .00 | 5944713 |
| 8 | 90,754 | 203,571 | 0 | 78.44 | 5.92 | 5.92 | .00 | 5339058 |
| 9 | 81,679 | 183,214 | 0 | 78.44 | 5.92 | 5.92 | .00 | 4805176 |
| 10 | 73,511 | 164,893 | 0 | 78.44 | 5.92 | 5.92 | .00 | 4324652 |
| 11 | 66,160 | 148,404 | 0 | 78.44 | 5.92 | 5.92 | .00 | 3892193 |
| 12 | 59,544 | 133,564 | 0 | 78.44 | 5.92 | 5.92 | .00 | 3502974 |
| 13 | 53,590 | 120,208 | 0 | 78.44 | 5.92 | 5.92 | .00 | 3152700 |
| 14 | 48,231 | 108,187 | 0 | 78.44 | 5.92 | 5.92 | .00 | 2837430 |
| 15 | 43,408 | 97,368 | 0 | 78.44 | 5.92 | 5.92 | .00 | 2553693 |
| 16 | 39,067 | 87,631 | 0 | 78.44 | 5.92 | 5.92 | .00 | 2298312 |
| 17 | 35,160 | 78,868 | 0 | 78.44 | 5.92 | 5.92 | .00 | 2068463 |
| 18 | 31,644 | 70,981 | 0 | 78.44 | 5.92 | 5.92 | .00 | 1861617 |
| 19 | 28,480 | 63,883 | 0 | 78.44 | 5.92 | 5.92 | .00 | 1675478 |
| 20 | 25,632 | 57,495 | 0 | 78.44 | 5.92 | 5.92 | .00 | 1507931 |
| | 1,912,940 | 4,212,317 | 0 | | | | | 107,807,535 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 7.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.93
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 |
|---|---|---|---|
| 2,250,523 | | | |

| | |
|---|---|
| 1 | |
| 10.0 | 2 |
| 5.0 | 3 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,047.0 D B: 1.000 De/Dt: 30.0 / 10.0
GAS: 2,184.0 D B: 1.000 De/Dt: 28.0 / 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: 29,514,410
LAST YR RI VAL: 13,070,130
LAST YR 8/8 VAL: 42,584,540

LAST YR OIL PROD: 559,761
LAST YR GAS PROD: 1,186,228

REMARKS1:
REMARKS2:
MC1:
MC2:

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 2671472 | 0 | 19267346 | 2250523 | 17,016,823 | 15,799,780 | 5988934 |
| 2 | 2056906 | 0 | 14561317 | 2065980 | 12,495,337 | 10,001,392 | 3935778 |
| 3 | 1684857 | 0 | 11821327 | 1896569 | 9,924,758 | 6,848,182 | 2778445 |
| 4 | 1438952 | 0 | 10031819 | 1837775 | 8,194,044 | 4,874,145 | 2050303 |
| 5 | 1260867 | 0 | 8768770 | 1780804 | 6,987,966 | 3,583,358 | 1558385 |
| 6 | 1129017 | 0 | 7834637 | 1725600 | 6,109,037 | 2,700,560 | 1210765 |
| 7 | 1004284 | 0 | 6948997 | 1725600 | 5,223,397 | 1,990,584 | 933829 |
| 8 | 903855 | 0 | 6242913 | 1725600 | 4,517,313 | 1,484,028 | 729505 |
| 9 | 813470 | 0 | 5618646 | 1725600 | 3,893,046 | 1,102,549 | 570930 |
| 10 | 732125 | 0 | 5056777 | 1725600 | 3,331,177 | 813,307 | 446817 |
| 11 | 658914 | 0 | 4551107 | 1725600 | 2,825,507 | 594,685 | 349677 |
| 12 | 593024 | 0 | 4095998 | 1725600 | 2,370,398 | 430,085 | 273667 |
| 13 | 533724 | 0 | 3686424 | 1725600 | 1,960,824 | 306,692 | 214169 |
| 14 | 480350 | 0 | 3317780 | 1725600 | 1,592,180 | 214,690 | 167614 |
| 15 | 432314 | 0 | 2986007 | 1725600 | 1,260,407 | 146,510 | 131176 |
| 16 | 389082 | 0 | 2687394 | 1725600 | 961,794 | 96,381 | 102659 |
| 17 | 350174 | 0 | 2418637 | 1725600 | 693,037 | 59,872 | 80339 |
| 18 | 315156 | 0 | 2176773 | 1725600 | 451,173 | 33,598 | 62873 |
| 19 | 283641 | 0 | 1959119 | 1725600 | 233,519 | 14,992 | 49206 |
| 20 | 255278 | 0 | 1763209 | 1725600 | 37,609 | 2,081 | 38508 |
| | 17987462 | 0 | 125794997 | 3571565 | 190,079,346 | 51,097,471 | 21673579 |

$/BBLRESV: 30.52 EQUIP VAL: 11,421
$/BBLPROD: 0 WI OIL VAL: 43,790,993 RI OIL VAL: 18,574,452
WI PAYOUT: 4.5 GAS VAL: 7,306,427 GAS VAL: 3,099,105
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 72,782,400 WI TOTAL: 51,108,840 RI TOTAL: 21,673,560

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4490 - ATLAS 7 UNIT FULL WI DECIMAL = .822914 #WELLS: 6
RRC#, WELL#.....: 53158 - RRC DIST..: 08 FULL RI DECIMAL = .177086 DEPTH: 11924
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 | LOVING CO APPRAISAL | 1.000000 | 33,918,490 |
| 01 | LOVING COUNTY | 1.000000 | 33,918,490 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 33,918,490 |

| 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 | 150,662 | 552,928 | 0 | 69.58 | 4.93 | 4.93 | .00 | 8626658 |
| 2 | 118,093 | 448,526 | 0 | 71.27 | 5.04 | 5.04 | .00 | 6926046 |
| 3 | 97,133 | 377,354 | 0 | 73.00 | 5.15 | 5.15 | .00 | 5835044 |
| 4 | 82,502 | 325,709 | 0 | 74.77 | 5.28 | 5.28 | .00 | 5076289 |
| 5 | 71,707 | 286,513 | 0 | 76.58 | 5.39 | 5.39 | .00 | 4518886 |
| 6 | 63,413 | 255,744 | 0 | 78.44 | 5.51 | 5.51 | .00 | 4093269 |
| 7 | 56,842 | 230,170 | 0 | 78.44 | 5.51 | 5.51 | .00 | 3669116 |
| 8 | 51,158 | 207,153 | 0 | 78.44 | 5.51 | 5.51 | .00 | 3302217 |
| 9 | 46,042 | 186,438 | 0 | 78.44 | 5.51 | 5.51 | .00 | 2971982 |
| 10 | 41,438 | 167,794 | 0 | 78.44 | 5.51 | 5.51 | .00 | 2674797 |
| 11 | 37,294 | 151,015 | 0 | 78.44 | 5.51 | 5.51 | .00 | 2407304 |
| 12 | 33,565 | 135,914 | 0 | 78.44 | 5.51 | 5.51 | .00 | 2166600 |
| 13 | 30,209 | 122,323 | 0 | 78.44 | 5.51 | 5.51 | .00 | 1949972 |
| | 880,058 | 3,447,581 | 0 | | | | | 54,218,180 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 2243210 | 0 | 10869868 | 2064000 | 8,805,868 | 8,176,073 | 2181238 |
| 2 | 1860256 | 0 | 8786302 | 2105280 | 6,681,022 | 5,347,557 | 1533158 |
| 3 | 1599229 | 0 | 7434273 | 2147385 | 5,286,888 | 3,648,005 | 1128041 |
| 4 | 1415201 | 0 | 6491490 | 2190333 | 4,301,157 | 2,558,499 | 856513 |
| 5 | 1270830 | 0 | 5789716 | 2234140 | 3,555,576 | 1,823,264 | 664270 |
| 6 | 1159609 | 0 | 5252878 | 2278823 | 2,974,055 | 1,314,710 | 524070 |
| 7 | 1043650 | 0 | 4712766 | 2278824 | 2,433,942 | 927,551 | 408858 |
| 8 | 939285 | 0 | 4241502 | 2278824 | 1,962,678 | 644,779 | 319972 |
| 9 | 845358 | 0 | 3817340 | 2278824 | 1,538,516 | 435,724 | 250416 |
| 10 | 760821 | 0 | 3435618 | 2278824 | 1,156,794 | 282,432 | 195980 |
| 11 | 684741 | 0 | 3092045 | 2278824 | 813,221 | 171,159 | 153373 |
| 12 | 616269 | 0 | 2782869 | 2278824 | 504,045 | 91,454 | 120035 |
| 13 | 554644 | 0 | 2504616 | 2278824 | 225,792 | 35,316 | 93939 |
| | 14993103 | 0 | 69211283 | 28971729 | 40,239,554 | 25,456,523 | 8429863 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 7.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.38
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 |
|---|---|---|---|
| 2,064,000 | | | |

$/BBLRESV: 27.54 EQUIP VAL: 32,139
$/BBLPROD: 0 WI OIL VAL: 19,941,902 RI OIL VAL: 6,603,710
WI PAYOUT: 4.1 GAS VAL: 5,514,596 GAS VAL: 1,826,144
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 33,918,490 WI TOTAL: 25,488,640 RI TOTAL: 8,429,850

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 475.0 D B: 1.000 De/Dt: 24.0 / 10.0
GAS: 1,705.0 D B: 1.000 De/Dt: 20.7 / 10.0
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: 27,221,810
LAST YR RI VAL: 8,586,030
LAST YR 8/8 VAL: 35,807,840

LAST YR OIL PROD: 204,320
LAST YR GAS PROD: 680,602

REMARKS1: R/C TO 291318 291316
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4494 - YELLOW ROSE A UNIT  FULL WI DECIMAL = .767088  #WELLS: 3
RRC#, WELL#.....: 53251 -  RRC DIST..: 08  FULL RI DECIMAL = .232912  DEPTH: 12326
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 | LOVING CO APPRAISAL | 1.000000 | 23,392,430 |
| 01 | LOVING COUNTY | 1.000000 | 23,392,430 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 23,392,430 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 8.68
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 8.68
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 |
|---|---|---|---|
| 2,048,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 381.0 D B: 1.000 De/Dt: 19.9 / 10.0
GAS: 617.0 D B: 1.000 De/Dt: 25.1 / 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: 10,149,690
LAST YR RI VAL: 6,055,410
LAST YR 8/8 VAL: 16,205,100

LAST YR OIL PROD: 143,758
LAST YR GAS PROD: 246,120

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

| 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 | 124,199 | 194,215 | 0 | 69.58 | 5.80 | 5.80 | .00 | 6628995 |
| 2 | 101,582 | 150,488 | 0 | 71.27 | 5.93 | 5.93 | .00 | 5553525 |
| 3 | 85,946 | 122,878 | 0 | 73.00 | 6.06 | 6.06 | .00 | 4812755 |
| 4 | 74,487 | 103,841 | 0 | 74.77 | 6.20 | 6.20 | .00 | 4272215 |
| 5 | 65,730 | 89,924 | 0 | 76.58 | 6.34 | 6.34 | .00 | 3861217 |
| 6 | 58,812 | 79,296 | 0 | 78.44 | 6.48 | 6.48 | .00 | 3538741 |
| 7 | 52,931 | 70,919 | 0 | 78.44 | 6.48 | 6.48 | .00 | 3184879 |
| 8 | 47,638 | 63,827 | 0 | 78.44 | 6.48 | 6.48 | .00 | 2866397 |
| 9 | 42,874 | 57,444 | 0 | 78.44 | 6.48 | 6.48 | .00 | 2579745 |
| 10 | 38,587 | 51,700 | 0 | 78.44 | 6.48 | 6.48 | .00 | 2321795 |
| 11 | 34,728 | 46,530 | 0 | 78.44 | 6.48 | 6.48 | .00 | 2089597 |
| | 727,514 | 1,031,062 | 0 | | | | | 41,709,861 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 864084 | 0 | 7493079 | 2048000 | 5,445,079 | 5,055,647 | 2121562 |
| 2 | 684545 | 0 | 6238070 | 2088960 | 4,149,110 | 3,320,989 | 1535847 |
| 3 | 571205 | 0 | 5383960 | 2130739 | 3,253,221 | 2,244,755 | 1152670 |
| 4 | 493862 | 0 | 4766077 | 2173353 | 2,592,724 | 1,542,256 | 887294 |
| 5 | 437331 | 0 | 4298548 | 2216821 | 2,081,727 | 1,067,489 | 695867 |
| 6 | 394159 | 0 | 3932900 | 2261157 | 1,671,743 | 739,010 | 553633 |
| 7 | 352519 | 0 | 3537398 | 2261157 | 1,276,241 | 486,363 | 433010 |
| 8 | 317267 | 0 | 3183664 | 2261157 | 922,507 | 303,062 | 338872 |
| 9 | 285539 | 0 | 2865284 | 2261157 | 604,127 | 171,095 | 265208 |
| 10 | 256987 | 0 | 2578782 | 2261157 | 317,625 | 77,548 | 207557 |
| 11 | 231288 | 0 | 2320885 | 2261157 | 59,728 | 12,571 | 162432 |
| | 4888786 | 0 | 46598647 | 2422481 | 522,373,832 | 15,020,785 | 8353952 |

$/BBLRESV: 24.09  EQUIP VAL: 17,717
$/BBLPROD: 0  WI OIL VAL: 13,444,909  RI OIL VAL: 7,477,514
WI PAYOUT: 3.8  GAS VAL: 1,575,861  GAS VAL: 876,430
RI PAYOUT: 4.8  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 23,392,430  WI TOTAL: 15,038,490  RI TOTAL: 8,353,940

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4493 - WRANGLER C UNIT FULL WI DECIMAL = .769632 #WELLS: 2
RRC#, WELL#.....: 53899 - RRC DIST..: 08 FULL RI DECIMAL = .230368 DEPTH: 12218
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 | LOVING CO APPRAISAL | 1.000000 | 30,859,920 |
| 01 | LOVING COUNTY | 1.000000 | 30,859,920 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 30,859,920 |

| 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 | 129,162 | 303,892 | 0 | 69.58 | 5.71 | 5.71 | .00 | 6916754 |
| 2 | 102,090 | 241,707 | 0 | 71.27 | 5.85 | 5.85 | .00 | 5599807 |
| 3 | 84,423 | 200,695 | 0 | 73.00 | 5.98 | 5.98 | .00 | 4743149 |
| 4 | 71,976 | 171,602 | 0 | 74.77 | 6.12 | 6.12 | .00 | 4141887 |
| 5 | 62,735 | 149,887 | 0 | 76.58 | 6.26 | 6.26 | .00 | 3697502 |
| 6 | 55,596 | 133,055 | 0 | 78.44 | 6.40 | 6.40 | .00 | 3356327 |
| 7 | 49,920 | 119,624 | 0 | 78.44 | 6.40 | 6.40 | .00 | 3013667 |
| 8 | 44,928 | 107,662 | 0 | 78.44 | 6.40 | 6.40 | .00 | 2712300 |
| 9 | 40,435 | 96,896 | 0 | 78.44 | 6.40 | 6.40 | .00 | 2441058 |
| 10 | 36,392 | 87,206 | 0 | 78.44 | 6.40 | 6.40 | .00 | 2196983 |
| 11 | 32,753 | 78,485 | 0 | 78.44 | 6.40 | 6.40 | .00 | 1977296 |
| 12 | 29,478 | 70,637 | 0 | 78.44 | 6.40 | 6.40 | .00 | 1779585 |
| 13 | 26,530 | 63,573 | 0 | 78.44 | 6.40 | 6.40 | .00 | 1601614 |
| 14 | 23,877 | 57,216 | 0 | 78.44 | 6.40 | 6.40 | .00 | 1441453 |
| 15 | 21,489 | 51,494 | 0 | 78.44 | 6.40 | 6.40 | .00 | 1297290 |
| 16 | 19,340 | 46,345 | 0 | 78.44 | 6.40 | 6.40 | .00 | 1167555 |
| | 831,124 | 1,979,976 | 0 | | | | | 48,084,227 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1335483 | 0 | 8252237 | 1204000 | 7,048,237 | 6,544,147 | 2303348 |
| 2 | 1088249 | 0 | 6688056 | 1228080 | 5,459,976 | 4,370,220 | 1623267 |
| 3 | 923679 | 0 | 5666828 | 1252641 | 4,414,187 | 3,045,833 | 1196013 |
| 4 | 808271 | 0 | 4950158 | 1277694 | 3,672,464 | 2,184,528 | 908485 |
| 5 | 722140 | 0 | 4419642 | 1303248 | 3,116,394 | 1,598,055 | 705316 |
| 6 | 655382 | 0 | 4011709 | 1329313 | 2,682,396 | 1,185,779 | 556711 |
| 7 | 589225 | 0 | 3602892 | 1329314 | 2,273,578 | 866,438 | 434768 |
| 8 | 530305 | 0 | 3242605 | 1329314 | 1,913,291 | 628,554 | 340248 |
| 9 | 477275 | 0 | 2918333 | 1329314 | 1,589,019 | 450,026 | 266284 |
| 10 | 429546 | 0 | 2626529 | 1329314 | 1,297,215 | 316,715 | 208400 |
| 11 | 386589 | 0 | 2363885 | 1329314 | 1,034,571 | 217,746 | 163093 |
| 12 | 347933 | 0 | 2127518 | 1329314 | 798,204 | 144,826 | 127643 |
| 13 | 313138 | 0 | 1914752 | 1329314 | 585,438 | 91,568 | 99890 |
| 14 | 281826 | 0 | 1723279 | 1329314 | 393,965 | 53,122 | 78177 |
| 15 | 253641 | 0 | 1550931 | 1329314 | 221,617 | 25,761 | 61180 |
| 16 | 228279 | 0 | 1395834 | 1329314 | 66,520 | 6,666 | 47881 |
| | 9370961 | 0 | 57455188 | 2088811 | 636,567,072 | 21,729,984 | 9120704 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 8.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.56
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 |
|---|---|---|---|
| 1,204,000 | | | |

$/BBLRESV: 28.43 EQUIP VAL: 9,254
$/BBLPROD: 0 WI OIL VAL: 18,185,802 RI OIL VAL: 7,633,108
WI PAYOUT: 4.4 GAS VAL: 3,544,160 GAS VAL: 1,487,587
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 30,859,920 WI TOTAL: 21,739,220 RI TOTAL: 9,120,700

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 405.0 D B: 1.000 De/Dt: 23.2 / 10.0
GAS: 949.0 D B: 1.000 De/Dt: 22.6 / 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: 19,087,740
LAST YR RI VAL: 8,062,350
LAST YR 8/8 VAL: 27,150,090

LAST YR OIL PROD: 149,625
LAST YR GAS PROD: 278,773

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4542 - WRANGLER D UNIT  FULL WI DECIMAL = .760931  #WELLS: 2
RRC#, WELL#.....: 53988 - 1H,2H  RRC DIST..: 08  FULL RI DECIMAL = .239069  DEPTH: 12202
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 | LOVING CO APPRAISAL | 1.000000 | 50,059,100 |
| 01 | LOVING COUNTY | 1.000000 | 50,059,100 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 50,059,100 |

| 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 | 205,328 | 664,707 | 0 | 69.58 | 5.71 | 5.71 | .00 | 10871210 |
| 2 | 151,039 | 499,519 | 0 | 71.27 | 5.85 | 5.85 | .00 | 8191079 |
| 3 | 119,535 | 400,302 | 0 | 73.00 | 5.98 | 5.98 | .00 | 6639926 |
| 4 | 98,932 | 334,042 | 0 | 74.77 | 6.12 | 6.12 | .00 | 5628717 |
| 5 | 84,396 | 286,633 | 0 | 76.58 | 6.26 | 6.26 | .00 | 4917932 |
| 6 | 73,592 | 251,022 | 0 | 78.44 | 6.40 | 6.40 | .00 | 4392517 |
| 7 | 65,240 | 223,292 | 0 | 78.44 | 6.40 | 6.40 | .00 | 3894008 |
| 8 | 58,591 | 200,963 | 0 | 78.44 | 6.40 | 6.40 | .00 | 3497146 |
| 9 | 52,732 | 180,867 | 0 | 78.44 | 6.40 | 6.40 | .00 | 3147437 |
| 10 | 47,459 | 162,780 | 0 | 78.44 | 6.40 | 6.40 | .00 | 2832706 |
| 11 | 42,713 | 146,502 | 0 | 78.44 | 6.40 | 6.40 | .00 | 2549429 |
| 12 | 38,442 | 131,852 | 0 | 78.44 | 6.40 | 6.40 | .00 | 2294504 |
| 13 | 34,598 | 118,667 | 0 | 78.44 | 6.40 | 6.40 | .00 | 2065066 |
| 14 | 31,138 | 106,800 | 0 | 78.44 | 6.40 | 6.40 | .00 | 1858547 |
| 15 | 28,024 | 96,120 | 0 | 78.44 | 6.40 | 6.40 | .00 | 1672680 |
| 16 | 25,222 | 86,508 | 0 | 78.44 | 6.40 | 6.40 | .00 | 1505436 |
| 17 | 22,700 | 77,857 | 0 | 78.44 | 6.40 | 6.40 | .00 | 1354905 |
| | 1,179,681 | 3,968,433 | 0 | | | | | 67,313,245 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 2888096 | 0 | 13759306 | 1416000 | 12,343,306 | 11,460,513 | 4031098 |
| 2 | 2223582 | 0 | 10414661 | 1444320 | 8,970,341 | 7,179,951 | 2653227 |
| 3 | 1821521 | 0 | 8461447 | 1473206 | 6,988,241 | 4,821,956 | 1874474 |
| 4 | 1555599 | 0 | 7184316 | 1502670 | 5,681,646 | 3,379,670 | 1383959 |
| 5 | 1365356 | 0 | 6283288 | 1532723 | 4,750,565 | 2,436,042 | 1052501 |
| 6 | 1222467 | 0 | 5614984 | 1563377 | 4,051,607 | 1,791,054 | 817878 |
| 7 | 1087423 | 0 | 4981431 | 1563377 | 3,418,054 | 1,302,586 | 630956 |
| 8 | 978681 | 0 | 4475827 | 1563377 | 2,912,450 | 956,798 | 492962 |
| 9 | 880815 | 0 | 4028252 | 1563377 | 2,464,875 | 698,077 | 385804 |
| 10 | 792732 | 0 | 3625438 | 1563377 | 2,062,061 | 503,453 | 301936 |
| 11 | 713459 | 0 | 3262888 | 1563377 | 1,699,511 | 357,696 | 236293 |
| 12 | 642114 | 0 | 2936618 | 1563377 | 1,373,241 | 249,161 | 184931 |
| 13 | 577903 | 0 | 2642969 | 1563377 | 1,079,592 | 168,859 | 144725 |
| 14 | 520112 | 0 | 2378659 | 1563377 | 815,282 | 109,932 | 113265 |
| 15 | 468100 | 0 | 2140780 | 1563377 | 577,403 | 67,118 | 88641 |
| 16 | 421290 | 0 | 1926726 | 1563377 | 363,349 | 36,412 | 69372 |
| 17 | 379160 | 0 | 1734065 | 1563377 | 170,688 | 14,745 | 54290 |
| | 18538410 | 0 | 85851655 | 26129443 | 59,722,212 | 35,534,023 | 14516312 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 8.56
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 8.56
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 |
|---|---|---|---|
| 1,416,000 | | | |

$/BBLRESV: 31.04  EQUIP VAL: 8,814
$/BBLPROD: 0  WI OIL VAL: 27,860,948  RI OIL VAL: 11,381,718
WI PAYOUT: 4.3  GAS VAL: 7,673,039  GAS VAL: 3,134,580
RI PAYOUT: 5.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 50,059,100  WI TOTAL: 35,542,800  RI TOTAL: 14,516,300

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 676.0 D B: 1.000 De/Dt: 30.0 / 10.0
GAS: 2,156.0 D B: 1.000 De/Dt: 28.0 / 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: 24,141,690
LAST YR RI VAL: 10,500,000
LAST YR 8/8 VAL: 34,641,690

LAST YR OIL PROD: 166,162
LAST YR GAS PROD: 427,343

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4591 - YELLOW ROSE B UNIT 1H-3H FULL WI DECIMAL = .766793 #WELLS: 3
RRC#, WELL#.....: 55139 - 1H-3H RRC DIST..: 08 FULL RI DECIMAL = .233207 DEPTH: 12268
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 | LOVING CO APPRAISAL | 1.000000 | 47,506,370 |
| 01 | LOVING COUNTY | 1.000000 | 47,506,370 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 47,506,370 |

| 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 | 219,908 | 432,229 | 0 | 69.58 | 5.50 | 5.50 | .00 | 11732852 |
| 2 | 161,766 | 317,950 | 0 | 71.27 | 5.63 | 5.63 | .00 | 8840405 |
| 3 | 128,025 | 251,632 | 0 | 73.00 | 5.76 | 5.76 | .00 | 7166313 |
| 4 | 105,958 | 208,261 | 0 | 74.77 | 5.89 | 5.89 | .00 | 6074902 |
| 5 | 90,391 | 177,666 | 0 | 76.58 | 6.02 | 6.02 | .00 | 5307851 |
| 6 | 78,818 | 154,919 | 0 | 78.44 | 6.16 | 6.16 | .00 | 4740685 |
| 7 | 69,874 | 137,339 | 0 | 78.44 | 6.16 | 6.16 | .00 | 4202728 |
| 8 | 62,754 | 123,346 | 0 | 78.44 | 6.16 | 6.16 | .00 | 3774480 |
| 9 | 56,479 | 111,011 | 0 | 78.44 | 6.16 | 6.16 | .00 | 3397056 |
| 10 | 50,831 | 99,910 | 0 | 78.44 | 6.16 | 6.16 | .00 | 3057345 |
| 11 | 45,748 | 89,919 | 0 | 78.44 | 6.16 | 6.16 | .00 | 2751616 |
| 12 | 41,173 | 80,927 | 0 | 78.44 | 6.16 | 6.16 | .00 | 2476442 |
| 13 | 37,056 | 72,834 | 0 | 78.44 | 6.16 | 6.16 | .00 | 2228816 |
| 14 | 33,350 | 65,551 | 0 | 78.44 | 6.16 | 6.16 | .00 | 2005911 |
| 15 | 30,015 | 58,996 | 0 | 78.44 | 6.16 | 6.16 | .00 | 1805320 |
| 16 | 27,014 | 53,096 | 0 | 78.44 | 6.16 | 6.16 | .00 | 1624818 |
| | 1,239,160 | 2,435,586 | 0 | | | | | 71,187,540 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1822866 | 0 | 13555718 | 1540500 | 12,015,218 | 11,155,889 | 3844456 |
| 2 | 1372604 | 0 | 10213009 | 1571310 | 8,641,699 | 6,916,902 | 2518653 |
| 3 | 1111390 | 0 | 8277703 | 1602736 | 6,674,967 | 4,605,794 | 1775130 |
| 4 | 940592 | 0 | 7015494 | 1634790 | 5,380,704 | 3,200,658 | 1308222 |
| 5 | 820123 | 0 | 6127974 | 1667486 | 4,460,488 | 2,287,293 | 993660 |
| 6 | 731751 | 0 | 5472436 | 1700836 | 3,771,600 | 1,667,273 | 771626 |
| 7 | 648713 | 0 | 4851441 | 1700837 | 3,150,604 | 1,200,664 | 594840 |
| 8 | 582618 | 0 | 4357098 | 1700837 | 2,656,261 | 872,635 | 464540 |
| 9 | 524354 | 0 | 3921410 | 1700837 | 2,220,573 | 628,888 | 363562 |
| 10 | 471919 | 0 | 3529264 | 1700837 | 1,828,427 | 446,410 | 284528 |
| 11 | 424727 | 0 | 3176343 | 1700837 | 1,475,506 | 310,550 | 222671 |
| 12 | 382254 | 0 | 2858696 | 1700837 | 1,157,859 | 210,082 | 174267 |
| 13 | 344027 | 0 | 2572843 | 1700837 | 872,006 | 136,391 | 136380 |
| 14 | 309627 | 0 | 2315538 | 1700837 | 614,701 | 82,886 | 106733 |
| 15 | 278664 | 0 | 2083984 | 1700837 | 383,147 | 44,537 | 83529 |
| 16 | 250796 | 0 | 1875614 | 1700837 | 174,777 | 17,514 | 65372 |
| | 11017025 | 0 | 82204565 | 26726028 | 55,478,537 | 33,784,366 | 13708169 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 8.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.24
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 |
|---|---|---|---|
| 1,540,500 | | | |

$/BBLRESV: 30.79 EQUIP VAL: 13,882
$/BBLPROD: 0 WI OIL VAL: 29,256,585 RI OIL VAL: 11,871,000
WI PAYOUT: 4.2 GAS VAL: 4,527,747 GAS VAL: 1,837,155
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 47,506,370 WI TOTAL: 33,798,210 RI TOTAL: 13,708,160

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 724.0 D B: 1.000 De/Dt: 30.0 / 10.0
GAS: 1,423.0 D B: 1.000 De/Dt: 30.0 / 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: 16,707,400
LAST YR RI VAL: 7,850,170
LAST YR 8/8 VAL: 24,557,570

LAST YR OIL PROD: 231,709
LAST YR GAS PROD: 494,836

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/18/2023 MNRLTCHA

LEASE#, NAME.....: 4824 - POLARIS 7 FULL WI DECIMAL = .833333 #WELLS: 7
RRC#, WELL#.....: 56466 - 706H RRC DIST..: 08 FULL RI DECIMAL = .166667 DEPTH: 11996
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 | LOVING CO APPRAISAL | 1.000000 | 57,616,000 |
| 01 | LOVING COUNTY | 1.000000 | 57,616,000 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 57,616,000 |

| 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 | 318,961 | 887,551 | 0 | 69.58 | 3.96 | 3.96 | .00 | 18494415 |
| 2 | 202,977 | 564,814 | 0 | 71.27 | 4.04 | 4.04 | .00 | 12055137 |
| 3 | 149,198 | 415,168 | 0 | 73.00 | 4.14 | 4.14 | .00 | 9076208 |
| 4 | 118,027 | 328,430 | 0 | 74.77 | 4.23 | 4.23 | .00 | 7354063 |
| 5 | 97,656 | 271,749 | 0 | 76.58 | 4.32 | 4.32 | .00 | 6232078 |
| 6 | 83,292 | 231,782 | 0 | 78.44 | 4.43 | 4.43 | .00 | 5444518 |
| 7 | 72,616 | 202,076 | 0 | 78.44 | 4.43 | 4.43 | .00 | 4746664 |
| 8 | 64,370 | 179,126 | 0 | 78.44 | 4.43 | 4.43 | .00 | 4207651 |
| 9 | 57,806 | 160,862 | 0 | 78.44 | 4.43 | 4.43 | .00 | 3778584 |
| 10 | 52,025 | 144,776 | 0 | 78.44 | 4.43 | 4.43 | .00 | 3400699 |
| 11 | 46,823 | 130,298 | 0 | 78.44 | 4.43 | 4.43 | .00 | 3060662 |
| 12 | 42,141 | 117,268 | 0 | 78.44 | 4.43 | 4.43 | .00 | 2754616 |
| 13 | 37,927 | 105,541 | 0 | 78.44 | 4.43 | 4.43 | .00 | 2479161 |
| 14 | 34,134 | 94,987 | 0 | 78.44 | 4.43 | 4.43 | .00 | 2231225 |
| 15 | 30,721 | 85,488 | 0 | 78.44 | 4.43 | 4.43 | .00 | 2008129 |
| | 1,408,674 | 3,919,916 | 0 | | | | | 87,323,810 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 2928917 | 0 | 21423332 | 1955523 | 19,467,809 | 18,075,471 | 3995462 |
| 2 | 1901540 | 0 | 13956677 | 1994633 | 11,962,044 | 9,574,539 | 2263415 |
| 3 | 1432329 | 0 | 10508537 | 2034525 | 8,474,012 | 5,847,153 | 1481938 |
| 4 | 1157715 | 0 | 8511778 | 2075216 | 6,436,562 | 3,828,724 | 1043785 |
| 5 | 978296 | 0 | 7210374 | 2116721 | 5,093,653 | 2,611,974 | 768859 |
| 6 | 855662 | 0 | 6300180 | 2159055 | 4,141,125 | 1,830,625 | 584180 |
| 7 | 745997 | 0 | 5492661 | 2159055 | 3,333,606 | 1,270,404 | 442874 |
| 8 | 661273 | 0 | 4868924 | 2159055 | 2,709,869 | 890,247 | 341370 |
| 9 | 593849 | 0 | 4372433 | 2159055 | 2,213,378 | 626,851 | 266579 |
| 10 | 534465 | 0 | 3935164 | 2159055 | 1,776,109 | 433,638 | 208627 |
| 11 | 481017 | 0 | 3541679 | 2159055 | 1,382,624 | 291,001 | 163272 |
| 12 | 432914 | 0 | 3187530 | 2159055 | 1,028,475 | 186,606 | 127782 |
| 13 | 389622 | 0 | 2868783 | 2159055 | 709,728 | 111,009 | 100001 |
| 14 | 350660 | 0 | 2581885 | 2159055 | 422,830 | 57,015 | 78262 |
| 15 | 315593 | 0 | 2323722 | 2159055 | 164,667 | 19,141 | 61248 |
| | 13759849 | 0 | 101083659 | 3176716869 | 316,491 | 45,654,398 | 11927654 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 5.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.92
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 |
|---|---|---|---|
| 1,955,523 | | | |

$/BBLRESV: 33.60 EQUIP VAL: 34,009
$/BBLPROD: 0 WI OIL VAL: 39,439,739 RI OIL VAL: 10,304,014
WI PAYOUT: 3.9 GAS VAL: 6,214,614 GAS VAL: 1,623,628
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 57,616,000 WI TOTAL: 45,688,360 RI TOTAL: 11,927,640

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,173.0 D B: 1.000 De/Dt: 43.0 / 10.0
GAS: 3,264.0 D B: 1.000 De/Dt: 43.0 / 10.0
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: 12,614,580
LAST YR RI VAL: 3,100,370
LAST YR 8/8 VAL: 15,714,950

LAST YR OIL PROD: 715,412
LAST YR GAS PROD: 1,768,412

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/18/2023 MNRLTCHA

LEASE#, NAME.....: 4895 - TITAN 7 UNIT #5H 9H 10H 707H  FULL WI DECIMAL = .750000  #WELLS: 4
RRC#, WELL#.....: 56976 - 5H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11710
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 | LOVING CO APPRAISAL | 1.000000 | 16,358,180 |
| 01 | LOVING COUNTY | 1.000000 | 16,358,180 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 16,358,180 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 5.76
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.76
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 | PROD BBL/D |
|---|---|---|---|
| 825,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 355.0 D B: 1.000 De/Dt: 42.0 / 10.0
GAS: 968.0 D B: 1.000 De/Dt: 40.0 / 10.0
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: 4,959,790
LAST YR RI VAL: 2,231,690
LAST YR 8/8 VAL: 7,191,480

LAST YR OIL PROD: 59,538
LAST YR GAS PROD: 147,347

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

| 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 | 97,448 | 270,681 | 0 | 69.58 | 3.85 | 3.85 | .00 | 5085324 |
| 2 | 62,735 | 178,307 | 0 | 71.27 | 3.94 | 3.94 | .00 | 3353343 |
| 3 | 46,357 | 133,182 | 0 | 73.00 | 4.03 | 4.03 | .00 | 2538046 |
| 4 | 36,783 | 106,345 | 0 | 74.77 | 4.11 | 4.11 | .00 | 2062699 |
| 5 | 30,492 | 88,528 | 0 | 76.58 | 4.21 | 4.21 | .00 | 1751308 |
| 6 | 26,044 | 75,835 | 0 | 78.44 | 4.31 | 4.31 | .00 | 1532169 |
| 7 | 22,730 | 66,329 | 0 | 78.44 | 4.31 | 4.31 | .00 | 1337206 |
| 8 | 20,165 | 58,942 | 0 | 78.44 | 4.31 | 4.31 | .00 | 1186307 |
| 9 | 18,118 | 53,038 | 0 | 78.44 | 4.31 | 4.31 | .00 | 1065882 |
| 10 | 16,306 | 47,734 | 0 | 78.44 | 4.31 | 4.31 | .00 | 959282 |
| 11 | 14,675 | 42,961 | 0 | 78.44 | 4.31 | 4.31 | .00 | 863330 |
| | 391,853 | 1,121,882 | 0 | | | | | 21,734,896 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 781591 | 0 | 5866915 | 825023 | 5,041,892 | 4,681,296 | 1823632 |
| 2 | 526897 | 0 | 3880240 | 841523 | 3,038,717 | 2,432,219 | 1048790 |
| 3 | 402543 | 0 | 2940589 | 858353 | 2,082,236 | 1,436,763 | 691146 |
| 4 | 327808 | 0 | 2390507 | 875520 | 1,514,987 | 901,174 | 488571 |
| 5 | 279527 | 0 | 2030835 | 893030 | 1,137,805 | 583,454 | 360920 |
| 6 | 245137 | 0 | 1777306 | 910890 | 866,416 | 383,008 | 274664 |
| 7 | 214408 | 0 | 1551614 | 910891 | 640,723 | 244,174 | 208511 |
| 8 | 190530 | 0 | 1376837 | 910891 | 465,946 | 153,073 | 160888 |
| 9 | 171445 | 0 | 1237327 | 910891 | 326,436 | 92,450 | 125729 |
| 10 | 154300 | 0 | 1113582 | 910891 | 202,691 | 49,487 | 98396 |
| 11 | 138871 | 0 | 1002201 | 910891 | 91,310 | 19,218 | 77003 |
| | 3433057 | 0 | 25167953 | 975879415 | 409,159 | 10,976,316 | 5358250 |

$/BBLRESV: 32.25  EQUIP VAL: 23,622
$/BBLPROD: 0  WI OIL VAL: 9,479,081  RI OIL VAL: 4,627,353
WI PAYOUT: 3.6  GAS VAL: 1,497,224  GAS VAL: 730,892
RI PAYOUT: 4.5  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 16,358,180  WI TOTAL: 10,999,930  RI TOTAL: 5,358,250

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4154 - LINK VJ RANCH 11-14  FULL WI DECIMAL = .777100  #WELLS: 1
RRC#, WELL#.....: 283479 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .222900  DEPTH: 11117
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,529,110 |
| 01 | LOVING COUNTY | 1.000000 | 7,529,110 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,529,110 |

| 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 | 34,527 | 157,021 | 0 | 69.58 | 4.77 | 4.77 | .00 | 1866896 |
| 2 | 28,211 | 128,295 | 0 | 71.27 | 4.87 | 4.87 | .00 | 1562436 |
| 3 | 23,849 | 108,472 | 0 | 73.00 | 4.99 | 4.99 | .00 | 1352913 |
| 4 | 20,661 | 93,962 | 0 | 74.77 | 5.10 | 5.10 | .00 | 1200482 |
| 5 | 18,221 | 82,881 | 0 | 76.58 | 5.22 | 5.22 | .00 | 1084337 |
| 6 | 16,300 | 74,138 | 0 | 78.44 | 5.34 | 5.34 | .00 | 993578 |
| 7 | 14,670 | 66,724 | 0 | 78.44 | 5.34 | 5.34 | .00 | 894220 |
| 8 | 13,203 | 60,052 | 0 | 78.44 | 5.34 | 5.34 | .00 | 804798 |
| 9 | 11,883 | 54,047 | 0 | 78.44 | 5.34 | 5.34 | .00 | 724337 |
| 10 | 10,695 | 48,642 | 0 | 78.44 | 5.34 | 5.34 | .00 | 651922 |
| 11 | 9,626 | 43,778 | 0 | 78.44 | 5.34 | 5.34 | .00 | 586760 |
| | 201,846 | 918,012 | 0 | | | | | 11,722,679 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 582040 | 0 | 2448936 | 676500 | 1,772,436 | 1,645,672 | 655027 |
| 2 | 485529 | 0 | 2047965 | 690030 | 1,357,935 | 1,086,905 | 476328 |
| 3 | 420625 | 0 | 1773538 | 703830 | 1,069,708 | 738,108 | 358700 |
| 4 | 372391 | 0 | 1572873 | 717907 | 854,966 | 508,568 | 276622 |
| 5 | 336204 | 0 | 1420541 | 732266 | 688,275 | 352,941 | 217242 |
| 6 | 307651 | 0 | 1301229 | 746911 | 554,318 | 245,042 | 173041 |
| 7 | 276886 | 0 | 1171106 | 746911 | 424,195 | 161,656 | 135425 |
| 8 | 249199 | 0 | 1053997 | 746911 | 307,086 | 100,884 | 105983 |
| 9 | 224280 | 0 | 948617 | 746911 | 201,706 | 57,126 | 82946 |
| 10 | 201850 | 0 | 853772 | 746911 | 106,861 | 26,090 | 64916 |
| 11 | 181666 | 0 | 768426 | 746911 | 21,515 | 4,528 | 50805 |
| | 3638321 | 0 | 15361000 | 8001999 | 7,359,001 | 4,927,520 | 2597035 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 7.14
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.14
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 |
|---|---|---|---|
| 676,500 | | | |

$/BBLRESV: 23.97  EQUIP VAL: 4,565
$/BBLPROD: 0  WI OIL VAL: 3,760,412  RI OIL VAL: 1,981,914
WI PAYOUT: 3.9  GAS VAL: 1,167,103  GAS VAL: 615,118
RI PAYOUT: 4.9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 7,529,110  WI TOTAL: 4,932,080  RI TOTAL: 2,597,030

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 106.0 D B: 1.000 De/Dt: 20.0 / 10.0
GAS: 482.0 D B: 1.000 De/Dt: 20.0 / 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: 12,145,430
LAST YR RI VAL: 4,779,830
LAST YR 8/8 VAL: 16,925,260

LAST YR OIL PROD: 48,609
LAST YR GAS PROD: 260,951

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4155 - LINK VJ RANCH 23-11 B  FULL WI DECIMAL = .777330  #WELLS: 1
RRC#, WELL#.....: 283488 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .222670  DEPTH: 11191
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,853,130 |
| 01 | LOVING COUNTY | 1.000000 | 7,853,130 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,853,130 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 7.78
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.78
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 |
|---|---|---|---|
| 369,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 75.0 D B: 1.000 De/Dt: 14.3 / 10.0
GAS: 389.0 D B: 1.000 De/Dt: 12.7 / 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: 5,064,340
LAST YR RI VAL: 2,122,730
LAST YR 8/8 VAL: 7,187,070

LAST YR OIL PROD: 42,393
LAST YR GAS PROD: 221,576

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 25,311 | 132,555 | 0 | 69.58 | 5.20 | 5.20 | .00 | 1368987 |
| 2 | 21,921 | 116,684 | 0 | 71.27 | 5.31 | 5.31 | .00 | 1214430 |
| 3 | 19,334 | 104,211 | 0 | 73.00 | 5.43 | 5.43 | .00 | 1097110 |
| 4 | 17,292 | 93,790 | 0 | 74.77 | 5.56 | 5.56 | .00 | 1005028 |
| 5 | 15,563 | 84,411 | 0 | 76.58 | 5.69 | 5.69 | .00 | 926433 |
| 6 | 14,007 | 75,970 | 0 | 78.44 | 5.81 | 5.81 | .00 | 854060 |
| 7 | 12,606 | 68,373 | 0 | 78.44 | 5.81 | 5.81 | .00 | 768635 |
| 8 | 11,345 | 61,536 | 0 | 78.44 | 5.81 | 5.81 | .00 | 691747 |
| 9 | 10,211 | 55,382 | 0 | 78.44 | 5.81 | 5.81 | .00 | 622603 |
| 10 | 9,190 | 49,844 | 0 | 78.44 | 5.81 | 5.81 | .00 | 560349 |
| 11 | 8,271 | 44,860 | 0 | 78.44 | 5.81 | 5.81 | .00 | 504314 |
| 12 | 7,444 | 40,374 | 0 | 78.44 | 5.81 | 5.81 | .00 | 453889 |
| 13 | 6,700 | 36,337 | 0 | 78.44 | 5.81 | 5.81 | .00 | 408524 |
| 14 | 6,030 | 32,703 | 0 | 78.44 | 5.81 | 5.81 | .00 | 367672 |
| 15 | 5,427 | 29,433 | 0 | 78.44 | 5.81 | 5.81 | .00 | 330905 |
| 16 | 4,884 | 26,490 | 0 | 78.44 | 5.81 | 5.81 | .00 | 297796 |
| | 195,536 | 1,052,953 | 0 | | | | | 11,472,482 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 535803 | 0 | 1904790 | 369500 | 1,535,290 | 1,425,486 | 508806 |
| 2 | 481627 | 0 | 1696057 | 376890 | 1,319,167 | 1,055,875 | 393957 |
| 3 | 439864 | 0 | 1536974 | 384427 | 1,152,547 | 795,268 | 310441 |
| 4 | 405356 | 0 | 1410384 | 392116 | 1,018,268 | 605,706 | 247715 |
| 5 | 373351 | 0 | 1299784 | 399959 | 899,825 | 461,421 | 198511 |
| 6 | 343102 | 0 | 1197162 | 407958 | 789,204 | 348,876 | 158991 |
| 7 | 308792 | 0 | 1077427 | 407958 | 669,469 | 255,128 | 124426 |
| 8 | 277914 | 0 | 969661 | 407958 | 561,703 | 184,531 | 97373 |
| 9 | 250121 | 0 | 872724 | 407958 | 464,766 | 131,626 | 76209 |
| 10 | 225110 | 0 | 785459 | 407958 | 377,501 | 92,167 | 59642 |
| 11 | 202601 | 0 | 706915 | 407958 | 298,957 | 62,922 | 46676 |
| 12 | 182341 | 0 | 636230 | 407958 | 228,272 | 41,417 | 36530 |
| 13 | 164108 | 0 | 572632 | 407958 | 164,674 | 25,757 | 28589 |
| 14 | 147696 | 0 | 515368 | 407958 | 107,410 | 14,483 | 22374 |
| 15 | 132928 | 0 | 463833 | 407958 | 55,875 | 6,495 | 17510 |
| 16 | 119636 | 0 | 417432 | 407958 | 9,474 | 950 | 13703 |
| | 4590350 | 0 | 16062832 | 6410430 | 9,652,402 | 5,508,108 | 2341453 |

$/BBLRESV: 25.88  EQUIP VAL: 3,577
$/BBLPROD: 0  WI OIL VAL: 3,934,028  RI OIL VAL: 1,672,324
WI PAYOUT: 4.5  GAS VAL: 1,574,074  GAS VAL: 669,126
RI PAYOUT: 5.3  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 7,853,130  WI TOTAL: 5,511,680  RI TOTAL: 2,341,450

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3954 - STATE MERCURY 7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 284459 - 18H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11951
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,954,090 |
| 01 | LOVING COUNTY | 1.000000 | 7,954,090 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,954,090 |

| 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 | 25,405 | 165,491 | 0 | 69.58 | 4.29 | 4.29 | .00 | 1325760 |
| 2 | 20,757 | 135,217 | 0 | 71.27 | 4.38 | 4.38 | .00 | 1109514 |
| 3 | 17,548 | 114,325 | 0 | 73.00 | 4.49 | 4.49 | .00 | 960753 |
| 4 | 15,200 | 99,031 | 0 | 74.77 | 4.59 | 4.59 | .00 | 852378 |
| 5 | 13,409 | 87,352 | 0 | 76.58 | 4.69 | 4.69 | .00 | 770146 |
| 6 | 11,993 | 78,137 | 0 | 78.44 | 4.80 | 4.80 | .00 | 705548 |
| 7 | 10,794 | 70,323 | 0 | 78.44 | 4.80 | 4.80 | .00 | 635011 |
| 8 | 9,715 | 63,291 | 0 | 78.44 | 4.80 | 4.80 | .00 | 571533 |
| 9 | 8,744 | 56,962 | 0 | 78.44 | 4.80 | 4.80 | .00 | 514410 |
| 10 | 7,870 | 51,266 | 0 | 78.44 | 4.80 | 4.80 | .00 | 462992 |
| 11 | 7,083 | 46,139 | 0 | 78.44 | 4.80 | 4.80 | .00 | 416693 |
| 12 | 6,375 | 41,525 | 0 | 78.44 | 4.80 | 4.80 | .00 | 375041 |
| 13 | 5,738 | 37,373 | 0 | 78.44 | 4.80 | 4.80 | .00 | 337567 |
| 14 | 5,164 | 33,636 | 0 | 78.44 | 4.80 | 4.80 | .00 | 303798 |
| 15 | 4,648 | 30,272 | 0 | 78.44 | 4.80 | 4.80 | .00 | 273442 |
| 16 | 4,183 | 27,245 | 0 | 78.44 | 4.80 | 4.80 | .00 | 246086 |
| 17 | 3,765 | 24,521 | 0 | 78.44 | 4.80 | 4.80 | .00 | 221495 |
| 18 | 3,389 | 22,069 | 0 | 78.44 | 4.80 | 4.80 | .00 | 199375 |
| 19 | 3,050 | 19,862 | 0 | 78.44 | 4.80 | 4.80 | .00 | 179432 |
| | 184,830 | 1,204,037 | 0 | | | | | 10,460,974 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 6.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.42
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 |
|---|---|---|---|
| 226,500 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 532467 | 0 | 1858227 | 226500 | 1,631,727 | 1,515,026 | 577598 |
| 2 | 444188 | 0 | 1553702 | 231030 | 1,322,672 | 1,058,680 | 419951 |
| 3 | 384989 | 0 | 1345742 | 235650 | 1,110,092 | 765,974 | 316299 |
| 4 | 340914 | 0 | 1193292 | 240364 | 952,928 | 566,840 | 243885 |
| 5 | 307261 | 0 | 1077407 | 245171 | 832,236 | 426,762 | 191476 |
| 6 | 281293 | 0 | 986841 | 250074 | 736,767 | 325,695 | 152507 |
| 7 | 253163 | 0 | 888174 | 250074 | 638,100 | 243,173 | 119356 |
| 8 | 227848 | 0 | 799381 | 250074 | 549,307 | 180,459 | 93411 |
| 9 | 205063 | 0 | 719473 | 250074 | 469,399 | 132,938 | 73108 |
| 10 | 184558 | 0 | 647550 | 250074 | 397,476 | 97,044 | 57217 |
| 11 | 166100 | 0 | 582793 | 250074 | 332,719 | 70,028 | 44778 |
| 12 | 149490 | 0 | 524531 | 250074 | 274,457 | 49,797 | 35046 |
| 13 | 134543 | 0 | 472110 | 250074 | 222,036 | 34,728 | 27428 |
| 14 | 121090 | 0 | 424888 | 250074 | 174,814 | 23,572 | 21465 |
| 15 | 108979 | 0 | 382421 | 250074 | 132,347 | 15,384 | 16799 |
| 16 | 98082 | 0 | 344168 | 250074 | 94,094 | 9,429 | 13148 |
| 17 | 88276 | 0 | 309771 | 250074 | 59,697 | 5,157 | 10289 |
| 18 | 79448 | 0 | 278823 | 250074 | 28,749 | 2,141 | 8054 |
| 19 | 71503 | 0 | 250935 | 250074 | 861 | 55 | 6303 |
| | 4179255 | 0 | 14640229 | 4679751 | 9,960,478 | 5,522,882 | 2428118 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 78.0 D B: 1.000 De/Dt: 20.0 / 10.0
GAS: 508.0 D B: 1.000 De/Dt: 20.0 / 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: 5,418,920
LAST YR RI VAL: 2,327,990
LAST YR 8/8 VAL: 7,746,910

LAST YR OIL PROD: 29,979
LAST YR GAS PROD: 192,259

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 28.47 EQUIP VAL: 3,090
$/BBLPROD: 0 WI OIL VAL: 3,946,298 RI OIL VAL: 1,734,978
WI PAYOUT: 4.6 GAS VAL: 1,576,578 GAS VAL: 693,138
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,954,090 WI TOTAL: 5,525,970 RI TOTAL: 2,428,120

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3909 - STATE PATHFINDER 7 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 284639 - 37H RRC DIST..: 08 FULL RI DECIMAL = .125000 DEPTH: 11815
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,541,300 |
| 01 | LOVING COUNTY | 1.000000 | 8,541,300 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,541,300 |

| 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 | 25,061 | 195,454 | 0 | 69.58 | 4.28 | 4.28 | .00 | 1525776 |
| 2 | 21,442 | 169,801 | 0 | 71.27 | 4.38 | 4.38 | .00 | 1337150 |
| 3 | 18,737 | 150,107 | 0 | 73.00 | 4.48 | 4.48 | .00 | 1196826 |
| 4 | 16,640 | 134,510 | 0 | 74.77 | 4.58 | 4.58 | .00 | 1088651 |
| 5 | 14,964 | 121,059 | 0 | 76.58 | 4.68 | 4.68 | .00 | 1002700 |
| 6 | 13,468 | 108,953 | 0 | 78.44 | 4.79 | 4.79 | .00 | 924376 |
| 7 | 12,121 | 98,058 | 0 | 78.44 | 4.79 | 4.79 | .00 | 831925 |
| 8 | 10,909 | 88,252 | 0 | 78.44 | 4.79 | 4.79 | .00 | 748739 |
| 9 | 9,818 | 79,427 | 0 | 78.44 | 4.79 | 4.79 | .00 | 673858 |
| 10 | 8,836 | 71,484 | 0 | 78.44 | 4.79 | 4.79 | .00 | 606459 |
| 11 | 7,952 | 64,336 | 0 | 78.44 | 4.79 | 4.79 | .00 | 545786 |
| 12 | 7,157 | 57,902 | 0 | 78.44 | 4.79 | 4.79 | .00 | 491221 |
| 13 | 6,441 | 52,112 | 0 | 78.44 | 4.79 | 4.79 | .00 | 442078 |
| 14 | 5,797 | 46,901 | 0 | 78.44 | 4.79 | 4.79 | .00 | 397877 |
| 15 | 5,217 | 42,211 | 0 | 78.44 | 4.79 | 4.79 | .00 | 358069 |
| 16 | 4,695 | 37,990 | 0 | 78.44 | 4.79 | 4.79 | .00 | 322241 |
| 17 | 4,226 | 34,191 | 0 | 78.44 | 4.79 | 4.79 | .00 | 290052 |
| 18 | 3,803 | 30,772 | 0 | 78.44 | 4.79 | 4.79 | .00 | 261019 |
| 19 | 3,423 | 27,695 | 0 | 78.44 | 4.79 | 4.79 | .00 | 234938 |
| | 200,707 | 1,611,215 | 0 | | | | | 13,279,741 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 6.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.41
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 |
|---|---|---|---|
| 317,000 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 731975 | 0 | 2257751 | 317000 | 1,940,751 | 1,801,949 | 300765 |
| 2 | 650762 | 0 | 1987912 | 323340 | 1,664,572 | 1,332,340 | 230276 |
| 3 | 588419 | 0 | 1785245 | 329806 | 1,455,439 | 1,004,267 | 179828 |
| 4 | 539049 | 0 | 1627700 | 336403 | 1,291,297 | 768,115 | 142573 |
| 5 | 495737 | 0 | 1498437 | 343131 | 1,155,306 | 592,429 | 114129 |
| 6 | 456649 | 0 | 1381025 | 349993 | 1,031,032 | 455,778 | 91468 |
| 7 | 410986 | 0 | 1242911 | 349994 | 892,917 | 340,282 | 71583 |
| 8 | 369886 | 0 | 1118625 | 349994 | 768,631 | 252,511 | 56021 |
| 9 | 332898 | 0 | 1006756 | 349994 | 656,762 | 186,002 | 43842 |
| 10 | 299607 | 0 | 906066 | 349994 | 556,072 | 135,765 | 34312 |
| 11 | 269648 | 0 | 815434 | 349994 | 465,440 | 97,961 | 26851 |
| 12 | 242682 | 0 | 733903 | 349994 | 383,909 | 69,657 | 21015 |
| 13 | 218414 | 0 | 660492 | 349994 | 310,498 | 48,565 | 16445 |
| 14 | 196574 | 0 | 594451 | 349994 | 244,457 | 32,962 | 12871 |
| 15 | 176917 | 0 | 534986 | 349994 | 184,992 | 21,504 | 10072 |
| 16 | 159226 | 0 | 481467 | 349994 | 131,473 | 13,175 | 7882 |
| 17 | 143303 | 0 | 433355 | 349994 | 83,361 | 7,202 | 6169 |
| 18 | 128973 | 0 | 389992 | 349994 | 39,998 | 2,978 | 4828 |
| 19 | 116077 | 0 | 351015 | 349994 | 1,021 | 66 | 3778 |
| | 6527782 | 0 | 19807523 | 654959 | 13,257,928 | 7,163,508 | 1374708 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 74.8 D B: 1.000 De/Dt: 15.5 / 10.0
GAS: 578.0 D B: 1.000 De/Dt: 14.0 / 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: 5,871,870
LAST YR RI VAL: 1,141,690
LAST YR 8/8 VAL: 7,013,560

LAST YR OIL PROD: 26,830
LAST YR GAS PROD: 209,013

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 27.35 EQUIP VAL: 3,090
$/BBLPROD: 0 WI OIL VAL: 4,802,695 RI OIL VAL: 921,658
WI PAYOUT: 4.7 GAS VAL: 2,360,806 GAS VAL: 453,049
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 8,541,300 WI TOTAL: 7,166,590 RI TOTAL: 1,374,710

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3870 - EXCELSIOR 7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285140 - 8H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12556
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,620,350 |
| 01 | LOVING COUNTY | 1.000000 | 8,620,350 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,620,350 |

| 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 | 28,667 | 135,460 | 0 | 69.58 | 3.90 | 3.90 | .00 | 1495987 |
| 2 | 24,651 | 116,491 | 0 | 71.27 | 3.99 | 3.99 | .00 | 1317658 |
| 3 | 21,626 | 102,189 | 0 | 73.00 | 4.08 | 4.08 | .00 | 1184024 |
| 4 | 19,261 | 91,015 | 0 | 74.77 | 4.17 | 4.17 | .00 | 1080109 |
| 5 | 17,335 | 81,914 | 0 | 76.58 | 4.27 | 4.27 | .00 | 995636 |
| 6 | 15,602 | 73,723 | 0 | 78.44 | 4.37 | 4.37 | .00 | 917866 |
| 7 | 14,042 | 66,351 | 0 | 78.44 | 4.37 | 4.37 | .00 | 826091 |
| 8 | 12,638 | 59,716 | 0 | 78.44 | 4.37 | 4.37 | .00 | 743494 |
| 9 | 11,374 | 53,744 | 0 | 78.44 | 4.37 | 4.37 | .00 | 669132 |
| 10 | 10,237 | 48,370 | 0 | 78.44 | 4.37 | 4.37 | .00 | 602243 |
| 11 | 9,213 | 43,533 | 0 | 78.44 | 4.37 | 4.37 | .00 | 542001 |
| 12 | 8,292 | 39,180 | 0 | 78.44 | 4.37 | 4.37 | .00 | 487818 |
| 13 | 7,463 | 35,262 | 0 | 78.44 | 4.37 | 4.37 | .00 | 439048 |
| 14 | 6,717 | 31,736 | 0 | 78.44 | 4.37 | 4.37 | .00 | 395161 |
| 15 | 6,045 | 28,562 | 0 | 78.44 | 4.37 | 4.37 | .00 | 355627 |
| 16 | 5,441 | 25,706 | 0 | 78.44 | 4.37 | 4.37 | .00 | 320094 |
| 17 | 4,897 | 23,135 | 0 | 78.44 | 4.37 | 4.37 | .00 | 288091 |
| 18 | 4,407 | 20,822 | 0 | 78.44 | 4.37 | 4.37 | .00 | 259264 |
| | 227,908 | 1,076,909 | 0 | | | | | 12,919,344 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 5.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.84
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 |
|---|---|---|---|
| 277,000 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 396221 | 0 | 1892208 | 277000 | 1,615,208 | 1,499,689 | 588161 |
| 2 | 348599 | 0 | 1666257 | 282540 | 1,383,717 | 1,107,541 | 450373 |
| 3 | 312698 | 0 | 1496722 | 288190 | 1,208,532 | 833,898 | 351785 |
| 4 | 284649 | 0 | 1364758 | 293954 | 1,070,804 | 636,957 | 278929 |
| 5 | 262330 | 0 | 1257966 | 299834 | 958,132 | 491,320 | 223566 |
| 6 | 241627 | 0 | 1159493 | 305830 | 853,663 | 377,370 | 179188 |
| 7 | 217465 | 0 | 1043556 | 305831 | 737,725 | 281,140 | 140237 |
| 8 | 195719 | 0 | 939213 | 305831 | 633,382 | 208,079 | 109751 |
| 9 | 176146 | 0 | 845278 | 305831 | 539,447 | 152,777 | 85892 |
| 10 | 158533 | 0 | 760776 | 305831 | 454,945 | 111,075 | 67222 |
| 11 | 142679 | 0 | 684680 | 305831 | 378,849 | 79,736 | 52607 |
| 12 | 128412 | 0 | 616230 | 305831 | 310,399 | 56,319 | 41173 |
| 13 | 115571 | 0 | 554619 | 305831 | 248,788 | 38,913 | 32221 |
| 14 | 104015 | 0 | 499176 | 305831 | 193,345 | 26,071 | 25218 |
| 15 | 93612 | 0 | 449239 | 305831 | 143,408 | 16,670 | 19735 |
| 16 | 84251 | 0 | 404345 | 305831 | 98,514 | 9,872 | 15446 |
| 17 | 75825 | 0 | 363916 | 305831 | 58,085 | 5,018 | 12088 |
| 18 | 68244 | 0 | 327508 | 305831 | 21,677 | 1,614 | 9459 |
| | 3406596 | 0 | 16325940 | 541732 | 10,908,620 | 5,934,059 | 2683051 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 85.3 D B: 1.000 De/Dt: 15.0 / 10.0
GAS: 403.0 D B: 1.000 De/Dt: 15.0 / 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: 2,802,490
LAST YR RI VAL: 1,488,260
LAST YR 8/8 VAL: 4,290,750

LAST YR OIL PROD: 25,290
LAST YR GAS PROD: 113,684

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 27.47 EQUIP VAL: 3,244
$/BBLPROD: 0 WI OIL VAL: 4,695,846 RI OIL VAL: 2,123,200
WI PAYOUT: 4.7 GAS VAL: 1,238,207 GAS VAL: 559,848
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 8,620,350 WI TOTAL: 5,937,300 RI TOTAL: 2,683,050

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3909 - STATE PATHFINDER 7  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 285192 - 16H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 11815
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,810 |
| 01 | LOVING COUNTY | 1.000000 | 7,810 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,810 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 7,807 | | |
| $/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: | 7,810 | WI TOTAL: | 7,810 | RI TOTAL: | 0 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 2.96
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.96
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 |
|---|---|---|---|
| 158,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 14.8 / 10.0
GAS:  D  B: 1.000  De/Dt: 15.2 / 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: 1,493,230
LAST YR RI VAL: 344,800
LAST YR 8/8 VAL: 1,838,030

LAST YR OIL PROD: 2,546
LAST YR GAS PROD: 6,339

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3908 - STATE VIKING E 7  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 285193 - 11H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11928
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 201,820 |
| 01 | LOVING COUNTY | 1.000000 | 201,820 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 201,820 |

| 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 | 5,841 | 24,905 | 0 | 69.58 | 3.75 | 3.75 | .00 | 304813 |
| | 5,841 | 24,905 | 0 | | | | | 304,813 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 70045 | 0 | 374858 | 291000 | 83,858 | 77,860 | 116518 |
| | 70045 | 0 | 374858 | 291000 | 83,858 | 77,860 | 116518 |

$/BBLRESV: 14.45  EQUIP VAL: 7,435
$/BBLPROD: 0  WI OIL VAL: 63,311  RI OIL VAL: 94,746
WI PAYOUT: .0  GAS VAL: 14,549  GAS VAL: 21,772
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 201,820  WI TOTAL: 85,300  RI TOTAL: 116,520

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 5.61
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.61
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 | PROD BBL/D |
|---|---|---|---|
| 291,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.8 D B: 1.000 De/Dt: 44.4 / 10.0
GAS: 91.0 D B: 1.000 De/Dt: 42.3 / 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: 1,783,800
LAST YR RI VAL: 1,091,800
LAST YR 8/8 VAL: 2,875,600

LAST YR OIL PROD: 17,729
LAST YR GAS PROD: 88,383

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3908 - STATE VIKING E 7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285204 - 12H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11928
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,507,820 |
| 01 | LOVING COUNTY | 1.000000 | 4,507,820 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,507,820 |

| 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 | 17,683 | 82,158 | 0 | 69.58 | 3.77 | 3.77 | .00 | 922787 |
| 2 | 14,747 | 68,521 | 0 | 71.27 | 3.86 | 3.86 | .00 | 788264 |
| 3 | 12,646 | 58,774 | 0 | 73.00 | 3.95 | 3.95 | .00 | 692369 |
| 4 | 11,072 | 51,458 | 0 | 74.77 | 4.03 | 4.03 | .00 | 620890 |
| 5 | 9,845 | 45,761 | 0 | 76.58 | 4.13 | 4.13 | .00 | 565448 |
| 6 | 8,861 | 41,185 | 0 | 78.44 | 4.23 | 4.23 | .00 | 521293 |
| 7 | 7,975 | 37,067 | 0 | 78.44 | 4.23 | 4.23 | .00 | 469169 |
| 8 | 7,178 | 33,360 | 0 | 78.44 | 4.23 | 4.23 | .00 | 422282 |
| 9 | 6,460 | 30,024 | 0 | 78.44 | 4.23 | 4.23 | .00 | 380042 |
| 10 | 5,814 | 27,022 | 0 | 78.44 | 4.23 | 4.23 | .00 | 342038 |
| 11 | 5,233 | 24,320 | 0 | 78.44 | 4.23 | 4.23 | .00 | 307857 |
| 12 | 4,710 | 21,888 | 0 | 78.44 | 4.23 | 4.23 | .00 | 277089 |
| 13 | 4,239 | 19,699 | 0 | 78.44 | 4.23 | 4.23 | .00 | 249380 |
| 14 | 3,815 | 17,729 | 0 | 78.44 | 4.23 | 4.23 | .00 | 224436 |
| 15 | 3,434 | 15,956 | 0 | 78.44 | 4.23 | 4.23 | .00 | 202022 |
| | 123,712 | 574,922 | 0 | | | | | 6,985,366 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 232302 | 0 | 1155089 | 330000 | 825,089 | 766,079 | 359040 |
| 2 | 198368 | 0 | 986632 | 269280 | 717,352 | 574,175 | 266677 |
| 3 | 174118 | 0 | 866487 | 219732 | 646,755 | 446,267 | 203656 |
| 4 | 155532 | 0 | 776422 | 224126 | 552,296 | 328,528 | 158685 |
| 5 | 141745 | 0 | 707193 | 228609 | 478,584 | 245,413 | 125683 |
| 6 | 130659 | 0 | 651952 | 233182 | 418,770 | 185,121 | 100752 |
| 7 | 117595 | 0 | 586764 | 233182 | 353,582 | 134,747 | 78852 |
| 8 | 105835 | 0 | 528117 | 233182 | 294,935 | 96,892 | 61712 |
| 9 | 95251 | 0 | 475293 | 233182 | 242,111 | 68,568 | 48296 |
| 10 | 85727 | 0 | 427765 | 233182 | 194,583 | 47,507 | 37798 |
| 11 | 77155 | 0 | 385012 | 233182 | 151,830 | 31,955 | 29582 |
| 12 | 69440 | 0 | 346529 | 233182 | 113,347 | 20,565 | 23153 |
| 13 | 62495 | 0 | 311875 | 233182 | 78,693 | 12,308 | 18119 |
| 14 | 56245 | 0 | 280681 | 233182 | 47,499 | 6,405 | 14180 |
| 15 | 50620 | 0 | 252642 | 233182 | 19,460 | 2,262 | 11099 |
| | 1753087 | 0 | 8738453 | 3603567 | 5,134,886 | 2,966,792 | 1537284 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 5.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.65
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 |
|---|---|---|---|
| 330,000 | | | |

1
20.0 2

$/BBLRESV: 25.56 EQUIP VAL: 3,755
$/BBLPROD: 0 WI OIL VAL: 2,371,600 RI OIL VAL: 1,228,877
WI PAYOUT: 4.5 GAS VAL: 595,189 GAS VAL: 308,405
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,507,820 WI TOTAL: 2,970,540 RI TOTAL: 1,537,280

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.6 D B: 1.000 De/Dt: 18.0 / 10.0
GAS: 249.0 D B: 1.000 De/Dt: 18.0 / 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: 1,081,810
LAST YR RI VAL: 783,680
LAST YR 8/8 VAL: 1,865,490

LAST YR OIL PROD: 16,642
LAST YR GAS PROD: 81,035

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4243 - LINK VJ RANCH 14-23 H 8H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 285470 - 8H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12221
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,702,040 |
| 01 | LOVING COUNTY | 1.000000 | 3,702,040 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,702,040 |

| 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 | 17,096 | 123,999 | 0 | 69.58 | 5.24 | 5.24 | .00 | 892155 |
| 2 | 14,404 | 104,699 | 0 | 71.27 | 5.36 | 5.36 | .00 | 769930 |
| 3 | 12,444 | 90,603 | 0 | 73.00 | 5.49 | 5.49 | .00 | 681309 |
| 4 | 10,957 | 79,857 | 0 | 74.77 | 5.61 | 5.61 | .00 | 614441 |
| 5 | 9,786 | 71,392 | 0 | 76.58 | 5.73 | 5.73 | .00 | 562059 |
| 6 | 8,807 | 64,253 | 0 | 78.44 | 5.86 | 5.86 | .00 | 518116 |
| 7 | 7,926 | 57,828 | 0 | 78.44 | 5.86 | 5.86 | .00 | 466287 |
| 8 | 7,133 | 52,045 | 0 | 78.44 | 5.86 | 5.86 | .00 | 419634 |
| | 88,553 | 644,676 | 0 | | | | | 4,923,931 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 487316 | 0 | 1379471 | 561000 | 818,471 | 759,933 | 428786 |
| 2 | 420890 | 0 | 1190820 | 572220 | 618,600 | 495,134 | 321867 |
| 3 | 373058 | 0 | 1054367 | 583664 | 470,703 | 324,790 | 247816 |
| 4 | 335998 | 0 | 950439 | 595337 | 355,102 | 211,229 | 194251 |
| 5 | 306807 | 0 | 868866 | 607243 | 261,623 | 134,157 | 154415 |
| 6 | 282392 | 0 | 800508 | 619388 | 181,120 | 80,065 | 123710 |
| 7 | 254154 | 0 | 720441 | 619389 | 101,052 | 38,510 | 96815 |
| 8 | 228738 | 0 | 648372 | 619389 | 28,983 | 9,522 | 75765 |
| | 2689353 | 0 | 7613284 | 4777630 | 2,835,654 | 2,053,340 | 1643425 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 7.85
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.85
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 |
|---|---|---|---|
| 561,000 | | | |

$/BBLRESV: 20.00  EQUIP VAL: 5,284
$/BBLPROD: 0  WI OIL VAL: 1,328,008  RI OIL VAL: 1,062,893
WI PAYOUT: 3.4  GAS VAL: 725,330  GAS VAL: 580,530
RI PAYOUT: 4.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,702,040  WI TOTAL: 2,058,620  RI TOTAL: 1,643,420

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.5 D  B: 1.000  De/Dt: 17.0 / 10.0
GAS: 373.0 D  B: 1.000  De/Dt: 16.8 / 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: 3,346,440
LAST YR RI VAL: 2,076,890
LAST YR 8/8 VAL: 5,423,330

LAST YR OIL PROD: 24,393
LAST YR GAS PROD: 149,942

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4311 - LINK VJ RANCH 23-11 C  FULL WI DECIMAL = .780012  #WELLS: 1
RRC#, WELL#.....: 286609 - 3H  RRC DIST..: 08  FULL RI DECIMAL = .219988  DEPTH: 11153
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,363,510 |
| 01 | LOVING COUNTY | 1.000000 | 7,363,510 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,363,510 |

| 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 | 28,390 | 157,580 | 0 | 69.58 | 5.11 | 5.11 | .00 | 1540817 |
| 2 | 23,701 | 133,050 | 0 | 71.27 | 5.22 | 5.22 | .00 | 1317573 |
| 3 | 20,345 | 115,138 | 0 | 73.00 | 5.35 | 5.35 | .00 | 1158462 |
| 4 | 17,821 | 101,483 | 0 | 74.77 | 5.47 | 5.47 | .00 | 1039347 |
| 5 | 15,856 | 90,724 | 0 | 76.58 | 5.59 | 5.59 | .00 | 947131 |
| 6 | 14,270 | 81,652 | 0 | 78.44 | 5.71 | 5.71 | .00 | 873098 |
| 7 | 12,843 | 73,487 | 0 | 78.44 | 5.71 | 5.71 | .00 | 785788 |
| 8 | 11,559 | 66,138 | 0 | 78.44 | 5.71 | 5.71 | .00 | 707228 |
| 9 | 10,403 | 59,524 | 0 | 78.44 | 5.71 | 5.71 | .00 | 636499 |
| 10 | 9,363 | 53,572 | 0 | 78.44 | 5.71 | 5.71 | .00 | 572867 |
| 11 | 8,427 | 48,215 | 0 | 78.44 | 5.71 | 5.71 | .00 | 515599 |
| 12 | 7,584 | 43,394 | 0 | 78.44 | 5.71 | 5.71 | .00 | 464021 |
| | 180,562 | 1,023,957 | 0 | | | | | 10,558,430 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 628092 | 0 | 2168909 | 548000 | 1,620,909 | 1,504,982 | 570411 |
| 2 | 541735 | 0 | 1859308 | 558960 | 1,300,348 | 1,040,812 | 425207 |
| 3 | 480478 | 0 | 1638940 | 570139 | 1,068,801 | 737,483 | 325925 |
| 4 | 432994 | 0 | 1472341 | 581541 | 890,800 | 529,883 | 254604 |
| 5 | 395581 | 0 | 1342712 | 593172 | 749,540 | 384,356 | 201901 |
| 6 | 363667 | 0 | 1236765 | 605036 | 631,729 | 279,262 | 161714 |
| 7 | 327301 | 0 | 1113089 | 605036 | 508,053 | 193,614 | 126559 |
| 8 | 294570 | 0 | 1001798 | 605036 | 396,762 | 130,344 | 99047 |
| 9 | 265112 | 0 | 901611 | 605036 | 296,575 | 83,993 | 77516 |
| 10 | 238603 | 0 | 811470 | 605036 | 206,434 | 50,400 | 60666 |
| 11 | 214743 | 0 | 730342 | 605036 | 125,306 | 26,373 | 47478 |
| 12 | 193271 | 0 | 657292 | 605036 | 52,256 | 9,481 | 37157 |
| | 4376147 | 0 | 14934577 | 7087064 | 7,847,513 | 4,970,983 | 2388185 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 7.65
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.65
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 |
|---|---|---|---|
| 548,000 | | | |

$/BBLRESV: 24.95  EQUIP VAL: 4,347
$/BBLPROD: 0  WI OIL VAL: 3,514,376  RI OIL VAL: 1,688,394
WI PAYOUT: 4.1  GAS VAL: 1,456,602  GAS VAL: 699,788
RI PAYOUT: 5.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 7,363,510  WI TOTAL: 4,975,330  RI TOTAL: 2,388,180

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 86.0 D B: 1.000 De/Dt: 17.9 / 10.0
GAS: 474.0 D B: 1.000 De/Dt: 16.8 / 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: 3,700,880
LAST YR RI VAL: 1,874,880
LAST YR 8/8 VAL: 5,575,760

LAST YR OIL PROD: 44,468
LAST YR GAS PROD: 245,995

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4312 - LINK VJ RANCH 23-11 D  FULL WI DECIMAL = .780038  #WELLS: 1
RRC#, WELL#.....: 286610 - 4H  RRC DIST..: 08  FULL RI DECIMAL = .219962  DEPTH: 11226
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 10,838,760 |
| 01 | LOVING COUNTY | 1.000000 | 10,838,760 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,838,760 |

| 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 | 38,132 | 205,675 | 0 | 69.58 | 5.07 | 5.07 | .00 | 2069616 |
| 2 | 32,064 | 174,907 | 0 | 71.27 | 5.18 | 5.18 | .00 | 1782544 |
| 3 | 27,665 | 152,154 | 0 | 73.00 | 5.29 | 5.29 | .00 | 1575322 |
| 4 | 24,329 | 134,646 | 0 | 74.77 | 5.42 | 5.42 | .00 | 1418951 |
| 5 | 21,711 | 120,753 | 0 | 76.58 | 5.54 | 5.54 | .00 | 1296913 |
| 6 | 19,540 | 108,678 | 0 | 78.44 | 5.66 | 5.66 | .00 | 1195578 |
| 7 | 17,586 | 97,810 | 0 | 78.44 | 5.66 | 5.66 | .00 | 1076020 |
| 8 | 15,827 | 88,029 | 0 | 78.44 | 5.66 | 5.66 | .00 | 968394 |
| 9 | 14,244 | 79,226 | 0 | 78.44 | 5.66 | 5.66 | .00 | 871536 |
| 10 | 12,820 | 71,303 | 0 | 78.44 | 5.66 | 5.66 | .00 | 784407 |
| 11 | 11,538 | 64,173 | 0 | 78.44 | 5.66 | 5.66 | .00 | 705966 |
| 12 | 10,384 | 57,756 | 0 | 78.44 | 5.66 | 5.66 | .00 | 635357 |
| 13 | 9,346 | 51,980 | 0 | 78.44 | 5.66 | 5.66 | .00 | 571846 |
| 14 | 8,411 | 46,782 | 0 | 78.44 | 5.66 | 5.66 | .00 | 514637 |
| | 263,597 | 1,453,872 | 0 | | | | | 15,467,087 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 813402 | 0 | 2883018 | 594000 | 2,289,018 | 2,125,308 | 758103 |
| 2 | 706729 | 0 | 2489273 | 605880 | 1,883,393 | 1,507,486 | 569187 |
| 3 | 627848 | 0 | 2203170 | 617997 | 1,585,173 | 1,093,784 | 438063 |
| 4 | 569257 | 0 | 1988208 | 630357 | 1,357,851 | 807,704 | 343758 |
| 5 | 521823 | 0 | 1818736 | 642965 | 1,175,771 | 602,924 | 273438 |
| 6 | 479815 | 0 | 1675393 | 655824 | 1,019,569 | 450,711 | 219034 |
| 7 | 431833 | 0 | 1507853 | 655824 | 852,029 | 324,700 | 171418 |
| 8 | 388649 | 0 | 1357043 | 655824 | 701,219 | 230,365 | 134150 |
| 9 | 349784 | 0 | 1221320 | 655824 | 565,496 | 160,154 | 104986 |
| 10 | 314804 | 0 | 1099211 | 655824 | 443,387 | 108,253 | 82165 |
| 11 | 283325 | 0 | 989291 | 655824 | 333,467 | 70,184 | 64303 |
| 12 | 254994 | 0 | 890351 | 655824 | 234,527 | 42,552 | 50325 |
| 13 | 229492 | 0 | 801338 | 655824 | 145,514 | 22,760 | 39384 |
| 14 | 206543 | 0 | 721180 | 655824 | 65,356 | 8,813 | 30822 |
| | 6178298 | 0 | 21645385 | 899361 | 12,651,770 | 7,555,698 | 3279136 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 7.58
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.58
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 |
|---|---|---|---|
| 594,000 | | | |

$/BBLRESV: 26.26  EQUIP VAL: 3,943
$/BBLPROD: 0  WI OIL VAL: 5,399,052  RI OIL VAL: 2,343,162
WI PAYOUT: 4.4  GAS VAL: 2,156,638  GAS VAL: 935,970
RI PAYOUT: 5.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 10,838,760  WI TOTAL: 7,559,630  RI TOTAL: 3,279,130

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 115.0 D B: 1.000 De/Dt: 17.2 / 10.0
GAS: 616.0 D B: 1.000 De/Dt: 16.1 / 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: 5,258,710
LAST YR RI VAL: 2,426,750
LAST YR 8/8 VAL: 7,685,460

LAST YR OIL PROD: 43,208
LAST YR GAS PROD: 231,071

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4313 - LINK VJ RANCH 14-23 E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286611 - 5H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11224
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,724,590 |
| 01 | LOVING COUNTY | 1.000000 | 5,724,590 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,724,590 |

| 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 | 21,284 | 131,734 | 0 | 69.58 | 5.28 | 5.28 | .00 | 1110706 |
| 2 | 17,807 | 110,889 | 0 | 71.27 | 5.40 | 5.40 | .00 | 951829 |
| 3 | 15,308 | 95,746 | 0 | 73.00 | 5.52 | 5.52 | .00 | 838113 |
| 4 | 13,423 | 84,246 | 0 | 74.77 | 5.64 | 5.64 | .00 | 752728 |
| 5 | 11,952 | 75,215 | 0 | 76.58 | 5.78 | 5.78 | .00 | 686463 |
| 6 | 10,757 | 67,694 | 0 | 78.44 | 5.91 | 5.91 | .00 | 632834 |
| 7 | 9,681 | 60,925 | 0 | 78.44 | 5.91 | 5.91 | .00 | 569533 |
| 8 | 8,713 | 54,833 | 0 | 78.44 | 5.91 | 5.91 | .00 | 512586 |
| 9 | 7,842 | 49,350 | 0 | 78.44 | 5.91 | 5.91 | .00 | 461345 |
| 10 | 7,058 | 44,415 | 0 | 78.44 | 5.91 | 5.91 | .00 | 415222 |
| 11 | 6,352 | 39,974 | 0 | 78.44 | 5.91 | 5.91 | .00 | 373688 |
| 12 | 5,717 | 35,977 | 0 | 78.44 | 5.91 | 5.91 | .00 | 336331 |
| | 135,894 | 850,998 | 0 | | | | | 7,641,378 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 521667 | 0 | 1632373 | 438500 | 1,193,873 | 1,108,487 | 507395 |
| 2 | 449100 | 0 | 1400929 | 447270 | 953,659 | 763,318 | 378657 |
| 3 | 396388 | 0 | 1234501 | 456215 | 778,286 | 537,025 | 290152 |
| 4 | 356361 | 0 | 1109089 | 465339 | 643,750 | 382,928 | 226675 |
| 5 | 326057 | 0 | 1012520 | 474645 | 537,875 | 275,816 | 179945 |
| 6 | 300054 | 0 | 932888 | 484138 | 448,750 | 198,374 | 144168 |
| 7 | 270050 | 0 | 839583 | 484139 | 355,444 | 135,456 | 112826 |
| 8 | 243047 | 0 | 755633 | 484139 | 271,494 | 89,191 | 88298 |
| 9 | 218744 | 0 | 680089 | 484139 | 195,950 | 55,495 | 69106 |
| 10 | 196869 | 0 | 612091 | 484139 | 127,952 | 31,239 | 54084 |
| 11 | 177185 | 0 | 550873 | 484139 | 66,734 | 14,045 | 42326 |
| 12 | 159468 | 0 | 495799 | 484139 | 11,660 | 2,116 | 33126 |
| | 3614990 | 0 | 11256368 | 5670941 | 5,585,427 | 3,593,490 | 2126758 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 7.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.90
TYPE..(USNPQLHCT).: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 438,500 | | | |

$/BBLRESV: 23.93 EQUIP VAL: 4,347
$/BBLPROD: 0 WI OIL VAL: 2,439,437 RI OIL VAL: 1,443,748
WI PAYOUT: 4.1 GAS VAL: 1,154,049 GAS VAL: 683,008
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,724,590 WI TOTAL: 3,597,830 RI TOTAL: 2,126,760

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 64.4 D B: 1.000 De/Dt: 17.7 / 10.0
GAS: 397.0 D B: 1.000 De/Dt: 17.1 / 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: 4,288,960
LAST YR RI VAL: 2,280,460
LAST YR 8/8 VAL: 6,569,420

LAST YR OIL PROD: 26,591
LAST YR GAS PROD: 175,822

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4314 - LINK VJ RANCH 14-23 F  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 286639 - 6H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11266
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,052,480 |
| 01 | LOVING COUNTY | 1.000000 | 8,052,480 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,052,480 |

| 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 | 32,931 | 142,532 | 0 | 69.58 | 4.89 | 4.89 | .00 | 1718504 |
| 2 | 27,379 | 120,222 | 0 | 71.27 | 5.00 | 5.00 | .00 | 1463476 |
| 3 | 23,433 | 103,959 | 0 | 73.00 | 5.11 | 5.11 | .00 | 1282957 |
| 4 | 20,481 | 91,575 | 0 | 74.77 | 5.23 | 5.23 | .00 | 1148523 |
| 5 | 18,190 | 81,833 | 0 | 76.58 | 5.35 | 5.35 | .00 | 1044743 |
| 6 | 16,361 | 73,650 | 0 | 78.44 | 5.47 | 5.47 | .00 | 962518 |
| 7 | 14,725 | 66,285 | 0 | 78.44 | 5.47 | 5.47 | .00 | 866272 |
| 8 | 13,253 | 59,657 | 0 | 78.44 | 5.47 | 5.47 | .00 | 779674 |
| 9 | 11,928 | 53,691 | 0 | 78.44 | 5.47 | 5.47 | .00 | 701724 |
| 10 | 10,735 | 48,322 | 0 | 78.44 | 5.47 | 5.47 | .00 | 631540 |
| 11 | 9,662 | 43,490 | 0 | 78.44 | 5.47 | 5.47 | .00 | 568415 |
| 12 | 8,696 | 39,141 | 0 | 78.44 | 5.47 | 5.47 | .00 | 511586 |
| | 207,774 | 924,357 | 0 | | | | | 11,679,932 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 522736 | 0 | 2241240 | 555500 | 1,685,740 | 1,565,176 | 696652 |
| 2 | 450833 | 0 | 1914309 | 566610 | 1,347,699 | 1,078,711 | 517419 |
| 3 | 398423 | 0 | 1681380 | 577942 | 1,103,438 | 761,384 | 395186 |
| 4 | 359203 | 0 | 1507726 | 589500 | 918,226 | 546,198 | 308149 |
| 5 | 328355 | 0 | 1373098 | 601291 | 771,807 | 395,775 | 244027 |
| 6 | 302149 | 0 | 1264667 | 613316 | 651,351 | 287,936 | 195441 |
| 7 | 271934 | 0 | 1138206 | 613317 | 524,889 | 200,030 | 152956 |
| 8 | 244743 | 0 | 1024417 | 613317 | 411,100 | 135,055 | 119706 |
| 9 | 220267 | 0 | 921991 | 613317 | 308,674 | 87,419 | 93687 |
| 10 | 198241 | 0 | 829781 | 613317 | 216,464 | 52,849 | 73319 |
| 11 | 178418 | 0 | 746833 | 613317 | 133,516 | 28,101 | 57382 |
| 12 | 160576 | 0 | 672162 | 613317 | 58,845 | 10,677 | 44910 |
| | 3635878 | 0 | 15315810 | 7184061 | 8,131,749 | 5,149,311 | 2898834 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 7.32
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.32
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 |
|---|---|---|---|
| 555,500 | | | |

$/BBLRESV: 25.20  EQUIP VAL: 4,347
$/BBLPROD: 0  WI OIL VAL: 3,926,895  RI OIL VAL: 2,210,668
WI PAYOUT: 4.1  GAS VAL: 1,222,410  GAS VAL: 688,163
RI PAYOUT: 5.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 8,052,480  WI TOTAL: 5,153,650  RI TOTAL: 2,898,830

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 100.0 D B: 1.000 De/Dt: 18.3 / 10.0
GAS: 429.0 D B: 1.000 De/Dt: 16.9 / 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: 4,464,050
LAST YR RI VAL: 2,526,050
LAST YR 8/8 VAL: 6,990,100

LAST YR OIL PROD: 38,388
LAST YR GAS PROD: 191,423

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4315 - LINK VJ RANCH 14-23 G  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 286640 - 7H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11257
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,138,330 |
| 01 | LOVING COUNTY | 1.000000 | 8,138,330 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,138,330 |

| 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 | 33,298 | 179,515 | 0 | 69.58 | 5.16 | 5.16 | .00 | 1737656 |
| 2 | 28,057 | 150,645 | 0 | 71.27 | 5.28 | 5.28 | .00 | 1499717 |
| 3 | 24,244 | 129,786 | 0 | 73.00 | 5.40 | 5.40 | .00 | 1327359 |
| 4 | 21,342 | 114,005 | 0 | 74.77 | 5.52 | 5.52 | .00 | 1196806 |
| 5 | 19,063 | 101,652 | 0 | 76.58 | 5.64 | 5.64 | .00 | 1094883 |
| 6 | 17,157 | 91,487 | 0 | 78.44 | 5.78 | 5.78 | .00 | 1009346 |
| 7 | 15,441 | 82,338 | 0 | 78.44 | 5.78 | 5.78 | .00 | 908394 |
| 8 | 13,897 | 74,104 | 0 | 78.44 | 5.78 | 5.78 | .00 | 817561 |
| 9 | 12,507 | 66,694 | 0 | 78.44 | 5.78 | 5.78 | .00 | 735787 |
| 10 | 11,256 | 60,025 | 0 | 78.44 | 5.78 | 5.78 | .00 | 662190 |
| 11 | 10,130 | 54,023 | 0 | 78.44 | 5.78 | 5.78 | .00 | 595948 |
| | 206,392 | 1,104,274 | 0 | | | | | 11,585,647 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 694723 | 0 | 2432379 | 726000 | 1,706,379 | 1,584,339 | 756065 |
| 2 | 596554 | 0 | 2096271 | 740520 | 1,355,751 | 1,085,157 | 566601 |
| 3 | 525633 | 0 | 1852992 | 755330 | 1,097,662 | 757,397 | 435521 |
| 4 | 471981 | 0 | 1668787 | 770436 | 898,351 | 534,375 | 341066 |
| 5 | 429988 | 0 | 1524871 | 785845 | 739,026 | 378,965 | 271000 |
| 6 | 396596 | 0 | 1405942 | 801562 | 604,380 | 267,172 | 217274 |
| 7 | 356935 | 0 | 1265329 | 801563 | 463,766 | 176,736 | 170039 |
| 8 | 321241 | 0 | 1138802 | 801563 | 337,239 | 110,790 | 133073 |
| 9 | 289118 | 0 | 1024905 | 801563 | 223,342 | 63,253 | 104144 |
| 10 | 260208 | 0 | 922398 | 801563 | 120,835 | 29,502 | 81503 |
| 11 | 234190 | 0 | 830138 | 801563 | 28,575 | 6,014 | 63783 |
| | 4577167 | 0 | 16162814 | 8587508 | 7,575,306 | 4,993,700 | 3140069 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 7.73
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.73
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 |
|---|---|---|---|
| 726,000 | | | |

$/BBLRESV: 23.12  EQUIP VAL: 4,565
$/BBLPROD: 0  WI OIL VAL: 3,579,524  RI OIL VAL: 2,250,827
WI PAYOUT: 3.9  GAS VAL: 1,414,171  GAS VAL: 889,239
RI PAYOUT: 4.9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 8,138,330  WI TOTAL: 4,998,260  RI TOTAL: 3,140,070

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 100.3 D B: 1.000 De/Dt: 17.0 / 10.0
GAS: 542.0 D B: 1.000 De/Dt: 17.4 / 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: 4,333,800
LAST YR RI VAL: 2,689,170
LAST YR 8/8 VAL: 7,022,970

LAST YR OIL PROD: 43,079
LAST YR GAS PROD: 216,073

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3909 - STATE PATHFINDER 7  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 286667 - 28H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 11815
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,235,350 |
| 01 | LOVING COUNTY | 1.000000 | 2,235,350 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,235,350 |

| 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 | 11,856 | 62,674 | 0 | 69.58 | 4.10 | 4.10 | .00 | 721823 |
| 2 | 9,907 | 52,701 | 0 | 71.27 | 4.19 | 4.19 | .00 | 617813 |
| 3 | 8,510 | 45,469 | 0 | 73.00 | 4.29 | 4.29 | .00 | 543576 |
| 4 | 7,457 | 39,986 | 0 | 74.77 | 4.38 | 4.38 | .00 | 487865 |
| 5 | 6,636 | 35,684 | 0 | 76.58 | 4.49 | 4.49 | .00 | 444662 |
| 6 | 5,972 | 32,116 | 0 | 78.44 | 4.59 | 4.59 | .00 | 409888 |
| 7 | 5,375 | 28,904 | 0 | 78.44 | 4.59 | 4.59 | .00 | 368913 |
| 8 | 4,838 | 26,014 | 0 | 78.44 | 4.59 | 4.59 | .00 | 332056 |
| 9 | 4,354 | 23,413 | 0 | 78.44 | 4.59 | 4.59 | .00 | 298837 |
| 10 | 3,919 | 21,072 | 0 | 78.44 | 4.59 | 4.59 | .00 | 268981 |
| | 68,824 | 368,033 | 0 | | | | | 4,494,414 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 224843 | 0 | 946666 | 317000 | 629,666 | 584,632 | 126110 |
| 2 | 193215 | 0 | 811028 | 323340 | 487,688 | 390,351 | 93949 |
| 3 | 170679 | 0 | 714255 | 329806 | 384,449 | 265,273 | 71948 |
| 4 | 153246 | 0 | 641111 | 336403 | 304,708 | 181,253 | 56156 |
| 5 | 140194 | 0 | 584856 | 343131 | 241,725 | 123,954 | 44546 |
| 6 | 128986 | 0 | 538874 | 349993 | 188,881 | 83,497 | 35690 |
| 7 | 116086 | 0 | 484999 | 349994 | 135,005 | 51,449 | 27933 |
| 8 | 104479 | 0 | 436535 | 349994 | 86,541 | 28,430 | 21862 |
| 9 | 94032 | 0 | 392869 | 349994 | 42,875 | 12,143 | 17109 |
| 10 | 84630 | 0 | 353611 | 349994 | 3,617 | 883 | 13391 |
| | 1410390 | 0 | 5904804 | 3399649 | 2,505,155 | 1,721,865 | 508694 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 6.14
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.14
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 |
|---|---|---|---|
| 317,000 | | | |

$/BBLRESV: 21.76  EQUIP VAL: 4,793
$/BBLPROD: 0  WI OIL VAL: 1,310,589  RI OIL VAL: 387,190
WI PAYOUT: 3.7  GAS VAL: 411,274  GAS VAL: 121,504
RI PAYOUT: 4.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,235,350  WI TOTAL: 1,726,660  RI TOTAL: 508,690

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 35.9 D B: 1.000 De/Dt: 17.8 / 10.0
GAS: 189.0 D B: 1.000 De/Dt: 17.2 / 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: 2,126,400
LAST YR RI VAL: 546,930
LAST YR 8/8 VAL: 2,673,330

LAST YR OIL PROD: 12,802
LAST YR GAS PROD: 82,503

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3909 - STATE PATHFINDER 7  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 286668 - 38H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 11815
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,359,900 |
| 01 | LOVING COUNTY | 1.000000 | 1,359,900 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,359,900 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 6.05
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.05
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 |
|---|---|---|---|
| 165,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.0 D B: 1.000 De/Dt: 17.2 / 10.0
GAS: 106.0 D B: 1.000 De/Dt: 15.0 / 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: 1,639,600
LAST YR RI VAL: 371,440
LAST YR 8/8 VAL: 2,011,040

LAST YR OIL PROD: 8,456
LAST YR GAS PROD: 50,810

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 6,627 | 35,622 | 0 | 69.58 | 4.04 | 4.04 | .00 | 403468 |
| 2 | 5,571 | 30,636 | 0 | 71.27 | 4.13 | 4.13 | .00 | 347415 |
| 3 | 4,808 | 26,873 | 0 | 73.00 | 4.23 | 4.23 | .00 | 307111 |
| 4 | 4,226 | 23,936 | 0 | 74.77 | 4.32 | 4.32 | .00 | 276481 |
| 5 | 3,770 | 21,542 | 0 | 76.58 | 4.42 | 4.42 | .00 | 252618 |
| 6 | 3,393 | 19,388 | 0 | 78.44 | 4.52 | 4.52 | .00 | 232879 |
| 7 | 3,054 | 17,449 | 0 | 78.44 | 4.52 | 4.52 | .00 | 209611 |
| 8 | 2,749 | 15,704 | 0 | 78.44 | 4.52 | 4.52 | .00 | 188678 |
| 9 | 2,474 | 14,134 | 0 | 78.44 | 4.52 | 4.52 | .00 | 169803 |
| 10 | 2,227 | 12,721 | 0 | 78.44 | 4.52 | 4.52 | .00 | 152850 |
| 11 | 2,004 | 11,449 | 0 | 78.44 | 4.52 | 4.52 | .00 | 137545 |
| | 40,903 | 229,454 | 0 | | | | | 2,678,459 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 125924 | 0 | 529392 | 165000 | 364,392 | 338,331 | 70522 |
| 2 | 110711 | 0 | 458126 | 168300 | 289,826 | 231,980 | 53069 |
| 3 | 99464 | 0 | 406575 | 171666 | 234,909 | 162,090 | 40954 |
| 4 | 90478 | 0 | 366959 | 175099 | 191,860 | 114,125 | 32142 |
| 5 | 83314 | 0 | 335932 | 178600 | 157,332 | 80,678 | 25587 |
| 6 | 76680 | 0 | 309559 | 182173 | 127,386 | 56,312 | 20502 |
| 7 | 69011 | 0 | 278622 | 182173 | 96,449 | 36,756 | 16047 |
| 8 | 62109 | 0 | 250787 | 182173 | 68,614 | 22,541 | 12560 |
| 9 | 55900 | 0 | 225703 | 182173 | 43,530 | 12,328 | 9829 |
| 10 | 50312 | 0 | 203162 | 182173 | 20,989 | 5,124 | 7693 |
| 11 | 45281 | 0 | 182826 | 182173 | 653 | 137 | 6020 |
| | 869184 | 0 | 3547643 | 1951703 | 1,595,940 | 1,060,402 | 294925 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 22.37 | EQUIP VAL: | 4,565 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 800,599 | RI OIL VAL: | 222,667 |
| WI PAYOUT: | 3.9 | GAS VAL: | 259,802 | GAS VAL: | 72,258 |
| RI PAYOUT: | 4.9 | PRD VAL: | 0 | PRD VAL: | 0 |
| 8/8 VALUE: | 1,359,900 | WI TOTAL: | 1,064,970 | RI TOTAL: | 294,930 |

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4157 - STATE MAGELLAN 7  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 286679 - 23H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 11971
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,616,890 |
| 01 | LOVING COUNTY | 1.000000 | 3,616,890 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,616,890 |

| 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 | 14,937 | 77,122 | 0 | 69.58 | 3.93 | 3.93 | .00 | 909402 |
| 2 | 12,585 | 65,117 | 0 | 71.27 | 4.02 | 4.02 | .00 | 784816 |
| 3 | 10,874 | 56,350 | 0 | 73.00 | 4.10 | 4.10 | .00 | 694577 |
| 4 | 9,573 | 49,667 | 0 | 74.77 | 4.20 | 4.20 | .00 | 626302 |
| 5 | 8,548 | 44,400 | 0 | 76.58 | 4.30 | 4.30 | .00 | 572780 |
| 6 | 7,693 | 39,960 | 0 | 78.44 | 4.39 | 4.39 | .00 | 528009 |
| 7 | 6,924 | 35,964 | 0 | 78.44 | 4.39 | 4.39 | .00 | 475229 |
| 8 | 6,232 | 32,368 | 0 | 78.44 | 4.39 | 4.39 | .00 | 427733 |
| 9 | 5,609 | 29,131 | 0 | 78.44 | 4.39 | 4.39 | .00 | 384974 |
| 10 | 5,048 | 26,218 | 0 | 78.44 | 4.39 | 4.39 | .00 | 346469 |
| 11 | 4,543 | 23,596 | 0 | 78.44 | 4.39 | 4.39 | .00 | 311809 |
| 12 | 4,089 | 21,236 | 0 | 78.44 | 4.39 | 4.39 | .00 | 280649 |
| 13 | 3,680 | 19,112 | 0 | 78.44 | 4.39 | 4.39 | .00 | 252577 |
| 14 | 3,312 | 17,201 | 0 | 78.44 | 4.39 | 4.39 | .00 | 227319 |
| | 103,647 | 537,442 | 0 | | | | | 6,822,645 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 265203 | 0 | 1174605 | 264000 | 910,605 | 845,479 | 156475 |
| 2 | 229049 | 0 | 1013865 | 269280 | 744,585 | 595,973 | 117444 |
| 3 | 202156 | 0 | 896733 | 274665 | 622,068 | 429,233 | 90328 |
| 4 | 182526 | 0 | 808828 | 280159 | 528,669 | 314,473 | 70847 |
| 5 | 167055 | 0 | 739835 | 285762 | 454,073 | 232,844 | 56350 |
| 6 | 153496 | 0 | 681505 | 291477 | 390,028 | 172,416 | 45137 |
| 7 | 138147 | 0 | 613376 | 291477 | 321,899 | 122,673 | 35326 |
| 8 | 124334 | 0 | 552067 | 291477 | 260,590 | 85,609 | 27648 |
| 9 | 111899 | 0 | 496873 | 291477 | 205,396 | 58,170 | 21638 |
| 10 | 100710 | 0 | 447179 | 291477 | 155,702 | 38,014 | 16934 |
| 11 | 90638 | 0 | 402447 | 291477 | 110,970 | 23,355 | 13252 |
| 12 | 81573 | 0 | 362222 | 291477 | 70,745 | 12,836 | 10372 |
| 13 | 73414 | 0 | 325991 | 291477 | 34,514 | 5,398 | 8117 |
| 14 | 66073 | 0 | 293392 | 291477 | 1,915 | 258 | 6353 |
| | 1986273 | 0 | 8808918 | 3997159 | 4,811,759 | 2,936,731 | 676221 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 5.88
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.88
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 |
|---|---|---|---|
| 264,000 | | | |

$/BBLRESV: 25.08  EQUIP VAL: 3,943
$/BBLPROD: 0  WI OIL VAL: 2,274,542  RI OIL VAL: 523,743
WI PAYOUT: 4.3  GAS VAL: 662,186  GAS VAL: 152,477
RI PAYOUT: 5.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,616,890  WI TOTAL: 2,940,670  RI TOTAL: 676,220

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.0 D B: 1.000 De/Dt: 17.0 / 10.0
GAS: 232.0 D B: 1.000 De/Dt: 16.8 / 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: 2,033,510
LAST YR RI VAL: 501,430
LAST YR 8/8 VAL: 2,534,940

LAST YR OIL PROD: 16,691
LAST YR GAS PROD: 77,233

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4374 - LINK VJ RANCH 26-23 A  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 287261 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11127
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,408,980 |
| 01 | LOVING COUNTY | 1.000000 | 6,408,980 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,408,980 |

| 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 | 39,592 | 184,449 | 0 | 69.58 | 4.94 | 4.94 | .00 | 2066109 |
| 2 | 32,583 | 153,836 | 0 | 71.27 | 5.05 | 5.05 | .00 | 1741643 |
| 3 | 27,686 | 131,954 | 0 | 73.00 | 5.16 | 5.16 | .00 | 1515809 |
| 4 | 24,070 | 115,528 | 0 | 74.77 | 5.28 | 5.28 | .00 | 1349785 |
| 5 | 21,291 | 102,743 | 0 | 76.58 | 5.40 | 5.40 | .00 | 1222849 |
| 6 | 19,086 | 92,469 | 0 | 78.44 | 5.52 | 5.52 | .00 | 1122829 |
| 7 | 17,177 | 83,222 | 0 | 78.44 | 5.52 | 5.52 | .00 | 1010523 |
| | 181,485 | 864,201 | 0 | | | | | 10,029,547 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 683384 | 0 | 2749493 | 1215500 | 1,533,993 | 1,424,282 | 854635 |
| 2 | 582654 | 0 | 2324297 | 1239810 | 1,084,487 | 868,035 | 628235 |
| 3 | 510662 | 0 | 2026471 | 1264606 | 761,865 | 525,694 | 476296 |
| 4 | 457491 | 0 | 1807276 | 1289898 | 517,378 | 307,757 | 369371 |
| 5 | 416109 | 0 | 1638958 | 1315695 | 323,263 | 165,766 | 291276 |
| 6 | 382822 | 0 | 1505651 | 1342009 | 163,642 | 72,339 | 232683 |
| 7 | 344539 | 0 | 1355062 | 1342010 | 13,052 | 4,974 | 182097 |
| | 3377661 | 0 | 13407208 | 9009528 | 4,397,680 | 3,368,847 | 3034593 |

$/BBLRESV: 18.51  EQUIP VAL: 5,548
$/BBLPROD: 0  WI OIL VAL: 2,520,137  RI OIL VAL: 2,270,091
WI PAYOUT: 3.0  GAS VAL: 848,707  GAS VAL: 764,499
RI PAYOUT: 4.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 6,408,980  WI TOTAL: 3,374,390  RI TOTAL: 3,034,590

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 7.39
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.39
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 |
|---|---|---|---|
| 1,215,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 121.0 D B: 1.000 De/Dt: 19.3 / 10.0
GAS: 559.0 D B: 1.000 De/Dt: 18.0 / 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: 961,360
LAST YR RI VAL: 1,230,370
LAST YR 8/8 VAL: 2,191,730

LAST YR OIL PROD: 24,231
LAST YR GAS PROD: 194,613

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4376 - LINK VJ RANCH 26-23 D FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287262 - 4H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11153
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 10,268,000 |
| 01 | LOVING COUNTY | 1.000000 | 10,268,000 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,268,000 |

| 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 | 39,926 | 232,627 | 0 | 69.58 | 4.67 | 4.67 | .00 | 2083538 |
| 2 | 33,130 | 194,018 | 0 | 71.27 | 4.78 | 4.78 | .00 | 1770881 |
| 3 | 28,314 | 166,419 | 0 | 73.00 | 4.88 | 4.88 | .00 | 1550192 |
| 4 | 24,718 | 145,705 | 0 | 74.77 | 5.00 | 5.00 | .00 | 1386124 |
| 5 | 21,936 | 129,577 | 0 | 76.58 | 5.11 | 5.11 | .00 | 1259894 |
| 6 | 19,718 | 116,619 | 0 | 78.44 | 5.22 | 5.22 | .00 | 1160010 |
| 7 | 17,746 | 104,957 | 0 | 78.44 | 5.22 | 5.22 | .00 | 1043997 |
| 8 | 15,971 | 94,461 | 0 | 78.44 | 5.22 | 5.22 | .00 | 939574 |
| 9 | 14,374 | 85,015 | 0 | 78.44 | 5.22 | 5.22 | .00 | 845622 |
| 10 | 12,937 | 76,514 | 0 | 78.44 | 5.22 | 5.22 | .00 | 761084 |
| 11 | 11,643 | 68,863 | 0 | 78.44 | 5.22 | 5.22 | .00 | 684958 |
| 12 | 10,479 | 61,977 | 0 | 78.44 | 5.22 | 5.22 | .00 | 616480 |
| | 250,892 | 1,476,752 | 0 | | | | | 14,102,354 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 814776 | 0 | 2898314 | 727000 | 2,171,314 | 2,016,022 | 900893 |
| 2 | 695555 | 0 | 2466436 | 741540 | 1,724,896 | 1,380,624 | 666654 |
| 3 | 609094 | 0 | 2159286 | 756370 | 1,402,916 | 968,025 | 507511 |
| 4 | 546394 | 0 | 1932518 | 771498 | 1,161,020 | 690,621 | 394968 |
| 5 | 496604 | 0 | 1756498 | 786927 | 969,571 | 497,186 | 312166 |
| 6 | 456563 | 0 | 1616573 | 802666 | 813,907 | 359,795 | 249825 |
| 7 | 410907 | 0 | 1454904 | 802667 | 652,237 | 248,561 | 195515 |
| 8 | 369815 | 0 | 1309389 | 802667 | 506,722 | 166,468 | 153006 |
| 9 | 332834 | 0 | 1178456 | 802667 | 375,789 | 106,427 | 119746 |
| 10 | 299552 | 0 | 1060636 | 802667 | 257,969 | 62,983 | 93718 |
| 11 | 269599 | 0 | 954557 | 802667 | 151,890 | 31,968 | 73342 |
| 12 | 242640 | 0 | 859120 | 802667 | 56,453 | 10,243 | 57401 |
| | 5544333 | 0 | 19646687 | 940200310 | 244,684 | 6,538,923 | 3724745 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 6.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.99
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 |
|---|---|---|---|
| 727,000 | | | |

$/BBLRESV: 24.94 EQUIP VAL: 4,347
$/BBLPROD: 0 WI OIL VAL: 4,693,626 RI OIL VAL: 2,673,615
WI PAYOUT: 4.1 GAS VAL: 1,845,291 GAS VAL: 1,051,127
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 10,268,000 WI TOTAL: 6,543,260 RI TOTAL: 3,724,740

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 121.4 D B: 1.000 De/Dt: 18.5 / 10.0
GAS: 705.0 D B: 1.000 De/Dt: 18.0 / 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: 11,034,500
LAST YR RI VAL: 5,220,440
LAST YR 8/8 VAL: 16,254,940

LAST YR OIL PROD: 66,269
LAST YR GAS PROD: 281,612

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4377 - LINK VJ RANCH 26-23 E  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 287263 - 5H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11172
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,276,580 |
| 01 | LOVING COUNTY | 1.000000 | 6,276,580 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,276,580 |

| 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 | 21,247 | 198,397 | 0 | 69.58 | 5.43 | 5.43 | .00 | 1108775 |
| 2 | 16,652 | 162,102 | 0 | 71.27 | 5.55 | 5.55 | .00 | 890091 |
| 3 | 13,697 | 137,054 | 0 | 73.00 | 5.67 | 5.67 | .00 | 749911 |
| 4 | 11,632 | 118,722 | 0 | 74.77 | 5.80 | 5.80 | .00 | 652293 |
| 5 | 10,111 | 104,720 | 0 | 76.58 | 5.93 | 5.93 | .00 | 580725 |
| 6 | 8,941 | 93,675 | 0 | 78.44 | 6.07 | 6.07 | .00 | 525999 |
| 7 | 8,013 | 84,308 | 0 | 78.44 | 6.07 | 6.07 | .00 | 471405 |
| 8 | 7,212 | 75,877 | 0 | 78.44 | 6.07 | 6.07 | .00 | 424282 |
| 9 | 6,491 | 68,289 | 0 | 78.44 | 6.07 | 6.07 | .00 | 381866 |
| 10 | 5,842 | 61,460 | 0 | 78.44 | 6.07 | 6.07 | .00 | 343685 |
| 11 | 5,258 | 55,314 | 0 | 78.44 | 6.07 | 6.07 | .00 | 309328 |
| | 115,096 | 1,159,918 | 0 | | | | | 6,438,360 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 8.12
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 8.12
TYPE..(USNPQLHCT).: S  GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /  GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:  ADDL GAS PRICES? N

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 807972 | 0 | 1916747 | 463000 | 1,453,747 | 1,349,775 | 595790 |
| 2 | 674750 | 0 | 1564841 | 472260 | 1,092,581 | 874,513 | 422961 |
| 3 | 582822 | 0 | 1332733 | 481705 | 851,028 | 587,217 | 313241 |
| 4 | 516441 | 0 | 1168734 | 491339 | 677,395 | 402,941 | 238866 |
| 5 | 465742 | 0 | 1046467 | 501165 | 545,302 | 279,625 | 185977 |
| 6 | 426455 | 0 | 952454 | 511189 | 441,265 | 195,065 | 147193 |
| 7 | 383812 | 0 | 855217 | 511189 | 344,028 | 131,106 | 114927 |
| 8 | 345430 | 0 | 769712 | 511189 | 258,523 | 84,929 | 89944 |
| 9 | 310886 | 0 | 692752 | 511189 | 181,563 | 51,421 | 70393 |
| 10 | 279797 | 0 | 623482 | 511189 | 112,293 | 27,416 | 55091 |
| 11 | 251817 | 0 | 561145 | 511189 | 49,956 | 10,514 | 43115 |
| | 5045924 | 0 | 11484284 | 5476603 | 6,007,681 | 3,994,522 | 2277498 |

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 463,000 | | | |

$/BBLRESV: 25.94  EQUIP VAL: 4,565
$/BBLPROD: 0  WI OIL VAL: 2,239,421  RI OIL VAL: 1,276,818
WI PAYOUT: 3.9  GAS VAL: 1,755,097  GAS VAL: 1,000,678
RI PAYOUT: 4.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 6,276,580  WI TOTAL: 3,999,080  RI TOTAL: 2,277,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 67.0 D  B: 1.000  De/Dt: 24.0 / 10.0
GAS: 609.0 D  B: 1.000  De/Dt: 20.0 / 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: 5,538,720
LAST YR RI VAL: 2,776,380
LAST YR 8/8 VAL: 8,315,100

LAST YR OIL PROD: 30,195
LAST YR GAS PROD: 250,854

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4378 - LINK VJ RANCH 26-23 F  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 287264 - 6H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11209
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,305,400 |
| 01 | LOVING COUNTY | 1.000000 | 6,305,400 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,305,400 |

| 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 | 32,576 | 154,139 | 0 | 69.58 | 3.91 | 3.91 | .00 | 1699979 |
| 2 | 26,206 | 125,164 | 0 | 71.27 | 4.01 | 4.01 | .00 | 1400776 |
| 3 | 21,924 | 105,376 | 0 | 73.00 | 4.10 | 4.10 | .00 | 1200339 |
| 4 | 18,848 | 90,998 | 0 | 74.77 | 4.19 | 4.19 | .00 | 1056949 |
| 5 | 16,529 | 80,079 | 0 | 76.58 | 4.28 | 4.28 | .00 | 949343 |
| 6 | 14,719 | 71,498 | 0 | 78.44 | 4.38 | 4.38 | .00 | 865919 |
| 7 | 13,247 | 64,348 | 0 | 78.44 | 4.38 | 4.38 | .00 | 779321 |
| 8 | 11,922 | 57,913 | 0 | 78.44 | 4.38 | 4.38 | .00 | 701371 |
| 9 | 10,730 | 52,122 | 0 | 78.44 | 4.38 | 4.38 | .00 | 631246 |
| | 166,701 | 801,637 | 0 | | | | | 9,285,243 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 452013 | 0 | 2151992 | 661000 | 1,490,992 | 1,384,357 | 668911 |
| 2 | 376431 | 0 | 1777207 | 674220 | 1,102,987 | 882,842 | 480361 |
| 3 | 324031 | 0 | 1524370 | 687704 | 836,666 | 577,307 | 358283 |
| 4 | 285961 | 0 | 1342910 | 701458 | 641,452 | 381,562 | 274464 |
| 5 | 257054 | 0 | 1206397 | 715487 | 490,910 | 251,733 | 214401 |
| 6 | 234871 | 0 | 1100790 | 729796 | 370,994 | 164,001 | 170116 |
| 7 | 211383 | 0 | 990704 | 729797 | 260,907 | 99,429 | 133134 |
| 8 | 190244 | 0 | 891615 | 729797 | 161,818 | 53,161 | 104188 |
| 9 | 171221 | 0 | 802467 | 729797 | 72,670 | 20,580 | 81541 |
| | 2503209 | 0 | 11788452 | 6359056 | 5,429,396 | 3,814,972 | 2485399 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 5.86
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.86
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 |
|---|---|---|---|
| 661,000 | | | |

$/BBLRESV: 24.03  EQUIP VAL: 5,033
$/BBLPROD: 0  WI OIL VAL: 3,004,882  RI OIL VAL: 1,957,637
WI PAYOUT: 3.6  GAS VAL: 810,086  GAS VAL: 527,760
RI PAYOUT: 4.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 6,305,400  WI TOTAL: 3,820,000  RI TOTAL: 2,485,400

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 101.0 D B: 1.000 De/Dt: 21.5 / 10.0
GAS: 475.0 D B: 1.000 De/Dt: 20.6 / 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: 3,567,550
LAST YR RI VAL: 2,194,370
LAST YR 8/8 VAL: 5,761,920

LAST YR OIL PROD: 41,806
LAST YR GAS PROD: 123,130

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4379 - LINK VJ RANCH 26-23 G  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 287265 - 7H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11201
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,210,660 |
| 01 | LOVING COUNTY | 1.000000 | 6,210,660 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,210,660 |

| 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 | 31,297 | 158,689 | 0 | 69.58 | 4.80 | 4.80 | .00 | 1633234 |
| 2 | 24,044 | 120,525 | 0 | 71.27 | 4.91 | 4.91 | .00 | 1285212 |
| 3 | 19,530 | 97,200 | 0 | 73.00 | 5.02 | 5.02 | .00 | 1069268 |
| 4 | 16,445 | 81,456 | 0 | 74.77 | 5.14 | 5.14 | .00 | 922194 |
| 5 | 14,200 | 70,111 | 0 | 76.58 | 5.25 | 5.25 | .00 | 815577 |
| 6 | 12,499 | 61,539 | 0 | 78.44 | 5.37 | 5.37 | .00 | 735316 |
| 7 | 11,160 | 54,838 | 0 | 78.44 | 5.37 | 5.37 | .00 | 656543 |
| 8 | 10,044 | 49,354 | 0 | 78.44 | 5.37 | 5.37 | .00 | 590889 |
| 9 | 9,040 | 44,419 | 0 | 78.44 | 5.37 | 5.37 | .00 | 531823 |
|  | 148,259 | 738,131 | 0 |  |  |  |  | 8,240,056 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 571280 | 0 | 2204514 | 594500 | 1,610,014 | 1,494,866 | 685236 |
| 2 | 443833 | 0 | 1729045 | 606390 | 1,122,655 | 898,585 | 467343 |
| 3 | 365958 | 0 | 1435226 | 618517 | 816,709 | 563,537 | 337331 |
| 4 | 314013 | 0 | 1236207 | 630888 | 605,319 | 360,068 | 252656 |
| 5 | 276062 | 0 | 1091639 | 643505 | 448,134 | 229,798 | 194006 |
| 6 | 247848 | 0 | 983164 | 656376 | 326,788 | 144,460 | 151938 |
| 7 | 220860 | 0 | 877403 | 656376 | 221,027 | 84,232 | 117909 |
| 8 | 198773 | 0 | 789662 | 656376 | 133,286 | 43,787 | 92274 |
| 9 | 178898 | 0 | 710721 | 656376 | 54,345 | 15,391 | 72219 |
|  | 2817525 | 0 | 11057581 | 5719304 | 5,338,277 | 3,834,724 | 2370912 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 7.19
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.19
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 |
|---|---|---|---|
| 594,500 |  |  |  |

$/BBLRESV: 25.70  EQUIP VAL: 5,033
$/BBLPROD: 0  WI OIL VAL: 2,857,617  RI OIL VAL: 1,766,792
WI PAYOUT: 3.5  GAS VAL: 977,103  GAS VAL: 604,118
RI PAYOUT: 4.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 6,210,660  WI TOTAL: 3,839,750  RI TOTAL: 2,370,910

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 100.0 D B: 1.000 De/Dt: 25.9 / 10.0
GAS: 511.0 D B: 1.000 De/Dt: 27.0 / 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: 4,129,860
LAST YR RI VAL: 2,344,330
LAST YR 8/8 VAL: 6,474,190

LAST YR OIL PROD: 30,934
LAST YR GAS PROD: 158,909

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4375 - LINK VJ RANCH 26-23 B  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 287297 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11135
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,719,940 |
| 01 | LOVING COUNTY | 1.000000 | 6,719,940 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,719,940 |

| 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 | 35,722 | 146,209 | 0 | 69.58 | 5.26 | 5.26 | .00 | 1864153 |
| 2 | 29,914 | 122,446 | 0 | 71.27 | 5.37 | 5.37 | .00 | 1598978 |
| 3 | 25,734 | 105,336 | 0 | 73.00 | 5.50 | 5.50 | .00 | 1408937 |
| 4 | 22,581 | 92,427 | 0 | 74.77 | 5.63 | 5.63 | .00 | 1266286 |
| 5 | 20,114 | 82,340 | 0 | 76.58 | 5.75 | 5.75 | .00 | 1155248 |
| 6 | 18,103 | 74,106 | 0 | 78.44 | 5.88 | 5.88 | .00 | 1064999 |
| 7 | 16,293 | 66,695 | 0 | 78.44 | 5.88 | 5.88 | .00 | 958517 |
| 8 | 14,664 | 60,026 | 0 | 78.44 | 5.88 | 5.88 | .00 | 862683 |
| | 183,125 | 749,585 | 0 | | | | | 10,179,801 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 576795 | 0 | 2440948 | 935000 | 1,505,948 | 1,398,242 | 758728 |
| 2 | 493151 | 0 | 2092129 | 953700 | 1,138,429 | 911,210 | 565482 |
| 3 | 434511 | 0 | 1843448 | 972774 | 870,674 | 600,774 | 433278 |
| 4 | 390273 | 0 | 1656559 | 992229 | 664,330 | 395,170 | 338567 |
| 5 | 355091 | 0 | 1510339 | 1012073 | 498,266 | 255,506 | 268418 |
| 6 | 326807 | 0 | 1391806 | 1032315 | 359,491 | 158,916 | 215090 |
| 7 | 294125 | 0 | 1252642 | 1032315 | 220,327 | 83,964 | 168335 |
| 8 | 264715 | 0 | 1127398 | 1032315 | 95,083 | 31,236 | 131740 |
| | 3135468 | 0 | 13315269 | 7962721 | 5,352,548 | 3,835,018 | 2879638 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 7.87
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.87
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 |
|---|---|---|---|
| 935,000 | | | |

$/BBLRESV: 21.35  EQUIP VAL: 5,284
$/BBLPROD: 0  WI OIL VAL: 2,931,948  RI OIL VAL: 2,201,541
WI PAYOUT: 3.5  GAS VAL: 903,066  GAS VAL: 678,094
RI PAYOUT: 4.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 6,719,940  WI TOTAL: 3,840,300  RI TOTAL: 2,879,640

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 108.0 D B: 1.000 De/Dt: 17.6 / 10.0
GAS: 442.0 D B: 1.000 De/Dt: 17.6 / 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: 4,318,010
LAST YR RI VAL: 2,859,180
LAST YR 8/8 VAL: 7,177,190

LAST YR OIL PROD: 48,662
LAST YR GAS PROD: 258,598

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3769 - HUESO SALTO STATE 55-2-48 LOV  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 287548 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11210
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,810 |
| 01 | LOVING COUNTY | 1.000000 | 7,810 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,810 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 7,807 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 7,810 | WI TOTAL: | 7,810 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 4.97
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.97
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 |
|---|---|---|---|
| 990,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .7 D B: 1.000 De/Dt: 16.9 / 10.0
GAS: 1.0 D B: 1.000 De/Dt: 13.7 / 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: 290,620
LAST YR RI VAL: 620,510
LAST YR 8/8 VAL: 911,130

LAST YR OIL PROD: 7,722
LAST YR GAS PROD: 42,913

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4535 - MCKNIGHT 29 UNIT 2H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 288272 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11788
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,276,760 |
| 01 | LOVING COUNTY | 1.000000 | 5,276,760 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,276,760 |

| 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 | 21,507 | 153,052 | 0 | 69.58 | 4.23 | 4.23 | .00 | 1122343 |
| 2 | 17,177 | 115,507 | 0 | 71.27 | 4.32 | 4.32 | .00 | 918154 |
| 3 | 14,301 | 92,798 | 0 | 73.00 | 4.42 | 4.42 | .00 | 782980 |
| 4 | 12,248 | 77,567 | 0 | 74.77 | 4.52 | 4.52 | .00 | 686837 |
| 5 | 10,714 | 66,639 | 0 | 76.58 | 4.63 | 4.63 | .00 | 615359 |
| 6 | 9,521 | 58,414 | 0 | 78.44 | 4.73 | 4.73 | .00 | 560120 |
| 7 | 8,568 | 51,998 | 0 | 78.44 | 4.73 | 4.73 | .00 | 504055 |
| 8 | 7,711 | 46,798 | 0 | 78.44 | 4.73 | 4.73 | .00 | 453638 |
| 9 | 6,940 | 42,118 | 0 | 78.44 | 4.73 | 4.73 | .00 | 408280 |
| 10 | 6,246 | 37,906 | 0 | 78.44 | 4.73 | 4.73 | .00 | 367452 |
| 11 | 5,621 | 34,115 | 0 | 78.44 | 4.73 | 4.73 | .00 | 330683 |
| 12 | 5,059 | 30,704 | 0 | 78.44 | 4.73 | 4.73 | .00 | 297621 |
| | 125,613 | 807,616 | 0 | | | | | 7,047,522 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 485557 | 0 | 1607900 | 363500 | 1,244,400 | 1,155,400 | 499788 |
| 2 | 374243 | 0 | 1292397 | 370770 | 921,627 | 737,679 | 349322 |
| 3 | 307625 | 0 | 1090605 | 378185 | 712,420 | 491,577 | 256332 |
| 4 | 262952 | 0 | 949789 | 385748 | 564,041 | 335,513 | 194118 |
| 5 | 231404 | 0 | 846763 | 393463 | 453,300 | 232,447 | 150487 |
| 6 | 207224 | 0 | 767344 | 401333 | 366,011 | 161,799 | 118586 |
| 7 | 184463 | 0 | 688518 | 401333 | 287,185 | 109,443 | 92525 |
| 8 | 166016 | 0 | 619654 | 401333 | 218,321 | 71,723 | 72409 |
| 9 | 149414 | 0 | 557694 | 401333 | 156,361 | 44,283 | 56670 |
| 10 | 134472 | 0 | 501924 | 401333 | 100,591 | 24,559 | 44350 |
| 11 | 121023 | 0 | 451706 | 401333 | 50,373 | 10,602 | 34707 |
| 12 | 108922 | 0 | 406543 | 401333 | 5,210 | 946 | 27162 |
| | 2733315 | 0 | 9780837 | 4700997 | 5,079,840 | 3,375,971 | 1896456 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 6.33
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.33
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 |
|---|---|---|---|
| 363,500 | | | |

$/BBLRESV: 25.82  EQUIP VAL: 4,347
$/BBLPROD: 0  WI OIL VAL: 2,432,532  RI OIL VAL: 1,366,478
WI PAYOUT: 3.9  GAS VAL: 943,435  GAS VAL: 529,976
RI PAYOUT: 4.9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,276,760  WI TOTAL: 3,380,310  RI TOTAL: 1,896,450

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 67.0 D B: 1.000 De/Dt: 22.2 / 10.0
GAS: 495.0 D B: 1.000 De/Dt: 27.6 / 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: 1,834,110
LAST YR RI VAL: 1,120,450
LAST YR 8/8 VAL: 2,954,560

LAST YR OIL PROD: 23,795
LAST YR GAS PROD: 202,240

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4580 - ATLANTIS 7 UNIT 6H-9H  FULL WI DECIMAL = .765014  #WELLS: 1
RRC#, WELL#.....: 289005 - 6H  RRC DIST..: 08  FULL RI DECIMAL = .234986  DEPTH: 11948
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 13,449,930 |
| 01 | LOVING COUNTY | 1.000000 | 13,449,930 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 13,449,930 |

| 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 | 46,417 | 226,004 | 0 | 69.58 | 3.97 | 3.97 | .00 | 2470762 |
| 2 | 37,304 | 181,254 | 0 | 71.27 | 4.06 | 4.06 | .00 | 2033909 |
| 3 | 31,187 | 151,329 | 0 | 73.00 | 4.16 | 4.16 | .00 | 1741670 |
| 4 | 26,795 | 129,900 | 0 | 74.77 | 4.25 | 4.25 | .00 | 1532677 |
| 5 | 23,490 | 113,793 | 0 | 76.58 | 4.35 | 4.35 | .00 | 1376156 |
| 6 | 20,911 | 101,242 | 0 | 78.44 | 4.45 | 4.45 | .00 | 1254821 |
| 7 | 18,820 | 91,118 | 0 | 78.44 | 4.45 | 4.45 | .00 | 1129345 |
| 8 | 16,938 | 82,006 | 0 | 78.44 | 4.45 | 4.45 | .00 | 1016410 |
| 9 | 15,244 | 73,805 | 0 | 78.44 | 4.45 | 4.45 | .00 | 914757 |
| 10 | 13,720 | 66,425 | 0 | 78.44 | 4.45 | 4.45 | .00 | 823306 |
| 11 | 12,348 | 59,783 | 0 | 78.44 | 4.45 | 4.45 | .00 | 740975 |
| 12 | 11,113 | 53,805 | 0 | 78.44 | 4.45 | 4.45 | .00 | 666866 |
| 13 | 10,002 | 48,425 | 0 | 78.44 | 4.45 | 4.45 | .00 | 600197 |
| 14 | 9,002 | 43,583 | 0 | 78.44 | 4.45 | 4.45 | .00 | 540189 |
| 15 | 8,102 | 39,225 | 0 | 78.44 | 4.45 | 4.45 | .00 | 486182 |
| 16 | 7,292 | 35,303 | 0 | 78.44 | 4.45 | 4.45 | .00 | 437576 |
| 17 | 6,563 | 31,773 | 0 | 78.44 | 4.45 | 4.45 | .00 | 393831 |
| 18 | 5,907 | 28,596 | 0 | 78.44 | 4.45 | 4.45 | .00 | 354465 |
| 19 | 5,316 | 25,736 | 0 | 78.44 | 4.45 | 4.45 | .00 | 319001 |
| 20 | 4,784 | 23,162 | 0 | 78.44 | 4.45 | 4.45 | .00 | 287077 |
| 21 | 4,306 | 20,846 | 0 | 78.44 | 4.45 | 4.45 | .00 | 258393 |
| | 335,561 | 1,627,113 | 0 | | | | | 19,378,565 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 5.95
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.95
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 |
|---|---|---|---|
| 288,000 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 686398 | 0 | 3157160 | 288000 | 2,869,160 | 2,663,958 | 904311 |
| 2 | 562967 | 0 | 2596876 | 293760 | 2,303,116 | 1,843,438 | 646808 |
| 3 | 481598 | 0 | 2223268 | 299635 | 1,923,633 | 1,327,325 | 481527 |
| 4 | 422345 | 0 | 1955022 | 305627 | 1,649,395 | 981,126 | 368201 |
| 5 | 378682 | 0 | 1754838 | 311740 | 1,443,098 | 740,006 | 287387 |
| 6 | 344659 | 0 | 1599480 | 317975 | 1,281,505 | 566,502 | 227780 |
| 7 | 310194 | 0 | 1439539 | 317976 | 1,121,563 | 427,417 | 178264 |
| 8 | 279174 | 0 | 1295584 | 317976 | 977,608 | 321,164 | 139509 |
| 9 | 251255 | 0 | 1166012 | 317976 | 848,036 | 240,172 | 109182 |
| 10 | 226131 | 0 | 1049437 | 317976 | 731,461 | 178,587 | 85448 |
| 11 | 203520 | 0 | 944495 | 317976 | 626,519 | 131,863 | 66871 |
| 12 | 183169 | 0 | 850035 | 317976 | 532,059 | 96,537 | 52335 |
| 13 | 164854 | 0 | 765051 | 317976 | 447,075 | 69,927 | 40958 |
| 14 | 148370 | 0 | 688559 | 317976 | 370,583 | 49,970 | 32055 |
| 15 | 133534 | 0 | 619716 | 317976 | 301,740 | 35,074 | 25087 |
| 16 | 120182 | 0 | 557758 | 317976 | 239,782 | 24,029 | 19634 |
| 17 | 108165 | 0 | 501996 | 317976 | 184,020 | 15,897 | 15366 |
| 18 | 97350 | 0 | 451815 | 317976 | 133,839 | 9,967 | 12025 |
| 19 | 87613 | 0 | 406614 | 317976 | 88,638 | 5,691 | 9411 |
| 20 | 78851 | 0 | 365928 | 317976 | 47,952 | 2,653 | 7365 |
| 21 | 70966 | 0 | 329359 | 317976 | 11,383 | 543 | 5765 |
| | 5339977 | 0 | 24718542 | 6586377 | 18,132,165 | 9,731,846 | 3715289 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 144.0 D B: 1.000 De/Dt: 21.6 / 10.0
GAS: 702.0 D B: 1.000 De/Dt: 21.8 / 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: 5,806,210
LAST YR RI VAL: 2,364,990
LAST YR 8/8 VAL: 8,171,200

LAST YR OIL PROD: 53,945
LAST YR GAS PROD: 250,854

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

$/BBLRESV: 29.72  EQUIP VAL: 2,802
$/BBLPROD: 0  WI OIL VAL: 7,629,456  RI OIL VAL: 2,912,668
WI PAYOUT: 4.7  GAS VAL: 2,102,380  GAS VAL: 802,618
RI PAYOUT: 5.3  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 13,449,930  WI TOTAL: 9,734,640  RI TOTAL: 3,715,290

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4580 - ATLANTIS 7 UNIT 6H-9H FULL WI DECIMAL = .765014 #WELLS: 1
RRC#, WELL#.....: 289008 - 7H RRC DIST..: 08 FULL RI DECIMAL = .234986 DEPTH: 11889
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,424,970 |
| 01 | LOVING COUNTY | 1.000000 | 5,424,970 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,424,970 |

| 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 | 21,247 | 146,249 | 0 | 69.58 | 4.32 | 4.32 | .00 | 1130971 |
| 2 | 16,652 | 110,370 | 0 | 71.27 | 4.42 | 4.42 | .00 | 907909 |
| 3 | 13,697 | 88,673 | 0 | 73.00 | 4.52 | 4.52 | .00 | 764923 |
| 4 | 11,632 | 74,119 | 0 | 74.77 | 4.62 | 4.62 | .00 | 665352 |
| 5 | 10,111 | 63,675 | 0 | 76.58 | 4.73 | 4.73 | .00 | 592351 |
| 6 | 8,941 | 55,814 | 0 | 78.44 | 4.84 | 4.84 | .00 | 536529 |
| 7 | 8,013 | 49,684 | 0 | 78.44 | 4.84 | 4.84 | .00 | 480842 |
| 8 | 7,212 | 44,716 | 0 | 78.44 | 4.84 | 4.84 | .00 | 432776 |
| 9 | 6,491 | 40,244 | 0 | 78.44 | 4.84 | 4.84 | .00 | 389510 |
| 10 | 5,842 | 36,220 | 0 | 78.44 | 4.84 | 4.84 | .00 | 350565 |
| 11 | 5,258 | 32,598 | 0 | 78.44 | 4.84 | 4.84 | .00 | 315521 |
| 12 | 4,732 | 29,338 | 0 | 78.44 | 4.84 | 4.84 | .00 | 283956 |
| 13 | 4,259 | 26,404 | 0 | 78.44 | 4.84 | 4.84 | .00 | 255573 |
| | 124,087 | 798,104 | 0 | | | | | 7,106,778 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 483333 | 0 | 1614304 | 298500 | 1,315,804 | 1,221,698 | 462388 |
| 2 | 373201 | 0 | 1281110 | 304470 | 976,640 | 781,713 | 319088 |
| 3 | 306619 | 0 | 1071542 | 310559 | 760,983 | 525,085 | 232080 |
| 4 | 261964 | 0 | 927316 | 316770 | 610,546 | 363,177 | 174646 |
| 5 | 230409 | 0 | 822760 | 323105 | 499,655 | 256,218 | 134742 |
| 6 | 206661 | 0 | 743190 | 329567 | 413,623 | 182,846 | 105836 |
| 7 | 183963 | 0 | 664805 | 329567 | 335,238 | 127,756 | 82325 |
| 8 | 165568 | 0 | 598344 | 329567 | 268,777 | 88,299 | 64429 |
| 9 | 149010 | 0 | 538520 | 329567 | 208,953 | 59,178 | 50425 |
| 10 | 134111 | 0 | 484676 | 329567 | 155,109 | 37,870 | 39464 |
| 11 | 120700 | 0 | 436221 | 329567 | 106,654 | 22,448 | 30885 |
| 12 | 108629 | 0 | 392585 | 329567 | 63,018 | 11,434 | 24171 |
| 13 | 97765 | 0 | 353338 | 329567 | 23,771 | 3,718 | 18916 |
| | 2821933 | 0 | 9928711 | 4189940 | 5,738,771 | 3,681,440 | 1739395 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 6.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.47
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 |
|---|---|---|---|
| 298,500 | | | |

$/BBLRESV: 27.76 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 2,635,101 RI OIL VAL: 1,245,024
WI PAYOUT: 4.0 GAS VAL: 1,046,335 GAS VAL: 494,369
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,424,970 WI TOTAL: 3,685,580 RI TOTAL: 1,739,390

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 67.0 D B: 1.000 De/Dt: 24.0 / 10.0
GAS: 473.0 D B: 1.000 De/Dt: 27.6 / 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: 4,155,290
LAST YR RI VAL: 1,829,400
LAST YR 8/8 VAL: 5,984,690

LAST YR OIL PROD: 26,958
LAST YR GAS PROD: 172,155

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4580 - ATLANTIS 7 UNIT 6H-9H  FULL WI DECIMAL = .765014  #WELLS: 1
RRC#, WELL#.....: 289009 - 8H  RRC DIST..: 08  FULL RI DECIMAL = .234986  DEPTH: 11878
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,798,370 |
| 01 | LOVING COUNTY | 1.000000 | 4,798,370 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,798,370 |

| 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 | 19,208 | 130,793 | 0 | 69.58 | 4.13 | 4.13 | .00 | 1022436 |
| 2 | 14,898 | 103,810 | 0 | 71.27 | 4.22 | 4.22 | .00 | 812277 |
| 3 | 12,173 | 86,077 | 0 | 73.00 | 4.31 | 4.31 | .00 | 679814 |
| 4 | 10,289 | 73,530 | 0 | 74.77 | 4.42 | 4.42 | .00 | 588532 |
| 5 | 8,914 | 64,180 | 0 | 76.58 | 4.52 | 4.52 | .00 | 522225 |
| 6 | 7,864 | 56,939 | 0 | 78.44 | 4.62 | 4.62 | .00 | 471901 |
| 7 | 7,031 | 51,168 | 0 | 78.44 | 4.62 | 4.62 | .00 | 421914 |
| 8 | 6,328 | 46,051 | 0 | 78.44 | 4.62 | 4.62 | .00 | 379729 |
| 9 | 5,695 | 41,446 | 0 | 78.44 | 4.62 | 4.62 | .00 | 341744 |
| 10 | 5,126 | 37,301 | 0 | 78.44 | 4.62 | 4.62 | .00 | 307599 |
| 11 | 4,613 | 33,571 | 0 | 78.44 | 4.62 | 4.62 | .00 | 276816 |
| 12 | 4,152 | 30,214 | 0 | 78.44 | 4.62 | 4.62 | .00 | 249152 |
| 13 | 3,737 | 27,193 | 0 | 78.44 | 4.62 | 4.62 | .00 | 224249 |
| | 110,028 | 782,273 | 0 | | | | | 6,298,388 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 413242 | 0 | 1435678 | 280500 | 1,155,178 | 1,072,560 | 411224 |
| 2 | 335136 | 0 | 1147413 | 286110 | 861,303 | 689,396 | 285788 |
| 3 | 283814 | 0 | 963628 | 291832 | 671,796 | 463,546 | 208708 |
| 4 | 248632 | 0 | 837164 | 297668 | 539,496 | 320,914 | 157668 |
| 5 | 221926 | 0 | 744151 | 303622 | 440,529 | 225,898 | 121868 |
| 6 | 201243 | 0 | 673144 | 309694 | 363,450 | 160,666 | 95862 |
| 7 | 180846 | 0 | 602760 | 309694 | 293,066 | 111,684 | 74642 |
| 8 | 162761 | 0 | 542490 | 309694 | 232,796 | 76,478 | 58415 |
| 9 | 146485 | 0 | 488229 | 309694 | 178,535 | 50,562 | 45716 |
| 10 | 131835 | 0 | 439434 | 309694 | 129,740 | 31,676 | 35780 |
| 11 | 118652 | 0 | 395468 | 309694 | 85,774 | 18,053 | 28000 |
| 12 | 106787 | 0 | 355939 | 309694 | 46,245 | 8,391 | 21915 |
| 13 | 96110 | 0 | 320359 | 309694 | 10,665 | 1,668 | 17150 |
| | 2647469 | 0 | 8945857 | 3937284 | 5,008,573 | 3,231,492 | 1562736 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 6.18
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.18
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 |
|---|---|---|---|
| 280,500 | | | |

$/BBLRESV: 27.03  EQUIP VAL: 4,140
$/BBLPROD: 0  WI OIL VAL: 2,275,151  RI OIL VAL: 1,100,254
WI PAYOUT: 4.0  GAS VAL: 956,337  GAS VAL: 462,481
RI PAYOUT: 4.9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 4,798,370  WI TOTAL: 3,235,630  RI TOTAL: 1,562,740

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 61.0 D  B: 1.000  De/Dt: 25.0 / 10.0
GAS: 409.0 D  B: 1.000  De/Dt: 22.8 / 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: 3,117,580
LAST YR RI VAL: 1,461,350
LAST YR 8/8 VAL: 4,578,930

LAST YR OIL PROD: 29,058
LAST YR GAS PROD: 151,656

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4580 - ATLANTIS 7 UNIT 6H-9H FULL WI DECIMAL = .765014 #WELLS: 1
RRC#, WELL#.....: 289010 - 9H RRC DIST..: 08 FULL RI DECIMAL = .234986 DEPTH: 11840
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,925,350 |
| 01 | LOVING COUNTY | 1.000000 | 6,925,350 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,925,350 |

| 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 | 221,175 | 0 | 69.58 | 4.48 | 4.48 | .00 | 1194261 |
| 2 | 17,494 | 177,383 | 0 | 71.27 | 4.59 | 4.59 | .00 | 953817 |
| 3 | 14,341 | 148,097 | 0 | 73.00 | 4.69 | 4.69 | .00 | 800888 |
| 4 | 12,152 | 127,125 | 0 | 74.77 | 4.80 | 4.80 | .00 | 695096 |
| 5 | 10,542 | 111,361 | 0 | 76.58 | 4.90 | 4.90 | .00 | 617601 |
| 6 | 9,311 | 99,079 | 0 | 78.44 | 5.01 | 5.01 | .00 | 558732 |
| 7 | 8,336 | 89,171 | 0 | 78.44 | 5.01 | 5.01 | .00 | 500224 |
| 8 | 7,502 | 80,254 | 0 | 78.44 | 5.01 | 5.01 | .00 | 450178 |
| 9 | 6,752 | 72,229 | 0 | 78.44 | 5.01 | 5.01 | .00 | 405172 |
| 10 | 6,077 | 65,006 | 0 | 78.44 | 5.01 | 5.01 | .00 | 364667 |
| 11 | 5,469 | 58,505 | 0 | 78.44 | 5.01 | 5.01 | .00 | 328182 |
| 12 | 4,922 | 52,655 | 0 | 78.44 | 5.01 | 5.01 | .00 | 295358 |
| 13 | 4,430 | 47,390 | 0 | 78.44 | 5.01 | 5.01 | .00 | 265834 |
| 14 | 3,987 | 42,651 | 0 | 78.44 | 5.01 | 5.01 | .00 | 239251 |
| | 133,751 | 1,392,081 | 0 | | | | | 7,669,261 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 758025 | 0 | 1952286 | 340000 | 1,612,286 | 1,496,975 | 559197 |
| 2 | 622865 | 0 | 1576682 | 346800 | 1,229,882 | 984,409 | 392707 |
| 3 | 531360 | 0 | 1332248 | 353736 | 978,512 | 675,183 | 288546 |
| 4 | 466812 | 0 | 1161908 | 360810 | 801,098 | 476,524 | 218828 |
| 5 | 417444 | 0 | 1035045 | 368027 | 667,018 | 342,040 | 169508 |
| 6 | 379742 | 0 | 938474 | 375387 | 563,087 | 248,918 | 133646 |
| 7 | 341767 | 0 | 841991 | 375388 | 466,603 | 177,818 | 104267 |
| 8 | 307591 | 0 | 757769 | 375388 | 382,381 | 125,620 | 81596 |
| 9 | 276834 | 0 | 682006 | 375388 | 306,618 | 86,837 | 63861 |
| 10 | 249150 | 0 | 613817 | 375388 | 238,429 | 58,213 | 49979 |
| 11 | 224233 | 0 | 552415 | 375388 | 177,027 | 37,259 | 39112 |
| 12 | 201812 | 0 | 497170 | 375388 | 121,782 | 22,096 | 30610 |
| 13 | 181633 | 0 | 447467 | 375388 | 72,079 | 11,274 | 23956 |
| 14 | 163469 | 0 | 402720 | 375388 | 27,332 | 3,686 | 18748 |
| | 5122737 | 0 | 12791998 | 5147864 | 7,644,134 | 4,746,852 | 2174561 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 6.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.71
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 |
|---|---|---|---|
| 340,000 | | | |

$/BBLRESV: 27.81 EQUIP VAL: 3,943
$/BBLPROD: 0 WI OIL VAL: 2,845,904 RI OIL VAL: 1,303,725
WI PAYOUT: 4.2 GAS VAL: 1,900,943 GAS VAL: 870,833
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,925,350 WI TOTAL: 4,750,790 RI TOTAL: 2,174,560

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 71.0 D B: 1.000 De/Dt: 24.5 / 10.0
GAS: 687.0 D B: 1.000 De/Dt: 21.8 / 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: 4,089,180
LAST YR RI VAL: 1,866,130
LAST YR 8/8 VAL: 5,955,310

LAST YR OIL PROD: 30,012
LAST YR GAS PROD: 252,988

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/18/2023 MNRLTCHA

LEASE#, NAME.....: 4584 - LINK VJ RANCH 24-13 C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289234 - 3H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11250
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 21,264,270 |
| 01 | LOVING COUNTY | 1.000000 | 21,264,270 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 21,264,270 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 7.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.58
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 |
|---|---|---|---|
| 777,523 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 247.0 D B: 1.000 De/Dt: 23.3 / 10.0
GAS: 1,143.0 D B: 1.000 De/Dt: 23.4 / 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: 2,260,010
LAST YR RI VAL: 1,621,870
LAST YR 8/8 VAL: 3,881,880

LAST YR OIL PROD: 63,738
LAST YR GAS PROD: 297,982

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

| 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 | 78,717 | 364,038 | 0 | 69.58 | 5.07 | 5.07 | .00 | 4107847 |
| 2 | 62,153 | 287,141 | 0 | 71.27 | 5.18 | 5.18 | .00 | 3322233 |
| 3 | 51,362 | 237,131 | 0 | 73.00 | 5.29 | 5.29 | .00 | 2812070 |
| 4 | 43,769 | 201,984 | 0 | 74.77 | 5.42 | 5.42 | .00 | 2454456 |
| 5 | 38,135 | 175,921 | 0 | 76.58 | 5.54 | 5.54 | .00 | 2190284 |
| 6 | 33,785 | 155,823 | 0 | 78.44 | 5.66 | 5.66 | .00 | 1987572 |
| 7 | 30,329 | 139,851 | 0 | 78.44 | 5.66 | 5.66 | .00 | 1784255 |
| 8 | 27,296 | 125,866 | 0 | 78.44 | 5.66 | 5.66 | .00 | 1605824 |
| 9 | 24,566 | 113,279 | 0 | 78.44 | 5.66 | 5.66 | .00 | 1445218 |
| 10 | 22,109 | 101,951 | 0 | 78.44 | 5.66 | 5.66 | .00 | 1300672 |
| 11 | 19,898 | 91,756 | 0 | 78.44 | 5.66 | 5.66 | .00 | 1170599 |
| 12 | 17,908 | 82,580 | 0 | 78.44 | 5.66 | 5.66 | .00 | 1053528 |
| 13 | 16,117 | 74,322 | 0 | 78.44 | 5.66 | 5.66 | .00 | 948163 |
| 14 | 14,505 | 66,890 | 0 | 78.44 | 5.66 | 5.66 | .00 | 853329 |
| 15 | 13,055 | 60,201 | 0 | 78.44 | 5.66 | 5.66 | .00 | 768026 |
| 16 | 11,750 | 54,181 | 0 | 78.44 | 5.66 | 5.66 | .00 | 691253 |
| | 505,454 | 2,332,915 | 0 | | | | | 28,495,329 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1384254 | 0 | 5492101 | 777523 | 4,714,578 | 4,377,392 | 1707127 |
| 2 | 1115543 | 0 | 4437776 | 793073 | 3,644,703 | 2,917,256 | 1199486 |
| 3 | 940817 | 0 | 3752887 | 808934 | 2,943,953 | 2,031,357 | 882067 |
| 4 | 821065 | 0 | 3275521 | 825112 | 2,450,409 | 1,457,601 | 669451 |
| 5 | 730952 | 0 | 2921236 | 841615 | 2,079,621 | 1,066,409 | 519162 |
| 6 | 661469 | 0 | 2649041 | 858447 | 1,790,594 | 791,550 | 409383 |
| 7 | 593667 | 0 | 2377922 | 858447 | 1,519,475 | 579,057 | 319553 |
| 8 | 534301 | 0 | 2140125 | 858447 | 1,281,678 | 421,057 | 250081 |
| 9 | 480869 | 0 | 1926087 | 858447 | 1,067,640 | 302,367 | 195716 |
| 10 | 432782 | 0 | 1733454 | 858447 | 875,007 | 213,633 | 153168 |
| 11 | 389504 | 0 | 1560103 | 858447 | 701,656 | 147,678 | 119868 |
| 12 | 350552 | 0 | 1404080 | 858447 | 545,633 | 99,000 | 93812 |
| 13 | 315497 | 0 | 1263660 | 858447 | 405,213 | 63,379 | 73414 |
| 14 | 283948 | 0 | 1137277 | 858447 | 278,830 | 37,597 | 57455 |
| 15 | 255553 | 0 | 1023579 | 858447 | 165,132 | 19,195 | 44965 |
| 16 | 229998 | 0 | 921251 | 858447 | 62,804 | 6,294 | 35192 |
| | 9520771 | 0 | 38016100 | 1348917 | 24,526,926 | 14,530,822 | 6729900 |

$/BBLRESV: 28.73 EQUIP VAL: 3,577
$/BBLPROD: 0 WI OIL VAL: 10,891,708 RI OIL VAL: 5,044,457
WI PAYOUT: 4.4 GAS VAL: 3,639,099 GAS VAL: 1,685,436
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 21,264,270 WI TOTAL: 14,534,380 RI TOTAL: 6,729,890

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3907 - APOLLO 7  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 289258 - 8H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11990
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,277,680 |
| 01 | LOVING COUNTY | 1.000000 | 2,277,680 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,277,680 |

| 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 | 10,353 | 76,800 | 0 | 69.58 | 4.31 | 4.31 | .00 | 540271 |
| 2 | 8,458 | 63,076 | 0 | 71.27 | 4.41 | 4.41 | .00 | 452101 |
| 3 | 7,151 | 53,519 | 0 | 73.00 | 4.52 | 4.52 | .00 | 391517 |
| 4 | 6,194 | 46,480 | 0 | 74.77 | 4.62 | 4.62 | .00 | 347344 |
| 5 | 5,462 | 41,080 | 0 | 76.58 | 4.73 | 4.73 | .00 | 313710 |
| 6 | 4,886 | 36,803 | 0 | 78.44 | 4.83 | 4.83 | .00 | 287443 |
| 7 | 4,397 | 33,123 | 0 | 78.44 | 4.83 | 4.83 | .00 | 258676 |
| 8 | 3,957 | 29,811 | 0 | 78.44 | 4.83 | 4.83 | .00 | 232790 |
| 9 | 3,561 | 26,830 | 0 | 78.44 | 4.83 | 4.83 | .00 | 209494 |
| | 54,419 | 407,522 | 0 | | | | | 3,033,346 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 248256 | 0 | 788527 | 264000 | 524,527 | 487,012 | 245100 |
| 2 | 208624 | 0 | 660725 | 269280 | 391,445 | 313,317 | 178587 |
| 3 | 181429 | 0 | 572946 | 274665 | 298,281 | 205,816 | 134663 |
| 4 | 161053 | 0 | 508397 | 280159 | 228,238 | 135,765 | 103906 |
| 5 | 145731 | 0 | 459441 | 285762 | 173,679 | 89,060 | 81652 |
| 6 | 133319 | 0 | 420762 | 291477 | 129,285 | 57,151 | 65024 |
| 7 | 119988 | 0 | 378664 | 291477 | 87,187 | 33,226 | 50886 |
| 8 | 107990 | 0 | 340780 | 291477 | 49,303 | 16,197 | 39821 |
| 9 | 97192 | 0 | 306686 | 291477 | 15,209 | 4,308 | 31163 |
| | 1403582 | 0 | 4436928 | 2539774 | 1,897,154 | 1,341,852 | 930802 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 6.46
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.46
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 |
|---|---|---|---|
| 264,000 | | | |

$/BBLRESV: 22.48  EQUIP VAL: 5,033
$/BBLPROD: 0  WI OIL VAL: 917,369  RI OIL VAL: 636,351
WI PAYOUT: 3.6  GAS VAL: 424,481  GAS VAL: 294,450
RI PAYOUT: 4.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,277,680  WI TOTAL: 1,346,880  RI TOTAL: 930,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.8 D B: 1.000 De/Dt: 20.0 / 10.0
GAS: 235.0 D B: 1.000 De/Dt: 19.5 / 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: 2,343,330
LAST YR RI VAL: 1,274,800
LAST YR 8/8 VAL: 3,618,130

LAST YR OIL PROD: 15,341
LAST YR GAS PROD: 156,800

REMARKS1: R/C FR 47326
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3907 - APOLLO 7  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 289259 - 5H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12073
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,910,970 |
| 01 | LOVING COUNTY | 1.000000 | 4,910,970 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,910,970 |

| 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 | 20,064 | 121,606 | 0 | 69.58 | 4.11 | 4.11 | .00 | 1047040 |
| 2 | 16,222 | 98,645 | 0 | 71.27 | 4.21 | 4.21 | .00 | 867106 |
| 3 | 13,618 | 82,993 | 0 | 73.00 | 4.31 | 4.31 | .00 | 745586 |
| 4 | 11,735 | 71,630 | 0 | 74.77 | 4.40 | 4.40 | .00 | 658069 |
| 5 | 10,311 | 63,012 | 0 | 76.58 | 4.50 | 4.50 | .00 | 592212 |
| 6 | 9,194 | 56,245 | 0 | 78.44 | 4.60 | 4.60 | .00 | 540883 |
| 7 | 8,275 | 50,621 | 0 | 78.44 | 4.60 | 4.60 | .00 | 486818 |
| 8 | 7,448 | 45,559 | 0 | 78.44 | 4.60 | 4.60 | .00 | 438166 |
| 9 | 6,703 | 41,003 | 0 | 78.44 | 4.60 | 4.60 | .00 | 394337 |
| 10 | 6,033 | 36,903 | 0 | 78.44 | 4.60 | 4.60 | .00 | 354921 |
| 11 | 5,430 | 33,213 | 0 | 78.44 | 4.60 | 4.60 | .00 | 319447 |
| 12 | 4,887 | 29,892 | 0 | 78.44 | 4.60 | 4.60 | .00 | 287502 |
| | 119,920 | 731,322 | 0 | | | | | 6,732,087 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 374850 | 0 | 1421890 | 330000 | 1,091,890 | 1,013,798 | 441971 |
| 2 | 311472 | 0 | 1178578 | 336600 | 841,978 | 673,928 | 318558 |
| 3 | 268275 | 0 | 1013861 | 343332 | 670,529 | 462,671 | 238294 |
| 4 | 236379 | 0 | 894448 | 350198 | 544,250 | 323,741 | 182807 |
| 5 | 212666 | 0 | 804878 | 357202 | 447,676 | 229,563 | 143043 |
| 6 | 194045 | 0 | 734928 | 364347 | 370,581 | 163,819 | 113576 |
| 7 | 174642 | 0 | 661460 | 364347 | 297,113 | 113,227 | 88889 |
| 8 | 157179 | 0 | 595345 | 364347 | 230,998 | 75,888 | 69568 |
| 9 | 141460 | 0 | 535797 | 364347 | 171,450 | 48,557 | 54444 |
| 10 | 127315 | 0 | 482236 | 364347 | 117,889 | 28,783 | 42610 |
| 11 | 114585 | 0 | 434032 | 364347 | 69,685 | 14,667 | 33348 |
| 12 | 103127 | 0 | 390629 | 364347 | 26,282 | 4,769 | 26099 |
| | 2415995 | 0 | 9148082 | 4267761 | 4,880,321 | 3,153,411 | 1753207 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 6.16
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.16
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 |
|---|---|---|---|
| 330,000 | | | |

$/BBLRESV: 25.80  EQUIP VAL: 4,347
$/BBLPROD: 0  WI OIL VAL: 2,320,598  RI OIL VAL: 1,290,187
WI PAYOUT: 4.0  GAS VAL: 832,810  GAS VAL: 463,018
RI PAYOUT: 4.9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 4,910,970  WI TOTAL: 3,157,760  RI TOTAL: 1,753,210

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.0 D B: 1.000 De/Dt: 21.0 / 10.0
GAS: 375.0 D B: 1.000 De/Dt: 20.7 / 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: 4,350,450
LAST YR RI VAL: 2,130,650
LAST YR 8/8 VAL: 6,481,100

LAST YR OIL PROD: 25,346
LAST YR GAS PROD: 176,040

REMARKS1: R/C FR 47326
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 3907 - APOLLO 7  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 289260 - 4H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11885
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | | | | | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,810 |
| 01 | LOVING COUNTY | 1.000000 | 7,810 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,810 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 7,807 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 7,810 | WI TOTAL: | 7,810 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.30
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.30
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 |
|---|---|---|---|
| 154,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.3 D B: 1.000 De/Dt: 18.9 / 10.0
GAS: 4.0 D B: 1.000 De/Dt: 15.2 / 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: 166,420
LAST YR RI VAL: 169,410
LAST YR 8/8 VAL: 335,830

LAST YR OIL PROD: 3,186
LAST YR GAS PROD: 7,083

REMARKS1: R/C FR 47326
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3907 - APOLLO 7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289263 - 9H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12035
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,235,760 |
| 01 | LOVING COUNTY | 1.000000 | 5,235,760 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,235,760 |

| 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 | 17,423 | 109,669 | 0 | 69.58 | 3.96 | 3.96 | .00 | 909219 |
| 2 | 14,236 | 91,184 | 0 | 71.27 | 4.05 | 4.05 | .00 | 760950 |
| 3 | 12,035 | 78,044 | 0 | 73.00 | 4.14 | 4.14 | .00 | 658916 |
| 4 | 10,424 | 68,218 | 0 | 74.77 | 4.24 | 4.24 | .00 | 584552 |
| 5 | 9,195 | 60,590 | 0 | 76.58 | 4.33 | 4.33 | .00 | 528115 |
| 6 | 8,224 | 54,497 | 0 | 78.44 | 4.44 | 4.44 | .00 | 483818 |
| 7 | 7,402 | 49,047 | 0 | 78.44 | 4.44 | 4.44 | .00 | 435460 |
| 8 | 6,662 | 44,142 | 0 | 78.44 | 4.44 | 4.44 | .00 | 391925 |
| 9 | 5,996 | 39,728 | 0 | 78.44 | 4.44 | 4.44 | .00 | 352745 |
| 10 | 5,396 | 35,755 | 0 | 78.44 | 4.44 | 4.44 | .00 | 317447 |
| 11 | 4,856 | 32,180 | 0 | 78.44 | 4.44 | 4.44 | .00 | 285678 |
| 12 | 4,370 | 28,962 | 0 | 78.44 | 4.44 | 4.44 | .00 | 257087 |
| 13 | 3,933 | 26,066 | 0 | 78.44 | 4.44 | 4.44 | .00 | 231378 |
| 14 | 3,540 | 23,459 | 0 | 78.44 | 4.44 | 4.44 | .00 | 208258 |
| 15 | 3,186 | 21,113 | 0 | 78.44 | 4.44 | 4.44 | .00 | 187432 |
| 16 | 2,867 | 19,002 | 0 | 78.44 | 4.44 | 4.44 | .00 | 168666 |
| 17 | 2,580 | 17,102 | 0 | 78.44 | 4.44 | 4.44 | .00 | 151781 |
| 18 | 2,322 | 15,392 | 0 | 78.44 | 4.44 | 4.44 | .00 | 136603 |
| | 124,647 | 814,150 | 0 | | | | | 7,050,030 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 325717 | 0 | 1234936 | 165000 | 1,069,936 | 993,414 | 383859 |
| 2 | 276971 | 0 | 1037921 | 168300 | 869,621 | 696,053 | 280540 |
| 3 | 242327 | 0 | 901243 | 171666 | 729,577 | 503,416 | 211826 |
| 4 | 216933 | 0 | 801485 | 175099 | 626,386 | 372,599 | 163808 |
| 5 | 196766 | 0 | 724881 | 178600 | 546,281 | 280,127 | 128825 |
| 6 | 181475 | 0 | 665293 | 182173 | 483,120 | 213,568 | 102814 |
| 7 | 163327 | 0 | 598787 | 182173 | 416,614 | 158,767 | 80466 |
| 8 | 146993 | 0 | 538918 | 182173 | 356,745 | 117,198 | 62975 |
| 9 | 132294 | 0 | 485039 | 182173 | 302,866 | 85,775 | 49287 |
| 10 | 119064 | 0 | 436511 | 182173 | 254,338 | 62,097 | 38570 |
| 11 | 107159 | 0 | 392837 | 182173 | 210,664 | 44,338 | 30183 |
| 12 | 96443 | 0 | 353530 | 182173 | 171,357 | 31,091 | 23621 |
| 13 | 86800 | 0 | 318178 | 182173 | 136,005 | 21,273 | 18485 |
| 14 | 78118 | 0 | 286376 | 182173 | 104,203 | 14,050 | 14467 |
| 15 | 70306 | 0 | 257738 | 182173 | 75,565 | 8,783 | 11322 |
| 16 | 63277 | 0 | 231943 | 182173 | 49,770 | 4,987 | 8860 |
| 17 | 56950 | 0 | 208731 | 182173 | 26,558 | 2,294 | 6934 |
| 18 | 51255 | 0 | 187858 | 182173 | 5,685 | 423 | 5426 |
| | 2612175 | 0 | 9662205 | 3226914 | 6,435,291 | 3,610,253 | 1622268 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65 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 | PROD BBL/D |
|---|---|---|---|
| 165,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.5 D B: 1.000 De/Dt: 20.0 / 10.0
GAS: 333.0 D B: 1.000 De/Dt: 18.3 / 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: 4,040,610
LAST YR RI VAL: 1,725,030
LAST YR 8/8 VAL: 5,765,640

LAST YR OIL PROD: 20,805
LAST YR GAS PROD: 131,713

REMARKS1: R/C FR 47326
REMARKS2:
MC1:
MC2:

$/BBLRESV: 28.18 EQUIP VAL: 3,244
$/BBLPROD: 0 WI OIL VAL: 2,634,221 RI OIL VAL: 1,183,688
WI PAYOUT: 4.6 GAS VAL: 976,028 GAS VAL: 438,579
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 5,235,760 WI TOTAL: 3,613,490 RI TOTAL: 1,622,270

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3907 - APOLLO 7  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 289264 - 10H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11969
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,106,680 |
| 01 | LOVING COUNTY | 1.000000 | 5,106,680 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,106,680 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 6.25
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.25
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 |
|---|---|---|---|
| 212,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.8 D B: 1.000 De/Dt: 19.6 / 10.0
GAS: 363.0 D B: 1.000 De/Dt: 17.2 / 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: 3,727,190
LAST YR RI VAL: 1,703,460
LAST YR 8/8 VAL: 5,430,650

LAST YR OIL PROD: 22,007
LAST YR GAS PROD: 171,158

REMARKS1: R/C FR 47326
REMARKS2:
MC1:
MC2:

| 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 | 16,914 | 120,378 | 0 | 69.58 | 4.17 | 4.17 | .00 | 882657 |
| 2 | 13,877 | 101,225 | 0 | 71.27 | 4.27 | 4.27 | .00 | 741760 |
| 3 | 11,763 | 87,338 | 0 | 73.00 | 4.37 | 4.37 | .00 | 644024 |
| 4 | 10,211 | 76,805 | 0 | 74.77 | 4.46 | 4.46 | .00 | 572607 |
| 5 | 9,020 | 68,542 | 0 | 76.58 | 4.57 | 4.57 | .00 | 518064 |
| 6 | 8,079 | 61,688 | 0 | 78.44 | 4.67 | 4.67 | .00 | 475288 |
| 7 | 7,271 | 55,519 | 0 | 78.44 | 4.67 | 4.67 | .00 | 427753 |
| 8 | 6,544 | 49,967 | 0 | 78.44 | 4.67 | 4.67 | .00 | 384984 |
| 9 | 5,890 | 44,970 | 0 | 78.44 | 4.67 | 4.67 | .00 | 346509 |
| 10 | 5,301 | 40,473 | 0 | 78.44 | 4.67 | 4.67 | .00 | 311858 |
| 11 | 4,771 | 36,426 | 0 | 78.44 | 4.67 | 4.67 | .00 | 280678 |
| 12 | 4,294 | 32,783 | 0 | 78.44 | 4.67 | 4.67 | .00 | 252616 |
| 13 | 3,865 | 29,505 | 0 | 78.44 | 4.67 | 4.67 | .00 | 227378 |
| 14 | 3,479 | 26,555 | 0 | 78.44 | 4.67 | 4.67 | .00 | 204670 |
| 15 | 3,131 | 23,900 | 0 | 78.44 | 4.67 | 4.67 | .00 | 184197 |
| 16 | 2,818 | 21,510 | 0 | 78.44 | 4.67 | 4.67 | .00 | 165783 |
| | 117,228 | 877,584 | 0 | | | | | 6,620,826 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 376482 | 0 | 1259139 | 212500 | 1,046,639 | 971,784 | 391382 |
| 2 | 324173 | 0 | 1065933 | 216750 | 849,183 | 679,695 | 288111 |
| 3 | 286250 | 0 | 930274 | 221085 | 709,189 | 489,348 | 218648 |
| 4 | 256913 | 0 | 829520 | 225506 | 604,014 | 359,292 | 169537 |
| 5 | 234928 | 0 | 752992 | 230017 | 522,975 | 268,176 | 133821 |
| 6 | 216062 | 0 | 691350 | 234617 | 456,733 | 201,904 | 106841 |
| 7 | 194455 | 0 | 622208 | 234617 | 387,591 | 147,707 | 83614 |
| 8 | 175009 | 0 | 559993 | 234617 | 325,376 | 106,892 | 65437 |
| 9 | 157507 | 0 | 504016 | 234617 | 269,399 | 76,296 | 51215 |
| 10 | 141757 | 0 | 453615 | 234617 | 218,998 | 53,469 | 40082 |
| 11 | 127582 | 0 | 408260 | 234617 | 173,643 | 36,546 | 31367 |
| 12 | 114822 | 0 | 367438 | 234617 | 132,821 | 24,099 | 24550 |
| 13 | 103341 | 0 | 330719 | 234617 | 96,102 | 15,031 | 19214 |
| 14 | 93009 | 0 | 297679 | 234617 | 63,062 | 8,503 | 15039 |
| 15 | 83710 | 0 | 267907 | 234617 | 33,290 | 3,870 | 11769 |
| 16 | 75339 | 0 | 241122 | 234617 | 6,505 | 652 | 9211 |
| | 2961339 | 0 | 9582165 | 3686645 | 5,895,520 | 3,443,264 | 1659838 |

$/BBLRESV: 27.06  EQUIP VAL: 3,577
$/BBLPROD: 0  WI OIL VAL: 2,379,134  RI OIL VAL: 1,146,870
WI PAYOUT: 4.5  GAS VAL: 1,064,127  GAS VAL: 512,966
RI PAYOUT: 5.2  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 5,106,680  WI TOTAL: 3,446,840  RI TOTAL: 1,659,840

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3907 - APOLLO 7  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 289265 - 6H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12005
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,809,330 |
| 01 | LOVING COUNTY | 1.000000 | 1,809,330 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,809,330 |

| 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 | 5,530 | 113,768 | 0 | 69.58 | 4.40 | 4.40 | .00 | 288583 |
| 2 | 4,208 | 83,870 | 0 | 71.27 | 4.50 | 4.50 | .00 | 224928 |
| 3 | 3,395 | 66,455 | 0 | 73.00 | 4.60 | 4.60 | .00 | 185876 |
| 4 | 2,847 | 55,047 | 0 | 74.77 | 4.71 | 4.71 | .00 | 159653 |
| 5 | 2,453 | 46,983 | 0 | 76.58 | 4.81 | 4.81 | .00 | 140888 |
| 6 | 2,153 | 40,985 | 0 | 78.44 | 4.93 | 4.93 | .00 | 126661 |
| 7 | 1,917 | 36,347 | 0 | 78.44 | 4.93 | 4.93 | .00 | 112777 |
| 8 | 1,725 | 32,651 | 0 | 78.44 | 4.93 | 4.93 | .00 | 101482 |
| 9 | 1,553 | 29,386 | 0 | 78.44 | 4.93 | 4.93 | .00 | 91363 |
| | 25,781 | 505,492 | 0 | | | | | 1,432,211 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 375434 | 0 | 664017 | 174500 | 489,517 | 454,507 | 206399 |
| 2 | 283061 | 0 | 507989 | 177990 | 329,999 | 264,135 | 137305 |
| 3 | 229270 | 0 | 415146 | 181549 | 233,597 | 161,184 | 97575 |
| 4 | 194454 | 0 | 354107 | 185181 | 168,926 | 100,484 | 72373 |
| 5 | 169491 | 0 | 310379 | 188884 | 121,495 | 62,301 | 55161 |
| 6 | 151542 | 0 | 278203 | 192662 | 85,541 | 37,814 | 42993 |
| 7 | 134393 | 0 | 247170 | 192663 | 54,507 | 20,772 | 33215 |
| 8 | 120727 | 0 | 222209 | 192663 | 29,546 | 9,707 | 25965 |
| 9 | 108655 | 0 | 200018 | 192663 | 7,355 | 2,083 | 20325 |
| | 1767027 | 0 | 3199238 | 1678755 | 1,520,483 | 1,112,987 | 691311 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 6.59
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.59
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 |
|---|---|---|---|
| 174,500 | | | |

$/BBLRESV: 25.77  EQUIP VAL: 5,033
$/BBLPROD: 0  WI OIL VAL: 498,253  RI OIL VAL: 309,481
WI PAYOUT: 3.4  GAS VAL: 614,733  GAS VAL: 381,830
RI PAYOUT: 4.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,809,330  WI TOTAL: 1,118,020  RI TOTAL: 691,310

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.8 D B: 1.000 De/Dt: 26.8 / 10.0
GAS: 374.0 D B: 1.000 De/Dt: 29.8 / 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: 2,149,880
LAST YR RI VAL: 1,044,900
LAST YR 8/8 VAL: 3,194,780

LAST YR OIL PROD: 15,133
LAST YR GAS PROD: 179,556

REMARKS1: R/C FR 47326
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3907 - APOLLO 7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289266 - 7H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12059
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,066,510 |
| 01 | LOVING COUNTY | 1.000000 | 5,066,510 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,066,510 |

| 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 | 16,178 | 119,232 | 0 | 69.58 | 4.17 | 4.17 | .00 | 844249 |
| 2 | 13,083 | 100,056 | 0 | 71.27 | 4.26 | 4.26 | .00 | 699319 |
| 3 | 10,982 | 86,204 | 0 | 73.00 | 4.36 | 4.36 | .00 | 601265 |
| 4 | 9,463 | 75,721 | 0 | 74.77 | 4.46 | 4.46 | .00 | 530661 |
| 5 | 8,316 | 67,515 | 0 | 76.58 | 4.56 | 4.56 | .00 | 477629 |
| 6 | 7,412 | 60,764 | 0 | 78.44 | 4.66 | 4.66 | .00 | 436048 |
| 7 | 6,671 | 54,688 | 0 | 78.44 | 4.66 | 4.66 | .00 | 392455 |
| 8 | 6,004 | 49,219 | 0 | 78.44 | 4.66 | 4.66 | .00 | 353215 |
| 9 | 5,404 | 44,297 | 0 | 78.44 | 4.66 | 4.66 | .00 | 317917 |
| 10 | 4,864 | 39,867 | 0 | 78.44 | 4.66 | 4.66 | .00 | 286149 |
| 11 | 4,378 | 35,880 | 0 | 78.44 | 4.66 | 4.66 | .00 | 257558 |
| 12 | 3,940 | 32,292 | 0 | 78.44 | 4.66 | 4.66 | .00 | 231790 |
| 13 | 3,546 | 29,063 | 0 | 78.44 | 4.66 | 4.66 | .00 | 208611 |
| 14 | 3,191 | 26,157 | 0 | 78.44 | 4.66 | 4.66 | .00 | 187727 |
| 15 | 2,872 | 23,541 | 0 | 78.44 | 4.66 | 4.66 | .00 | 168960 |
| 16 | 2,585 | 21,187 | 0 | 78.44 | 4.66 | 4.66 | .00 | 152076 |
| 17 | 2,327 | 19,068 | 0 | 78.44 | 4.66 | 4.66 | .00 | 136897 |
| | 111,216 | 884,751 | 0 | | | | | 6,282,526 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 372898 | 0 | 1217147 | 170500 | 1,046,647 | 971,791 | 378329 |
| 2 | 319679 | 0 | 1018998 | 173910 | 845,088 | 676,417 | 275425 |
| 3 | 281887 | 0 | 883152 | 177388 | 705,764 | 486,984 | 207574 |
| 4 | 253287 | 0 | 783948 | 180935 | 603,013 | 358,695 | 160223 |
| 5 | 230901 | 0 | 708530 | 184554 | 523,976 | 268,689 | 125920 |
| 6 | 212370 | 0 | 648418 | 188246 | 460,172 | 203,423 | 100207 |
| 7 | 191135 | 0 | 583590 | 188246 | 395,344 | 150,661 | 78424 |
| 8 | 172020 | 0 | 525235 | 188246 | 336,989 | 110,708 | 61375 |
| 9 | 154818 | 0 | 472735 | 188246 | 284,489 | 80,571 | 48037 |
| 10 | 139335 | 0 | 425484 | 188246 | 237,238 | 57,922 | 37596 |
| 11 | 125401 | 0 | 382959 | 188246 | 194,713 | 40,981 | 29424 |
| 12 | 112861 | 0 | 344651 | 188246 | 156,405 | 28,378 | 23028 |
| 13 | 101575 | 0 | 310186 | 188246 | 121,940 | 19,072 | 18021 |
| 14 | 91419 | 0 | 279146 | 188246 | 90,900 | 12,257 | 14102 |
| 15 | 82276 | 0 | 251236 | 188246 | 62,990 | 7,322 | 11036 |
| 16 | 74049 | 0 | 226125 | 188246 | 37,879 | 3,796 | 8638 |
| 17 | 66643 | 0 | 203540 | 188246 | 15,294 | 1,321 | 6761 |
| | 2982554 | 0 | 9265080 | 3146239 | 6,118,841 | 3,478,988 | 1584120 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 6.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.24
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 |
|---|---|---|---|
| 170,500 | | | |

$/BBLRESV: 28.28 EQUIP VAL: 3,406
$/BBLPROD: 0 WI OIL VAL: 2,359,053 RI OIL VAL: 1,074,170
WI PAYOUT: 4.5 GAS VAL: 1,119,931 GAS VAL: 509,949
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,066,510 WI TOTAL: 3,482,390 RI TOTAL: 1,584,120

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.0 D B: 1.000 De/Dt: 21.0 / 10.0
GAS: 360.0 D B: 1.000 De/Dt: 17.4 / 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: 3,528,970
LAST YR RI VAL: 1,556,750
LAST YR 8/8 VAL: 5,085,720

LAST YR OIL PROD: 19,229
LAST YR GAS PROD: 143,214

REMARKS1: R/C FR 47326
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3907 - APOLLO 7  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 289267 - 11H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12013
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,174,730 |
| 01 | LOVING COUNTY | 1.000000 | 4,174,730 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,174,730 |

| 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 | 14,848 | 89,453 | 0 | 69.58 | 4.18 | 4.18 | .00 | 774843 |
| 2 | 12,255 | 69,387 | 0 | 71.27 | 4.28 | 4.28 | .00 | 655060 |
| 3 | 10,434 | 56,692 | 0 | 73.00 | 4.38 | 4.38 | .00 | 571262 |
| 4 | 9,087 | 47,932 | 0 | 74.77 | 4.47 | 4.47 | .00 | 509576 |
| 5 | 8,047 | 41,520 | 0 | 76.58 | 4.58 | 4.58 | .00 | 462179 |
| 6 | 7,222 | 36,621 | 0 | 78.44 | 4.68 | 4.68 | .00 | 424870 |
| 7 | 6,500 | 32,761 | 0 | 78.44 | 4.68 | 4.68 | .00 | 382395 |
| 8 | 5,850 | 29,485 | 0 | 78.44 | 4.68 | 4.68 | .00 | 344156 |
| 9 | 5,265 | 26,537 | 0 | 78.44 | 4.68 | 4.68 | .00 | 309740 |
| 10 | 4,739 | 23,883 | 0 | 78.44 | 4.68 | 4.68 | .00 | 278795 |
| 11 | 4,265 | 21,495 | 0 | 78.44 | 4.68 | 4.68 | .00 | 250910 |
| 12 | 3,839 | 19,346 | 0 | 78.44 | 4.68 | 4.68 | .00 | 225848 |
| 13 | 3,455 | 17,411 | 0 | 78.44 | 4.68 | 4.68 | .00 | 203258 |
| 14 | 3,110 | 15,670 | 0 | 78.44 | 4.68 | 4.68 | .00 | 182961 |
| 15 | 2,799 | 14,103 | 0 | 78.44 | 4.68 | 4.68 | .00 | 164665 |
| 16 | 2,519 | 12,693 | 0 | 78.44 | 4.68 | 4.68 | .00 | 148193 |
| | 104,234 | 554,989 | 0 | | | | | 5,888,711 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 280435 | 0 | 1055278 | 172500 | 882,778 | 819,642 | 328015 |
| 2 | 222732 | 0 | 877792 | 175950 | 701,842 | 561,762 | 237258 |
| 3 | 186233 | 0 | 757495 | 179469 | 578,026 | 398,844 | 178040 |
| 4 | 160692 | 0 | 670268 | 183058 | 487,210 | 289,811 | 136989 |
| 5 | 142621 | 0 | 604800 | 186719 | 418,081 | 214,388 | 107485 |
| 6 | 128540 | 0 | 553410 | 190453 | 362,957 | 160,449 | 85524 |
| 7 | 114991 | 0 | 497386 | 190453 | 306,933 | 116,969 | 66841 |
| 8 | 103492 | 0 | 447648 | 190453 | 257,195 | 84,494 | 52309 |
| 9 | 93145 | 0 | 402885 | 190453 | 212,432 | 60,163 | 40939 |
| 10 | 83829 | 0 | 362624 | 190453 | 172,171 | 42,036 | 32041 |
| 11 | 75447 | 0 | 326357 | 190453 | 135,904 | 28,604 | 25075 |
| 12 | 67904 | 0 | 293752 | 190453 | 103,299 | 18,742 | 19627 |
| 13 | 61113 | 0 | 264371 | 190453 | 73,918 | 11,561 | 15359 |
| 14 | 55002 | 0 | 237963 | 190453 | 47,510 | 6,406 | 12022 |
| 15 | 49502 | 0 | 214167 | 190453 | 23,714 | 2,756 | 9409 |
| 16 | 44552 | 0 | 192745 | 190453 | 2,292 | 230 | 7363 |
| | 1870230 | 0 | 7758941 | 2992679 | 4,766,262 | 2,816,857 | 1354296 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 6.26
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.26
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 |
|---|---|---|---|
| 172,500 | | | |

$/BBLRESV: 27.35  EQUIP VAL: 3,577
$/BBLPROD: 0  WI OIL VAL: 2,137,876  RI OIL VAL: 1,027,854
WI PAYOUT: 4.4  GAS VAL: 678,978  GAS VAL: 326,441
RI PAYOUT: 5.2  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 4,174,730  WI TOTAL: 2,820,430  RI TOTAL: 1,354,300

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.3 D B: 1.000 De/Dt: 19.0 / 10.0
GAS: 284.0 D B: 1.000 De/Dt: 25.0 / 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: 3,746,020
LAST YR RI VAL: 1,636,240
LAST YR 8/8 VAL: 5,382,260

LAST YR OIL PROD: 17,808
LAST YR GAS PROD: 131,029

REMARKS1: R/C FR 47326
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4582 - LINK VJ RANCH 24-13 A  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 289327 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11224
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,646,180 |
| 01 | LOVING COUNTY | 1.000000 | 8,646,180 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,646,180 |

| 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 | 36,888 | 218,391 | 0 | 69.58 | 5.04 | 5.04 | .00 | 1925000 |
| 2 | 29,186 | 173,701 | 0 | 71.27 | 5.15 | 5.15 | .00 | 1560065 |
| 3 | 24,149 | 144,230 | 0 | 73.00 | 5.27 | 5.27 | .00 | 1322158 |
| 4 | 20,600 | 123,320 | 0 | 74.77 | 5.39 | 5.39 | .00 | 1155197 |
| 5 | 17,961 | 107,715 | 0 | 76.58 | 5.51 | 5.51 | .00 | 1031590 |
| 6 | 15,921 | 95,618 | 0 | 78.44 | 5.64 | 5.64 | .00 | 936632 |
| 7 | 14,297 | 85,966 | 0 | 78.44 | 5.64 | 5.64 | .00 | 841093 |
| 8 | 12,867 | 77,369 | 0 | 78.44 | 5.64 | 5.64 | .00 | 756966 |
| 9 | 11,580 | 69,632 | 0 | 78.44 | 5.64 | 5.64 | .00 | 681251 |
| 10 | 10,422 | 62,669 | 0 | 78.44 | 5.64 | 5.64 | .00 | 613126 |
| 11 | 9,380 | 56,402 | 0 | 78.44 | 5.64 | 5.64 | .00 | 551825 |
| | 203,251 | 1,215,013 | 0 | | | | | 11,374,903 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 825518 | 0 | 2750518 | 705500 | 2,045,018 | 1,898,758 | 854953 |
| 2 | 670920 | 0 | 2230985 | 719610 | 1,511,375 | 1,209,719 | 603013 |
| 3 | 570069 | 0 | 1892227 | 734002 | 1,158,225 | 799,187 | 444742 |
| 4 | 498521 | 0 | 1653718 | 748682 | 905,036 | 538,352 | 337987 |
| 5 | 445132 | 0 | 1476722 | 763655 | 713,067 | 365,653 | 262443 |
| 6 | 404464 | 0 | 1341096 | 778929 | 562,167 | 248,512 | 207253 |
| 7 | 363636 | 0 | 1204729 | 778929 | 425,800 | 162,268 | 161896 |
| 8 | 327271 | 0 | 1084237 | 778929 | 305,308 | 100,300 | 126697 |
| 9 | 294543 | 0 | 975794 | 778929 | 196,865 | 55,754 | 99153 |
| 10 | 265090 | 0 | 878216 | 778929 | 99,287 | 24,241 | 77599 |
| 11 | 238580 | 0 | 790405 | 778929 | 11,476 | 2,416 | 60730 |
| | 4903744 | 0 | 16278647 | 8345023 | 7,933,624 | 5,405,160 | 3236466 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 7.54
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.54
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 | | | |

$/BBLRESV: 24.78  EQUIP VAL: 4,565
$/BBLPROD: 0  WI OIL VAL: 3,776,920  RI OIL VAL: 2,261,519
WI PAYOUT: 3.8  GAS VAL: 1,628,234  GAS VAL: 974,943
RI PAYOUT: 4.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 8,646,180  WI TOTAL: 5,409,720  RI TOTAL: 3,236,460

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 115.6 D B: 1.000 De/Dt: 23.1 / 10.0
GAS: 682.0 D B: 1.000 De/Dt: 22.6 / 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: 8,053,180
LAST YR RI VAL: 4,057,640
LAST YR 8/8 VAL: 12,110,820

LAST YR OIL PROD: 56,993
LAST YR GAS PROD: 313,628

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4583 - LINK VJ RANCH 24-13 B  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 289361 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11297
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 14,035,330 |
| 01 | LOVING COUNTY | 1.000000 | 14,035,330 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 14,035,330 |

| 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 | 55,427 | 294,170 | 0 | 69.58 | 4.87 | 4.87 | .00 | 2892458 |
| 2 | 43,354 | 229,619 | 0 | 71.27 | 4.99 | 4.99 | .00 | 2317380 |
| 3 | 35,609 | 188,359 | 0 | 73.00 | 5.10 | 5.10 | .00 | 1949593 |
| 4 | 30,219 | 159,695 | 0 | 74.77 | 5.22 | 5.22 | .00 | 1694606 |
| 5 | 26,246 | 138,612 | 0 | 76.58 | 5.34 | 5.34 | .00 | 1507439 |
| 6 | 23,198 | 122,452 | 0 | 78.44 | 5.46 | 5.46 | .00 | 1364738 |
| 7 | 20,785 | 109,668 | 0 | 78.44 | 5.46 | 5.46 | .00 | 1222782 |
| 8 | 18,707 | 98,701 | 0 | 78.44 | 5.46 | 5.46 | .00 | 1100533 |
| 9 | 16,836 | 88,831 | 0 | 78.44 | 5.46 | 5.46 | .00 | 990462 |
| 10 | 15,152 | 79,948 | 0 | 78.44 | 5.46 | 5.46 | .00 | 891392 |
| 11 | 13,637 | 71,953 | 0 | 78.44 | 5.46 | 5.46 | .00 | 802265 |
| 12 | 12,273 | 64,758 | 0 | 78.44 | 5.46 | 5.46 | .00 | 722021 |
| 13 | 11,046 | 58,282 | 0 | 78.44 | 5.46 | 5.46 | .00 | 649836 |
| 14 | 9,941 | 52,454 | 0 | 78.44 | 5.46 | 5.46 | .00 | 584829 |
| | 332,430 | 1,757,502 | 0 | | | | | 18,690,334 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1074456 | 0 | 3966914 | 720000 | 3,246,914 | 3,014,695 | 1233050 |
| 2 | 859349 | 0 | 3176729 | 734400 | 2,442,329 | 1,954,865 | 858639 |
| 3 | 720473 | 0 | 2670066 | 749088 | 1,920,978 | 1,325,494 | 627564 |
| 4 | 625206 | 0 | 2319812 | 764069 | 1,555,743 | 925,418 | 474124 |
| 5 | 555141 | 0 | 2062580 | 779351 | 1,283,229 | 658,027 | 366562 |
| 6 | 501441 | 0 | 1866179 | 794938 | 1,071,241 | 473,553 | 288400 |
| 7 | 449090 | 0 | 1671872 | 794938 | 876,934 | 334,191 | 224672 |
| 8 | 404181 | 0 | 1504714 | 794938 | 709,776 | 233,175 | 175831 |
| 9 | 363763 | 0 | 1354225 | 794938 | 559,287 | 158,396 | 137607 |
| 10 | 327387 | 0 | 1218779 | 794938 | 423,841 | 103,481 | 107691 |
| 11 | 294648 | 0 | 1096913 | 794938 | 301,975 | 63,557 | 84280 |
| 12 | 265184 | 0 | 987205 | 794938 | 192,267 | 34,885 | 65959 |
| 13 | 238665 | 0 | 888501 | 794938 | 93,563 | 14,634 | 51619 |
| 14 | 214799 | 0 | 799628 | 794938 | 4,690 | 633 | 40398 |
| | 6893783 | 0 | 25584117 | 10901350 | 14,682,767 | 9,295,004 | 4736396 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 7.30
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.30
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 |
|---|---|---|---|
| 720,000 | | | |

$/BBLRESV: 27.24  EQUIP VAL: 3,943
$/BBLPROD: 0  WI OIL VAL: 6,790,409  RI OIL VAL: 3,460,146
WI PAYOUT: 4.1  GAS VAL: 2,504,585  GAS VAL: 1,276,246
RI PAYOUT: 5.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 14,035,330  WI TOTAL: 9,298,940  RI TOTAL: 4,736,390

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 175.0 D B: 1.000 De/Dt: 24.2 / 10.0
GAS: 930.0 D B: 1.000 De/Dt: 24.4 / 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: 8,741,390
LAST YR RI VAL: 4,317,450
LAST YR 8/8 VAL: 13,058,840

LAST YR OIL PROD: 79,459
LAST YR GAS PROD: 400,635

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4585 - LINK VJ RANCH 24-13 D FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289368 - 4H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11301
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 28,052,490 |
| 01 | LOVING COUNTY | 1.000000 | 28,052,490 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 28,052,490 |

| 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 | 95,868 | 488,891 | 0 | 69.58 | 4.76 | 4.76 | .00 | 5002872 |
| 2 | 76,013 | 385,621 | 0 | 71.27 | 4.87 | 4.87 | .00 | 4063085 |
| 3 | 62,987 | 318,459 | 0 | 73.00 | 4.98 | 4.98 | .00 | 3448538 |
| 4 | 53,780 | 271,257 | 0 | 74.77 | 5.09 | 5.09 | .00 | 3015848 |
| 5 | 46,920 | 236,258 | 0 | 76.58 | 5.21 | 5.21 | .00 | 2694850 |
| 6 | 41,616 | 209,266 | 0 | 78.44 | 5.33 | 5.33 | .00 | 2448269 |
| 7 | 37,389 | 187,815 | 0 | 78.44 | 5.33 | 5.33 | .00 | 2199595 |
| 8 | 33,650 | 169,034 | 0 | 78.44 | 5.33 | 5.33 | .00 | 1979630 |
| 9 | 30,285 | 152,131 | 0 | 78.44 | 5.33 | 5.33 | .00 | 1781667 |
| 10 | 27,257 | 136,918 | 0 | 78.44 | 5.33 | 5.33 | .00 | 1603529 |
| 11 | 24,531 | 123,226 | 0 | 78.44 | 5.33 | 5.33 | .00 | 1443159 |
| 12 | 22,078 | 110,903 | 0 | 78.44 | 5.33 | 5.33 | .00 | 1298849 |
| 13 | 19,870 | 99,813 | 0 | 78.44 | 5.33 | 5.33 | .00 | 1168952 |
| 14 | 17,883 | 89,832 | 0 | 78.44 | 5.33 | 5.33 | .00 | 1052057 |
| 15 | 16,095 | 80,849 | 0 | 78.44 | 5.33 | 5.33 | .00 | 946869 |
| 16 | 14,486 | 72,764 | 0 | 78.44 | 5.33 | 5.33 | .00 | 852211 |
| 17 | 13,037 | 65,488 | 0 | 78.44 | 5.33 | 5.33 | .00 | 766967 |
| 18 | 11,733 | 58,939 | 0 | 78.44 | 5.33 | 5.33 | .00 | 690252 |
| 19 | 10,560 | 53,045 | 0 | 78.44 | 5.33 | 5.33 | .00 | 621245 |
| | 656,038 | 3,310,509 | 0 | | | | | 37,078,444 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 7.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.13
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 |
|---|---|---|---|
| 702,500 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1745341 | 0 | 6748213 | 702500 | 6,045,713 | 5,613,324 | 2097569 |
| 2 | 1408481 | 0 | 5471566 | 716550 | 4,755,016 | 3,805,962 | 1478911 |
| 3 | 1189444 | 0 | 4637982 | 730881 | 3,907,101 | 2,695,939 | 1090096 |
| 4 | 1035524 | 0 | 4051372 | 745498 | 3,305,874 | 1,966,465 | 828020 |
| 5 | 923178 | 0 | 3618028 | 760408 | 2,857,620 | 1,465,358 | 642996 |
| 6 | 836541 | 0 | 3284810 | 775617 | 2,509,193 | 1,109,214 | 507635 |
| 7 | 750790 | 0 | 2950385 | 775617 | 2,174,768 | 828,782 | 396483 |
| 8 | 675713 | 0 | 2655343 | 775617 | 1,879,726 | 617,528 | 310285 |
| 9 | 608144 | 0 | 2389811 | 775617 | 1,614,194 | 457,156 | 242837 |
| 10 | 547330 | 0 | 2150859 | 775617 | 1,375,242 | 335,765 | 190050 |
| 11 | 492596 | 0 | 1935755 | 775617 | 1,160,138 | 244,175 | 148731 |
| 12 | 443335 | 0 | 1742184 | 775617 | 966,567 | 175,374 | 116401 |
| 13 | 399002 | 0 | 1567954 | 775617 | 792,337 | 123,929 | 91093 |
| 14 | 359103 | 0 | 1411160 | 775617 | 635,543 | 85,697 | 71292 |
| 15 | 323194 | 0 | 1270063 | 775617 | 494,446 | 57,474 | 55794 |
| 16 | 290874 | 0 | 1143085 | 775617 | 367,468 | 36,824 | 43665 |
| 17 | 261788 | 0 | 1028755 | 775617 | 253,138 | 21,868 | 34172 |
| 18 | 235609 | 0 | 925861 | 775617 | 150,244 | 11,189 | 26742 |
| 19 | 212047 | 0 | 833292 | 775617 | 57,675 | 3,703 | 20930 |
| | 12738034 | 0 | 49816478 | 1451447535 | 302,003 | 19,655,726 | 8393702 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 300.0 D B: 1.000 De/Dt: 22.9 / 10.0
GAS: 1,535.0 D B: 1.000 De/Dt: 23.4 / 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: 12,703,160
LAST YR RI VAL: 5,733,980
LAST YR 8/8 VAL: 18,437,140

LAST YR OIL PROD: 123,040
LAST YR GAS PROD: 603,807

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

$/BBLRESV: 29.73 EQUIP VAL: 3,090
$/BBLPROD: 0 WI OIL VAL: 14,629,757 RI OIL VAL: 6,247,432
WI PAYOUT: 4.6 GAS VAL: 5,025,949 GAS VAL: 2,146,261
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 28,052,490 WI TOTAL: 19,658,800 RI TOTAL: 8,393,690

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4587 - LINK VJ RANCH 24-13 F  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 289369 - 6H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11347
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 16,905,710 |
| 01 | LOVING COUNTY | 1.000000 | 16,905,710 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 16,905,710 |

| 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 | 67,196 | 363,210 | 0 | 69.58 | 4.77 | 4.77 | .00 | 3506623 |
| 2 | 53,391 | 288,586 | 0 | 71.27 | 4.87 | 4.87 | .00 | 2853882 |
| 3 | 44,302 | 239,459 | 0 | 73.00 | 4.99 | 4.99 | .00 | 2425535 |
| 4 | 37,858 | 204,648 | 0 | 74.77 | 5.10 | 5.10 | .00 | 2122982 |
| 5 | 33,055 | 178,686 | 0 | 76.58 | 5.22 | 5.22 | .00 | 1898514 |
| 6 | 29,336 | 158,575 | 0 | 78.44 | 5.34 | 5.34 | .00 | 1725837 |
| 7 | 26,368 | 142,537 | 0 | 78.44 | 5.34 | 5.34 | .00 | 1551229 |
| 8 | 23,731 | 128,283 | 0 | 78.44 | 5.34 | 5.34 | .00 | 1396095 |
| 9 | 21,358 | 115,455 | 0 | 78.44 | 5.34 | 5.34 | .00 | 1256491 |
| 10 | 19,222 | 103,910 | 0 | 78.44 | 5.34 | 5.34 | .00 | 1130830 |
| 11 | 17,300 | 93,519 | 0 | 78.44 | 5.34 | 5.34 | .00 | 1017759 |
| 12 | 15,570 | 84,167 | 0 | 78.44 | 5.34 | 5.34 | .00 | 915983 |
| 13 | 14,013 | 75,750 | 0 | 78.44 | 5.34 | 5.34 | .00 | 824385 |
| | 402,700 | 2,176,785 | 0 | | | | | 22,626,145 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1299384 | 0 | 4806007 | 967500 | 3,838,507 | 3,563,977 | 1493867 |
| 2 | 1054060 | 0 | 3907942 | 986850 | 2,921,092 | 2,338,071 | 1056278 |
| 3 | 896175 | 0 | 3321710 | 1006587 | 2,315,123 | 1,597,458 | 780724 |
| 4 | 782779 | 0 | 2905761 | 1026718 | 1,879,043 | 1,117,730 | 593879 |
| 5 | 699556 | 0 | 2598070 | 1047253 | 1,550,817 | 795,244 | 461729 |
| 6 | 635093 | 0 | 2360930 | 1068198 | 1,292,732 | 571,465 | 364858 |
| 7 | 570861 | 0 | 2122090 | 1068198 | 1,053,892 | 401,628 | 285173 |
| 8 | 513773 | 0 | 1909868 | 1068198 | 841,670 | 276,505 | 223174 |
| 9 | 462397 | 0 | 1718888 | 1068198 | 650,690 | 184,282 | 174662 |
| 10 | 416160 | 0 | 1546990 | 1068198 | 478,792 | 116,897 | 136692 |
| 11 | 374544 | 0 | 1392303 | 1068198 | 324,105 | 68,215 | 106975 |
| 12 | 337089 | 0 | 1253072 | 1068198 | 184,874 | 33,544 | 83722 |
| 13 | 303379 | 0 | 1127764 | 1068198 | 59,566 | 9,317 | 65519 |
| | 8345250 | 0 | 30971395 | 1358049 | 17,390,903 | 11,074,333 | 5827252 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 7.14
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.14
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 |
|---|---|---|---|
| 967,500 | | | |

$/BBLRESV: 26.79  EQUIP VAL: 4,140
$/BBLPROD: 0  WI OIL VAL: 8,090,343  RI OIL VAL: 4,257,093
WI PAYOUT: 4.1  GAS VAL: 2,983,979  GAS VAL: 1,570,153
RI PAYOUT: 5.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 16,905,710  WI TOTAL: 11,078,460  RI TOTAL: 5,827,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 210.0 D  B: 1.000  De/Dt: 22.7 / 10.0
GAS: 1,135.0 D  B: 1.000  De/Dt: 22.7 / 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: 16,780,010
LAST YR RI VAL: 7,653,700
LAST YR 8/8 VAL: 24,433,710

LAST YR OIL PROD: 103,031
LAST YR GAS PROD: 518,351

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4586 - LINK VJ RANCH 24-13 E  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 289373 - 5H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11272
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 20,239,590 |
| 01 | LOVING COUNTY | 1.000000 | 20,239,590 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 20,239,590 |

| 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 | 73,179 | 361,143 | 0 | 69.58 | 4.74 | 4.74 | .00 | 3818846 |
| 2 | 58,019 | 288,738 | 0 | 71.27 | 4.85 | 4.85 | .00 | 3101261 |
| 3 | 48,079 | 240,570 | 0 | 73.00 | 4.96 | 4.96 | .00 | 2632325 |
| 4 | 41,050 | 206,200 | 0 | 74.77 | 5.08 | 5.08 | .00 | 2301981 |
| 5 | 35,815 | 180,431 | 0 | 76.58 | 5.19 | 5.19 | .00 | 2057035 |
| 6 | 31,766 | 160,395 | 0 | 78.44 | 5.30 | 5.30 | .00 | 1868794 |
| 7 | 28,540 | 144,356 | 0 | 78.44 | 5.30 | 5.30 | .00 | 1679008 |
| 8 | 25,686 | 129,920 | 0 | 78.44 | 5.30 | 5.30 | .00 | 1511107 |
| 9 | 23,117 | 116,928 | 0 | 78.44 | 5.30 | 5.30 | .00 | 1359973 |
| 10 | 20,805 | 105,235 | 0 | 78.44 | 5.30 | 5.30 | .00 | 1223958 |
| 11 | 18,725 | 94,712 | 0 | 78.44 | 5.30 | 5.30 | .00 | 1101592 |
| 12 | 16,853 | 85,241 | 0 | 78.44 | 5.30 | 5.30 | .00 | 991462 |
| 13 | 15,168 | 76,717 | 0 | 78.44 | 5.30 | 5.30 | .00 | 892333 |
| 14 | 13,651 | 69,045 | 0 | 78.44 | 5.30 | 5.30 | .00 | 803088 |
| 15 | 12,286 | 62,141 | 0 | 78.44 | 5.30 | 5.30 | .00 | 722785 |
| 16 | 11,057 | 55,927 | 0 | 78.44 | 5.30 | 5.30 | .00 | 650483 |
| 17 | 9,951 | 50,334 | 0 | 78.44 | 5.30 | 5.30 | .00 | 585417 |
| | 483,747 | 2,428,033 | 0 | | | | | 27,301,448 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1283863 | 0 | 5102709 | 691500 | 4,411,209 | 4,095,719 | 1586092 |
| 2 | 1050284 | 0 | 4151545 | 705330 | 3,446,215 | 2,758,385 | 1122122 |
| 3 | 894920 | 0 | 3527245 | 719436 | 2,807,809 | 1,937,415 | 829032 |
| 4 | 785622 | 0 | 3087603 | 733825 | 2,353,778 | 1,400,121 | 631044 |
| 5 | 702328 | 0 | 2759363 | 748502 | 2,010,861 | 1,031,150 | 490394 |
| 6 | 637570 | 0 | 2506364 | 763473 | 1,742,891 | 770,462 | 387333 |
| 7 | 573815 | 0 | 2252823 | 763473 | 1,489,350 | 567,576 | 302742 |
| 8 | 516432 | 0 | 2027539 | 763473 | 1,264,066 | 415,271 | 236925 |
| 9 | 464789 | 0 | 1824762 | 763473 | 1,061,289 | 300,568 | 185420 |
| 10 | 418309 | 0 | 1642267 | 763473 | 878,794 | 214,558 | 145111 |
| 11 | 376480 | 0 | 1478072 | 763473 | 714,599 | 150,401 | 113565 |
| 12 | 338833 | 0 | 1330295 | 763473 | 566,822 | 102,844 | 88881 |
| 13 | 304950 | 0 | 1197283 | 763473 | 433,810 | 67,852 | 69559 |
| 14 | 274454 | 0 | 1077542 | 763473 | 314,069 | 42,349 | 54437 |
| 15 | 247010 | 0 | 969795 | 763473 | 206,322 | 23,983 | 42603 |
| 16 | 222310 | 0 | 872793 | 763473 | 109,320 | 10,955 | 33340 |
| 17 | 200078 | 0 | 785495 | 763473 | 22,022 | 1,903 | 26092 |
| | 9292047 | 0 | 36593495 | 1276026 | 23,833,226 | 13,891,512 | 6344692 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 7.10
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.10
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 |
|---|---|---|---|
| 691,500 | | | |

$/BBLRESV: 28.57  EQUIP VAL: 3,406
$/BBLPROD: 0  WI OIL VAL: 10,364,082  RI OIL VAL: 4,733,603
WI PAYOUT: 4.4  GAS VAL: 3,527,416  GAS VAL: 1,611,082
RI PAYOUT: 5.2  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 20,239,590  WI TOTAL: 13,894,900  RI TOTAL: 6,344,690

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 229.0 D B: 1.000 De/Dt: 22.9 / 10.0
GAS: 1,124.0 D B: 1.000 De/Dt: 22.1 / 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: 12,023,460
LAST YR RI VAL: 5,480,000
LAST YR 8/8 VAL: 17,503,460

LAST YR OIL PROD: 100,463
LAST YR GAS PROD: 495,753

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4588 - LINK VJ RANCH 24-13 G  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 289376 - 751H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12055
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 21,095,610 |
| 01 | LOVING COUNTY | 1.000000 | 21,095,610 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 21,095,610 |

| 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 | 105,077 | 784,027 | 0 | 69.58 | 5.18 | 5.18 | .00 | 5483443 |
| 2 | 71,599 | 608,149 | 0 | 71.27 | 5.30 | 5.30 | .00 | 3827146 |
| 3 | 54,374 | 496,899 | 0 | 73.00 | 5.43 | 5.43 | .00 | 2976977 |
| 4 | 43,849 | 420,123 | 0 | 74.77 | 5.55 | 5.55 | .00 | 2458942 |
| 5 | 36,743 | 363,929 | 0 | 76.58 | 5.67 | 5.67 | .00 | 2110334 |
| 6 | 31,626 | 321,008 | 0 | 78.44 | 5.80 | 5.80 | .00 | 1860558 |
| 7 | 27,759 | 287,151 | 0 | 78.44 | 5.80 | 5.80 | .00 | 1633062 |
| 8 | 24,738 | 258,436 | 0 | 78.44 | 5.80 | 5.80 | .00 | 1455337 |
|  | 395,765 | 3,539,722 | 0 |  |  |  |  | 21,805,799 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 3045945 | 0 | 8529388 | 2288000 | 6,241,388 | 5,795,004 | 2651218 |
| 2 | 2417392 | 0 | 6244538 | 2333760 | 3,910,778 | 3,130,225 | 1687836 |
| 3 | 2023621 | 0 | 5000598 | 2380435 | 2,620,163 | 1,807,938 | 1175324 |
| 4 | 1748762 | 0 | 4207704 | 2428043 | 1,779,661 | 1,058,613 | 859970 |
| 5 | 1547608 | 0 | 3657942 | 2476604 | 1,181,338 | 605,778 | 650090 |
| 6 | 1396385 | 0 | 3256943 | 2526137 | 730,806 | 323,060 | 503328 |
| 7 | 1249107 | 0 | 2882169 | 2526137 | 356,032 | 135,680 | 387315 |
| 8 | 1124197 | 0 | 2579534 | 2526137 | 53,397 | 17,542 | 301427 |
|  | 14553017 | 0 | 36358816 | 1948525316 | 873,563 | 12,873,840 | 8216508 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 7.76
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.76
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 | PROD BBL/D |
|---|---|---|---|
| 2,288,000 | | | |

$/BBLRESV: 26.01  EQUIP VAL: 5,284
$/BBLPROD: 0  WI OIL VAL: 7,720,931  RI OIL VAL: 4,927,752
WI PAYOUT: 3.1  GAS VAL: 5,152,896  GAS VAL: 3,288,748
RI PAYOUT: 4.2  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 21,095,610  WI TOTAL: 12,879,110  RI TOTAL: 8,216,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 366.0 D  B: 1.000  De/Dt: 37.0 / 10.0
GAS: 2,489.0 D  B: 1.000  De/Dt: 25.0 / 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: 15,774,220
LAST YR RI VAL: 9,193,230
LAST YR 8/8 VAL: 24,967,450

LAST YR OIL PROD: 84,412
LAST YR GAS PROD: 730,437

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3909 - STATE PATHFINDER 7  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 289394 - 27H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 12287
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,019,730 |
| 01 | LOVING COUNTY | 1.000000 | 5,019,730 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,019,730 |

| 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 | 18,313 | 100,810 | 0 | 69.58 | 4.10 | 4.10 | .00 | 1114941 |
| 2 | 15,509 | 84,769 | 0 | 71.27 | 4.19 | 4.19 | .00 | 967161 |
| 3 | 13,449 | 73,140 | 0 | 73.00 | 4.29 | 4.29 | .00 | 859055 |
| 4 | 11,874 | 64,320 | 0 | 74.77 | 4.38 | 4.38 | .00 | 776842 |
| 5 | 10,631 | 57,399 | 0 | 76.58 | 4.49 | 4.49 | .00 | 712357 |
| 6 | 9,568 | 51,659 | 0 | 78.44 | 4.59 | 4.59 | .00 | 656700 |
| 7 | 8,611 | 46,493 | 0 | 78.44 | 4.59 | 4.59 | .00 | 591016 |
| 8 | 7,750 | 41,844 | 0 | 78.44 | 4.59 | 4.59 | .00 | 531921 |
| 9 | 6,975 | 37,660 | 0 | 78.44 | 4.59 | 4.59 | .00 | 478729 |
| 10 | 6,278 | 33,894 | 0 | 78.44 | 4.59 | 4.59 | .00 | 430891 |
| 11 | 5,650 | 30,505 | 0 | 78.44 | 4.59 | 4.59 | .00 | 387788 |
| 12 | 5,085 | 27,455 | 0 | 78.44 | 4.59 | 4.59 | .00 | 349009 |
| 13 | 4,577 | 24,710 | 0 | 78.44 | 4.59 | 4.59 | .00 | 314142 |
| 14 | 4,119 | 22,239 | 0 | 78.44 | 4.59 | 4.59 | .00 | 282708 |
| 15 | 3,707 | 20,015 | 0 | 78.44 | 4.59 | 4.59 | .00 | 254430 |
| 16 | 3,336 | 18,014 | 0 | 78.44 | 4.59 | 4.59 | .00 | 228966 |
|  | 135,432 | 734,926 | 0 |  |  |  |  | 8,936,656 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 6.14
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.14
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 |
|---|---|---|---|
| 264,000 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 361656 | 0 | 1476597 | 264000 | 1,212,597 | 1,125,872 | 196704 |
| 2 | 310784 | 0 | 1277945 | 269280 | 1,008,665 | 807,346 | 148036 |
| 3 | 274549 | 0 | 1133604 | 274665 | 858,939 | 592,676 | 114188 |
| 4 | 246506 | 0 | 1023348 | 280159 | 743,189 | 442,078 | 89636 |
| 5 | 225506 | 0 | 937863 | 285762 | 652,101 | 334,391 | 71433 |
| 6 | 207475 | 0 | 864175 | 291477 | 572,698 | 253,166 | 57235 |
| 7 | 186728 | 0 | 777744 | 291477 | 486,267 | 185,311 | 44792 |
| 8 | 168056 | 0 | 699977 | 291477 | 408,500 | 134,200 | 35055 |
| 9 | 151252 | 0 | 629981 | 291477 | 338,504 | 95,867 | 27435 |
| 10 | 136127 | 0 | 567018 | 291477 | 275,541 | 67,273 | 21472 |
| 11 | 122516 | 0 | 510304 | 291477 | 218,827 | 46,057 | 16803 |
| 12 | 110266 | 0 | 459275 | 291477 | 167,798 | 30,445 | 13151 |
| 13 | 99242 | 0 | 413384 | 291477 | 121,907 | 19,068 | 10293 |
| 14 | 89317 | 0 | 372025 | 291477 | 80,548 | 10,861 | 8055 |
| 15 | 80385 | 0 | 334815 | 291477 | 43,338 | 5,037 | 6303 |
| 16 | 72349 | 0 | 301315 | 291477 | 9,838 | 986 | 4933 |
|  | 2842714 | 0 | 11779370 | 4580113 | 7,199,257 | 4,150,634 | 865524 |

$/BBLRESV: 26.57  EQUIP VAL: 3,577
$/BBLPROD: 0  WI OIL VAL: 3,148,961  RI OIL VAL: 656,647
WI PAYOUT: 4.5  GAS VAL: 1,001,668  GAS VAL: 208,876
RI PAYOUT: 5.2  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,019,730  WI TOTAL: 4,154,210  RI TOTAL: 865,520

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.0 D B: 1.000 De/Dt: 16.5 / 10.0
GAS: 304.0 D B: 1.000 De/Dt: 17.2 / 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: 2,833,740
LAST YR RI VAL: 630,930
LAST YR 8/8 VAL: 3,464,670

LAST YR OIL PROD: 19,301
LAST YR GAS PROD: 120,133

REMARKS1: R/C FR 47249
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/18/2023 MNRLTCHA

LEASE#, NAME.....: 4388 - STATE ATLANTIS 7 UNIT FULL WI DECIMAL = .788845 #WELLS: 1
RRC#, WELL#.....: 289423 - 2H RRC DIST..: 08 FULL RI DECIMAL = .211155 DEPTH: 11904
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 29,138,530 |
| 01 | LOVING COUNTY | 1.000000 | 29,138,530 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 29,138,530 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 4.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.60
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 |
|---|---|---|---|
| 294,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 329.6 D B: 1.000 De/Dt: 24.0 / 10.0
GAS: 1,410.0 D B: 1.000 De/Dt: 24.0 / 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: 44,960
LAST YR RI VAL: 57,520
LAST YR 8/8 VAL: 102,480

LAST YR OIL PROD: 69,075
LAST YR GAS PROD: 294,976

REMARKS1: R/C FR 52207
REMARKS2:
MC1:
MC2:

| 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 | 104,539 | 447,236 | 0 | 69.58 | 3.07 | 3.07 | .00 | 5737919 |
| 2 | 81,941 | 350,560 | 0 | 71.27 | 3.14 | 3.14 | .00 | 4606804 |
| 3 | 67,397 | 288,340 | 0 | 73.00 | 3.21 | 3.21 | .00 | 3881102 |
| 4 | 57,245 | 244,911 | 0 | 74.77 | 3.29 | 3.29 | .00 | 3376421 |
| 5 | 49,755 | 212,869 | 0 | 76.58 | 3.36 | 3.36 | .00 | 3005687 |
| 6 | 44,000 | 188,248 | 0 | 78.44 | 3.44 | 3.44 | .00 | 2722588 |
| 7 | 39,439 | 168,738 | 0 | 78.44 | 3.44 | 3.44 | .00 | 2440367 |
| 8 | 35,495 | 151,864 | 0 | 78.44 | 3.44 | 3.44 | .00 | 2196324 |
| 9 | 31,946 | 136,678 | 0 | 78.44 | 3.44 | 3.44 | .00 | 1976723 |
| 10 | 28,751 | 123,010 | 0 | 78.44 | 3.44 | 3.44 | .00 | 1779026 |
| 11 | 25,876 | 110,709 | 0 | 78.44 | 3.44 | 3.44 | .00 | 1601129 |
| 12 | 23,288 | 99,638 | 0 | 78.44 | 3.44 | 3.44 | .00 | 1440992 |
| 13 | 20,959 | 89,674 | 0 | 78.44 | 3.44 | 3.44 | .00 | 1296880 |
| 14 | 18,863 | 80,707 | 0 | 78.44 | 3.44 | 3.44 | .00 | 1167186 |
| 15 | 16,977 | 72,636 | 0 | 78.44 | 3.44 | 3.44 | .00 | 1050486 |
| 16 | 15,279 | 65,372 | 0 | 78.44 | 3.44 | 3.44 | .00 | 945419 |
| 17 | 13,751 | 58,835 | 0 | 78.44 | 3.44 | 3.44 | .00 | 850871 |
| 18 | 12,376 | 52,952 | 0 | 78.44 | 3.44 | 3.44 | .00 | 765790 |
| 19 | 11,138 | 47,657 | 0 | 78.44 | 3.44 | 3.44 | .00 | 689186 |
| 20 | 10,024 | 42,891 | 0 | 78.44 | 3.44 | 3.44 | .00 | 620255 |
| 21 | 9,022 | 38,602 | 0 | 78.44 | 3.44 | 3.44 | .00 | 558254 |
| 22 | 8,120 | 34,742 | 0 | 78.44 | 3.44 | 3.44 | .00 | 502441 |
| 23 | 7,308 | 31,268 | 0 | 78.44 | 3.44 | 3.44 | .00 | 452197 |
| 24 | 6,577 | 28,141 | 0 | 78.44 | 3.44 | 3.44 | .00 | 406965 |
| 25 | 5,919 | 25,327 | 0 | 78.44 | 3.44 | 3.44 | .00 | 366250 |
| 26 | 5,327 | 22,794 | 0 | 78.44 | 3.44 | 3.44 | .00 | 329619 |
| 27 | 4,794 | 20,515 | 0 | 78.44 | 3.44 | 3.44 | .00 | 296638 |
| 28 | 4,315 | 18,464 | 0 | 78.44 | 3.44 | 3.44 | .00 | 266999 |
| | 760,421 | 3,253,378 | 0 | | | | | 45,330,518 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1083096 | 0 | 6821015 | 294023 | 6,526,992 | 6,060,182 | 1702579 |
| 2 | 868328 | 0 | 5475132 | 299903 | 5,175,229 | 4,142,305 | 1188381 |
| 3 | 730132 | 0 | 4611234 | 305901 | 4,305,333 | 2,970,723 | 870330 |
| 4 | 635618 | 0 | 4012039 | 312019 | 3,700,020 | 2,200,920 | 658468 |
| 5 | 564213 | 0 | 3569900 | 318259 | 3,251,641 | 1,667,409 | 509475 |
| 6 | 510835 | 0 | 3233423 | 324624 | 2,908,799 | 1,285,863 | 401267 |
| 7 | 457892 | 0 | 2898259 | 324624 | 2,573,635 | 980,787 | 312762 |
| 8 | 412102 | 0 | 2608426 | 324624 | 2,283,802 | 750,275 | 244766 |
| 9 | 370893 | 0 | 2347616 | 324624 | 2,022,992 | 572,932 | 191562 |
| 10 | 333803 | 0 | 2112829 | 324624 | 1,788,205 | 436,590 | 149917 |
| 11 | 300423 | 0 | 1901552 | 324624 | 1,576,928 | 331,896 | 117325 |
| 12 | 270380 | 0 | 1711372 | 324624 | 1,386,748 | 251,612 | 91821 |
| 13 | 243342 | 0 | 1540222 | 324624 | 1,215,598 | 190,132 | 71857 |
| 14 | 219009 | 0 | 1386195 | 324624 | 1,061,571 | 143,142 | 56237 |
| 15 | 197107 | 0 | 1247593 | 324624 | 922,969 | 107,286 | 44011 |
| 16 | 177395 | 0 | 1122814 | 324624 | 798,190 | 79,987 | 34443 |
| 17 | 159656 | 0 | 1010527 | 324624 | 685,903 | 59,255 | 26955 |
| 18 | 143692 | 0 | 909482 | 324624 | 584,858 | 43,554 | 21095 |
| 19 | 129323 | 0 | 818509 | 324624 | 493,885 | 31,708 | 16508 |
| 20 | 116390 | 0 | 736645 | 324624 | 412,021 | 22,802 | 12919 |
| 21 | 104751 | 0 | 663005 | 324624 | 338,381 | 16,145 | 10113 |
| 22 | 94277 | 0 | 596718 | 324624 | 272,094 | 11,191 | 7913 |
| 23 | 84850 | 0 | 537047 | 324624 | 212,423 | 7,533 | 6192 |
| 24 | 76364 | 0 | 483329 | 324624 | 158,705 | 4,851 | 4847 |
| 25 | 68728 | 0 | 434978 | 324624 | 110,354 | 2,907 | 3793 |
| 26 | 61854 | 0 | 391473 | 324624 | 66,849 | 1,519 | 2969 |
| 27 | 55670 | 0 | 352308 | 324624 | 27,684 | 542 | 2323 |
| 28 | 50104 | 0 | 317103 | 324624 | -7,521 | -127 | 1818 |
| | 8520227 | 0 | 53850745 | 8996457 | 44,854,288 | 22,373,921 | 6762646 |

$/BBLRESV: 31.40 EQUIP VAL: 1,992
$/BBLPROD: 0 WI OIL VAL: 18,833,919 RI OIL VAL: 5,692,660
WI PAYOUT: 4.8 GAS VAL: 3,539,979 GAS VAL: 1,069,979
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 29,138,530 WI TOTAL: 22,375,890 RI TOTAL: 6,762,640

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/18/2023 MNRLTCHA

LEASE#, NAME.....: 4388 - STATE ATLANTIS 7 UNIT FULL WI DECIMAL = .788845 #WELLS: 1
RRC#, WELL#.....: 289442 - 3H RRC DIST..: 08 FULL RI DECIMAL = .211155 DEPTH: 11834
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 21,988,450 |
| 01 | LOVING COUNTY | 1.000000 | 21,988,450 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 21,988,450 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 4.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.30
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 |
|---|---|---|---|
| 352,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 261.0 D B: 1.000 De/Dt: 24.0 / 10.0
GAS: 1,122.0 D B: 1.000 De/Dt: 24.0 / 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: 9,420
LAST YR RI VAL: 80,410
LAST YR 8/8 VAL: 89,830

LAST YR OIL PROD: 52,132
LAST YR GAS PROD: 222,931

REMARKS1: R/C FR 52207
REMARKS2:
MC1:
MC2:

| 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 | 82,783 | 355,884 | 0 | 69.58 | 2.87 | 2.87 | .00 | 4543780 |
| 2 | 64,886 | 278,956 | 0 | 71.27 | 2.94 | 2.94 | .00 | 3647955 |
| 3 | 53,370 | 229,443 | 0 | 73.00 | 3.00 | 3.00 | .00 | 3073348 |
| 4 | 45,329 | 194,886 | 0 | 74.77 | 3.07 | 3.07 | .00 | 2673592 |
| 5 | 39,398 | 169,389 | 0 | 76.58 | 3.14 | 3.14 | .00 | 2380023 |
| 6 | 34,841 | 149,798 | 0 | 78.44 | 3.21 | 3.21 | .00 | 2155857 |
| 7 | 31,228 | 134,272 | 0 | 78.44 | 3.21 | 3.21 | .00 | 1932295 |
| 8 | 28,105 | 120,845 | 0 | 78.44 | 3.21 | 3.21 | .00 | 1739053 |
| 9 | 25,295 | 108,761 | 0 | 78.44 | 3.21 | 3.21 | .00 | 1565179 |
| 10 | 22,766 | 97,885 | 0 | 78.44 | 3.21 | 3.21 | .00 | 1408692 |
| 11 | 20,489 | 88,097 | 0 | 78.44 | 3.21 | 3.21 | .00 | 1267798 |
| 12 | 18,440 | 79,287 | 0 | 78.44 | 3.21 | 3.21 | .00 | 1141012 |
| 13 | 16,596 | 71,358 | 0 | 78.44 | 3.21 | 3.21 | .00 | 1026911 |
| 14 | 14,936 | 64,222 | 0 | 78.44 | 3.21 | 3.21 | .00 | 924195 |
| 15 | 13,442 | 57,800 | 0 | 78.44 | 3.21 | 3.21 | .00 | 831751 |
| 16 | 12,098 | 52,020 | 0 | 78.44 | 3.21 | 3.21 | .00 | 748588 |
| 17 | 10,888 | 46,818 | 0 | 78.44 | 3.21 | 3.21 | .00 | 673717 |
| 18 | 9,799 | 42,136 | 0 | 78.44 | 3.21 | 3.21 | .00 | 606333 |
| 19 | 8,819 | 37,922 | 0 | 78.44 | 3.21 | 3.21 | .00 | 545693 |
| 20 | 7,937 | 34,130 | 0 | 78.44 | 3.21 | 3.21 | .00 | 491118 |
| 21 | 7,143 | 30,717 | 0 | 78.44 | 3.21 | 3.21 | .00 | 441987 |
| 22 | 6,429 | 27,645 | 0 | 78.44 | 3.21 | 3.21 | .00 | 397807 |
| 23 | 5,786 | 24,881 | 0 | 78.44 | 3.21 | 3.21 | .00 | 358020 |
| | 580,803 | 2,497,152 | 0 | | | | | 34,574,704 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 805716 | 0 | 5349496 | 352023 | 4,997,473 | 4,640,053 | 1335276 |
| 2 | 646956 | 0 | 4294911 | 359063 | 3,935,848 | 3,150,292 | 932212 |
| 3 | 542985 | 0 | 3616333 | 366244 | 3,250,089 | 2,242,593 | 682551 |
| 4 | 471966 | 0 | 3145558 | 373568 | 2,771,990 | 1,648,890 | 516258 |
| 5 | 419572 | 0 | 2799595 | 381040 | 2,418,555 | 1,240,210 | 399542 |
| 6 | 379317 | 0 | 2535174 | 388660 | 2,146,514 | 948,887 | 314615 |
| 7 | 340003 | 0 | 2272298 | 388661 | 1,883,637 | 717,836 | 245212 |
| 8 | 306003 | 0 | 2045056 | 388661 | 1,656,395 | 544,159 | 191901 |
| 9 | 275404 | 0 | 1840583 | 388661 | 1,451,922 | 411,199 | 150189 |
| 10 | 247864 | 0 | 1656556 | 388661 | 1,267,895 | 309,556 | 117542 |
| 11 | 223079 | 0 | 1490877 | 388661 | 1,102,216 | 231,983 | 91986 |
| 12 | 200770 | 0 | 1341782 | 388661 | 953,121 | 172,934 | 71991 |
| 13 | 180692 | 0 | 1207603 | 388661 | 818,942 | 128,090 | 56339 |
| 14 | 162622 | 0 | 1086817 | 388661 | 698,156 | 94,139 | 44091 |
| 15 | 146361 | 0 | 978112 | 388661 | 589,451 | 68,517 | 34505 |
| 16 | 131725 | 0 | 880313 | 388661 | 491,652 | 49,268 | 27004 |
| 17 | 118552 | 0 | 792269 | 388661 | 403,608 | 34,867 | 21133 |
| 18 | 106696 | 0 | 713029 | 388661 | 324,368 | 24,156 | 16538 |
| 19 | 96026 | 0 | 641719 | 388661 | 253,058 | 16,246 | 12943 |
| 20 | 86424 | 0 | 577542 | 388661 | 188,881 | 10,452 | 10129 |
| 21 | 77781 | 0 | 519768 | 388661 | 131,107 | 6,255 | 7927 |
| 22 | 70002 | 0 | 467809 | 388661 | 79,148 | 3,255 | 6203 |
| 23 | 63003 | 0 | 421023 | 388661 | 32,362 | 1,148 | 4856 |
| | 6099519 | 0 | 40674223 | 882783531,846,388 | | 16,694,985 | 5290943 |

$/BBLRESV: 30.97 EQUIP VAL: 2,542
$/BBLPROD: 0 WI OIL VAL: 14,191,388 RI OIL VAL: 4,497,508
WI PAYOUT: 4.7 GAS VAL: 2,503,580 GAS VAL: 793,430
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 21,988,450 WI TOTAL: 16,697,510 RI TOTAL: 5,290,940

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4388 - STATE ATLANTIS 7 UNIT  FULL WI DECIMAL = .788845  #WELLS: 1
RRC#, WELL#.....: 289443 - 4H  RRC DIST..: 08  FULL RI DECIMAL = .211155  DEPTH: 11852
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 23,837,100 |
| 01 | LOVING COUNTY | 1.000000 | 23,837,100 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 23,837,100 |

| 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 | 87,223 | 374,916 | 0 | 69.58 | 3.91 | 3.91 | .00 | 4787482 |
| 2 | 68,368 | 293,874 | 0 | 71.27 | 4.00 | 4.00 | .00 | 3843716 |
| 3 | 56,232 | 241,714 | 0 | 73.00 | 4.09 | 4.09 | .00 | 3238158 |
| 4 | 47,763 | 205,309 | 0 | 74.77 | 4.18 | 4.18 | .00 | 2817154 |
| 5 | 41,512 | 178,446 | 0 | 76.58 | 4.28 | 4.28 | .00 | 2507730 |
| 6 | 36,709 | 157,807 | 0 | 78.44 | 4.38 | 4.38 | .00 | 2271443 |
| 7 | 32,906 | 141,452 | 0 | 78.44 | 4.38 | 4.38 | .00 | 2036125 |
| 8 | 29,615 | 127,307 | 0 | 78.44 | 4.38 | 4.38 | .00 | 1832487 |
| 9 | 26,654 | 114,576 | 0 | 78.44 | 4.38 | 4.38 | .00 | 1649270 |
| 10 | 23,989 | 103,118 | 0 | 78.44 | 4.38 | 4.38 | .00 | 1484367 |
| 11 | 21,590 | 92,806 | 0 | 78.44 | 4.38 | 4.38 | .00 | 1335925 |
| 12 | 19,431 | 83,525 | 0 | 78.44 | 4.38 | 4.38 | .00 | 1202332 |
| 13 | 17,488 | 75,173 | 0 | 78.44 | 4.38 | 4.38 | .00 | 1082105 |
| 14 | 15,739 | 67,656 | 0 | 78.44 | 4.38 | 4.38 | .00 | 973882 |
| 15 | 14,165 | 60,890 | 0 | 78.44 | 4.38 | 4.38 | .00 | 876488 |
| 16 | 12,749 | 54,801 | 0 | 78.44 | 4.38 | 4.38 | .00 | 788870 |
| 17 | 11,474 | 49,321 | 0 | 78.44 | 4.38 | 4.38 | .00 | 709977 |
| 18 | 10,327 | 44,389 | 0 | 78.44 | 4.38 | 4.38 | .00 | 639004 |
| 19 | 9,294 | 39,950 | 0 | 78.44 | 4.38 | 4.38 | .00 | 575085 |
| 20 | 8,365 | 35,955 | 0 | 78.44 | 4.38 | 4.38 | .00 | 517601 |
| 21 | 7,529 | 32,360 | 0 | 78.44 | 4.38 | 4.38 | .00 | 465872 |
| | 599,122 | 2,575,345 | 0 | | | | | 35,635,073 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 5.85
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.85
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 |
|---|---|---|---|
| 475,000 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1156385 | 0 | 5943867 | 475000 | 5,468,867 | 5,077,734 | 1483637 |
| 2 | 927284 | 0 | 4771000 | 484500 | 4,286,500 | 3,430,957 | 1035549 |
| 3 | 779860 | 0 | 4018018 | 494190 | 3,523,828 | 2,431,477 | 758366 |
| 4 | 676980 | 0 | 3494134 | 504073 | 2,990,061 | 1,778,607 | 573468 |
| 5 | 602479 | 0 | 3110209 | 514155 | 2,596,054 | 1,331,230 | 443870 |
| 6 | 545245 | 0 | 2816688 | 524438 | 2,292,250 | 1,013,312 | 349551 |
| 7 | 488737 | 0 | 2524862 | 524438 | 2,000,424 | 762,341 | 272467 |
| 8 | 439864 | 0 | 2272351 | 524438 | 1,747,913 | 574,224 | 213229 |
| 9 | 395876 | 0 | 2045146 | 524438 | 1,520,708 | 430,680 | 166881 |
| 10 | 356287 | 0 | 1840654 | 524438 | 1,316,216 | 321,354 | 130605 |
| 11 | 320658 | 0 | 1656583 | 524438 | 1,132,145 | 238,282 | 102210 |
| 12 | 288591 | 0 | 1490923 | 524438 | 966,485 | 175,359 | 79993 |
| 13 | 259733 | 0 | 1341838 | 524438 | 817,400 | 127,850 | 62601 |
| 14 | 233761 | 0 | 1207643 | 524438 | 683,205 | 92,124 | 48992 |
| 15 | 210384 | 0 | 1086872 | 524438 | 562,434 | 65,378 | 38342 |
| 16 | 189345 | 0 | 978215 | 524438 | 453,777 | 45,473 | 30007 |
| 17 | 170411 | 0 | 880388 | 524438 | 355,950 | 30,750 | 23484 |
| 18 | 153370 | 0 | 792374 | 524438 | 267,936 | 19,953 | 18378 |
| 19 | 138033 | 0 | 713118 | 524438 | 188,680 | 12,113 | 14383 |
| 20 | 124230 | 0 | 641831 | 524438 | 117,393 | 6,497 | 11257 |
| 21 | 111808 | 0 | 577680 | 524438 | 53,242 | 2,540 | 8811 |
| | 8569321 | 0 | 44204394 | 10862926 | 33,341,468 | 17,968,235 | 5866081 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 275.0 D B: 1.000 De/Dt: 24.0 / 10.0
GAS: 1,182.0 D B: 1.000 De/Dt: 24.0 / 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: 10,770,220
LAST YR RI VAL: 3,742,190
LAST YR 8/8 VAL: 14,512,410

LAST YR OIL PROD: 99,232
LAST YR GAS PROD: 428,333

REMARKS1: R/C FR 52207
REMARKS2:
MC1:
MC2:

$/BBLRESV: 30.65  EQUIP VAL: 2,802
$/BBLPROD: 0  WI OIL VAL: 14,484,967  RI OIL VAL: 4,728,900
WI PAYOUT: 4.7  GAS VAL: 3,483,250  GAS VAL: 1,137,175
RI PAYOUT: 5.2  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 23,837,100  WI TOTAL: 17,971,020  RI TOTAL: 5,866,080

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4590 - SEVENGILLS 29 UNIT 2H 3H 6H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289618 - 3H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11707
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,642,390 |
| 01 | LOVING COUNTY | 1.000000 | 7,642,390 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,642,390 |

| 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 | 27,367 | 264,927 | 0 | 69.58 | 4.16 | 4.16 | .00 | 1428147 |
| 2 | 18,480 | 203,345 | 0 | 71.27 | 4.25 | 4.25 | .00 | 987802 |
| 3 | 13,970 | 165,062 | 0 | 73.00 | 4.35 | 4.35 | .00 | 764858 |
| 4 | 11,236 | 138,934 | 0 | 74.77 | 4.45 | 4.45 | .00 | 630087 |
| 5 | 9,397 | 119,957 | 0 | 76.58 | 4.54 | 4.54 | .00 | 539717 |
| 6 | 8,076 | 105,545 | 0 | 78.44 | 4.65 | 4.65 | .00 | 475111 |
| 7 | 7,081 | 94,230 | 0 | 78.44 | 4.65 | 4.65 | .00 | 416575 |
| 8 | 6,304 | 84,807 | 0 | 78.44 | 4.65 | 4.65 | .00 | 370864 |
| 9 | 5,674 | 76,326 | 0 | 78.44 | 4.65 | 4.65 | .00 | 333801 |
| 10 | 5,107 | 68,693 | 0 | 78.44 | 4.65 | 4.65 | .00 | 300445 |
| 11 | 4,596 | 61,824 | 0 | 78.44 | 4.65 | 4.65 | .00 | 270383 |
| 12 | 4,136 | 55,642 | 0 | 78.44 | 4.65 | 4.65 | .00 | 243321 |
| 13 | 3,722 | 50,078 | 0 | 78.44 | 4.65 | 4.65 | .00 | 218965 |
| 14 | 3,350 | 45,070 | 0 | 78.44 | 4.65 | 4.65 | .00 | 197081 |
| 15 | 3,015 | 40,563 | 0 | 78.44 | 4.65 | 4.65 | .00 | 177372 |
| | 131,511 | 1,575,003 | 0 | | | | | 7,354,529 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 826572 | 0 | 2254719 | 264000 | 1,990,719 | 1,848,343 | 700842 |
| 2 | 648162 | 0 | 1635964 | 269280 | 1,366,684 | 1,093,908 | 442185 |
| 3 | 538515 | 0 | 1303373 | 274665 | 1,028,708 | 709,818 | 306341 |
| 4 | 463692 | 0 | 1093779 | 280159 | 813,620 | 483,974 | 223546 |
| 5 | 408454 | 0 | 948171 | 285762 | 662,409 | 339,677 | 168509 |
| 6 | 368088 | 0 | 843199 | 291477 | 551,722 | 243,894 | 130307 |
| 7 | 328627 | 0 | 745202 | 291477 | 453,725 | 172,910 | 100143 |
| 8 | 295764 | 0 | 666628 | 291477 | 375,151 | 123,245 | 77898 |
| 9 | 266187 | 0 | 599988 | 291477 | 308,511 | 87,373 | 60967 |
| 10 | 239567 | 0 | 540012 | 291477 | 248,535 | 60,679 | 47715 |
| 11 | 215611 | 0 | 485994 | 291477 | 194,517 | 40,940 | 37341 |
| 12 | 194051 | 0 | 437372 | 291477 | 145,895 | 26,471 | 29222 |
| 13 | 174647 | 0 | 393612 | 291477 | 102,135 | 15,975 | 22867 |
| 14 | 157182 | 0 | 354263 | 291477 | 62,786 | 8,466 | 17898 |
| 15 | 141463 | 0 | 318835 | 291477 | 27,358 | 3,180 | 14006 |
| | 5266582 | 0 | 12621111 | 4288636 | 8,332,475 | 5,258,853 | 2379787 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 6.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.22
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 | PROD BBL/D |
|---|---|---|---|
| 264,000 | | | |

$/BBLRESV: 31.07 EQUIP VAL: 3,755
$/BBLPROD: 0 WI OIL VAL: 3,064,418 RI OIL VAL: 1,386,740
WI PAYOUT: 4.1 GAS VAL: 2,194,430 GAS VAL: 993,045
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,642,390 WI TOTAL: 5,262,600 RI TOTAL: 2,379,790

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 96.0 D B: 1.000 De/Dt: 37.8 / 10.0
GAS: 847.0 D B: 1.000 De/Dt: 26.0 / 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: 4,677,070
LAST YR RI VAL: 2,094,630
LAST YR 8/8 VAL: 6,771,700

LAST YR OIL PROD: 39,097
LAST YR GAS PROD: 298,327

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4590 - SEVENGILLS 29 UNIT 2H 3H 6H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 289626 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11649
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,510,640 |
| 01 | LOVING COUNTY | 1.000000 | 7,510,640 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,510,640 |

| 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 | 26,860 | 196,272 | 0 | 69.58 | 4.14 | 4.14 | .00 | 1401689 |
| 2 | 20,943 | 155,297 | 0 | 71.27 | 4.24 | 4.24 | .00 | 1119456 |
| 3 | 17,171 | 128,510 | 0 | 73.00 | 4.33 | 4.33 | .00 | 940112 |
| 4 | 14,548 | 109,618 | 0 | 74.77 | 4.43 | 4.43 | .00 | 815815 |
| 5 | 12,621 | 95,575 | 0 | 76.58 | 4.53 | 4.53 | .00 | 724887 |
| 6 | 11,147 | 84,723 | 0 | 78.44 | 4.64 | 4.64 | .00 | 655778 |
| 7 | 9,980 | 76,088 | 0 | 78.44 | 4.64 | 4.64 | .00 | 587123 |
| 8 | 8,982 | 68,479 | 0 | 78.44 | 4.64 | 4.64 | .00 | 528411 |
| 9 | 8,084 | 61,631 | 0 | 78.44 | 4.64 | 4.64 | .00 | 475582 |
| 10 | 7,276 | 55,468 | 0 | 78.44 | 4.64 | 4.64 | .00 | 428047 |
| 11 | 6,548 | 49,921 | 0 | 78.44 | 4.64 | 4.64 | .00 | 385219 |
| 12 | 5,893 | 44,929 | 0 | 78.44 | 4.64 | 4.64 | .00 | 346685 |
| 13 | 5,304 | 40,436 | 0 | 78.44 | 4.64 | 4.64 | .00 | 312034 |
| 14 | 4,774 | 36,392 | 0 | 78.44 | 4.64 | 4.64 | .00 | 280854 |
| 15 | 4,297 | 32,753 | 0 | 78.44 | 4.64 | 4.64 | .00 | 252793 |
| | 164,428 | 1,236,092 | 0 | | | | | 9,254,485 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 609425 | 0 | 2011114 | 309000 | 1,702,114 | 1,580,379 | 625122 |
| 2 | 493844 | 0 | 1613300 | 315180 | 1,298,120 | 1,039,028 | 436059 |
| 3 | 417336 | 0 | 1357448 | 321483 | 1,035,965 | 714,826 | 319050 |
| 4 | 364206 | 0 | 1180021 | 327913 | 852,108 | 506,868 | 241172 |
| 5 | 324716 | 0 | 1049603 | 334472 | 715,131 | 366,712 | 186536 |
| 6 | 294836 | 0 | 950614 | 341161 | 609,453 | 269,415 | 146908 |
| 7 | 264786 | 0 | 851909 | 341161 | 510,748 | 194,641 | 114483 |
| 8 | 238307 | 0 | 766718 | 341161 | 425,557 | 139,804 | 89594 |
| 9 | 214476 | 0 | 690058 | 341161 | 348,897 | 98,811 | 70119 |
| 10 | 193029 | 0 | 621076 | 341161 | 279,915 | 68,341 | 54878 |
| 11 | 173725 | 0 | 558944 | 341161 | 217,783 | 45,837 | 42946 |
| 12 | 156353 | 0 | 503038 | 341161 | 161,877 | 29,371 | 33610 |
| 13 | 140717 | 0 | 452751 | 341161 | 111,590 | 17,454 | 26303 |
| 14 | 126644 | 0 | 407498 | 341161 | 66,337 | 8,945 | 20587 |
| 15 | 113980 | 0 | 366773 | 341161 | 25,612 | 2,977 | 16112 |
| | 4126380 | 0 | 13380865 | 5019658 | 8,361,207 | 5,083,409 | 2423479 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 6.20
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.20
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 |
|---|---|---|---|
| 309,000 | | | |

$/BBLRESV: 28.51  EQUIP VAL: 3,755
$/BBLPROD: 0  WI OIL VAL: 3,515,787  RI OIL VAL: 1,676,127
WI PAYOUT: 4.3  GAS VAL: 1,567,617  GAS VAL: 747,350
RI PAYOUT: 5.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 7,510,640  WI TOTAL: 5,087,160  RI TOTAL: 2,423,480

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 85.0 D  B: 1.000  De/Dt: 24.5 / 10.0
GAS: 615.0 D  B: 1.000  De/Dt: 23.1 / 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: 5,155,620
LAST YR RI VAL: 2,361,240
LAST YR 8/8 VAL: 7,516,860

LAST YR OIL PROD: 35,203
LAST YR GAS PROD: 268,296

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4590 - SEVENGILLS 29 UNIT 2H 3H 6H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 289627 - 6H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12007
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,265,200 |
| 01 | LOVING COUNTY | 1.000000 | 8,265,200 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,265,200 |

| 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 | 32,602 | 213,039 | 0 | 69.58 | 4.00 | 4.00 | .00 | 1701335 |
| 2 | 24,761 | 161,799 | 0 | 71.27 | 4.10 | 4.10 | .00 | 1323537 |
| 3 | 19,968 | 130,492 | 0 | 73.00 | 4.18 | 4.18 | .00 | 1093248 |
| 4 | 16,733 | 109,356 | 0 | 74.77 | 4.28 | 4.28 | .00 | 938345 |
| 5 | 14,402 | 94,121 | 0 | 76.58 | 4.38 | 4.38 | .00 | 827179 |
| 6 | 12,640 | 82,618 | 0 | 78.44 | 4.48 | 4.48 | .00 | 743611 |
| 7 | 11,263 | 73,623 | 0 | 78.44 | 4.48 | 4.48 | .00 | 662602 |
| 8 | 10,137 | 66,261 | 0 | 78.44 | 4.48 | 4.48 | .00 | 596360 |
| 9 | 9,123 | 59,635 | 0 | 78.44 | 4.48 | 4.48 | .00 | 536706 |
| 10 | 8,211 | 53,672 | 0 | 78.44 | 4.48 | 4.48 | .00 | 483053 |
| 11 | 7,390 | 48,305 | 0 | 78.44 | 4.48 | 4.48 | .00 | 434754 |
| 12 | 6,651 | 43,475 | 0 | 78.44 | 4.48 | 4.48 | .00 | 391278 |
| 13 | 5,986 | 39,128 | 0 | 78.44 | 4.48 | 4.48 | .00 | 352156 |
| 14 | 5,387 | 35,215 | 0 | 78.44 | 4.48 | 4.48 | .00 | 316917 |
| | 185,254 | 1,210,739 | 0 | | | | | 10,401,081 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 639117 | 0 | 2340452 | 356500 | 1,983,952 | 1,842,060 | 727491 |
| 2 | 497532 | 0 | 1821069 | 363630 | 1,457,439 | 1,166,549 | 492217 |
| 3 | 409092 | 0 | 1502340 | 370902 | 1,131,438 | 780,704 | 353105 |
| 4 | 351033 | 0 | 1289378 | 378321 | 911,057 | 541,933 | 263523 |
| 5 | 309187 | 0 | 1136366 | 385887 | 750,479 | 384,838 | 201955 |
| 6 | 277596 | 0 | 1021207 | 393604 | 627,603 | 277,438 | 157817 |
| 7 | 247373 | 0 | 909975 | 393605 | 516,370 | 196,784 | 122286 |
| 8 | 222637 | 0 | 818997 | 393605 | 425,392 | 139,750 | 95703 |
| 9 | 200374 | 0 | 737080 | 393605 | 343,475 | 97,275 | 74897 |
| 10 | 180338 | 0 | 663391 | 393605 | 269,786 | 65,869 | 58618 |
| 11 | 162305 | 0 | 597059 | 393605 | 203,454 | 42,821 | 45875 |
| 12 | 146076 | 0 | 537354 | 393605 | 143,749 | 26,082 | 35903 |
| 13 | 131470 | 0 | 483626 | 393605 | 90,021 | 14,080 | 28097 |
| 14 | 118322 | 0 | 435239 | 393605 | 41,634 | 5,613 | 21989 |
| | 3892452 | 0 | 14293533 | 5397684 | 8,895,849 | 5,581,796 | 2679476 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 5.99
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.99
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 |
|---|---|---|---|
| 356,500 | | | |

$/BBLRESV: 29.23  EQUIP VAL: 3,943
$/BBLPROD: 0  WI OIL VAL: 4,061,745  RI OIL VAL: 1,949,793
WI PAYOUT: 4.1  GAS VAL: 1,520,046  GAS VAL: 729,680
RI PAYOUT: 5.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 8,265,200  WI TOTAL: 5,585,730  RI TOTAL: 2,679,470

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 105.0 D B: 1.000 De/Dt: 27.0 / 10.0
GAS: 686.0 D B: 1.000 De/Dt: 27.0 / 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: 8,839,060
LAST YR RI VAL: 3,752,540
LAST YR 8/8 VAL: 12,591,600

LAST YR OIL PROD: 47,402
LAST YR GAS PROD: 286,231

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4796 - VJ RANCH LINK 35-38 C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290319 - 751H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11884
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,269,280 |
| 01 | LOVING COUNTY | 1.000000 | 7,269,280 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,269,280 |

| 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 | 30,115 | 427,328 | 0 | 69.58 | 5.49 | 5.49 | .00 | 1571551 |
| 2 | 21,890 | 313,670 | 0 | 71.27 | 5.61 | 5.61 | .00 | 1170075 |
| 3 | 17,206 | 247,941 | 0 | 73.00 | 5.73 | 5.73 | .00 | 942029 |
| 4 | 14,177 | 205,044 | 0 | 74.77 | 5.86 | 5.86 | .00 | 795011 |
| 5 | 12,058 | 174,820 | 0 | 76.58 | 6.00 | 6.00 | .00 | 692551 |
| 6 | 10,489 | 152,374 | 0 | 78.44 | 6.13 | 6.13 | .00 | 617068 |
| | 105,935 | 1,521,177 | 0 | | | | | 5,788,285 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1759523 | 0 | 3331074 | 1100000 | 2,231,074 | 2,071,508 | 1035409 |
| 2 | 1319767 | 0 | 2489842 | 1122000 | 1,367,842 | 1,094,835 | 672980 |
| 3 | 1065526 | 0 | 2007555 | 1144440 | 863,115 | 595,558 | 471849 |
| 4 | 901168 | 0 | 1696179 | 1167328 | 528,851 | 314,581 | 346666 |
| 5 | 786690 | 0 | 1479241 | 1190675 | 288,566 | 147,973 | 262891 |
| 6 | 700539 | 0 | 1317607 | 1214489 | 103,118 | 45,585 | 203623 |
| | 6533213 | 0 | 12321498 | 6938932 | 5,382,566 | 4,270,040 | 2993418 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 8.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.21
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 |
|---|---|---|---|
| 1,100,000 | | | |

$/BBLRESV: 25.25 EQUIP VAL: 5,826
$/BBLPROD: 0 WI OIL VAL: 2,005,941 RI OIL VAL: 1,406,221
WI PAYOUT: 2.8 GAS VAL: 2,264,095 GAS VAL: 1,587,194
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,269,280 WI TOTAL: 4,275,860 RI TOTAL: 2,993,420

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 100.0 D B: 1.000 De/Dt: 31.1 / 10.0
GAS: 1,409.0 D B: 1.000 De/Dt: 30.2 / 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: 9,349,750
LAST YR RI VAL: 4,911,890
LAST YR 8/8 VAL: 14,261,640

LAST YR OIL PROD: 44,152
LAST YR GAS PROD: 570,319

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4797 - VJ RANCH LINK 35-38 E  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 290323 - 712H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11208
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 10,297,920 |
| 01 | LOVING COUNTY | 1.000000 | 10,297,920 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,297,920 |

| 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 | 47,576 | 238,477 | 0 | 69.58 | 4.87 | 4.87 | .00 | 2482754 |
| 2 | 33,806 | 170,010 | 0 | 71.27 | 4.98 | 4.98 | .00 | 1807015 |
| 3 | 26,241 | 132,212 | 0 | 73.00 | 5.09 | 5.09 | .00 | 1436695 |
| 4 | 21,450 | 108,198 | 0 | 74.77 | 5.21 | 5.21 | .00 | 1202862 |
| 5 | 18,142 | 91,582 | 0 | 76.58 | 5.33 | 5.33 | .00 | 1041986 |
| 6 | 15,719 | 79,396 | 0 | 78.44 | 5.44 | 5.44 | .00 | 924749 |
| 7 | 13,865 | 70,077 | 0 | 78.44 | 5.44 | 5.44 | .00 | 815678 |
| 8 | 12,404 | 62,715 | 0 | 78.44 | 5.44 | 5.44 | .00 | 729727 |
| 9 | 11,164 | 56,444 | 0 | 78.44 | 5.44 | 5.44 | .00 | 656778 |
| 10 | 10,048 | 50,800 | 0 | 78.44 | 5.44 | 5.44 | .00 | 591124 |
| 11 | 9,043 | 45,720 | 0 | 78.44 | 5.44 | 5.44 | .00 | 532000 |
| 12 | 8,139 | 41,148 | 0 | 78.44 | 5.44 | 5.44 | .00 | 478817 |
| | 227,597 | 1,146,779 | 0 | | | | | 12,700,185 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 871037 | 0 | 3353791 | 551000 | 2,802,791 | 2,602,335 | 1042471 |
| 2 | 634987 | 0 | 2442002 | 562020 | 1,879,982 | 1,504,757 | 660048 |
| 3 | 504719 | 0 | 1941414 | 573260 | 1,368,154 | 944,040 | 456304 |
| 4 | 422784 | 0 | 1625646 | 584725 | 1,040,921 | 619,181 | 332250 |
| 5 | 366099 | 0 | 1408085 | 596419 | 811,666 | 416,214 | 250245 |
| 6 | 323936 | 0 | 1248685 | 608348 | 640,337 | 283,067 | 192972 |
| 7 | 285914 | 0 | 1101592 | 608348 | 493,244 | 187,971 | 148036 |
| 8 | 255877 | 0 | 985604 | 608348 | 377,256 | 123,937 | 115171 |
| 9 | 230292 | 0 | 887070 | 608348 | 278,722 | 78,937 | 90138 |
| 10 | 207264 | 0 | 798388 | 608348 | 190,040 | 46,398 | 70546 |
| 11 | 186538 | 0 | 718538 | 608348 | 110,190 | 23,192 | 55207 |
| 12 | 167884 | 0 | 646701 | 608348 | 38,353 | 6,958 | 43208 |
| | 4457331 | 0 | 17157516 | 7125860 | 10,031,656 | 6,836,987 | 3456596 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 7.29
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.29
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 |
|---|---|---|---|
| 551,000 | | | |

$/BBLRESV: 29.65  EQUIP VAL: 4,347
$/BBLPROD: 0  WI OIL VAL: 5,060,813  RI OIL VAL: 2,558,610
WI PAYOUT: 3.8  GAS VAL: 1,776,167  GAS VAL: 897,982
RI PAYOUT: 4.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 10,297,920  WI TOTAL: 6,841,330  RI TOTAL: 3,456,590

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 160.6 D B: 1.000 De/Dt: 33.2 / 10.0
GAS: 803.0 D B: 1.000 De/Dt: 32.9 / 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: 8,403,790
LAST YR RI VAL: 3,846,290
LAST YR 8/8 VAL: 12,250,080

LAST YR OIL PROD: 72,116
LAST YR GAS PROD: 409,366

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4798 - VJ RANCH LINK 35-38 D FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290324 - 731H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11528
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 18,641,590 |
| 01 | LOVING COUNTY | 1.000000 | 18,641,590 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 18,641,590 |

| 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 | 67,995 | 543,122 | 0 | 69.58 | 5.09 | 5.09 | .00 | 3548319 |
| 2 | 47,893 | 382,568 | 0 | 71.27 | 5.21 | 5.21 | .00 | 2560001 |
| 3 | 37,003 | 295,588 | 0 | 73.00 | 5.32 | 5.32 | .00 | 2025914 |
| 4 | 30,160 | 240,920 | 0 | 74.77 | 5.44 | 5.44 | .00 | 1691297 |
| 5 | 25,455 | 203,353 | 0 | 76.58 | 5.57 | 5.57 | .00 | 1462008 |
| 6 | 22,023 | 175,935 | 0 | 78.44 | 5.70 | 5.70 | .00 | 1295613 |
| 7 | 19,405 | 155,041 | 0 | 78.44 | 5.70 | 5.70 | .00 | 1141596 |
| 8 | 17,347 | 138,584 | 0 | 78.44 | 5.70 | 5.70 | .00 | 1020524 |
| 9 | 15,612 | 124,726 | 0 | 78.44 | 5.70 | 5.70 | .00 | 918454 |
| 10 | 14,051 | 112,253 | 0 | 78.44 | 5.70 | 5.70 | .00 | 826620 |
| 11 | 12,646 | 101,028 | 0 | 78.44 | 5.70 | 5.70 | .00 | 743964 |
| 12 | 11,381 | 90,925 | 0 | 78.44 | 5.70 | 5.70 | .00 | 669544 |
| 13 | 10,243 | 81,833 | 0 | 78.44 | 5.70 | 5.70 | .00 | 602596 |
| 14 | 9,219 | 73,650 | 0 | 78.44 | 5.70 | 5.70 | .00 | 542354 |
| 15 | 8,297 | 66,285 | 0 | 78.44 | 5.70 | 5.70 | .00 | 488113 |
| | 348,730 | 2,785,811 | 0 | | | | | 19,536,917 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 2073368 | 0 | 5621687 | 676500 | 4,945,187 | 4,591,508 | 1747408 |
| 2 | 1494884 | 0 | 4054885 | 690030 | 3,364,855 | 2,693,264 | 1095995 |
| 3 | 1179396 | 0 | 3205310 | 703830 | 2,501,480 | 1,726,046 | 753365 |
| 4 | 982954 | 0 | 2674251 | 717907 | 1,956,344 | 1,163,712 | 546563 |
| 5 | 849507 | 0 | 2311515 | 732266 | 1,579,249 | 809,823 | 410802 |
| 6 | 752122 | 0 | 2047735 | 746911 | 1,300,824 | 575,042 | 316457 |
| 7 | 662800 | 0 | 1804396 | 746911 | 1,057,485 | 402,997 | 242480 |
| 8 | 592447 | 0 | 1612971 | 746911 | 866,060 | 284,518 | 188481 |
| 9 | 533204 | 0 | 1451658 | 746911 | 704,747 | 199,591 | 147508 |
| 10 | 479882 | 0 | 1306502 | 746911 | 559,591 | 136,624 | 115442 |
| 11 | 431895 | 0 | 1175859 | 746911 | 428,948 | 90,281 | 90345 |
| 12 | 388704 | 0 | 1058248 | 746911 | 311,337 | 56,489 | 70705 |
| 13 | 349836 | 0 | 952432 | 746911 | 205,521 | 32,145 | 55333 |
| 14 | 314854 | 0 | 857208 | 746911 | 110,297 | 14,872 | 43306 |
| 15 | 283368 | 0 | 771481 | 746911 | 24,570 | 2,856 | 33891 |
| | 11369221 | 0 | 30906138 | 1098964319 | 916,495 | 12,779,768 | 5858081 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 7.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.62
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 |
|---|---|---|---|
| 676,500 | | | |

$/BBLRESV: 30.89 EQUIP VAL: 3,755
$/BBLPROD: 0 WI OIL VAL: 8,078,564 RI OIL VAL: 3,703,110
WI PAYOUT: 4.0 GAS VAL: 4,701,191 GAS VAL: 2,154,965
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 18,641,590 WI TOTAL: 12,783,510 RI TOTAL: 5,858,080

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 231.0 D B: 1.000 De/Dt: 34.0 / 10.0
GAS: 1,845.0 D B: 1.000 De/Dt: 34.0 / 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: 13,065,990
LAST YR RI VAL: 5,733,230
LAST YR 8/8 VAL: 18,799,220

LAST YR OIL PROD: 99,848
LAST YR GAS PROD: 727,278

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4799 - VJ RANCH LINK 35-38 F  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 290334 - 732H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11514
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 18,581,040 |
| 01 | LOVING COUNTY | 1.000000 | 18,581,040 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 18,581,040 |

| 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 | 70,313 | 473,678 | 0 | 69.58 | 5.02 | 5.02 | .00 | 3669284 |
| 2 | 50,948 | 345,455 | 0 | 71.27 | 5.14 | 5.14 | .00 | 2723298 |
| 3 | 39,978 | 272,066 | 0 | 73.00 | 5.25 | 5.25 | .00 | 2188796 |
| 4 | 32,903 | 224,459 | 0 | 74.77 | 5.37 | 5.37 | .00 | 1845118 |
| 5 | 27,959 | 191,055 | 0 | 76.58 | 5.50 | 5.50 | .00 | 1605825 |
| 6 | 24,310 | 166,320 | 0 | 78.44 | 5.62 | 5.62 | .00 | 1430157 |
| 7 | 21,504 | 147,258 | 0 | 78.44 | 5.62 | 5.62 | .00 | 1265080 |
| 8 | 19,278 | 132,121 | 0 | 78.44 | 5.62 | 5.62 | .00 | 1134125 |
| 9 | 17,350 | 118,909 | 0 | 78.44 | 5.62 | 5.62 | .00 | 1020701 |
| 10 | 15,615 | 107,018 | 0 | 78.44 | 5.62 | 5.62 | .00 | 918630 |
| 11 | 14,054 | 96,316 | 0 | 78.44 | 5.62 | 5.62 | .00 | 826797 |
| 12 | 12,649 | 86,684 | 0 | 78.44 | 5.62 | 5.62 | .00 | 744141 |
| 13 | 11,384 | 78,016 | 0 | 78.44 | 5.62 | 5.62 | .00 | 669721 |
| 14 | 10,246 | 70,214 | 0 | 78.44 | 5.62 | 5.62 | .00 | 602772 |
| 15 | 9,221 | 63,193 | 0 | 78.44 | 5.62 | 5.62 | .00 | 542471 |
| | 377,712 | 2,572,762 | 0 | | | | | 21,186,916 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1783398 | 0 | 5452682 | 715000 | 4,737,682 | 4,398,843 | 1694876 |
| 2 | 1331729 | 0 | 4055027 | 729300 | 3,325,727 | 2,661,945 | 1096033 |
| 3 | 1071260 | 0 | 3260056 | 743886 | 2,516,170 | 1,736,182 | 766234 |
| 4 | 904009 | 0 | 2749127 | 758763 | 1,990,364 | 1,183,948 | 561866 |
| 5 | 788102 | 0 | 2393927 | 773939 | 1,619,988 | 830,713 | 425449 |
| 6 | 701039 | 0 | 2131196 | 789417 | 1,341,779 | 593,146 | 329355 |
| 7 | 620692 | 0 | 1885772 | 789418 | 1,096,354 | 417,809 | 253417 |
| 8 | 556890 | 0 | 1691015 | 789418 | 901,597 | 296,193 | 197600 |
| 9 | 501201 | 0 | 1521902 | 789418 | 732,484 | 207,447 | 154646 |
| 10 | 451081 | 0 | 1369711 | 789418 | 580,293 | 141,678 | 121027 |
| 11 | 405972 | 0 | 1232769 | 789418 | 443,351 | 93,312 | 94718 |
| 12 | 365373 | 0 | 1109514 | 789418 | 320,096 | 58,078 | 74131 |
| 13 | 328837 | 0 | 998558 | 789418 | 209,140 | 32,712 | 58013 |
| 14 | 295952 | 0 | 898724 | 789418 | 109,306 | 14,739 | 45404 |
| 15 | 266358 | 0 | 808829 | 789418 | 19,411 | 2,257 | 35532 |
| | 10371893 | 0 | 31558809 | 1161506 | 719,943,742 | 12,669,002 | 5908301 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 7.52
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.52
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 |
|---|---|---|---|
| 715,000 | | | |

$/BBLRESV: 30.02  EQUIP VAL: 3,755
$/BBLPROD: 0  WI OIL VAL: 8,505,296  RI OIL VAL: 3,966,520
WI PAYOUT: 4.1  GAS VAL: 4,163,693  GAS VAL: 1,941,775
RI PAYOUT: 4.9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 18,581,040  WI TOTAL: 12,672,740  RI TOTAL: 5,908,300

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 234.0 D  B: 1.000  De/Dt: 31.4 / 10.0
GAS: 1,569.0 D  B: 1.000  De/Dt: 30.8 / 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: 14,505,100
LAST YR RI VAL: 6,328,390
LAST YR 8/8 VAL: 20,833,490

LAST YR OIL PROD: 96,232
LAST YR GAS PROD: 670,406

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4490 - ATLAS 7 UNIT  FULL WI DECIMAL = .822914  #WELLS: 1
RRC#, WELL#.....: 291316 - 10H  RRC DIST..: 08  FULL RI DECIMAL = .177086  DEPTH: 11924
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,016,790 |
| 01 | LOVING COUNTY | 1.000000 | 3,016,790 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,016,790 |

| 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 | 52,666 | 193,283 | 0 | 69.58 | 3.57 | 3.57 | .00 | 3015569 |
| 2 | 37,504 | 143,248 | 0 | 71.27 | 3.66 | 3.66 | .00 | 2199575 |
| | 90,170 | 336,531 | 0 | | | | | 5,215,144 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 567827 | 0 | 3583396 | 2064000 | 1,519,396 | 1,410,729 | 719074 |
| 2 | 431444 | 0 | 2631019 | 2105280 | 525,739 | 420,807 | 459097 |
| | 999271 | 0 | 6214415 | 4169280 | 2,045,135 | 1,831,536 | 1178171 |

$/BBLRESV: 20.71  EQUIP VAL: 7,081
$/BBLPROD: 0  WI OIL VAL: 1,537,027  RI OIL VAL: 988,722
WI PAYOUT: 1.6  GAS VAL: 294,507  GAS VAL: 189,448
RI PAYOUT: 1.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,016,790  WI TOTAL: 1,838,620  RI TOTAL: 1,178,170

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 5.35
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.35
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 |
|---|---|---|---|
| 2,064,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 177.5 D B: 1.000 De/Dt: 33.0 / 10.0
GAS: 633.0 D B: 1.000 De/Dt: 29.3 / 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: 7,207,410
LAST YR RI VAL: 3,041,850
LAST YR 8/8 VAL: 10,249,260

LAST YR OIL PROD: 95,109
LAST YR GAS PROD: 346,023

REMARKS1: R/C FROM 53158
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4490 - ATLAS 7 UNIT  FULL WI DECIMAL = .822914  #WELLS: 1
RRC#, WELL#.....: 291318 - 9H  RRC DIST..: 08  FULL RI DECIMAL = .177086  DEPTH: 11924
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 754,730 |
| 01 | LOVING COUNTY | 1.000000 | 754,730 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 754,730 |

| 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 | 33,511 | 142,656 | 0 | 69.58 | 3.75 | 3.75 | .00 | 1918785 |
| | 33,511 | 142,656 | 0 | | | | | 1,918,785 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 440226 | 0 | 2359011 | 2064000 | 295,011 | 273,911 | 473379 |
| | 440226 | 0 | 2359011 | 2064000 | 295,011 | 273,911 | 473379 |

$/BBLRESV: 8.08  EQUIP VAL: 7,435
$/BBLPROD: 0  WI OIL VAL: 222,795  RI OIL VAL: 385,039
WI PAYOUT: 1.0  GAS VAL: 51,116  GAS VAL: 88,339
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 754,730  WI TOTAL: 281,350  RI TOTAL: 473,380

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 5.61
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.61
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 |
|---|---|---|---|
| 2,064,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 112.5 D B: 1.000 De/Dt: 32.5 / 10.0
GAS: 474.0 D B: 1.000 De/Dt: 31.2 / 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: 2,979,540
LAST YR RI VAL: 1,641,480
LAST YR 8/8 VAL: 4,621,020

LAST YR OIL PROD: 59,803
LAST YR GAS PROD: 253,960

REMARKS1: R/C FROM 55158
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/18/2023 MNRLTCHA

LEASE#, NAME.....: 4839 - TITAN 7 UNIT #4H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 291645 - 4H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11761
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,139,370 |
| 01 | LOVING COUNTY | 1.000000 | 6,139,370 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,139,370 |

| 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 | 29,178 | 142,038 | 0 | 69.58 | 3.74 | 3.74 | .00 | 1522654 |
| 2 | 19,792 | 96,459 | 0 | 71.27 | 3.82 | 3.82 | .00 | 1057932 |
| 3 | 14,995 | 73,129 | 0 | 73.00 | 3.91 | 3.91 | .00 | 820976 |
| 4 | 12,076 | 58,913 | 0 | 74.77 | 4.00 | 4.00 | .00 | 677192 |
| 5 | 10,108 | 49,337 | 0 | 76.58 | 4.10 | 4.10 | .00 | 580553 |
| 6 | 8,694 | 42,444 | 0 | 78.44 | 4.18 | 4.18 | .00 | 511468 |
| 7 | 7,627 | 37,239 | 0 | 78.44 | 4.18 | 4.18 | .00 | 448696 |
| 8 | 6,793 | 33,172 | 0 | 78.44 | 4.18 | 4.18 | .00 | 399632 |
| 9 | 6,114 | 29,855 | 0 | 78.44 | 4.18 | 4.18 | .00 | 359687 |
| 10 | 5,503 | 26,870 | 0 | 78.44 | 4.18 | 4.18 | .00 | 323741 |
| 11 | 4,953 | 24,183 | 0 | 78.44 | 4.18 | 4.18 | .00 | 291385 |
| 12 | 4,458 | 21,765 | 0 | 78.44 | 4.18 | 4.18 | .00 | 262264 |
| 13 | 4,012 | 19,589 | 0 | 78.44 | 4.18 | 4.18 | .00 | 236026 |
| 14 | 3,611 | 17,630 | 0 | 78.44 | 4.18 | 4.18 | .00 | 212435 |
| 15 | 3,250 | 15,867 | 0 | 78.44 | 4.18 | 4.18 | .00 | 191198 |
| | 141,164 | 688,490 | 0 | | | | | 7,895,839 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 398417 | 0 | 1921071 | 214500 | 1,706,571 | 1,584,517 | 597133 |
| 2 | 276355 | 0 | 1334287 | 218790 | 1,115,497 | 892,855 | 360644 |
| 3 | 214451 | 0 | 1035427 | 223165 | 812,262 | 560,468 | 243364 |
| 4 | 176739 | 0 | 853931 | 227629 | 626,302 | 372,549 | 174527 |
| 5 | 151711 | 0 | 732264 | 232181 | 500,083 | 256,437 | 130138 |
| 6 | 133062 | 0 | 644530 | 236825 | 407,705 | 180,230 | 99605 |
| 7 | 116744 | 0 | 565440 | 236826 | 328,614 | 125,231 | 75986 |
| 8 | 103994 | 0 | 503626 | 236826 | 266,800 | 87,649 | 58850 |
| 9 | 93595 | 0 | 453282 | 236826 | 216,456 | 61,302 | 46059 |
| 10 | 84237 | 0 | 407978 | 236826 | 171,152 | 41,786 | 36049 |
| 11 | 75814 | 0 | 367199 | 236826 | 130,373 | 27,440 | 28213 |
| 12 | 68233 | 0 | 330497 | 236826 | 93,671 | 16,995 | 22082 |
| 13 | 61412 | 0 | 297438 | 236826 | 60,612 | 9,481 | 17280 |
| 14 | 55270 | 0 | 267705 | 236826 | 30,879 | 4,163 | 13524 |
| 15 | 49743 | 0 | 240941 | 236826 | 4,115 | 478 | 10584 |
| | 2059777 | 0 | 9955616 | 3484524 | 6,471,092 | 4,221,581 | 1914038 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 5.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.60
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 |
|---|---|---|---|
| 214,500 | | | |

$/BBLRESV: 31.62 EQUIP VAL: 3,755
$/BBLPROD: 0 WI OIL VAL: 3,348,153 RI OIL VAL: 1,518,031
WI PAYOUT: 3.9 GAS VAL: 873,424 GAS VAL: 396,005
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,139,370 WI TOTAL: 4,225,330 RI TOTAL: 1,914,040

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 102.0 D B: 1.000 De/Dt: 37.4 / 10.0
GAS: 496.0 D B: 1.000 De/Dt: 37.3 / 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: 2,536,360
LAST YR RI VAL: 1,088,890
LAST YR 8/8 VAL: 3,625,250

LAST YR OIL PROD: 69,113
LAST YR GAS PROD: 256,182

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/18/2023 MNRLTCHA

LEASE#, NAME.....: 4840 - TITAN 7 UNIT #2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 291699 - 2H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11708
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 14,674,770 |
| 01 | LOVING COUNTY | 1.000000 | 14,674,770 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 14,674,770 |

| 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 | 64,302 | 201,590 | 0 | 69.58 | 3.51 | 3.50 | .00 | 3355600 |
| 2 | 46,292 | 145,127 | 0 | 71.27 | 3.59 | 3.58 | .00 | 2474423 |
| 3 | 36,191 | 113,468 | 0 | 73.00 | 3.67 | 3.66 | .00 | 1981457 |
| 4 | 29,718 | 93,176 | 0 | 74.77 | 3.75 | 3.75 | .00 | 1666511 |
| 5 | 25,212 | 79,054 | 0 | 76.58 | 3.83 | 3.83 | .00 | 1448051 |
| 6 | 21,897 | 68,651 | 0 | 78.44 | 3.92 | 3.91 | .00 | 1288201 |
| 7 | 19,351 | 60,673 | 0 | 78.44 | 3.92 | 3.91 | .00 | 1138419 |
| 8 | 17,336 | 54,357 | 0 | 78.44 | 3.92 | 3.91 | .00 | 1019877 |
| 9 | 15,602 | 48,921 | 0 | 78.44 | 3.92 | 3.91 | .00 | 917866 |
| 10 | 14,042 | 44,029 | 0 | 78.44 | 3.92 | 3.91 | .00 | 826091 |
| 11 | 12,638 | 39,626 | 0 | 78.44 | 3.92 | 3.91 | .00 | 743494 |
| 12 | 11,374 | 35,663 | 0 | 78.44 | 3.92 | 3.91 | .00 | 669132 |
| 13 | 10,237 | 32,097 | 0 | 78.44 | 3.92 | 3.91 | .00 | 602243 |
| 14 | 9,213 | 28,887 | 0 | 78.44 | 3.92 | 3.91 | .00 | 542001 |
| 15 | 8,292 | 25,998 | 0 | 78.44 | 3.92 | 3.91 | .00 | 487818 |
| 16 | 7,463 | 23,398 | 0 | 78.44 | 3.92 | 3.91 | .00 | 439048 |
| 17 | 6,717 | 21,058 | 0 | 78.44 | 3.92 | 3.91 | .00 | 395161 |
| 18 | 6,045 | 18,952 | 0 | 78.44 | 3.92 | 3.91 | .00 | 355627 |
| 19 | 5,441 | 17,057 | 0 | 78.44 | 3.92 | 3.91 | .00 | 320094 |
| 20 | 4,897 | 15,351 | 0 | 78.44 | 3.92 | 3.91 | .00 | 288091 |
| | 372,260 | 1,167,133 | 0 | | | | | 20,959,205 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 5.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.24
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 |
|---|---|---|---|
| 275,023 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 530686 | 0 | 3886286 | 275023 | 3,611,263 | 3,352,986 | 1207517 |
| 2 | 390754 | 0 | 2865177 | 280523 | 2,584,654 | 2,068,783 | 774135 |
| 3 | 312321 | 0 | 2293778 | 286133 | 2,007,645 | 1,385,294 | 538922 |
| 4 | 262058 | 0 | 1928569 | 291855 | 1,636,714 | 973,583 | 394162 |
| 5 | 227083 | 0 | 1675134 | 297693 | 1,377,441 | 706,338 | 297705 |
| 6 | 201834 | 0 | 1490035 | 303646 | 1,186,389 | 524,455 | 230190 |
| 7 | 178379 | 0 | 1316798 | 303647 | 1,013,151 | 386,102 | 176895 |
| 8 | 159810 | 0 | 1179687 | 303647 | 876,040 | 287,797 | 137803 |
| 9 | 143828 | 0 | 1061694 | 303647 | 758,047 | 214,686 | 107844 |
| 10 | 129445 | 0 | 955536 | 303647 | 651,889 | 159,159 | 84402 |
| 11 | 116500 | 0 | 859994 | 303647 | 556,347 | 117,094 | 66053 |
| 12 | 104849 | 0 | 773981 | 303647 | 470,334 | 85,337 | 51695 |
| 13 | 94365 | 0 | 696608 | 303647 | 392,961 | 61,463 | 40456 |
| 14 | 84928 | 0 | 626929 | 303647 | 323,282 | 43,591 | 31662 |
| 15 | 76434 | 0 | 564252 | 303647 | 260,605 | 30,293 | 24779 |
| 16 | 68790 | 0 | 507838 | 303647 | 204,191 | 20,462 | 19393 |
| 17 | 61911 | 0 | 457072 | 303647 | 153,425 | 13,254 | 15177 |
| 18 | 55719 | 0 | 411346 | 303647 | 107,699 | 8,021 | 11877 |
| 19 | 50148 | 0 | 370242 | 303647 | 66,595 | 4,276 | 9296 |
| 20 | 45132 | 0 | 333223 | 303647 | 29,576 | 1,637 | 7275 |
| | 3294974 | 0 | 24254179 | 598593 | 118,268,248 | 10,444,611 | 4227238 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 215.0 D B: 1.000 De/Dt: 32.0 / 10.0
GAS: 674.0 D B: 1.000 De/Dt: 32.0 / 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: 5,026,930
LAST YR RI VAL: 2,071,600
LAST YR 8/8 VAL: 7,098,530

LAST YR OIL PROD: 82,604
LAST YR GAS PROD: 260,537

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 32.33 EQUIP VAL: 2,942
$/BBLPROD: 0 WI OIL VAL: 9,025,690 RI OIL VAL: 3,652,959
WI PAYOUT: 4.4 GAS VAL: 1,418,911 GAS VAL: 574,275
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 14,674,770 WI TOTAL: 10,447,540 RI TOTAL: 4,227,230

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4841 - TITAN 7 UNIT #3H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 291700 - 3H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11686
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 12,814,170 |
| 01 | LOVING COUNTY | 1.000000 | 12,814,170 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 12,814,170 |

| 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 | 52,740 | 203,968 | 0 | 69.58 | 3.77 | 3.77 | .00 | 2752237 |
| 2 | 39,002 | 150,521 | 0 | 71.27 | 3.86 | 3.86 | .00 | 2084754 |
| 3 | 30,963 | 119,348 | 0 | 73.00 | 3.95 | 3.95 | .00 | 1695224 |
| 4 | 25,678 | 98,894 | 0 | 74.77 | 4.03 | 4.03 | .00 | 1439958 |
| 5 | 21,936 | 84,439 | 0 | 76.58 | 4.13 | 4.13 | .00 | 1259894 |
| 6 | 19,148 | 73,673 | 0 | 78.44 | 4.23 | 4.23 | .00 | 1126477 |
| 7 | 16,986 | 65,344 | 0 | 78.44 | 4.23 | 4.23 | .00 | 999286 |
| 8 | 15,266 | 58,708 | 0 | 78.44 | 4.23 | 4.23 | .00 | 898099 |
| 9 | 13,739 | 52,837 | 0 | 78.44 | 4.23 | 4.23 | .00 | 808265 |
| 10 | 12,365 | 47,553 | 0 | 78.44 | 4.23 | 4.23 | .00 | 727433 |
| 11 | 11,129 | 42,798 | 0 | 78.44 | 4.23 | 4.23 | .00 | 654719 |
| 12 | 10,016 | 38,518 | 0 | 78.44 | 4.23 | 4.23 | .00 | 589241 |
| 13 | 9,014 | 34,666 | 0 | 78.44 | 4.23 | 4.23 | .00 | 530294 |
| 14 | 8,113 | 31,199 | 0 | 78.44 | 4.23 | 4.23 | .00 | 477288 |
| 15 | 7,302 | 28,079 | 0 | 78.44 | 4.23 | 4.23 | .00 | 429577 |
| 16 | 6,572 | 25,271 | 0 | 78.44 | 4.23 | 4.23 | .00 | 386631 |
| 17 | 5,915 | 22,744 | 0 | 78.44 | 4.23 | 4.23 | .00 | 347979 |
| 18 | 5,324 | 20,470 | 0 | 78.44 | 4.23 | 4.23 | .00 | 313211 |
| 19 | 4,792 | 18,423 | 0 | 78.44 | 4.23 | 4.23 | .00 | 281913 |
| 20 | 4,313 | 16,581 | 0 | 78.44 | 4.23 | 4.23 | .00 | 253734 |
| | 320,313 | 1,234,034 | 0 | | | | | 18,056,214 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 5.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.65
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 | PROD BBL/D |
|---|---|---|---|
| 275,000 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 576720 | 0 | 3328957 | 275000 | 3,053,957 | 2,835,538 | 1034751 |
| 2 | 435758 | 0 | 2520512 | 280500 | 2,240,012 | 1,792,928 | 681269 |
| 3 | 353568 | 0 | 2048792 | 286110 | 1,762,682 | 1,216,268 | 481541 |
| 4 | 298907 | 0 | 1738865 | 291832 | 1,447,033 | 860,753 | 355390 |
| 5 | 261550 | 0 | 1521444 | 297668 | 1,223,776 | 627,540 | 270391 |
| 6 | 233728 | 0 | 1360205 | 303622 | 1,056,583 | 467,073 | 210206 |
| 7 | 207304 | 0 | 1206590 | 303622 | 902,968 | 344,112 | 162145 |
| 8 | 186251 | 0 | 1084350 | 303622 | 780,728 | 256,485 | 126710 |
| 9 | 167625 | 0 | 975890 | 303622 | 672,268 | 190,393 | 99164 |
| 10 | 150862 | 0 | 878295 | 303622 | 574,673 | 140,307 | 77606 |
| 11 | 135777 | 0 | 790496 | 303622 | 486,874 | 102,473 | 60736 |
| 12 | 122198 | 0 | 711439 | 303622 | 407,817 | 73,994 | 47534 |
| 13 | 109978 | 0 | 640272 | 303622 | 336,650 | 52,655 | 37197 |
| 14 | 98979 | 0 | 576267 | 303622 | 272,645 | 36,764 | 29113 |
| 15 | 89081 | 0 | 518658 | 303622 | 215,036 | 24,995 | 22784 |
| 16 | 80172 | 0 | 466803 | 303622 | 163,181 | 16,353 | 17832 |
| 17 | 72155 | 0 | 420134 | 303622 | 116,512 | 10,066 | 13956 |
| 18 | 64941 | 0 | 378152 | 303622 | 74,530 | 5,550 | 10923 |
| 19 | 58447 | 0 | 340360 | 303622 | 36,738 | 2,359 | 8549 |
| 20 | 52603 | 0 | 306337 | 303622 | 2,715 | 150 | 6691 |
| | 3756604 | 0 | 21812818 | 598544 | 15,827,378 | 9,056,756 | 3754488 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 173.0 D B: 1.000 De/Dt: 29.5 / 10.0
GAS: 670.0 D B: 1.000 De/Dt: 29.7 / 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: 3,217,030
LAST YR RI VAL: 1,384,860
LAST YR 8/8 VAL: 4,601,890

LAST YR OIL PROD: 82,243
LAST YR GAS PROD: 308,409

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 31.21 EQUIP VAL: 2,942
$/BBLPROD: 0 WI OIL VAL: 7,496,992 RI OIL VAL: 3,107,886
WI PAYOUT: 4.5 GAS VAL: 1,559,755 GAS VAL: 646,598
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 12,814,170 WI TOTAL: 9,059,690 RI TOTAL: 3,754,480

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/04/2023 MNRLTCHA

LEASE#, NAME.....: 4842 - STATE ATLANTIS 7 UNIT #733H  FULL WI DECIMAL = .788097  #WELLS: 1
RRC#, WELL#.....: 291754 - 733H  RRC DIST..: 08  FULL RI DECIMAL = .211903  DEPTH: 12969
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 16,797,490 |
| 01 | LOVING COUNTY | 1.000000 | 16,797,490 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 16,797,490 |

| 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 | 71,552 | 401,828 | 0 | 69.58 | 4.24 | 4.24 | .00 | 3923610 |
| 2 | 47,134 | 264,702 | 0 | 71.27 | 4.33 | 4.33 | .00 | 2647407 |
| 3 | 35,203 | 197,713 | 0 | 73.00 | 4.43 | 4.43 | .00 | 2025267 |
| 4 | 28,108 | 157,870 | 0 | 74.77 | 4.53 | 4.53 | .00 | 1656292 |
| 5 | 23,398 | 131,423 | 0 | 76.58 | 4.63 | 4.63 | .00 | 1412127 |
| 6 | 20,044 | 112,579 | 0 | 78.44 | 4.73 | 4.73 | .00 | 1239087 |
| 7 | 17,531 | 98,468 | 0 | 78.44 | 4.73 | 4.73 | .00 | 1083737 |
| 8 | 15,577 | 87,502 | 0 | 78.44 | 4.73 | 4.73 | .00 | 962944 |
| 9 | 14,017 | 78,736 | 0 | 78.44 | 4.73 | 4.73 | .00 | 866508 |
| 10 | 12,615 | 70,862 | 0 | 78.44 | 4.73 | 4.73 | .00 | 779838 |
| 11 | 11,354 | 63,776 | 0 | 78.44 | 4.73 | 4.73 | .00 | 701885 |
| 12 | 10,219 | 57,398 | 0 | 78.44 | 4.73 | 4.73 | .00 | 631721 |
| 13 | 9,197 | 51,658 | 0 | 78.44 | 4.73 | 4.73 | .00 | 568543 |
| 14 | 8,277 | 46,492 | 0 | 78.44 | 4.73 | 4.73 | .00 | 511670 |
| 15 | 7,449 | 41,843 | 0 | 78.44 | 4.73 | 4.73 | .00 | 460485 |
| 16 | 6,704 | 37,659 | 0 | 78.44 | 4.73 | 4.73 | .00 | 414430 |
| 17 | 6,034 | 33,893 | 0 | 78.44 | 4.73 | 4.73 | .00 | 373012 |
| 18 | 5,431 | 30,504 | 0 | 78.44 | 4.73 | 4.73 | .00 | 335735 |
| 19 | 4,888 | 27,454 | 0 | 78.44 | 4.73 | 4.73 | .00 | 302168 |
|  | 354,732 | 1,992,360 | 0 |  |  |  |  | 20,896,466 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 6.34
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.34
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 |
|---|---|---|---|
| 345,023 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1342721 | 0 | 5266331 | 345023 | 4,921,308 | 4,569,336 | 1320427 |
| 2 | 903285 | 0 | 3550692 | 351923 | 3,198,769 | 2,560,326 | 774144 |
| 3 | 690269 | 0 | 2715536 | 358961 | 2,356,575 | 1,626,060 | 514837 |
| 4 | 563608 | 0 | 2219900 | 366140 | 1,853,760 | 1,102,691 | 365975 |
| 5 | 479548 | 0 | 1891675 | 373462 | 1,518,213 | 778,524 | 271183 |
| 6 | 419661 | 0 | 1658748 | 380932 | 1,277,816 | 564,871 | 206776 |
| 7 | 367059 | 0 | 1450796 | 380932 | 1,069,864 | 407,715 | 157264 |
| 8 | 326181 | 0 | 1289125 | 380932 | 908,193 | 298,360 | 121511 |
| 9 | 293504 | 0 | 1160012 | 380932 | 779,080 | 220,644 | 95080 |
| 10 | 264152 | 0 | 1043990 | 380932 | 663,058 | 161,886 | 74410 |
| 11 | 237738 | 0 | 939623 | 380932 | 558,691 | 117,588 | 58234 |
| 12 | 213962 | 0 | 845683 | 380932 | 464,751 | 84,325 | 45577 |
| 13 | 192565 | 0 | 761108 | 380932 | 380,176 | 59,463 | 35668 |
| 14 | 173308 | 0 | 684978 | 380932 | 304,046 | 40,998 | 27914 |
| 15 | 155978 | 0 | 616463 | 380932 | 235,531 | 27,378 | 21845 |
| 16 | 140381 | 0 | 554811 | 380932 | 173,879 | 17,425 | 17096 |
| 17 | 126343 | 0 | 499355 | 380932 | 118,423 | 10,231 | 13379 |
| 18 | 113710 | 0 | 449445 | 380932 | 68,513 | 5,102 | 10471 |
| 19 | 102340 | 0 | 404508 | 380932 | 23,576 | 1,514 | 8195 |
|  | 7106313 | 0 | 28002779 | 712855 | 20,874,222 | 12,654,437 | 4139986 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 255.9 D B: 1.000 De/Dt: 40.0 / 10.0
GAS: 1,437.0 D B: 1.000 De/Dt: 40.0 / 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: 7,166,930
LAST YR RI VAL: 2,221,740
LAST YR 8/8 VAL: 9,388,670

LAST YR OIL PROD: 148,486
LAST YR GAS PROD: 820,989

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 33.78  EQUIP VAL: 3,090
$/BBLPROD: 0  WI OIL VAL: 9,443,095  RI OIL VAL: 3,089,373
WI PAYOUT: 4.2  GAS VAL: 3,211,329  GAS VAL: 1,050,608
RI PAYOUT: 4.9  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 16,797,490  WI TOTAL: 12,657,510  RI TOTAL: 4,139,980

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/04/2023 MNRLTCHA

LEASE#, NAME.....: 4843 - STATE ATLANTIS 7 UNIT #732H  FULL WI DECIMAL = .788097  #WELLS: 1
RRC#, WELL#.....: 291762 - 732H  RRC DIST..: 08  FULL RI DECIMAL = .211903  DEPTH: 12246
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 12,825,960 |
| 01 | LOVING COUNTY | 1.000000 | 12,825,960 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 12,825,960 |

| 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 | 54,190 | 336,955 | 0 | 69.58 | 4.31 | 4.31 | .00 | 2971551 |
| 2 | 35,494 | 221,966 | 0 | 71.27 | 4.41 | 4.41 | .00 | 1993615 |
| 3 | 26,438 | 165,791 | 0 | 73.00 | 4.52 | 4.52 | .00 | 1521007 |
| 4 | 21,076 | 132,381 | 0 | 74.77 | 4.62 | 4.62 | .00 | 1241925 |
| 5 | 17,525 | 110,206 | 0 | 76.58 | 4.73 | 4.73 | .00 | 1057677 |
| 6 | 15,001 | 94,403 | 0 | 78.44 | 4.83 | 4.83 | .00 | 927337 |
| 7 | 13,113 | 82,568 | 0 | 78.44 | 4.83 | 4.83 | .00 | 810624 |
| 8 | 11,647 | 73,374 | 0 | 78.44 | 4.83 | 4.83 | .00 | 719998 |
| 9 | 10,475 | 66,024 | 0 | 78.44 | 4.83 | 4.83 | .00 | 647547 |
| 10 | 9,428 | 59,422 | 0 | 78.44 | 4.83 | 4.83 | .00 | 582823 |
| 11 | 8,485 | 53,480 | 0 | 78.44 | 4.83 | 4.83 | .00 | 524529 |
| 12 | 7,637 | 48,132 | 0 | 78.44 | 4.83 | 4.83 | .00 | 472107 |
| 13 | 6,873 | 43,319 | 0 | 78.44 | 4.83 | 4.83 | .00 | 424877 |
| 14 | 6,186 | 38,987 | 0 | 78.44 | 4.83 | 4.83 | .00 | 382408 |
| 15 | 5,567 | 35,088 | 0 | 78.44 | 4.83 | 4.83 | .00 | 344143 |
| 16 | 5,010 | 31,579 | 0 | 78.44 | 4.83 | 4.83 | .00 | 309710 |
| 17 | 4,509 | 28,421 | 0 | 78.44 | 4.83 | 4.83 | .00 | 278739 |
| 18 | 4,058 | 25,579 | 0 | 78.44 | 4.83 | 4.83 | .00 | 250859 |
| | 262,712 | 1,647,675 | 0 | | | | | 15,461,476 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 6.46
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.46
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 |
|---|---|---|---|
| 305,023 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1144534 | 0 | 4116085 | 305023 | 3,811,062 | 3,538,495 | 1032026 |
| 2 | 771445 | 0 | 2765060 | 311123 | 2,453,937 | 1,964,155 | 602856 |
| 3 | 590580 | 0 | 2111587 | 317345 | 1,794,242 | 1,238,045 | 400335 |
| 4 | 482000 | 0 | 1723925 | 323691 | 1,400,234 | 832,914 | 284208 |
| 5 | 410815 | 0 | 1468492 | 330165 | 1,138,327 | 583,722 | 210517 |
| 6 | 359346 | 0 | 1286683 | 336769 | 949,914 | 419,919 | 160395 |
| 7 | 314296 | 0 | 1124920 | 336769 | 788,151 | 300,356 | 121940 |
| 8 | 279299 | 0 | 999297 | 336769 | 662,528 | 217,654 | 94192 |
| 9 | 251321 | 0 | 898868 | 336769 | 562,099 | 159,192 | 73676 |
| 10 | 226190 | 0 | 809013 | 336769 | 472,244 | 115,298 | 57662 |
| 11 | 203572 | 0 | 728101 | 336769 | 391,332 | 82,363 | 45126 |
| 12 | 183215 | 0 | 655322 | 336769 | 318,553 | 57,799 | 35318 |
| 13 | 164894 | 0 | 589771 | 336769 | 253,002 | 39,572 | 27638 |
| 14 | 148404 | 0 | 530812 | 336769 | 194,043 | 26,165 | 21632 |
| 15 | 133563 | 0 | 477706 | 336769 | 140,937 | 16,382 | 16928 |
| 16 | 120206 | 0 | 429916 | 336769 | 93,147 | 9,335 | 13247 |
| 17 | 108185 | 0 | 386924 | 336769 | 50,155 | 4,333 | 10367 |
| 18 | 97367 | 0 | 348226 | 336769 | 11,457 | 853 | 8113 |
| | 5989232 | 0 | 21450708 | 596534 | 15,485,364 | 9,606,552 | 3216176 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 194.7 D B: 1.000 De/Dt: 40.5 / 10.0
GAS: 1,205.0 D B: 1.000 De/Dt: 40.0 / 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: 11,485,230
LAST YR RI VAL: 3,421,930
LAST YR 8/8 VAL: 14,907,160

LAST YR OIL PROD: 116,749
LAST YR GAS PROD: 707,051

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 33.44  EQUIP VAL: 3,244
$/BBLPROD: 0  WI OIL VAL: 6,924,307  RI OIL VAL: 2,318,187
WI PAYOUT: 4.1  GAS VAL: 2,682,236  GAS VAL: 897,985
RI PAYOUT: 4.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 12,825,960  WI TOTAL: 9,609,790  RI TOTAL: 3,216,170

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/04/2023 MNRLTCHA

LEASE#, NAME.....: 4849 - STATE ATLANTIS 7 UNIT #751H  FULL WI DECIMAL = .788097  #WELLS: 1
RRC#, WELL#.....: 291763 - 751H  RRC DIST..: 08  FULL RI DECIMAL = .211903  DEPTH: 12528
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 10,262,900 |
| 01 | LOVING COUNTY | 1.000000 | 10,262,900 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,262,900 |

| 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 | 42,587 | 404,196 | 0 | 69.58 | 4.58 | 4.58 | .00 | 2335292 |
| 2 | 26,437 | 247,387 | 0 | 71.27 | 4.68 | 4.68 | .00 | 1484905 |
| 3 | 19,222 | 178,777 | 0 | 73.00 | 4.79 | 4.79 | .00 | 1105862 |
| 4 | 15,111 | 140,074 | 0 | 74.77 | 4.89 | 4.89 | .00 | 890431 |
| 5 | 12,453 | 115,182 | 0 | 76.58 | 5.01 | 5.01 | .00 | 751569 |
| 6 | 10,589 | 97,814 | 0 | 78.44 | 5.12 | 5.12 | .00 | 654594 |
| 7 | 9,214 | 85,004 | 0 | 78.44 | 5.12 | 5.12 | .00 | 569594 |
| 8 | 8,153 | 75,166 | 0 | 78.44 | 5.12 | 5.12 | .00 | 504005 |
| 9 | 7,311 | 67,370 | 0 | 78.44 | 5.12 | 5.12 | .00 | 451954 |
| 10 | 6,580 | 60,633 | 0 | 78.44 | 5.12 | 5.12 | .00 | 406765 |
| 11 | 5,922 | 54,570 | 0 | 78.44 | 5.12 | 5.12 | .00 | 366088 |
| 12 | 5,330 | 49,113 | 0 | 78.44 | 5.12 | 5.12 | .00 | 329492 |
| 13 | 4,797 | 44,202 | 0 | 78.44 | 5.12 | 5.12 | .00 | 296542 |
| 14 | 4,317 | 39,782 | 0 | 78.44 | 5.12 | 5.12 | .00 | 266870 |
| | 178,023 | 1,659,270 | 0 | | | | | 10,413,963 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1458939 | 0 | 3794231 | 385023 | 3,409,208 | 3,165,382 | 951328 |
| 2 | 912436 | 0 | 2397341 | 392723 | 2,004,618 | 1,604,515 | 522683 |
| 3 | 674880 | 0 | 1780742 | 400577 | 1,380,165 | 952,327 | 337610 |
| 4 | 539816 | 0 | 1430247 | 408588 | 1,021,659 | 607,723 | 235791 |
| 5 | 454781 | 0 | 1206350 | 416760 | 789,590 | 404,893 | 172937 |
| 6 | 394685 | 0 | 1049279 | 425096 | 624,183 | 275,926 | 130801 |
| 7 | 342996 | 0 | 912590 | 425096 | 487,494 | 185,779 | 98924 |
| 8 | 303299 | 0 | 807304 | 425096 | 382,208 | 125,563 | 76095 |
| 9 | 271842 | 0 | 723796 | 425096 | 298,700 | 84,595 | 59326 |
| 10 | 244658 | 0 | 651423 | 425096 | 226,327 | 55,257 | 46430 |
| 11 | 220193 | 0 | 586281 | 425096 | 161,185 | 33,924 | 36336 |
| 12 | 198174 | 0 | 527666 | 425096 | 102,570 | 18,610 | 28438 |
| 13 | 178358 | 0 | 474900 | 425096 | 49,804 | 7,790 | 22255 |
| 14 | 160523 | 0 | 427393 | 425096 | 2,297 | 310 | 17416 |
| | 6355580 | 0 | 16769543 | 582953 | 10,940,008 | 7,522,594 | 2736370 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 6.85
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.85
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 |
|---|---|---|---|
| 385,023 | | | |

$/BBLRESV: 33.30  EQUIP VAL: 3,943
$/BBLPROD: 0  WI OIL VAL: 4,671,561  RI OIL VAL: 1,699,297
WI PAYOUT: 3.7  GAS VAL: 2,851,026  GAS VAL: 1,037,071
RI PAYOUT: 4.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 10,262,900  WI TOTAL: 7,526,530  RI TOTAL: 2,736,370

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 159.9 D  B: 1.000  De/Dt: 45.1 / 10.0
GAS: 1,536.0 D  B: 1.000  De/Dt: 46.3 / 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: 10,680,360
LAST YR RI VAL: 3,203,210
LAST YR 8/8 VAL: 13,883,570

LAST YR OIL PROD: 91,667
LAST YR GAS PROD: 773,155

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4844 - STATE ATLANTIS 7 UNIT #731H FULL WI DECIMAL = .788097 #WELLS: 1
RRC#, WELL#.....: 291823 - 731H RRC DIST..: 08 FULL RI DECIMAL = .211903 DEPTH: 12220
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 11,003,930 |
| 01 | LOVING COUNTY | 1.000000 | 11,003,930 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 11,003,930 |

| 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 | 49,739 | 326,456 | 0 | 69.58 | 4.35 | 4.35 | .00 | 2727477 |
| 2 | 31,245 | 201,243 | 0 | 71.27 | 4.45 | 4.45 | .00 | 1754959 |
| 3 | 22,834 | 145,873 | 0 | 73.00 | 4.55 | 4.55 | .00 | 1313665 |
| 4 | 18,004 | 114,489 | 0 | 74.77 | 4.66 | 4.66 | .00 | 1060904 |
| 5 | 14,863 | 94,245 | 0 | 76.58 | 4.76 | 4.76 | .00 | 897019 |
| 6 | 12,656 | 80,095 | 0 | 78.44 | 4.87 | 4.87 | .00 | 782373 |
| 7 | 11,022 | 69,645 | 0 | 78.44 | 4.87 | 4.87 | .00 | 681362 |
| 8 | 9,760 | 61,610 | 0 | 78.44 | 4.87 | 4.87 | .00 | 603347 |
| 9 | 8,758 | 55,238 | 0 | 78.44 | 4.87 | 4.87 | .00 | 541405 |
| 10 | 7,882 | 49,714 | 0 | 78.44 | 4.87 | 4.87 | .00 | 487252 |
| 11 | 7,094 | 44,743 | 0 | 78.44 | 4.87 | 4.87 | .00 | 438539 |
| 12 | 6,385 | 40,269 | 0 | 78.44 | 4.87 | 4.87 | .00 | 394710 |
| 13 | 5,747 | 36,242 | 0 | 78.44 | 4.87 | 4.87 | .00 | 355270 |
| 14 | 5,172 | 32,618 | 0 | 78.44 | 4.87 | 4.87 | .00 | 319724 |
| 15 | 4,655 | 29,356 | 0 | 78.44 | 4.87 | 4.87 | .00 | 287764 |
| 16 | 4,190 | 26,420 | 0 | 78.44 | 4.87 | 4.87 | .00 | 259019 |
| | 220,006 | 1,408,256 | 0 | | | | | 12,904,789 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 6.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.51
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 |
|---|---|---|---|
| 325,023 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1119164 | 0 | 3846641 | 325023 | 3,521,618 | 3,269,752 | 964468 |
| 2 | 705766 | 0 | 2460725 | 331523 | 2,129,202 | 1,704,234 | 536503 |
| 3 | 523077 | 0 | 1836742 | 338153 | 1,498,589 | 1,034,042 | 348227 |
| 4 | 420465 | 0 | 1481369 | 344916 | 1,136,453 | 676,008 | 244219 |
| 5 | 353545 | 0 | 1250564 | 351814 | 898,750 | 460,870 | 179276 |
| 6 | 307407 | 0 | 1089780 | 358850 | 730,930 | 323,115 | 135850 |
| 7 | 267300 | 0 | 948662 | 358850 | 589,812 | 224,772 | 102834 |
| 8 | 236461 | 0 | 839808 | 358850 | 480,958 | 158,004 | 79159 |
| 9 | 212005 | 0 | 753410 | 358850 | 394,560 | 111,743 | 61753 |
| 10 | 190804 | 0 | 678056 | 358850 | 319,206 | 77,934 | 48328 |
| 11 | 171725 | 0 | 610264 | 358850 | 251,414 | 52,915 | 37822 |
| 12 | 154554 | 0 | 549264 | 358850 | 190,414 | 34,548 | 29601 |
| 13 | 139098 | 0 | 494368 | 358850 | 135,518 | 21,196 | 23168 |
| 14 | 125189 | 0 | 444913 | 358850 | 86,063 | 11,605 | 18131 |
| 15 | 112669 | 0 | 400433 | 358850 | 41,583 | 4,833 | 14189 |
| 16 | 101401 | 0 | 360420 | 358850 | 1,570 | 158 | 11106 |
| | 5140630 | 0 | 18045419 | 563877 | 12,406,640 | 8,165,729 | 2834634 |

$/BBLRESV: 33.68 EQUIP VAL: 3,577
$/BBLPROD: 0 WI OIL VAL: 5,839,541 RI OIL VAL: 2,027,126
WI PAYOUT: 3.9 GAS VAL: 2,326,179 GAS VAL: 807,505
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 11,003,930 WI TOTAL: 8,169,300 RI TOTAL: 2,834,630

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 184.9 D B: 1.000 De/Dt: 44.1 / 10.0
GAS: 1,233.0 D B: 1.000 De/Dt: 45.7 / 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: 12,430,330
LAST YR RI VAL: 3,703,670
LAST YR 8/8 VAL: 16,134,000

LAST YR OIL PROD: 128,824
LAST YR GAS PROD: 772,941

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4897 - TITAN 7 UNIT #733H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 292225 - 733H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12121
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,016,170 |
| 01 | LOVING COUNTY | 1.000000 | 6,016,170 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,016,170 |

| 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 | 42,548 | 208,491 | 0 | 69.58 | 3.98 | 3.98 | .00 | 2220367 |
| 2 | 22,373 | 108,049 | 0 | 71.27 | 4.07 | 4.07 | .00 | 1195893 |
| 3 | 13,795 | 66,100 | 0 | 73.00 | 4.17 | 4.17 | .00 | 755276 |
| 4 | 9,354 | 44,605 | 0 | 74.77 | 4.26 | 4.26 | .00 | 524549 |
| 5 | 6,761 | 32,127 | 0 | 76.58 | 4.36 | 4.36 | .00 | 388318 |
| 6 | 5,114 | 24,245 | 0 | 78.44 | 4.45 | 4.45 | .00 | 300857 |
| | 99,945 | 483,617 | 0 | | | | | 5,385,260 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 622346 | 0 | 2842713 | 275000 | 2,567,713 | 2,384,070 | 883610 |
| 2 | 329820 | 0 | 1525713 | 280500 | 1,245,213 | 996,681 | 412385 |
| 3 | 206728 | 0 | 962004 | 286110 | 675,894 | 466,373 | 226106 |
| 4 | 142513 | 0 | 667062 | 291832 | 375,230 | 223,201 | 136335 |
| 5 | 105055 | 0 | 493373 | 297668 | 195,705 | 100,356 | 87682 |
| 6 | 80918 | 0 | 381775 | 303622 | 78,153 | 34,548 | 59000 |
| | 1487380 | 0 | 6872640 | 1734732 | 5,137,908 | 4,205,229 | 1805118 |

$/BBLRESV: 43.96  EQUIP VAL: 5,826
$/BBLPROD: 0  WI OIL VAL: 3,295,129  RI OIL VAL: 1,414,453
WI PAYOUT: 2.6  GAS VAL: 910,096  GAS VAL: 390,664
RI PAYOUT: 3.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 6,016,170  WI TOTAL: 4,211,050  RI TOTAL: 1,805,120

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 5.96
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.96
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 | PROD BBL/D |
|---|---|---|---|
| 275,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 169.2 D B: .500 De/Dt: 52.5 / 10.0
GAS: 837.0 D B: .500 De/Dt: 53.4 / 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: 8,009,730
LAST YR RI VAL: 3,073,780
LAST YR 8/8 VAL: 11,083,510

LAST YR OIL PROD: 83,257
LAST YR GAS PROD: 398,332

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4896 - TITAN 7 UNIT #731H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 292228 - 731H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12115
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,884,320 |
| 01 | LOVING COUNTY | 1.000000 | 3,884,320 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,884,320 |

| 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 | 32,296 | 188,399 | 0 | 69.58 | 4.01 | 4.01 | .00 | 1685367 |
| 2 | 16,163 | 94,298 | 0 | 71.27 | 4.10 | 4.10 | .00 | 863953 |
| 3 | 9,700 | 56,608 | 0 | 73.00 | 4.19 | 4.19 | .00 | 531075 |
| 4 | 6,466 | 37,751 | 0 | 74.77 | 4.29 | 4.29 | .00 | 362597 |
| | 64,625 | 377,056 | 0 | | | | | 3,442,992 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 566610 | 0 | 2251977 | 385000 | 1,866,977 | 1,733,451 | 699989 |
| 2 | 289966 | 0 | 1153919 | 392700 | 761,219 | 609,287 | 311893 |
| 3 | 177891 | 0 | 708966 | 400554 | 308,412 | 212,808 | 166633 |
| 4 | 121464 | 0 | 484061 | 408565 | 75,496 | 44,908 | 98933 |
| | 1155931 | 0 | 4598923 | 1586819 | 3,012,104 | 2,600,454 | 1277448 |

$/BBLRESV: 40.17  EQUIP VAL: 6,423
$/BBLPROD: 0  WI OIL VAL: 1,946,832  RI OIL VAL: 956,363
WI PAYOUT: 2.0  GAS VAL: 653,619  GAS VAL: 321,084
RI PAYOUT: 2.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,884,320  WI TOTAL: 2,606,870  RI TOTAL: 1,277,450

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 6.00
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.00
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 |
|---|---|---|---|
| 385,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 132.7 D B: .500 De/Dt: 55.5 / 10.0
GAS: 774.0 D B: .500 De/Dt: 55.5 / 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: 7,340,290
LAST YR RI VAL: 2,890,540
LAST YR 8/8 VAL: 10,230,830

LAST YR OIL PROD: 78,000
LAST YR GAS PROD: 383,764

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4892 - POLARIS 7 #712H  FULL WI DECIMAL = .833333  #WELLS: 1
RRC#, WELL#.....: 292385 - 712H  RRC DIST..: 08  FULL RI DECIMAL = .166667  DEPTH: 12054
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,140,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,140,830 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,140,830 |

| 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 |
|---|---|---|---|---|---|---|---|---|
| 1 | 35,176 | 110,140 | 0 | 69.58 | 3.25 | 3.25 | .00 | 2039621 |
| 2 | 24,288 | 75,467 | 0 | 71.27 | 3.32 | 3.32 | .00 | 1442504 |
| 3 | 18,572 | 57,474 | 0 | 73.00 | 3.40 | 3.40 | .00 | 1129796 |
| 4 | 15,039 | 46,430 | 0 | 74.77 | 3.47 | 3.47 | .00 | 937055 |
| 5 | 12,635 | 38,951 | 0 | 76.58 | 3.55 | 3.55 | .00 | 806323 |
| 6 | 10,899 | 33,553 | 0 | 78.44 | 3.63 | 3.63 | .00 | 712431 |
| 7 | 9,579 | 29,469 | 0 | 78.44 | 3.63 | 3.63 | .00 | 626147 |
| 8 | 8,546 | 26,272 | 0 | 78.44 | 3.63 | 3.63 | .00 | 558623 |
| 9 | 7,691 | 23,645 | 0 | 78.44 | 3.63 | 3.63 | .00 | 502735 |
| 10 | 6,922 | 21,281 | 0 | 78.44 | 3.63 | 3.63 | .00 | 452468 |
| 11 | 6,230 | 19,153 | 0 | 78.44 | 3.63 | 3.63 | .00 | 407234 |
| 12 | 5,607 | 17,238 | 0 | 78.44 | 3.63 | 3.63 | .00 | 366511 |
| | 161,184 | 499,073 | 0 | | | | | 9,981,448 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 298296 | 0 | 2337917 | 346500 | 1,991,417 | 1,848,991 | 436022 |
| 2 | 208792 | 0 | 1651296 | 353430 | 1,297,866 | 1,038,825 | 267798 |
| 3 | 162843 | 0 | 1292639 | 360498 | 932,141 | 643,186 | 182292 |
| 4 | 134260 | 0 | 1071315 | 367708 | 703,607 | 418,533 | 131373 |
| 5 | 115230 | 0 | 921553 | 375063 | 546,490 | 280,235 | 98267 |
| 6 | 101498 | 0 | 813929 | 382564 | 431,365 | 190,689 | 75471 |
| 7 | 89144 | 0 | 715291 | 382564 | 332,727 | 126,799 | 57674 |
| 8 | 79473 | 0 | 638096 | 382564 | 255,532 | 83,947 | 44738 |
| 9 | 71526 | 0 | 574261 | 382564 | 191,697 | 54,291 | 35012 |
| 10 | 64375 | 0 | 516843 | 382564 | 134,279 | 32,784 | 27401 |
| 11 | 57938 | 0 | 465172 | 382564 | 82,608 | 17,386 | 21445 |
| 12 | 52145 | 0 | 418656 | 382564 | 36,092 | 6,549 | 16783 |
| | 1435520 | 0 | 11416968 | 4481147 | 6,935,821 | 4,742,215 | 1394276 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 4.86
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.86
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 | | | |

$/BBLRESV: 30.87  EQUIP VAL: 4,347
$/BBLPROD: 0  WI OIL VAL: 4,145,948  RI OIL VAL: 1,218,965
WI PAYOUT: 3.7  GAS VAL: 596,262  GAS VAL: 175,309
RI PAYOUT: 4.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 6,140,830  WI TOTAL: 4,746,560  RI TOTAL: 1,394,270

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 121.3 D B: 1.000 De/Dt: 35.8 / 10.0
GAS: 382.0 D B: 1.000 De/Dt: 36.5 / 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: 5,532,990
LAST YR RI VAL: 1,499,950
LAST YR 8/8 VAL: 7,032,940

LAST YR OIL PROD: 57,530
LAST YR GAS PROD: 186,333

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2023 MNRLTCHA

LEASE#, NAME.....: 4893 - POLARIS 7 #731H FULL WI DECIMAL = .833333 #WELLS: 1
RRC#, WELL#.....: 292656 - 731H RRC DIST..: 08 FULL RI DECIMAL = .166667 DEPTH: 12359
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 13,185,610 |
| 01 | LOVING COUNTY | 1.000000 | 13,185,610 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 13,185,610 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 5.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.40
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 |
|---|---|---|---|
| 305,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 220.0 D B: 1.000 De/Dt: 39.3 / 10.0
GAS: 965.0 D B: 1.000 De/Dt: 39.5 / 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: 11,588,570
LAST YR RI VAL: 2,698,050
LAST YR 8/8 VAL: 14,286,620

LAST YR OIL PROD: 112,019
LAST YR GAS PROD: 467,398

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

| 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 | 61,901 | 271,060 | 0 | 69.58 | 3.61 | 3.61 | .00 | 3589225 |
| 2 | 41,100 | 179,574 | 0 | 71.27 | 3.69 | 3.69 | .00 | 2440997 |
| 3 | 30,817 | 134,494 | 0 | 73.00 | 3.77 | 3.77 | .00 | 1874700 |
| 4 | 24,661 | 107,566 | 0 | 74.77 | 3.86 | 3.86 | .00 | 1536585 |
| 5 | 20,560 | 89,642 | 0 | 76.58 | 3.95 | 3.95 | .00 | 1312070 |
| 6 | 17,629 | 76,844 | 0 | 78.44 | 4.03 | 4.03 | .00 | 1152348 |
| 7 | 15,432 | 67,251 | 0 | 78.44 | 4.03 | 4.03 | .00 | 1008738 |
| 8 | 13,722 | 59,787 | 0 | 78.44 | 4.03 | 4.03 | .00 | 896961 |
| 9 | 12,350 | 53,808 | 0 | 78.44 | 4.03 | 4.03 | .00 | 807278 |
| 10 | 11,115 | 48,427 | 0 | 78.44 | 4.03 | 4.03 | .00 | 726550 |
| 11 | 10,004 | 43,584 | 0 | 78.44 | 4.03 | 4.03 | .00 | 653928 |
| 12 | 9,004 | 39,226 | 0 | 78.44 | 4.03 | 4.03 | .00 | 588561 |
| 13 | 8,104 | 35,303 | 0 | 78.44 | 4.03 | 4.03 | .00 | 529731 |
| 14 | 7,294 | 31,773 | 0 | 78.44 | 4.03 | 4.03 | .00 | 476784 |
| 15 | 6,565 | 28,596 | 0 | 78.44 | 4.03 | 4.03 | .00 | 429132 |
| 16 | 5,909 | 25,736 | 0 | 78.44 | 4.03 | 4.03 | .00 | 386252 |
| 17 | 5,318 | 23,162 | 0 | 78.44 | 4.03 | 4.03 | .00 | 347620 |
| 18 | 4,786 | 20,846 | 0 | 78.44 | 4.03 | 4.03 | .00 | 312845 |
| 19 | 4,307 | 18,761 | 0 | 78.44 | 4.03 | 4.03 | .00 | 281534 |
| | 310,578 | 1,355,440 | 0 | | | | | 19,351,839 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 815439 | 0 | 4404664 | 305023 | 4,099,641 | 3,806,434 | 821472 |
| 2 | 552190 | 0 | 2993187 | 311123 | 2,682,064 | 2,146,751 | 485418 |
| 3 | 422535 | 0 | 2297235 | 317345 | 1,979,890 | 1,366,144 | 323962 |
| 4 | 346004 | 0 | 1882589 | 323691 | 1,558,898 | 927,295 | 230859 |
| 5 | 295071 | 0 | 1607141 | 330165 | 1,276,976 | 654,820 | 171373 |
| 6 | 258068 | 0 | 1410416 | 336769 | 1,073,647 | 474,616 | 130780 |
| 7 | 225851 | 0 | 1234589 | 336769 | 897,820 | 342,150 | 99545 |
| 8 | 200785 | 0 | 1097746 | 336769 | 760,977 | 249,997 | 76965 |
| 9 | 180705 | 0 | 987983 | 336769 | 651,214 | 184,431 | 60235 |
| 10 | 162634 | 0 | 889184 | 336769 | 552,415 | 134,872 | 47141 |
| 11 | 146370 | 0 | 800298 | 336769 | 463,529 | 97,558 | 36894 |
| 12 | 131734 | 0 | 720295 | 336769 | 383,526 | 69,587 | 28875 |
| 13 | 118559 | 0 | 648290 | 336769 | 311,521 | 48,725 | 22598 |
| 14 | 106704 | 0 | 583488 | 336769 | 246,719 | 33,268 | 17686 |
| 15 | 96035 | 0 | 525167 | 336769 | 188,398 | 21,899 | 13842 |
| 16 | 86430 | 0 | 472682 | 336769 | 135,913 | 13,620 | 10834 |
| 17 | 77786 | 0 | 425406 | 336769 | 88,637 | 7,658 | 8478 |
| 18 | 70008 | 0 | 382853 | 336769 | 46,084 | 3,432 | 6635 |
| 19 | 63006 | 0 | 344540 | 336769 | 7,771 | 498 | 5192 |
| | 4355914 | 0 | 23707753 | 630211 | 317,405,640 | 10,583,755 | 2598784 |

$/BBLRESV: 33.38 EQUIP VAL: 3,090
$/BBLPROD: 0 WI OIL VAL: 8,639,159 RI OIL VAL: 2,121,299
WI PAYOUT: 4.2 GAS VAL: 1,944,585 GAS VAL: 477,482
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 13,185,610 WI TOTAL: 10,586,830 RI TOTAL: 2,598,780

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4894 - POLARIS 7 #732H  FULL WI DECIMAL = .833333  #WELLS: 1
RRC#, WELL#.....: 292659 - 732H  RRC DIST..: 08  FULL RI DECIMAL = .166667  DEPTH: 12414
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 10,481,260 |
| 01 | LOVING COUNTY | 1.000000 | 10,481,260 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,481,260 |

| 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 | 50,550 | 211,230 | 0 | 69.58 | 3.55 | 3.55 | .00 | 2931056 |
| 2 | 33,604 | 140,893 | 0 | 71.27 | 3.63 | 3.63 | .00 | 1995797 |
| 3 | 25,207 | 105,871 | 0 | 73.00 | 3.72 | 3.72 | .00 | 1533425 |
| 4 | 20,180 | 84,840 | 0 | 74.77 | 3.80 | 3.80 | .00 | 1257382 |
| 5 | 16,826 | 70,793 | 0 | 76.58 | 3.89 | 3.89 | .00 | 1073779 |
| 6 | 14,430 | 60,745 | 0 | 78.44 | 3.97 | 3.97 | .00 | 943241 |
| 7 | 12,634 | 53,196 | 0 | 78.44 | 3.97 | 3.97 | .00 | 825842 |
| 8 | 11,232 | 47,319 | 0 | 78.44 | 3.97 | 3.97 | .00 | 734198 |
| 9 | 10,109 | 42,587 | 0 | 78.44 | 3.97 | 3.97 | .00 | 660791 |
| 10 | 9,098 | 38,328 | 0 | 78.44 | 3.97 | 3.97 | .00 | 594706 |
| 11 | 8,188 | 34,495 | 0 | 78.44 | 3.97 | 3.97 | .00 | 535222 |
| 12 | 7,369 | 31,046 | 0 | 78.44 | 3.97 | 3.97 | .00 | 481687 |
| 13 | 6,632 | 27,941 | 0 | 78.44 | 3.97 | 3.97 | .00 | 433512 |
| 14 | 5,969 | 25,147 | 0 | 78.44 | 3.97 | 3.97 | .00 | 390174 |
| 15 | 5,372 | 22,632 | 0 | 78.44 | 3.97 | 3.97 | .00 | 351150 |
| 16 | 4,835 | 20,369 | 0 | 78.44 | 3.97 | 3.97 | .00 | 316048 |
| 17 | 4,352 | 18,332 | 0 | 78.44 | 3.97 | 3.97 | .00 | 284476 |
| 18 | 3,917 | 16,499 | 0 | 78.44 | 3.97 | 3.97 | .00 | 256041 |
| | 250,504 | 1,052,263 | 0 | | | | | 15,598,527 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 624889 | 0 | 3555945 | 275000 | 3,280,945 | 3,046,292 | 663186 |
| 2 | 426201 | 0 | 2421998 | 280500 | 2,141,498 | 1,714,077 | 392786 |
| 3 | 328200 | 0 | 1861625 | 286110 | 1,575,515 | 1,087,122 | 262530 |
| 4 | 268660 | 0 | 1526042 | 291832 | 1,234,210 | 734,157 | 187136 |
| 5 | 229487 | 0 | 1303266 | 297668 | 1,005,598 | 515,661 | 138970 |
| 6 | 200965 | 0 | 1144206 | 303622 | 840,584 | 371,588 | 106095 |
| 7 | 175990 | 0 | 1001832 | 303622 | 698,210 | 266,081 | 80778 |
| 8 | 156547 | 0 | 890745 | 303622 | 587,123 | 192,882 | 62452 |
| 9 | 140892 | 0 | 801683 | 303622 | 498,061 | 141,056 | 48877 |
| 10 | 126802 | 0 | 721508 | 303622 | 417,886 | 102,027 | 38251 |
| 11 | 114121 | 0 | 649343 | 303622 | 345,721 | 72,764 | 29935 |
| 12 | 102710 | 0 | 584397 | 303622 | 280,775 | 50,944 | 23427 |
| 13 | 92438 | 0 | 525950 | 303622 | 222,328 | 34,774 | 18333 |
| 14 | 83195 | 0 | 473369 | 303622 | 169,747 | 22,889 | 14349 |
| 15 | 74874 | 0 | 426024 | 303622 | 122,402 | 14,228 | 11230 |
| 16 | 67387 | 0 | 383435 | 303622 | 79,813 | 7,998 | 8789 |
| 17 | 60648 | 0 | 345124 | 303622 | 41,502 | 3,585 | 6879 |
| 18 | 54584 | 0 | 310625 | 303622 | 7,003 | 521 | 5383 |
| | 3328590 | 0 | 18927117 | 537819 | 13,548,921 | 8,378,646 | 2099386 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 5.32
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.32
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 |
|---|---|---|---|
| 275,000 | | | |

$/BBLRESV: 33.08  EQUIP VAL: 3,244
$/BBLPROD: 0  WI OIL VAL: 6,905,144  RI OIL VAL: 1,730,180
WI PAYOUT: 4.1  GAS VAL: 1,473,494  GAS VAL: 369,204
RI PAYOUT: 4.9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 10,481,260  WI TOTAL: 8,381,880  RI TOTAL: 2,099,380

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 179.5 D B: 1.000 De/Dt: 39.2 / 10.0
GAS: 748.0 D B: 1.000 De/Dt: 38.9 / 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: 7,913,630
LAST YR RI VAL: 1,931,470
LAST YR 8/8 VAL: 9,845,100

LAST YR OIL PROD: 83,408
LAST YR GAS PROD: 342,513

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4382 - MCGREGOR C UNIT #8H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 292701 - 731H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11955
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 38,109 | 141,383 | 0 | 70.31 | 3.43 | 3.43 | .00 | 2009583 |
| 2 | 31,138 | 115,521 | 0 | 72.03 | 3.51 | 3.51 | .00 | 1682153 |
| 3 | 26,326 | 97,669 | 0 | 73.77 | 3.59 | 3.59 | .00 | 1456552 |
| 4 | 22,802 | 84,605 | 0 | 75.56 | 3.68 | 3.68 | .00 | 1292189 |
| 5 | 20,114 | 74,625 | 0 | 77.39 | 3.75 | 3.75 | .00 | 1167467 |
| 6 | 17,992 | 66,756 | 0 | 79.27 | 3.84 | 3.84 | .00 | 1069669 |
| | 156,481 | 580,559 | 0 | | | | | 8,677,613 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,769,170 |
| 01 | LOVING COUNTY | 1.000000 | 4,769,170 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,769,170 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 363708 | 0 | 2373291 | 1336500 | 1,036,791 | 962,640 | 737698 |
| 2 | 304109 | 0 | 1986262 | 1226907 | 759,355 | 607,796 | 536867 |
| 3 | 262974 | 0 | 1719526 | 1126300 | 593,226 | 409,331 | 404152 |
| 4 | 233510 | 0 | 1525699 | 1148826 | 376,873 | 224,179 | 311823 |
| 5 | 209883 | 0 | 1377350 | 1171802 | 205,548 | 105,403 | 244782 |
| 6 | 192257 | 0 | 1261926 | 1195239 | 66,687 | 29,479 | 195018 |
| | 1566441 | 0 | 10244054 | 7205574 | 3,038,480 | 2,338,828 | 2430340 |

$/BBLRESV: 16.88  EQUIP VAL: 0
$/BBLPROD: 0  WI OIL VAL: 1,981,191  RI OIL VAL: 2,058,709
WI PAYOUT: 2.9  GAS VAL: 357,635  GAS VAL: 371,628
RI PAYOUT: 3.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 4,769,170  WI TOTAL: 2,338,830  RI TOTAL: 2,430,340

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.65  GAS WI GR PRICE: 5.14
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.14
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 |
|---|---|---|---|
| 1,336,500 | | | |

1
10.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 117.0 D B: 1.000 De/Dt: 20.0 / 10.0
GAS: 434.0 D B: 1.000 De/Dt: 20.0 / 10.0
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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 80,582
LAST YR GAS PROD: 282,428

REMARKS1: R/C FROM 52475
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4929 - CASSINI 7 UNIT #705HR FULL WI DECIMAL = .791666 #WELLS: 1
RRC#, WELL#.....: 292865 - 705HR RRC DIST..: 08 FULL RI DECIMAL = .208334 DEPTH: 11830
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,554,810 |
| 01 | LOVING COUNTY | 1.000000 | 8,554,810 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,554,810 |

| 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 | 57,446 | 183,555 | 0 | 69.58 | 3.33 | 3.33 | .00 | 3164362 |
| 2 | 28,819 | 91,828 | 0 | 71.27 | 3.41 | 3.41 | .00 | 1626027 |
| 3 | 19,392 | 61,737 | 0 | 73.00 | 3.49 | 3.49 | .00 | 1120695 |
| 4 | 14,632 | 46,571 | 0 | 74.77 | 3.57 | 3.57 | .00 | 866110 |
| 5 | 11,757 | 37,406 | 0 | 76.58 | 3.65 | 3.65 | .00 | 712777 |
| 6 | 9,826 | 31,261 | 0 | 78.44 | 3.73 | 3.73 | .00 | 610178 |
| 7 | 8,440 | 26,853 | 0 | 78.44 | 3.73 | 3.73 | .00 | 524109 |
| 8 | 7,399 | 23,535 | 0 | 78.44 | 3.73 | 3.73 | .00 | 459465 |
| 9 | 6,586 | 20,948 | 0 | 78.44 | 3.73 | 3.73 | .00 | 408979 |
| 10 | 5,927 | 18,853 | 0 | 78.44 | 3.73 | 3.73 | .00 | 368056 |
| 11 | 5,334 | 16,968 | 0 | 78.44 | 3.73 | 3.73 | .00 | 331232 |
| 12 | 4,801 | 15,271 | 0 | 78.44 | 3.73 | 3.73 | .00 | 298134 |
| 13 | 4,321 | 13,744 | 0 | 78.44 | 3.73 | 3.73 | .00 | 268327 |
| 14 | 3,889 | 12,370 | 0 | 78.44 | 3.73 | 3.73 | .00 | 241500 |
| | 188,569 | 600,900 | 0 | | | | | 10,999,951 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 483896 | 0 | 3648258 | 250023 | 3,398,235 | 3,155,193 | 895267 |
| 2 | 247897 | 0 | 1873924 | 255023 | 1,618,901 | 1,295,784 | 399873 |
| 3 | 170574 | 0 | 1291269 | 260123 | 1,031,146 | 711,500 | 239603 |
| 4 | 131621 | 0 | 997731 | 265325 | 732,406 | 435,664 | 160987 |
| 5 | 108088 | 0 | 820865 | 270631 | 550,234 | 282,154 | 115172 |
| 6 | 92311 | 0 | 702489 | 276044 | 426,445 | 188,514 | 85707 |
| 7 | 79295 | 0 | 603404 | 276045 | 327,359 | 124,754 | 64017 |
| 8 | 69497 | 0 | 528962 | 276045 | 252,917 | 83,088 | 48798 |
| 9 | 61858 | 0 | 470837 | 276045 | 194,792 | 55,167 | 37771 |
| 10 | 55671 | 0 | 423727 | 276045 | 147,682 | 36,056 | 29558 |
| 11 | 50105 | 0 | 381337 | 276045 | 105,292 | 22,161 | 23131 |
| 12 | 45094 | 0 | 343228 | 276045 | 67,183 | 12,190 | 18105 |
| 13 | 40585 | 0 | 308912 | 276045 | 32,867 | 5,141 | 14168 |
| 14 | 36528 | 0 | 278028 | 276045 | 1,983 | 267 | 11089 |
| | 1673020 | 0 | 12672971 | 3785529 | 8,887,442 | 6,407,633 | 2143246 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 4.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.99
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 |
|---|---|---|---|
| 250,023 | | | |

$/BBLRESV: 37.26 EQUIP VAL: 3,943
$/BBLPROD: 0 WI OIL VAL: 5,561,729 RI OIL VAL: 1,860,305
WI PAYOUT: 3.5 GAS VAL: 845,897 GAS VAL: 282,938
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 8,554,810 WI TOTAL: 6,411,570 RI TOTAL: 2,143,240

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 264.0 D B: 1.000 De/Dt: 61.6 / 10.0
GAS: 846.0 D B: 1.000 De/Dt: 61.8 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 135,883
LAST YR GAS PROD: 471,664

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4930 - CASSINI 7 UNIT #714H  FULL WI DECIMAL = .791666  #WELLS: 1
RRC#, WELL#.....: 292866 - 714H RRC DIST..: 08  FULL RI DECIMAL = .208334  DEPTH: 11854
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,381,130 |
| 01 | LOVING COUNTY | 1.000000 | 4,381,130 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,381,130 |

| 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 | 38,549 | 139,911 | 0 | 69.58 | 3.45 | 3.45 | .00 | 2123438 |
| 2 | 15,584 | 56,563 | 0 | 71.27 | 3.53 | 3.53 | .00 | 879281 |
| 3 | 9,930 | 36,054 | 0 | 73.00 | 3.61 | 3.61 | .00 | 573871 |
| 4 | 7,304 | 26,521 | 0 | 74.77 | 3.68 | 3.68 | .00 | 432345 |
| 5 | 5,780 | 20,988 | 0 | 76.58 | 3.77 | 3.77 | .00 | 350417 |
| 6 | 4,781 | 17,370 | 0 | 78.44 | 3.86 | 3.86 | .00 | 296892 |
| 7 | 4,078 | 14,814 | 0 | 78.44 | 3.86 | 3.86 | .00 | 253237 |
| | 86,006 | 312,221 | 0 | | | | | 4,909,481 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 382132 | 0 | 2505570 | 265023 | 2,240,547 | 2,080,303 | 614856 |
| 2 | 158070 | 0 | 1037351 | 270323 | 767,028 | 613,937 | 221359 |
| 3 | 103039 | 0 | 676910 | 275729 | 401,181 | 276,819 | 125605 |
| 4 | 77264 | 0 | 509609 | 281243 | 228,366 | 135,841 | 82227 |
| 5 | 62640 | 0 | 413057 | 286868 | 126,189 | 64,708 | 57954 |
| 6 | 53080 | 0 | 349972 | 292606 | 57,366 | 25,359 | 42699 |
| 7 | 45269 | 0 | 298506 | 292606 | 5,900 | 2,248 | 31670 |
| | 881494 | 0 | 5790975 | 1964398 | 3,826,577 | 3,199,215 | 1176370 |

$/BBLRESV: 39.83  EQUIP VAL: 5,548
$/BBLPROD: 0  WI OIL VAL: 2,712,234  RI OIL VAL: 997,304
WI PAYOUT: 2.5  GAS VAL: 486,978  GAS VAL: 179,065
RI PAYOUT: 3.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 4,381,130  WI TOTAL: 3,204,760  RI TOTAL: 1,176,370

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 5.16
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.16
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 |
|---|---|---|---|
| 265,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 229.0 D B: 1.000 De/Dt: 75.0 / 10.0
GAS: 831.0 D B: 1.000 De/Dt: 75.0 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 97,618
LAST YR GAS PROD: 352,106

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4931 - CASSINI 7 UNIT #715H  FULL WI DECIMAL = .791666  #WELLS: 1
RRC#, WELL#.....: 292867 - 715H  RRC DIST..: 08  FULL RI DECIMAL = .208334  DEPTH: 11876
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 42,776 | 155,006 | 0 | 69.58 | 3.41 | 3.41 | .00 | 2356278 |
| 2 | 19,179 | 69,510 | 0 | 71.27 | 3.49 | 3.49 | .00 | 1082118 |
| 3 | 12,514 | 45,354 | 0 | 73.00 | 3.57 | 3.57 | .00 | 723204 |
| 4 | 9,301 | 33,724 | 0 | 74.77 | 3.65 | 3.65 | .00 | 550553 |
| 5 | 7,407 | 26,855 | 0 | 76.58 | 3.74 | 3.74 | .00 | 449055 |
| 6 | 6,153 | 22,318 | 0 | 78.44 | 3.82 | 3.82 | .00 | 382091 |
| 7 | 5,265 | 19,094 | 0 | 78.44 | 3.82 | 3.82 | .00 | 326947 |
| | 102,595 | 371,861 | 0 | | | | | 5,870,246 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,117,520 |
| 01 | LOVING COUNTY | 1.000000 | 5,117,520 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,117,520 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 418451 | 0 | 2774729 | 320023 | 2,454,706 | 2,279,145 | 680907 |
| 2 | 192050 | 0 | 1274168 | 326423 | 947,745 | 758,585 | 271892 |
| 3 | 128182 | 0 | 851386 | 332951 | 518,435 | 357,725 | 157980 |
| 4 | 97448 | 0 | 648001 | 339610 | 308,391 | 183,443 | 104557 |
| 5 | 79513 | 0 | 528568 | 346402 | 182,166 | 93,413 | 74161 |
| 6 | 67493 | 0 | 449584 | 353330 | 96,254 | 42,550 | 54851 |
| 7 | 57743 | 0 | 384690 | 353330 | 31,360 | 11,951 | 40813 |
| | 1040880 | 0 | 6911126 | 2372069 | 4,539,057 | 3,726,812 | 1385161 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 5.11
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.11
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 | PROD BBL/D |
|---|---|---|---|
| 320,023 | | | |

$/BBLRESV: 38.97  EQUIP VAL: 5,548
$/BBLPROD: 0  WI OIL VAL: 3,165,517  RI OIL VAL: 1,176,542
WI PAYOUT: 2.6  GAS VAL: 561,291  GAS VAL: 208,618
RI PAYOUT: 3.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,117,520  WI TOTAL: 3,732,360  RI TOTAL: 1,385,160

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 223.0 D B: 1.000 De/Dt: 69.0 / 10.0
GAS: 808.0 D B: 1.000 De/Dt: 69.0 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 112,263
LAST YR GAS PROD: 397,796

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4933 - CASSINI 7 UNIT #734H  FULL WI DECIMAL = .791666  #WELLS: 1
RRC#, WELL#.....: 292868 - 734H RRC DIST..: 08  FULL RI DECIMAL = .208334  DEPTH: 12182
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,123,700 |
| 01 | LOVING COUNTY | 1.000000 | 8,123,700 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,123,700 |

| 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 | 53,802 | 262,431 | 0 | 69.58 | 3.74 | 3.74 | .00 | 2963636 |
| 2 | 25,679 | 144,075 | 0 | 71.27 | 3.82 | 3.82 | .00 | 1448861 |
| 3 | 17,030 | 99,839 | 0 | 73.00 | 3.91 | 3.91 | .00 | 984191 |
| 4 | 12,761 | 76,477 | 0 | 74.77 | 4.00 | 4.00 | .00 | 755360 |
| 5 | 10,208 | 62,003 | 0 | 76.58 | 4.10 | 4.10 | .00 | 618868 |
| 6 | 8,508 | 52,143 | 0 | 78.44 | 4.18 | 4.18 | .00 | 528332 |
| 7 | 7,293 | 44,993 | 0 | 78.44 | 4.18 | 4.18 | .00 | 452883 |
| 8 | 6,384 | 39,569 | 0 | 78.44 | 4.18 | 4.18 | .00 | 396435 |
| 9 | 5,677 | 35,313 | 0 | 78.44 | 4.18 | 4.18 | .00 | 352532 |
| 10 | 5,109 | 31,782 | 0 | 78.44 | 4.18 | 4.18 | .00 | 317260 |
| 11 | 4,598 | 28,604 | 0 | 78.44 | 4.18 | 4.18 | .00 | 285528 |
| | 157,049 | 877,229 | 0 | | | | | 9,103,886 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 777014 | 0 | 3740650 | 335023 | 3,405,627 | 3,162,057 | 917939 |
| 2 | 435706 | 0 | 1884567 | 341723 | 1,542,844 | 1,234,908 | 402143 |
| 3 | 309043 | 0 | 1293234 | 348557 | 944,677 | 651,836 | 239967 |
| 4 | 242177 | 0 | 997537 | 355528 | 642,009 | 381,892 | 160956 |
| 5 | 201251 | 0 | 820119 | 362638 | 457,481 | 234,591 | 115068 |
| 6 | 172550 | 0 | 700882 | 369891 | 330,991 | 146,318 | 85511 |
| 7 | 148889 | 0 | 601772 | 369892 | 231,880 | 88,367 | 63843 |
| 8 | 130940 | 0 | 527375 | 369892 | 157,483 | 51,736 | 48653 |
| 9 | 116857 | 0 | 469389 | 369892 | 99,497 | 28,179 | 37655 |
| 10 | 105172 | 0 | 422432 | 369892 | 52,540 | 12,828 | 29469 |
| 11 | 94655 | 0 | 380183 | 369892 | 10,291 | 2,166 | 23062 |
| | 2734254 | 0 | 11838140 | 3962820 | 7,875,320 | 5,994,878 | 2124266 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 5.60
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.60
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 |
|---|---|---|---|
| 335,023 | | | |

$/BBLRESV: 37.08  EQUIP VAL: 4,565
$/BBLPROD: 0  WI OIL VAL: 4,610,241  RI OIL VAL: 1,633,624
WI PAYOUT: 3.2  GAS VAL: 1,384,631  GAS VAL: 490,640
RI PAYOUT: 4.2  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 8,123,700  WI TOTAL: 5,999,440  RI TOTAL: 2,124,260

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 261.0 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 1,101.0 D B: 1.000 De/Dt: 55.0 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 107,373
LAST YR GAS PROD: 450,314

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4932 - CASSINI 7 UNIT #733H  FULL WI DECIMAL = .791666  #WELLS: 1
RRC#, WELL#.....: 292928 - 733H RRC DIST..: 08  FULL RI DECIMAL = .208334  DEPTH: 12196
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,897,950 |
| 01 | LOVING COUNTY | 1.000000 | 5,897,950 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,897,950 |

| 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 | 47,813 | 229,823 | 0 | 69.58 | 3.77 | 3.77 | .00 | 2633737 |
| 2 | 19,327 | 92,917 | 0 | 71.27 | 3.85 | 3.85 | .00 | 1090469 |
| 3 | 12,317 | 59,226 | 0 | 73.00 | 3.94 | 3.94 | .00 | 711819 |
| 4 | 9,061 | 43,565 | 0 | 74.77 | 4.03 | 4.03 | .00 | 536347 |
| 5 | 7,168 | 34,479 | 0 | 76.58 | 4.12 | 4.12 | .00 | 434566 |
| 6 | 5,932 | 28,533 | 0 | 78.44 | 4.22 | 4.22 | .00 | 368367 |
| 7 | 5,058 | 24,341 | 0 | 78.44 | 4.22 | 4.22 | .00 | 314093 |
| | 106,676 | 512,884 | 0 | | | | | 6,089,398 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 685925 | 0 | 3319662 | 330023 | 2,989,639 | 2,775,820 | 814631 |
| 2 | 283203 | 0 | 1373672 | 336623 | 1,037,049 | 830,064 | 293125 |
| 3 | 184736 | 0 | 896555 | 343355 | 553,200 | 381,713 | 166362 |
| 4 | 138990 | 0 | 675337 | 350222 | 325,115 | 193,392 | 108968 |
| 5 | 112459 | 0 | 547025 | 357226 | 189,799 | 97,326 | 76751 |
| 6 | 95324 | 0 | 463691 | 364370 | 99,321 | 43,906 | 56573 |
| 7 | 81319 | 0 | 395412 | 364371 | 31,041 | 11,829 | 41950 |
| | 1581956 | 0 | 7671354 | 2446190 | 5,225,164 | 4,334,050 | 1558360 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 5.64
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.64
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 |
|---|---|---|---|
| 330,023 | | | |

$/BBLRESV: 40.74  EQUIP VAL: 5,548
$/BBLPROD: 0  WI OIL VAL: 3,440,295  RI OIL VAL: 1,237,000
WI PAYOUT: 2.6  GAS VAL: 893,750  GAS VAL: 321,359
RI PAYOUT: 3.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,897,950  WI TOTAL: 4,339,590  RI TOTAL: 1,558,360

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 284.0 D B: 1.000 De/Dt: 75.0 / 10.0
GAS: 1,365.0 D B: 1.000 De/Dt: 75.0 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 93,505
LAST YR GAS PROD: 440,198

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/18/2023 MNRLTCHA

LEASE#, NAME.....: 5039 - TITAN 7 UNIT #6H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 292965 - 6H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11797
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 10,705,940 |
| 01 | LOVING COUNTY | 1.000000 | 10,705,940 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,705,940 |

| 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 | 53,855 | 235,707 | 0 | 69.58 | 3.54 | 3.54 | .00 | 2810423 |
| 2 | 33,476 | 146,515 | 0 | 71.27 | 3.61 | 3.61 | .00 | 1789376 |
| 3 | 24,350 | 106,584 | 0 | 73.00 | 3.69 | 3.69 | .00 | 1333163 |
| 4 | 19,149 | 83,818 | 0 | 74.77 | 3.78 | 3.78 | .00 | 1073828 |
| 5 | 15,781 | 69,087 | 0 | 76.58 | 3.87 | 3.87 | .00 | 906382 |
| 6 | 13,424 | 58,767 | 0 | 78.44 | 3.96 | 3.96 | .00 | 789734 |
| 7 | 11,679 | 51,131 | 0 | 78.44 | 3.96 | 3.96 | .00 | 687076 |
| 8 | 10,336 | 45,256 | 0 | 78.44 | 3.96 | 3.96 | .00 | 608067 |
| 9 | 9,271 | 40,592 | 0 | 78.44 | 3.96 | 3.96 | .00 | 545413 |
| 10 | 8,344 | 36,533 | 0 | 78.44 | 3.96 | 3.96 | .00 | 490878 |
| 11 | 7,510 | 32,880 | 0 | 78.44 | 3.96 | 3.96 | .00 | 441813 |
| 12 | 6,759 | 29,592 | 0 | 78.44 | 3.96 | 3.96 | .00 | 397632 |
| 13 | 6,083 | 26,633 | 0 | 78.44 | 3.96 | 3.96 | .00 | 357863 |
| 14 | 5,475 | 23,970 | 0 | 78.44 | 3.96 | 3.96 | .00 | 322094 |
| 15 | 4,928 | 21,573 | 0 | 78.44 | 3.96 | 3.96 | .00 | 289914 |
| 16 | 4,435 | 19,416 | 0 | 78.44 | 3.96 | 3.96 | .00 | 260911 |
| | 234,855 | 1,028,054 | 0 | | | | | 13,104,567 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 625802 | 0 | 3436225 | 275023 | 3,161,202 | 2,947,821 | 1072779 |
| 2 | 396689 | 0 | 2186065 | 280523 | 1,905,542 | 1,545,146 | 598669 |
| 3 | 294971 | 0 | 1628134 | 286133 | 1,342,001 | 946,258 | 391116 |
| 4 | 237624 | 0 | 1311452 | 291855 | 1,019,597 | 625,155 | 276354 |
| 5 | 200525 | 0 | 1106907 | 297693 | 809,214 | 431,441 | 204604 |
| 6 | 174538 | 0 | 964272 | 303646 | 660,626 | 306,279 | 156350 |
| 7 | 151859 | 0 | 838935 | 303647 | 535,288 | 215,802 | 119325 |
| 8 | 134410 | 0 | 742477 | 303647 | 438,830 | 153,836 | 92633 |
| 9 | 120558 | 0 | 665971 | 303647 | 362,324 | 110,451 | 72886 |
| 10 | 108503 | 0 | 599381 | 303647 | 295,734 | 78,393 | 57543 |
| 11 | 97654 | 0 | 539467 | 303647 | 235,820 | 54,357 | 45431 |
| 12 | 87888 | 0 | 485520 | 303647 | 181,873 | 36,455 | 35865 |
| 13 | 79100 | 0 | 436963 | 303647 | 133,316 | 23,235 | 28316 |
| 14 | 71191 | 0 | 393285 | 303647 | 89,638 | 13,586 | 22354 |
| 15 | 64072 | 0 | 353986 | 303647 | 50,339 | 6,634 | 17650 |
| 16 | 57666 | 0 | 318577 | 303647 | 14,930 | 1,711 | 13933 |
| | 2903050 | 0 | 16007617 | 477134 | 11,236,274 | 7,496,560 | 3205808 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 5.29
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.29
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 |
|---|---|---|---|
| 275,023 | | | |

$/BBLRESV: 34.84  EQUIP VAL: 3,577
$/BBLPROD: 0  WI OIL VAL: 6,137,021  RI OIL VAL: 2,624,419
WI PAYOUT: 4.1  GAS VAL: 1,359,531  GAS VAL: 581,386
RI PAYOUT: 5.0  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 10,705,940  WI TOTAL: 7,500,130  RI TOTAL: 3,205,810

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 202.0 D B: 1.000 De/Dt: 45.0 / 10.0
GAS: 884.0 D B: 1.000 De/Dt: 45.0 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 119,067
LAST YR GAS PROD: 474,343

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 5007 - LINK VJ RANCH 24-13 K  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 292967 - 734H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11642
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 10,982,040 |
| 01 | LOVING COUNTY | 1.000000 | 10,982,040 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,982,040 |

| 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 | 54,738 | 386,559 | 0 | 69.58 | 4.57 | 4.57 | .00 | 2856503 |
| 2 | 30,562 | 224,767 | 0 | 71.27 | 4.67 | 4.67 | .00 | 1633615 |
| 3 | 21,305 | 159,094 | 0 | 73.00 | 4.78 | 4.78 | .00 | 1166449 |
| 4 | 16,369 | 123,245 | 0 | 74.77 | 4.89 | 4.89 | .00 | 917933 |
| 5 | 13,295 | 100,617 | 0 | 76.58 | 5.00 | 5.00 | .00 | 763598 |
| 6 | 11,195 | 85,019 | 0 | 78.44 | 5.11 | 5.11 | .00 | 658602 |
| 7 | 9,669 | 73,618 | 0 | 78.44 | 5.11 | 5.11 | .00 | 568827 |
| 8 | 8,509 | 64,914 | 0 | 78.44 | 5.11 | 5.11 | .00 | 500584 |
| 9 | 7,597 | 58,052 | 0 | 78.44 | 5.11 | 5.11 | .00 | 446932 |
| 10 | 6,837 | 52,247 | 0 | 78.44 | 5.11 | 5.11 | .00 | 402221 |
| 11 | 6,153 | 47,022 | 0 | 78.44 | 5.11 | 5.11 | .00 | 361981 |
| 12 | 5,538 | 42,320 | 0 | 78.44 | 5.11 | 5.11 | .00 | 325801 |
| | 191,767 | 1,417,474 | 0 | | | | | 10,603,046 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1324931 | 0 | 4181434 | 401023 | 3,780,411 | 3,510,036 | 1299730 |
| 2 | 787246 | 0 | 2420861 | 409043 | 2,011,818 | 1,610,279 | 654334 |
| 3 | 570352 | 0 | 1736801 | 417223 | 1,319,578 | 910,521 | 408211 |
| 4 | 452001 | 0 | 1369934 | 425568 | 944,366 | 561,746 | 279987 |
| 5 | 377314 | 0 | 1140912 | 434079 | 706,833 | 362,457 | 202763 |
| 6 | 325835 | 0 | 984437 | 442760 | 541,677 | 239,453 | 152135 |
| 7 | 282141 | 0 | 850968 | 442761 | 408,207 | 155,563 | 114356 |
| 8 | 248783 | 0 | 749367 | 442761 | 306,606 | 100,726 | 87566 |
| 9 | 222484 | 0 | 669416 | 442761 | 226,655 | 64,191 | 68021 |
| 10 | 200237 | 0 | 602458 | 442761 | 159,697 | 38,990 | 53233 |
| 11 | 180212 | 0 | 542193 | 442761 | 99,432 | 20,928 | 41658 |
| 12 | 162191 | 0 | 487992 | 442761 | 45,231 | 8,207 | 32605 |
| | 5133727 | 0 | 15736773 | 518626 | 10,550,511 | 7,583,097 | 3394599 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 6.84
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.84
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 |
|---|---|---|---|
| 401,023 | | | |

$/BBLRESV: 35.52  EQUIP VAL: 4,347
$/BBLPROD: 0  WI OIL VAL: 5,109,301  RI OIL VAL: 2,287,196
WI PAYOUT: 3.5  GAS VAL: 2,473,788  GAS VAL: 1,107,400
RI PAYOUT: 4.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 10,982,040  WI TOTAL: 7,587,440  RI TOTAL: 3,394,600

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 226.0 D  B: 1.000  De/Dt: 53.7 / 10.0
GAS: 1,537.0 D  B: 1.000  De/Dt: 50.5 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 113,399
LAST YR GAS PROD: 666,236

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 5006 - LINK VJ RANCH 24-13 J  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 293032 - 733H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11660
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 12,646,670 |
| 01 | LOVING COUNTY | 1.000000 | 12,646,670 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 12,646,670 |

| 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 | 62,811 | 399,416 | 0 | 69.58 | 4.59 | 4.59 | .00 | 3277792 |
| 2 | 35,703 | 230,510 | 0 | 71.27 | 4.69 | 4.69 | .00 | 1908415 |
| 3 | 25,053 | 162,690 | 0 | 73.00 | 4.80 | 4.80 | .00 | 1371652 |
| 4 | 19,317 | 125,835 | 0 | 74.77 | 4.91 | 4.91 | .00 | 1083249 |
| 5 | 15,726 | 102,630 | 0 | 76.58 | 5.02 | 5.02 | .00 | 903223 |
| 6 | 13,261 | 86,663 | 0 | 78.44 | 5.14 | 5.14 | .00 | 780145 |
| 7 | 11,465 | 75,003 | 0 | 78.44 | 5.14 | 5.14 | .00 | 674486 |
| 8 | 10,098 | 66,113 | 0 | 78.44 | 5.14 | 5.14 | .00 | 594065 |
| 9 | 9,021 | 59,108 | 0 | 78.44 | 5.14 | 5.14 | .00 | 530705 |
| 10 | 8,119 | 53,197 | 0 | 78.44 | 5.14 | 5.14 | .00 | 477641 |
| 11 | 7,307 | 47,877 | 0 | 78.44 | 5.14 | 5.14 | .00 | 429871 |
| 12 | 6,576 | 43,089 | 0 | 78.44 | 5.14 | 5.14 | .00 | 386866 |
| 13 | 5,918 | 38,780 | 0 | 78.44 | 5.14 | 5.14 | .00 | 348156 |
| 14 | 5,326 | 34,902 | 0 | 78.44 | 5.14 | 5.14 | .00 | 313329 |
| | 235,701 | 1,525,813 | 0 | | | | | 13,079,595 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1374990 | 0 | 4652782 | 405023 | 4,247,759 | 3,943,959 | 1446240 |
| 2 | 810819 | 0 | 2719234 | 413123 | 2,306,111 | 1,845,834 | 734981 |
| 3 | 585684 | 0 | 1957336 | 421385 | 1,535,951 | 1,059,822 | 460045 |
| 4 | 463387 | 0 | 1546636 | 429812 | 1,116,824 | 664,331 | 316101 |
| 5 | 386402 | 0 | 1289625 | 438409 | 851,216 | 436,495 | 229193 |
| 6 | 334086 | 0 | 1114231 | 447177 | 667,054 | 294,877 | 172193 |
| 7 | 289137 | 0 | 963623 | 447177 | 516,446 | 196,813 | 129495 |
| 8 | 254866 | 0 | 848931 | 447177 | 401,754 | 131,985 | 99201 |
| 9 | 227861 | 0 | 758566 | 447177 | 311,389 | 88,188 | 77081 |
| 10 | 205074 | 0 | 682715 | 447177 | 235,538 | 57,506 | 60324 |
| 11 | 184566 | 0 | 614437 | 447177 | 167,260 | 35,203 | 47209 |
| 12 | 166108 | 0 | 552974 | 447177 | 105,797 | 19,196 | 36946 |
| 13 | 149497 | 0 | 497653 | 447177 | 50,476 | 7,895 | 28912 |
| 14 | 134547 | 0 | 447876 | 447177 | 699 | 94 | 22626 |
| | 5567024 | 0 | 18646619 | 6132345 | 12,514,274 | 8,782,198 | 3860547 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 6.87
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.87
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 |
|---|---|---|---|
| 405,023 | | | |

$/BBLRESV: 34.85  EQUIP VAL: 3,943
$/BBLPROD: 0  WI OIL VAL: 6,160,229  RI OIL VAL: 2,707,961
WI PAYOUT: 3.6  GAS VAL: 2,621,960  GAS VAL: 1,152,582
RI PAYOUT: 4.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 12,646,670  WI TOTAL: 8,786,130  RI TOTAL: 3,860,540

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 255.0 D B: 1.000 De/Dt: 52.3 / 10.0
GAS: 1,599.0 D B: 1.000 De/Dt: 51.1 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 121,663
LAST YR GAS PROD: 737,051

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 5008 - LINK VJ RANCH 24-13 L  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 293035 - 752H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12041
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 23,805,380 |
| 01 | LOVING COUNTY | 1.000000 | 23,805,380 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 23,805,380 |

| 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 | 75,718 | 1,101,763 | 0 | 69.58 | 4.93 | 4.93 | .00 | 3951344 |
| 2 | 45,566 | 702,763 | 0 | 71.27 | 5.03 | 5.03 | .00 | 2435617 |
| 3 | 32,697 | 517,114 | 0 | 73.00 | 5.15 | 5.15 | .00 | 1790161 |
| 4 | 25,518 | 409,327 | 0 | 74.77 | 5.27 | 5.27 | .00 | 1430986 |
| 5 | 20,931 | 338,812 | 0 | 76.58 | 5.39 | 5.39 | .00 | 1202172 |
| 6 | 17,743 | 289,062 | 0 | 78.44 | 5.51 | 5.51 | .00 | 1043821 |
| 7 | 15,401 | 252,066 | 0 | 78.44 | 5.51 | 5.51 | .00 | 906041 |
| 8 | 13,603 | 223,477 | 0 | 78.44 | 5.51 | 5.51 | .00 | 800264 |
| 9 | 12,183 | 200,716 | 0 | 78.44 | 5.51 | 5.51 | .00 | 716726 |
| 10 | 10,965 | 180,644 | 0 | 78.44 | 5.51 | 5.51 | .00 | 645071 |
| 11 | 9,869 | 162,580 | 0 | 78.44 | 5.51 | 5.51 | .00 | 580593 |
| 12 | 8,882 | 146,322 | 0 | 78.44 | 5.51 | 5.51 | .00 | 522528 |
| 13 | 7,994 | 131,690 | 0 | 78.44 | 5.51 | 5.51 | .00 | 470287 |
| 14 | 7,195 | 118,521 | 0 | 78.44 | 5.51 | 5.51 | .00 | 423282 |
| 15 | 6,476 | 106,669 | 0 | 78.44 | 5.51 | 5.51 | .00 | 380983 |
| | 310,741 | 4,881,526 | 0 | | | | | 17,299,876 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 4073769 | 0 | 8025113 | 725023 | 7,300,090 | 6,777,988 | 2494473 |
| 2 | 2651173 | 0 | 5086790 | 739523 | 4,347,267 | 3,479,596 | 1374908 |
| 3 | 1997353 | 0 | 3787514 | 754313 | 3,033,201 | 2,092,939 | 890204 |
| 4 | 1617865 | 0 | 3048851 | 769399 | 2,279,452 | 1,355,909 | 623124 |
| 5 | 1369648 | 0 | 2571820 | 784786 | 1,787,034 | 916,373 | 457064 |
| 6 | 1194549 | 0 | 2238370 | 800482 | 1,437,888 | 635,632 | 345918 |
| 7 | 1041663 | 0 | 1947704 | 800483 | 1,147,221 | 437,194 | 261739 |
| 8 | 923519 | 0 | 1723783 | 800483 | 923,300 | 303,322 | 201430 |
| 9 | 829459 | 0 | 1546185 | 800483 | 745,702 | 211,190 | 157113 |
| 10 | 746511 | 0 | 1391582 | 800483 | 591,099 | 144,317 | 122961 |
| 11 | 671862 | 0 | 1252455 | 800483 | 451,972 | 95,127 | 96230 |
| 12 | 604676 | 0 | 1127204 | 800483 | 326,721 | 59,280 | 75312 |
| 13 | 544209 | 0 | 1014496 | 800483 | 214,013 | 33,474 | 58939 |
| 14 | 489788 | 0 | 913070 | 800483 | 112,587 | 15,182 | 46128 |
| 15 | 440810 | 0 | 821793 | 800483 | 21,310 | 2,477 | 36102 |
| | 19196854 | 0 | 36496730 | 1177787 | 24,718,857 | 16,560,000 | 7241645 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 7.37
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.37
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 |
|---|---|---|---|
| 725,023 | | | |

$/BBLRESV: 33.68  EQUIP VAL: 3,755
$/BBLPROD: 0  WI OIL VAL: 7,849,622  RI OIL VAL: 3,432,619
WI PAYOUT: 3.8  GAS VAL: 8,710,361  GAS VAL: 3,809,018
RI PAYOUT: 4.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 23,805,380  WI TOTAL: 16,563,740  RI TOTAL: 7,241,640

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 292.0 D  B: 1.000  De/Dt: 47.7 / 10.0
GAS: 4,044.0 D  B: 1.000  De/Dt: 42.8 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 156,470
LAST YR GAS PROD: 1,579,071

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4927 - CASSINI 7 UNIT #703H  FULL WI DECIMAL = .791666  #WELLS: 1
RRC#, WELL#.....: 293049 - 703H RRC DIST..: 08  FULL RI DECIMAL = .208334  DEPTH: 11804
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,174,790 |
| 01 | LOVING COUNTY | 1.000000 | 6,174,790 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,174,790 |

| 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 | 53,704 | 195,980 | 0 | 69.58 | 3.39 | 3.39 | .00 | 2958238 |
| 2 | 21,710 | 79,233 | 0 | 71.27 | 3.47 | 3.47 | .00 | 1224922 |
| 3 | 13,836 | 50,503 | 0 | 73.00 | 3.54 | 3.54 | .00 | 799605 |
| 4 | 10,179 | 37,149 | 0 | 74.77 | 3.62 | 3.62 | .00 | 602524 |
| 5 | 8,053 | 29,398 | 0 | 76.58 | 3.70 | 3.70 | .00 | 488219 |
| 6 | 6,663 | 24,330 | 0 | 78.44 | 3.79 | 3.79 | .00 | 413761 |
| 7 | 5,684 | 20,757 | 0 | 78.44 | 3.79 | 3.79 | .00 | 352967 |
| | 119,829 | 437,350 | 0 | | | | | 6,840,236 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 525961 | 0 | 3484199 | 350023 | 3,134,176 | 2,910,020 | 855007 |
| 2 | 217659 | 0 | 1442581 | 357023 | 1,085,558 | 868,891 | 307829 |
| 3 | 141535 | 0 | 941140 | 364163 | 576,977 | 398,119 | 174634 |
| 4 | 106463 | 0 | 708987 | 371446 | 337,541 | 200,783 | 114397 |
| 5 | 86112 | 0 | 574331 | 378874 | 195,457 | 100,228 | 80582 |
| 6 | 73000 | 0 | 486761 | 386452 | 100,309 | 44,342 | 59388 |
| 7 | 62280 | 0 | 415247 | 386453 | 28,794 | 10,973 | 44054 |
| | 1213010 | 0 | 8053246 | 2594434 | 5,458,812 | 4,533,356 | 1635891 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 5.07
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.07
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 |
|---|---|---|---|
| 350,023 | | | |

$/BBLRESV: 40.59  EQUIP VAL: 5,548
$/BBLPROD: 0  WI OIL VAL: 3,850,524  RI OIL VAL: 1,389,487
WI PAYOUT: 2.6  GAS VAL: 682,828  GAS VAL: 246,403
RI PAYOUT: 3.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 6,174,790  WI TOTAL: 4,538,900  RI TOTAL: 1,635,890

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 319.0 D B: 1.000 De/Dt: 75.0 / 10.0
GAS: 1,164.0 D B: 1.000 De/Dt: 75.0 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 127,047
LAST YR GAS PROD: 445,110

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 5009 - LINK VJ RANCH 24-13 M  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 293057 - 753H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12013
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 14,656,680 |
| 01 | LOVING COUNTY | 1.000000 | 14,656,680 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 14,656,680 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 7.28
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.28
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 |
|---|---|---|---|
| 650,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 253.0 D B: 1.000 De/Dt: 52.6 / 10.0
GAS: 2,698.0 D B: 1.000 De/Dt: 50.0 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 142,300
LAST YR GAS PROD: 1,281,707

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 62,097 | 682,379 | 0 | 69.58 | 4.87 | 4.87 | .00 | 3240532 |
| 2 | 35,162 | 399,248 | 0 | 71.27 | 4.97 | 4.97 | .00 | 1879497 |
| 3 | 24,638 | 283,284 | 0 | 73.00 | 5.08 | 5.08 | .00 | 1348931 |
| 4 | 18,982 | 219,733 | 0 | 74.77 | 5.20 | 5.20 | .00 | 1064463 |
| 5 | 15,445 | 179,537 | 0 | 76.58 | 5.32 | 5.32 | .00 | 887084 |
| 6 | 13,020 | 151,796 | 0 | 78.44 | 5.44 | 5.44 | .00 | 765967 |
| 7 | 11,255 | 131,491 | 0 | 78.44 | 5.44 | 5.44 | .00 | 662132 |
| 8 | 9,912 | 115,982 | 0 | 78.44 | 5.44 | 5.44 | .00 | 583123 |
| 9 | 8,854 | 103,752 | 0 | 78.44 | 5.44 | 5.44 | .00 | 520881 |
| 10 | 7,969 | 93,377 | 0 | 78.44 | 5.44 | 5.44 | .00 | 468816 |
| 11 | 7,172 | 84,039 | 0 | 78.44 | 5.44 | 5.44 | .00 | 421929 |
| | 214,506 | 2,444,618 | 0 | | | | | 11,843,355 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 2492389 | 0 | 5732921 | 650023 | 5,082,898 | 4,719,369 | 1781982 |
| 2 | 1488197 | 0 | 3367694 | 663023 | 2,704,671 | 2,164,846 | 910254 |
| 3 | 1079312 | 0 | 2428243 | 676283 | 1,751,960 | 1,208,870 | 570726 |
| 4 | 856959 | 0 | 1921422 | 689808 | 1,231,614 | 732,613 | 392700 |
| 5 | 716353 | 0 | 1603437 | 703605 | 899,832 | 461,424 | 284963 |
| 6 | 619328 | 0 | 1385295 | 717677 | 667,618 | 295,128 | 214083 |
| 7 | 536483 | 0 | 1198615 | 717677 | 480,938 | 183,281 | 161075 |
| 8 | 473207 | 0 | 1056330 | 717677 | 338,653 | 111,254 | 123436 |
| 9 | 423308 | 0 | 944189 | 717677 | 226,512 | 64,151 | 95942 |
| 10 | 380978 | 0 | 849794 | 717677 | 132,117 | 32,257 | 75088 |
| 11 | 342879 | 0 | 764808 | 717677 | 47,131 | 9,920 | 58763 |
| | 9409393 | 0 | 21252748 | 768804 | 13,563,944 | 9,983,113 | 4669012 |

$/BBLRESV: 34.58  EQUIP VAL: 4,565
$/BBLPROD: 0  WI OIL VAL: 5,563,210  RI OIL VAL: 2,601,863
WI PAYOUT: 3.4  GAS VAL: 4,419,894  GAS VAL: 2,067,144
RI PAYOUT: 4.3  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 14,656,680  WI TOTAL: 9,987,670  RI TOTAL: 4,669,010

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4928 - CASSINI 7 UNIT #704H  FULL WI DECIMAL = .791666  #WELLS: 1
RRC#, WELL#.....: 293060 - 704H RRC DIST..: 08  FULL RI DECIMAL = .208334  DEPTH: 11803
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,368,100 |
| 01 | LOVING COUNTY | 1.000000 | 6,368,100 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,368,100 |

| 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 | 48,086 | 173,916 | 0 | 69.58 | 3.18 | 3.18 | .00 | 2648775 |
| 2 | 24,328 | 88,001 | 0 | 71.27 | 3.25 | 3.25 | .00 | 1372635 |
| 3 | 16,411 | 59,369 | 0 | 73.00 | 3.32 | 3.32 | .00 | 948418 |
| 4 | 12,400 | 44,860 | 0 | 74.77 | 3.40 | 3.40 | .00 | 733992 |
| 5 | 9,970 | 36,070 | 0 | 76.58 | 3.47 | 3.47 | .00 | 604439 |
| 6 | 8,337 | 30,163 | 0 | 78.44 | 3.55 | 3.55 | .00 | 517713 |
| 7 | 7,165 | 25,925 | 0 | 78.44 | 3.55 | 3.55 | .00 | 444934 |
| 8 | 6,281 | 22,729 | 0 | 78.44 | 3.55 | 3.55 | .00 | 390039 |
| 9 | 5,590 | 20,236 | 0 | 78.44 | 3.55 | 3.55 | .00 | 347129 |
| | 138,568 | 501,269 | 0 | | | | | 8,008,074 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 437833 | 0 | 3086608 | 360023 | 2,726,585 | 2,531,579 | 757441 |
| 2 | 226419 | 0 | 1599054 | 367223 | 1,231,831 | 985,969 | 341218 |
| 3 | 156041 | 0 | 1104459 | 374567 | 729,892 | 503,633 | 204940 |
| 4 | 120748 | 0 | 854740 | 382058 | 472,682 | 281,170 | 137915 |
| 5 | 99087 | 0 | 703526 | 389699 | 313,827 | 160,927 | 98710 |
| 6 | 84771 | 0 | 602484 | 397492 | 204,992 | 90,618 | 73506 |
| 7 | 72860 | 0 | 517794 | 397493 | 120,301 | 45,845 | 54934 |
| 8 | 63878 | 0 | 453917 | 397493 | 56,424 | 18,537 | 41875 |
| 9 | 56872 | 0 | 404001 | 397493 | 6,508 | 1,843 | 32409 |
| | 1318509 | 0 | 9326583 | 3463541 | 5,863,042 | 4,620,121 | 1742948 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 4.75
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.75
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 |
|---|---|---|---|
| 360,023 | | | |

$/BBLRESV: 36.16  EQUIP VAL: 5,033
$/BBLPROD: 0  WI OIL VAL: 3,966,965  RI OIL VAL: 1,496,544
WI PAYOUT: 2.9  GAS VAL: 653,151  GAS VAL: 246,402
RI PAYOUT: 4.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 6,368,100  WI TOTAL: 4,625,150  RI TOTAL: 1,742,950

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 219.0 D B: 1.000 De/Dt: 61.0 / 10.0
GAS: 792.0 D B: 1.000 De/Dt: 61.0 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 131,110
LAST YR GAS PROD: 466,039

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4384 - MCKNIGHT 29 UNIT  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 293173 - 4H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11685
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 494,120 |
| 01 | LOVING COUNTY | 1.000000 | 494,120 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 494,120 |

| 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 | 22,802 | 135,039 | 0 | 71.16 | 3.68 | 3.68 | .00 | 1216943 |
| | 22,802 | 135,039 | 0 | | | | | 1,216,943 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 372708 | 0 | 1589651 | 1964000 | -374,349 | -347,575 | 494117 |
| | 372708 | 0 | 1589651 | 1964000 | 374,349- | 347,575- | 494117 |

$/BBLRESV: 15.56  EQUIP VAL: 0
$/BBLPROD: 0  WI OIL VAL: 0  RI OIL VAL: 378,266
WI PAYOUT: .0  GAS VAL: 0  GAS VAL: 115,850
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 494,120  WI TOTAL: 0  RI TOTAL: 494,120

*** PARAMETERS ***

MO SHIFT: 12  DISC: 16.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.52
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.52
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 |
|---|---|---|---|
| 1,964,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 75.2 D B: 1.000 De/Dt: 30.2 / 10.0
GAS: 422.0 D B: 1.000 De/Dt: 22.7 / 10.0
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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 27,999
LAST YR GAS PROD: 155,636

REMARKS1: RC FROM 52863
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4096 - EXCELSIOR 12-7  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 293209 - 13H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12141
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 14,926 | 82,293 | 0 | 69.58 | 3.54 | 3.54 | .00 | 778913 |
| | 14,926 | 82,293 | 0 | | | | | 778,913 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 771,860 |
| 01 | LOVING COUNTY | 1.000000 | 771,860 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 771,860 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 218488 | 0 | 997401 | 500000 | 497,401 | 461,827 | 310025 |
| | 218488 | 0 | 997401 | 500000 | 497,401 | 461,827 | 310025 |

$/BBLRESV: 32.22  EQUIP VAL: 0
$/BBLPROD: 0  WI OIL VAL: 360,660  RI OIL VAL: 242,112
WI PAYOUT: .9  GAS VAL: 101,166  GAS VAL: 67,913
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 771,860  WI TOTAL: 461,830  RI TOTAL: 310,030

*** PARAMETERS ***

MO SHIFT: 12  DISC: 16.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 5.29
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.29
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 |
|---|---|---|---|
| 500,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.6 D B: 1.000 De/Dt: 42.4 / 10.0
GAS: 260.0 D B: 1.000 De/Dt: 24.3 / 10.0
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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 20,226
LAST YR GAS PROD: 101,556

REMARKS1: RC FROM 49026
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 5169 - VJ RANCH LINK 38-47 H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293247 - 714H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11154
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 21,546,840 |
| 01 | LOVING COUNTY | 1.000000 | 21,546,840 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 21,546,840 |

| 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 | 134,355 | 696,053 | 0 | 69.58 | 3.87 | 3.87 | .00 | 7011316 |
| 2 | 54,318 | 281,413 | 0 | 71.27 | 3.96 | 3.96 | .00 | 2903433 |
| 3 | 34,623 | 179,382 | 0 | 73.00 | 4.04 | 4.04 | .00 | 1895609 |
| 4 | 25,465 | 131,950 | 0 | 74.77 | 4.14 | 4.14 | .00 | 1428014 |
| 5 | 20,152 | 104,428 | 0 | 76.58 | 4.23 | 4.23 | .00 | 1157430 |
| 6 | 16,679 | 86,430 | 0 | 78.44 | 4.32 | 4.32 | .00 | 981226 |
| 7 | 14,228 | 73,731 | 0 | 78.44 | 4.32 | 4.32 | .00 | 837033 |
| 8 | 12,405 | 64,291 | 0 | 78.44 | 4.32 | 4.32 | .00 | 729786 |
| 9 | 10,998 | 56,994 | 0 | 78.44 | 4.32 | 4.32 | .00 | 647012 |
| 10 | 9,877 | 51,187 | 0 | 78.44 | 4.32 | 4.32 | .00 | 581064 |
| 11 | 8,889 | 46,068 | 0 | 78.44 | 4.32 | 4.32 | .00 | 522940 |
| 12 | 8,000 | 41,461 | 0 | 78.44 | 4.32 | 4.32 | .00 | 470640 |
| 13 | 7,200 | 37,315 | 0 | 78.44 | 4.32 | 4.32 | .00 | 423576 |
| 14 | 6,480 | 33,584 | 0 | 78.44 | 4.32 | 4.32 | .00 | 381218 |
| 15 | 5,832 | 30,226 | 0 | 78.44 | 4.32 | 4.32 | .00 | 343097 |
| 16 | 5,249 | 27,203 | 0 | 78.44 | 4.32 | 4.32 | .00 | 308799 |
| 17 | 4,724 | 24,483 | 0 | 78.44 | 4.32 | 4.32 | .00 | 277913 |
| 18 | 4,252 | 22,035 | 0 | 78.44 | 4.32 | 4.32 | .00 | 250145 |
| 19 | 3,827 | 19,832 | 0 | 78.44 | 4.32 | 4.32 | .00 | 225142 |
| 20 | 3,444 | 17,849 | 0 | 78.44 | 4.32 | 4.32 | .00 | 202611 |
| | 390,997 | 2,025,915 | 0 | | | | | 21,578,004 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 5.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.79
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 | PROD BBL/D |
|---|---|---|---|
| 220,023 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 2020294 | 0 | 9031610 | 220023 | 8,811,587 | 8,181,382 | 2807324 |
| 2 | 835797 | 0 | 3739230 | 224423 | 3,514,807 | 2,813,286 | 1010677 |
| 3 | 543527 | 0 | 2439136 | 228911 | 2,210,225 | 1,525,077 | 573287 |
| 4 | 409705 | 0 | 1837719 | 233489 | 1,604,230 | 954,260 | 375593 |
| 5 | 331298 | 0 | 1488728 | 238158 | 1,250,570 | 641,279 | 264576 |
| 6 | 280033 | 0 | 1261259 | 242922 | 1,018,337 | 450,166 | 194915 |
| 7 | 238888 | 0 | 1075921 | 242922 | 832,999 | 317,447 | 144585 |
| 8 | 208303 | 0 | 938089 | 242922 | 695,167 | 228,376 | 109619 |
| 9 | 184661 | 0 | 831673 | 242922 | 588,751 | 166,740 | 84509 |
| 10 | 165846 | 0 | 746910 | 242922 | 503,988 | 123,049 | 65997 |
| 11 | 149260 | 0 | 672200 | 242922 | 429,278 | 90,350 | 51647 |
| 12 | 134334 | 0 | 604974 | 242922 | 362,052 | 65,691 | 40420 |
| 13 | 120901 | 0 | 544477 | 242922 | 301,555 | 47,166 | 31632 |
| 14 | 108812 | 0 | 490030 | 242922 | 247,108 | 33,320 | 24756 |
| 15 | 97932 | 0 | 441029 | 242922 | 198,107 | 23,028 | 19374 |
| 16 | 88138 | 0 | 396937 | 242922 | 154,015 | 15,434 | 15163 |
| 17 | 79325 | 0 | 357238 | 242922 | 114,316 | 9,876 | 11866 |
| 18 | 71393 | 0 | 321538 | 242922 | 78,616 | 5,855 | 9287 |
| 19 | 64256 | 0 | 289398 | 242922 | 46,476 | 2,984 | 7269 |
| 20 | 57831 | 0 | 260442 | 242922 | 17,520 | 970 | 5688 |
| | 6190534 | 0 | 27768538 | 478883 | 22,979,704 | 15,695,736 | 5848184 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 798.0 D B: 1.000 De/Dt: 75.0 / 10.0
GAS: 4,134.0 D B: 1.000 De/Dt: 75.0 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 71,200
LAST YR GAS PROD: 372,130

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 41.59 EQUIP VAL: 2,942
$/BBLPROD: 0 WI OIL VAL: 12,196,623 RI OIL VAL: 4,544,425
WI PAYOUT: 3.7 GAS VAL: 3,499,098 GAS VAL: 1,303,753
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 21,546,840 WI TOTAL: 15,698,660 RI TOTAL: 5,848,180

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 5170 - VJ RANCH LINK 35-47 J FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293248 - 733H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11552
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 38,860,020 |
| 01 | LOVING COUNTY | 1.000000 | 38,860,020 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 38,860,020 |

| 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 | 205,097 | 1,350,901 | 0 | 69.58 | 4.03 | 4.03 | .00 | 10702987 |
| 2 | 96,420 | 628,290 | 0 | 71.27 | 4.11 | 4.11 | .00 | 5153890 |
| 3 | 63,689 | 413,826 | 0 | 73.00 | 4.21 | 4.21 | .00 | 3486973 |
| 4 | 47,632 | 309,076 | 0 | 74.77 | 4.31 | 4.31 | .00 | 2671083 |
| 5 | 38,062 | 246,785 | 0 | 76.58 | 4.40 | 4.40 | .00 | 2186091 |
| 6 | 31,701 | 205,439 | 0 | 78.44 | 4.50 | 4.50 | .00 | 1864970 |
| 7 | 27,165 | 175,978 | 0 | 78.44 | 4.50 | 4.50 | .00 | 1598117 |
| 8 | 23,767 | 153,917 | 0 | 78.44 | 4.50 | 4.50 | .00 | 1398213 |
| 9 | 21,122 | 136,776 | 0 | 78.44 | 4.50 | 4.50 | .00 | 1242607 |
| 10 | 19,009 | 123,071 | 0 | 78.44 | 4.50 | 4.50 | .00 | 1118299 |
| 11 | 17,108 | 110,764 | 0 | 78.44 | 4.50 | 4.50 | .00 | 1006464 |
| 12 | 15,397 | 99,688 | 0 | 78.44 | 4.50 | 4.50 | .00 | 905806 |
| 13 | 13,857 | 89,719 | 0 | 78.44 | 4.50 | 4.50 | .00 | 815207 |
| 14 | 12,471 | 80,747 | 0 | 78.44 | 4.50 | 4.50 | .00 | 733669 |
| 15 | 11,224 | 72,672 | 0 | 78.44 | 4.50 | 4.50 | .00 | 660308 |
| 16 | 10,102 | 65,405 | 0 | 78.44 | 4.50 | 4.50 | .00 | 594301 |
| 17 | 9,092 | 58,865 | 0 | 78.44 | 4.50 | 4.50 | .00 | 534882 |
| 18 | 8,183 | 52,979 | 0 | 78.44 | 4.50 | 4.50 | .00 | 481406 |
| 19 | 7,365 | 47,681 | 0 | 78.44 | 4.50 | 4.50 | .00 | 433283 |
| 20 | 6,629 | 42,913 | 0 | 78.44 | 4.50 | 4.50 | .00 | 389984 |
| 21 | 5,966 | 38,622 | 0 | 78.44 | 4.50 | 4.50 | .00 | 350980 |
| | 691,058 | 4,504,114 | 0 | | | | | 38,329,520 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 6.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.02
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 |
|---|---|---|---|
| 415,023 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 4083098 | 0 | 14786085 | 415023 | 14,371,062 | 13,343,244 | 4596008 |
| 2 | 1936704 | 0 | 7090594 | 423323 | 6,667,271 | 5,336,550 | 1916517 |
| 3 | 1306656 | 0 | 4793629 | 431789 | 4,361,840 | 3,009,713 | 1126678 |
| 4 | 999088 | 0 | 3670171 | 440424 | 3,229,747 | 1,921,182 | 750109 |
| 5 | 814391 | 0 | 3000482 | 449233 | 2,551,249 | 1,308,254 | 533246 |
| 6 | 693357 | 0 | 2558327 | 458218 | 2,100,109 | 928,374 | 395364 |
| 7 | 593926 | 0 | 2192043 | 458219 | 1,733,824 | 660,743 | 294574 |
| 8 | 519470 | 0 | 1917683 | 458219 | 1,459,464 | 479,464 | 224088 |
| 9 | 461619 | 0 | 1704226 | 458219 | 1,246,007 | 352,882 | 173172 |
| 10 | 415365 | 0 | 1533664 | 458219 | 1,075,445 | 262,569 | 135515 |
| 11 | 373829 | 0 | 1380293 | 458219 | 922,074 | 194,069 | 106053 |
| 12 | 336447 | 0 | 1242253 | 458219 | 784,034 | 142,255 | 82999 |
| 13 | 302802 | 0 | 1118009 | 458219 | 659,790 | 103,198 | 64953 |
| 14 | 272521 | 0 | 1006190 | 458219 | 547,971 | 73,889 | 50833 |
| 15 | 245268 | 0 | 905576 | 458219 | 447,357 | 52,001 | 39782 |
| 16 | 220742 | 0 | 815043 | 458219 | 356,824 | 35,758 | 31134 |
| 17 | 198669 | 0 | 733551 | 458219 | 275,332 | 23,786 | 24366 |
| 18 | 178804 | 0 | 660210 | 458219 | 201,991 | 15,042 | 19069 |
| 19 | 160923 | 0 | 594206 | 458219 | 135,987 | 8,730 | 14925 |
| 20 | 144831 | 0 | 534815 | 458219 | 76,596 | 4,239 | 11680 |
| 21 | 130349 | 0 | 481329 | 458219 | 23,110 | 1,102 | 9142 |
| | 14388859 | 0 | 52718379 | 949129 | 543,227,084 | 28,257,044 | 10600207 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,012.0 D B: 1.000 De/Dt: 66.0 / 10.0
GAS: 6,748.0 D B: 1.000 De/Dt: 66.7 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 119,582
LAST YR GAS PROD: 756,886

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 39.64 EQUIP VAL: 2,802
$/BBLPROD: 0 WI OIL VAL: 20,544,595 RI OIL VAL: 7,706,997
WI PAYOUT: 3.9 GAS VAL: 7,712,421 GAS VAL: 2,893,199
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 38,860,020 WI TOTAL: 28,259,820 RI TOTAL: 10,600,200

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 5171 - VJ RANCH LINK 35-47 K  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 293249 - 713H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11232
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 39,070,510 |
| 01 | LOVING COUNTY | 1.000000 | 39,070,510 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 39,070,510 |

| 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 | 244,137 | 1,306,913 | 0 | 69.58 | 3.85 | 3.85 | .00 | 12740289 |
| 2 | 98,703 | 528,383 | 0 | 71.27 | 3.94 | 3.94 | .00 | 5275922 |
| 3 | 62,915 | 336,808 | 0 | 73.00 | 4.03 | 4.03 | .00 | 3444596 |
| 4 | 46,280 | 247,757 | 0 | 74.77 | 4.12 | 4.12 | .00 | 2595267 |
| 5 | 36,626 | 196,082 | 0 | 76.58 | 4.22 | 4.22 | .00 | 2103614 |
| 6 | 30,312 | 162,285 | 0 | 78.44 | 4.31 | 4.31 | .00 | 1783255 |
| 7 | 25,858 | 138,443 | 0 | 78.44 | 4.31 | 4.31 | .00 | 1521226 |
| 8 | 22,548 | 120,718 | 0 | 78.44 | 4.31 | 4.31 | .00 | 1326499 |
| 9 | 19,989 | 107,019 | 0 | 78.44 | 4.31 | 4.31 | .00 | 1175953 |
| 10 | 17,952 | 96,115 | 0 | 78.44 | 4.31 | 4.31 | .00 | 1056116 |
| 11 | 16,157 | 86,504 | 0 | 78.44 | 4.31 | 4.31 | .00 | 950516 |
| 12 | 14,541 | 77,854 | 0 | 78.44 | 4.31 | 4.31 | .00 | 855447 |
| 13 | 13,087 | 70,069 | 0 | 78.44 | 4.31 | 4.31 | .00 | 769908 |
| 14 | 11,778 | 63,062 | 0 | 78.44 | 4.31 | 4.31 | .00 | 692900 |
| 15 | 10,600 | 56,756 | 0 | 78.44 | 4.31 | 4.31 | .00 | 623598 |
| 16 | 9,540 | 51,080 | 0 | 78.44 | 4.31 | 4.31 | .00 | 561238 |
| 17 | 8,586 | 45,972 | 0 | 78.44 | 4.31 | 4.31 | .00 | 505114 |
| 18 | 7,727 | 41,375 | 0 | 78.44 | 4.31 | 4.31 | .00 | 454579 |
| 19 | 6,954 | 37,238 | 0 | 78.44 | 4.31 | 4.31 | .00 | 409104 |
| | 704,290 | 3,770,433 | 0 | | | | | 38,845,141 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 5.77
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.77
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 | PROD BBL/D |
|---|---|---|---|
| 450,023 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 3773711 | 0 | 16514000 | 450023 | 16,063,977 | 14,915,081 | 5133101 |
| 2 | 1561372 | 0 | 6837294 | 459023 | 6,378,271 | 5,105,232 | 1848052 |
| 3 | 1018002 | 0 | 4462598 | 468203 | 3,994,395 | 2,756,172 | 1048875 |
| 4 | 765569 | 0 | 3360836 | 477567 | 2,883,269 | 1,715,084 | 686888 |
| 5 | 620600 | 0 | 2724214 | 487118 | 2,237,096 | 1,147,160 | 484147 |
| 6 | 524586 | 0 | 2307841 | 496860 | 1,810,981 | 800,562 | 356654 |
| 7 | 447517 | 0 | 1968743 | 496860 | 1,471,883 | 560,920 | 264566 |
| 8 | 390221 | 0 | 1716720 | 496860 | 1,219,860 | 400,749 | 200605 |
| 9 | 345939 | 0 | 1521892 | 496860 | 1,025,032 | 290,299 | 154644 |
| 10 | 310692 | 0 | 1366808 | 496860 | 869,948 | 212,397 | 120771 |
| 11 | 279624 | 0 | 1230140 | 496860 | 733,280 | 154,333 | 94515 |
| 12 | 251663 | 0 | 1107110 | 496860 | 610,250 | 110,724 | 73970 |
| 13 | 226498 | 0 | 996406 | 496860 | 499,546 | 78,134 | 57888 |
| 14 | 203848 | 0 | 896748 | 496860 | 399,888 | 53,921 | 45303 |
| 15 | 183464 | 0 | 807062 | 496860 | 310,202 | 36,057 | 35455 |
| 16 | 165116 | 0 | 726354 | 496860 | 229,494 | 22,998 | 27746 |
| 17 | 148604 | 0 | 653718 | 496860 | 156,858 | 13,551 | 21714 |
| 18 | 133745 | 0 | 588324 | 496860 | 91,464 | 6,812 | 16993 |
| 19 | 120372 | 0 | 529476 | 496860 | 32,616 | 2,094 | 13298 |
| | 11471143 | 0 | 50316284 | 929797 | 441,018,310 | 28,382,280 | 10685185 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,450.0 D B: 1.000 De/Dt: 75.0 / 10.0
GAS: 7,762.0 D B: 1.000 De/Dt: 75.0 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 145,330
LAST YR GAS PROD: 755,262

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 41.48  EQUIP VAL: 3,090
$/BBLPROD: 0  WI OIL VAL: 21,911,659  RI OIL VAL: 8,249,166
WI PAYOUT: 3.7  GAS VAL: 6,470,592  GAS VAL: 2,436,008
RI PAYOUT: 4.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 39,070,510  WI TOTAL: 28,385,340  RI TOTAL: 10,685,170

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 5168 - VJ RANCH LINK 38-47 G FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293269 - 734H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11432
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 23,178,900 |
| 01 | LOVING COUNTY | 1.000000 | 23,178,900 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 23,178,900 |

| 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 | 155,541 | 902,659 | 0 | 69.58 | 3.95 | 3.95 | .00 | 8116907 |
| 2 | 56,944 | 330,483 | 0 | 71.27 | 4.03 | 4.03 | .00 | 3043799 |
| 3 | 35,627 | 206,778 | 0 | 73.00 | 4.13 | 4.13 | .00 | 1950578 |
| 4 | 25,990 | 150,855 | 0 | 74.77 | 4.23 | 4.23 | .00 | 1457454 |
| 5 | 20,471 | 118,827 | 0 | 76.58 | 4.32 | 4.32 | .00 | 1175752 |
| 6 | 16,890 | 98,044 | 0 | 78.44 | 4.42 | 4.42 | .00 | 993639 |
| 7 | 14,376 | 83,462 | 0 | 78.44 | 4.42 | 4.42 | .00 | 845740 |
| 8 | 12,515 | 72,660 | 0 | 78.44 | 4.42 | 4.42 | .00 | 736257 |
| 9 | 11,082 | 64,335 | 0 | 78.44 | 4.42 | 4.42 | .00 | 651954 |
| 10 | 9,942 | 57,724 | 0 | 78.44 | 4.42 | 4.42 | .00 | 584888 |
| 11 | 8,948 | 51,952 | 0 | 78.44 | 4.42 | 4.42 | .00 | 526411 |
| 12 | 8,053 | 46,757 | 0 | 78.44 | 4.42 | 4.42 | .00 | 473758 |
| 13 | 7,248 | 42,081 | 0 | 78.44 | 4.42 | 4.42 | .00 | 426400 |
| 14 | 6,523 | 37,873 | 0 | 78.44 | 4.42 | 4.42 | .00 | 383748 |
| 15 | 5,871 | 34,086 | 0 | 78.44 | 4.42 | 4.42 | .00 | 345391 |
| | 396,021 | 2,298,576 | 0 | | | | | 21,712,676 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 2674127 | 0 | 10791034 | 405023 | 10,386,011 | 9,643,204 | 3354214 |
| 2 | 998885 | 0 | 4042684 | 413123 | 3,629,561 | 2,905,137 | 1092698 |
| 3 | 640495 | 0 | 2591073 | 421385 | 2,169,688 | 1,497,106 | 608998 |
| 4 | 478587 | 0 | 1936041 | 429812 | 1,506,229 | 895,965 | 395688 |
| 5 | 384999 | 0 | 1560751 | 438409 | 1,122,342 | 575,526 | 277376 |
| 6 | 325016 | 0 | 1318655 | 447177 | 871,478 | 385,246 | 203785 |
| 7 | 276677 | 0 | 1122417 | 447177 | 675,240 | 257,327 | 150834 |
| 8 | 240868 | 0 | 977125 | 447177 | 529,948 | 174,098 | 114180 |
| 9 | 213271 | 0 | 865225 | 447177 | 418,048 | 118,396 | 87918 |
| 10 | 191355 | 0 | 776243 | 447177 | 329,066 | 80,341 | 68589 |
| 11 | 172221 | 0 | 698632 | 447177 | 251,455 | 52,923 | 53678 |
| 12 | 154999 | 0 | 628757 | 447177 | 181,580 | 32,945 | 42009 |
| 13 | 139499 | 0 | 565899 | 447177 | 118,722 | 18,569 | 32876 |
| 14 | 125549 | 0 | 509297 | 447177 | 62,120 | 8,377 | 25730 |
| 15 | 112995 | 0 | 458386 | 447177 | 11,209 | 1,303 | 20137 |
| | 7129543 | 0 | 28842219 | 657952 | 222,262,697 | 16,646,463 | 6528710 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65 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 |
|---|---|---|---|
| 405,023 | | | |

$/BBLRESV: 42.19 EQUIP VAL: 3,755
$/BBLPROD: 0 WI OIL VAL: 12,531,591 RI OIL VAL: 4,914,865
WI PAYOUT: 3.3 GAS VAL: 4,114,856 GAS VAL: 1,613,838
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 23,178,900 WI TOTAL: 16,650,200 RI TOTAL: 6,528,700

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,062.0 D B: 1.000 De/Dt: 80.0 / 10.0
GAS: 6,163.0 D B: 1.000 De/Dt: 80.0 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 102,190
LAST YR GAS PROD: 587,182

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3812 - VOYAGER 15  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 293456 - 5H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11952
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 988,630 |
| 01 | LOVING COUNTY | 1.000000 | 988,630 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 988,630 |

| 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 | 11,889 | 43,913 | 0 | 69.58 | 3.33 | 3.33 | .00 | 620427 |
| 2 | 7,838 | 31,270 | 0 | 71.27 | 3.41 | 3.41 | .00 | 418961 |
| 3 | 5,859 | 24,303 | 0 | 73.00 | 3.49 | 3.49 | .00 | 320780 |
| | 25,586 | 99,486 | 0 | | | | | 1,360,168 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 109673 | 0 | 730100 | 330000 | 400,100 | 371,484 | 226939 |
| 2 | 79973 | 0 | 498934 | 336600 | 162,334 | 129,933 | 134857 |
| 3 | 63613 | 0 | 384393 | 343332 | 41,061 | 28,333 | 90346 |
| | 253259 | 0 | 1613427 | 1009932 | 603,495 | 529,750 | 452142 |

$/BBLRESV: 23.27  EQUIP VAL: 6,744
$/BBLPROD: 0  WI OIL VAL: 446,595  RI OIL VAL: 381,169
WI PAYOUT: 1.8  GAS VAL: 83,154  GAS VAL: 70,972
RI PAYOUT: 2.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 988,630  WI TOTAL: 536,490  RI TOTAL: 452,140

*** PARAMETERS ***

MO SHIFT: 6  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 4.99
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.99
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 |
|---|---|---|---|
| 330,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.5 D B: 1.000 De/Dt: 39.9 / 10.0
GAS: 148.0 D B: 1.000 De/Dt: 33.0 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 9,388
LAST YR GAS PROD: 82,771

REMARKS1: RC FROM 46007
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3812 - VOYAGER 15  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 293457 - 7H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11952
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,017,400 |
| 01 | LOVING COUNTY | 1.000000 | 4,017,400 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,017,400 |

| 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 | 17,436 | 93,109 | 0 | 69.58 | 3.76 | 3.76 | .00 | 909898 |
| 2 | 14,751 | 75,998 | 0 | 71.27 | 3.85 | 3.85 | .00 | 788478 |
| 3 | 12,785 | 64,209 | 0 | 73.00 | 3.94 | 3.94 | .00 | 699979 |
| 4 | 11,279 | 55,590 | 0 | 74.77 | 4.03 | 4.03 | .00 | 632498 |
| 5 | 10,092 | 49,014 | 0 | 76.58 | 4.11 | 4.11 | .00 | 579634 |
| 6 | 9,083 | 43,831 | 0 | 78.44 | 4.21 | 4.21 | .00 | 534353 |
| 7 | 8,175 | 39,448 | 0 | 78.44 | 4.21 | 4.21 | .00 | 480935 |
| 8 | 7,358 | 35,503 | 0 | 78.44 | 4.21 | 4.21 | .00 | 432871 |
| 9 | 6,622 | 31,953 | 0 | 78.44 | 4.21 | 4.21 | .00 | 389572 |
| 10 | 5,960 | 28,758 | 0 | 78.44 | 4.21 | 4.21 | .00 | 350627 |
| 11 | 5,364 | 25,882 | 0 | 78.44 | 4.21 | 4.21 | .00 | 315564 |
| | 108,905 | 543,295 | 0 | | | | | 6,114,409 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 262567 | 0 | 1172465 | 330000 | 842,465 | 782,212 | 364440 |
| 2 | 219444 | 0 | 1007922 | 336600 | 671,322 | 537,333 | 272432 |
| 3 | 189738 | 0 | 889717 | 343332 | 546,385 | 377,011 | 209115 |
| 4 | 168021 | 0 | 800519 | 350198 | 450,321 | 267,869 | 163610 |
| 5 | 151086 | 0 | 730720 | 357202 | 373,518 | 191,536 | 129863 |
| 6 | 138396 | 0 | 672749 | 364347 | 308,402 | 136,332 | 103967 |
| 7 | 124557 | 0 | 605492 | 364347 | 241,145 | 91,898 | 81368 |
| 8 | 112101 | 0 | 544972 | 364347 | 180,625 | 59,339 | 63681 |
| 9 | 100892 | 0 | 490464 | 364347 | 126,117 | 35,717 | 49838 |
| 10 | 90803 | 0 | 441430 | 364347 | 77,083 | 18,820 | 39004 |
| 11 | 81722 | 0 | 397286 | 364347 | 32,939 | 6,933 | 30525 |
| | 1639327 | 0 | 7753736 | 3903414 | 3,850,322 | 2,505,000 | 1507843 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 5.63
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.63
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 |
|---|---|---|---|
| 330,000 | | | |

$/BBLRESV: 24.18  EQUIP VAL: 4,565
$/BBLPROD: 0  WI OIL VAL: 1,975,380  RI OIL VAL: 1,189,047
WI PAYOUT: 4.0  GAS VAL: 529,617  GAS VAL: 318,794
RI PAYOUT: 4.9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 4,017,400  WI TOTAL: 2,509,560  RI TOTAL: 1,507,840

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 52.4 D B: 1.000 De/Dt: 16.6 / 10.0
GAS: 286.0 D B: 1.000 De/Dt: 20.1 / 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: 62,460
LAST YR RI VAL:
LAST YR 8/8 VAL: 62,460

LAST YR OIL PROD: 15,611
LAST YR GAS PROD: 96,144

REMARKS1: RC FROM 293457
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3812 - VOYAGER 15  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 293458 - 8H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11952
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,124,420 |
| 01 | LOVING COUNTY | 1.000000 | 4,124,420 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,124,420 |

| 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 | 16,634 | 94,829 | 0 | 69.58 | 3.68 | 3.68 | .00 | 868045 |
| 2 | 14,302 | 85,346 | 0 | 71.27 | 3.77 | 3.77 | .00 | 764478 |
| 3 | 12,545 | 76,811 | 0 | 73.00 | 3.86 | 3.86 | .00 | 686839 |
| 4 | 11,175 | 69,130 | 0 | 74.77 | 3.95 | 3.95 | .00 | 626666 |
| 5 | 10,058 | 62,217 | 0 | 76.58 | 4.03 | 4.03 | .00 | 577681 |
| 6 | 9,052 | 55,995 | 0 | 78.44 | 4.12 | 4.12 | .00 | 532529 |
| 7 | 8,147 | 50,396 | 0 | 78.44 | 4.12 | 4.12 | .00 | 479288 |
| 8 | 7,332 | 45,356 | 0 | 78.44 | 4.12 | 4.12 | .00 | 431342 |
| 9 | 6,599 | 40,820 | 0 | 78.44 | 4.12 | 4.12 | .00 | 388219 |
| 10 | 5,939 | 36,738 | 0 | 78.44 | 4.12 | 4.12 | .00 | 349391 |
| 11 | 5,345 | 33,064 | 0 | 78.44 | 4.12 | 4.12 | .00 | 314446 |
| 12 | 4,811 | 29,758 | 0 | 78.44 | 4.12 | 4.12 | .00 | 283031 |
| | 111,939 | 680,460 | 0 | | | | | 6,301,955 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 261728 | 0 | 1129773 | 330000 | 799,773 | 742,573 | 351171 |
| 2 | 241316 | 0 | 1005794 | 336600 | 669,194 | 535,629 | 271857 |
| 3 | 222368 | 0 | 909207 | 343332 | 565,875 | 390,459 | 213697 |
| 4 | 204798 | 0 | 831464 | 350198 | 481,266 | 286,276 | 169935 |
| 5 | 188051 | 0 | 765732 | 357202 | 408,530 | 209,490 | 136086 |
| 6 | 173025 | 0 | 705554 | 364347 | 341,207 | 150,834 | 109036 |
| 7 | 155724 | 0 | 635012 | 364347 | 270,665 | 103,148 | 85335 |
| 8 | 140150 | 0 | 571492 | 364347 | 207,145 | 68,052 | 66781 |
| 9 | 126134 | 0 | 514353 | 364347 | 150,006 | 42,484 | 52265 |
| 10 | 113520 | 0 | 462911 | 364347 | 98,564 | 24,065 | 40903 |
| 11 | 102168 | 0 | 416614 | 364347 | 52,267 | 11,001 | 32010 |
| 12 | 91952 | 0 | 374983 | 364347 | 10,636 | 1,930 | 25054 |
| | 2020934 | 0 | 8322889 | 4267761 | 4,055,128 | 2,565,941 | 1554130 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 5.52
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.52
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 |
|---|---|---|---|
| 330,000 | | | |

$/BBLRESV: 23.14  EQUIP VAL: 4,347
$/BBLPROD: 0  WI OIL VAL: 1,942,887  RI OIL VAL: 1,176,761
WI PAYOUT: 4.1  GAS VAL: 623,052  GAS VAL: 377,368
RI PAYOUT: 5.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 4,124,420  WI TOTAL: 2,570,290  RI TOTAL: 1,554,130

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 49.5 D B: 1.000 De/Dt: 15.0 / 10.0
GAS: 274.0 D B: 1.000 De/Dt: 10.0 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 16,118
LAST YR GAS PROD: 79,273

REMARKS1: RC FROM 46007
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3812 - VOYAGER 15  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 293462 - 6H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11952
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 13,073 | 86,638 | 0 | 69.58 | 3.77 | 3.77 | .00 | 682215 |
| 2 | 9,107 | 60,294 | 0 | 71.27 | 3.86 | 3.86 | .00 | 486792 |
| 3 | 6,994 | 46,287 | 0 | 73.00 | 3.95 | 3.95 | .00 | 382922 |
| 4 | 5,679 | 37,577 | 0 | 74.77 | 4.03 | 4.03 | .00 | 318464 |
| 5 | 4,782 | 31,631 | 0 | 76.58 | 4.13 | 4.13 | .00 | 274654 |
| | 39,635 | 262,427 | 0 | | | | | 2,145,047 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,742,760 |
| 01 | LOVING COUNTY | 1.000000 | 1,742,760 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,742,760 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 244969 | 0 | 927184 | 330000 | 597,184 | 554,474 | 288199 |
| 2 | 174551 | 0 | 661343 | 336600 | 324,743 | 259,928 | 178755 |
| 3 | 137125 | 0 | 520047 | 343332 | 176,715 | 121,935 | 122230 |
| 4 | 113576 | 0 | 432040 | 350198 | 81,842 | 48,682 | 88301 |
| 5 | 97977 | 0 | 372631 | 357202 | 15,429 | 7,911 | 66223 |
| | 768198 | 0 | 2913245 | 1717332 | 1,195,913 | 992,930 | 743708 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 5.65
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.65
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 |
|---|---|---|---|
| 330,000 | | | |

$/BBLRESV: 24.59  EQUIP VAL: 6,117
$/BBLPROD: 0  WI OIL VAL: 731,102  RI OIL VAL: 547,598
WI PAYOUT: 2.4  GAS VAL: 261,827  GAS VAL: 196,109
RI PAYOUT: 3.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,742,760  WI TOTAL: 999,050  RI TOTAL: 743,710

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.8 D B: 1.000 De/Dt: 35.0 / 10.0
GAS: 297.0 D B: 1.000 De/Dt: 35.1 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 14,101
LAST YR GAS PROD: 98,747

REMARKS1: RC FROM 46007
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 5150 - MCGREGOR B UNIT #753H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293563 - 753H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12542
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 25,887,680 |
| 01 | LOVING COUNTY | 1.000000 | 25,887,680 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 25,887,680 |

| 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 | 186,722 | 786,805 | 0 | 69.58 | 2.49 | 2.49 | .00 | 9744088 |
| 2 | 75,487 | 318,103 | 0 | 71.27 | 2.55 | 2.55 | .00 | 4034969 |
| 3 | 48,115 | 202,767 | 0 | 73.00 | 2.61 | 2.61 | .00 | 2634296 |
| 4 | 35,393 | 149,155 | 0 | 74.77 | 2.67 | 2.67 | .00 | 1984751 |
| 5 | 28,010 | 118,044 | 0 | 76.58 | 2.73 | 2.73 | .00 | 1608754 |
| 6 | 23,182 | 97,699 | 0 | 78.44 | 2.79 | 2.79 | .00 | 1363797 |
| 7 | 19,775 | 83,345 | 0 | 78.44 | 2.79 | 2.79 | .00 | 1163363 |
| 8 | 17,241 | 72,674 | 0 | 78.44 | 2.79 | 2.79 | .00 | 1014288 |
| 9 | 15,286 | 64,428 | 0 | 78.44 | 2.79 | 2.79 | .00 | 899275 |
| 10 | 13,728 | 57,862 | 0 | 78.44 | 2.79 | 2.79 | .00 | 807618 |
| 11 | 12,355 | 52,076 | 0 | 78.44 | 2.79 | 2.79 | .00 | 726845 |
| 12 | 11,120 | 46,868 | 0 | 78.44 | 2.79 | 2.79 | .00 | 654190 |
| 13 | 10,008 | 42,181 | 0 | 78.44 | 2.79 | 2.79 | .00 | 588771 |
| 14 | 9,007 | 37,963 | 0 | 78.44 | 2.79 | 2.79 | .00 | 529882 |
| 15 | 8,106 | 34,167 | 0 | 78.44 | 2.79 | 2.79 | .00 | 476876 |
| 16 | 7,295 | 30,750 | 0 | 78.44 | 2.79 | 2.79 | .00 | 429165 |
| 17 | 6,566 | 27,675 | 0 | 78.44 | 2.79 | 2.79 | .00 | 386278 |
| | 527,396 | 2,222,562 | 0 | | | | | 29,047,206 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 3.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.73
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 |
|---|---|---|---|
| 400,023 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1469358 | 0 | 11213446 | 400023 | 10,813,423 | 10,040,047 | 3485512 |
| 2 | 608372 | 0 | 4643341 | 408023 | 4,235,318 | 3,389,990 | 1255049 |
| 3 | 396916 | 0 | 3031212 | 416183 | 2,615,029 | 1,804,396 | 712446 |
| 4 | 298683 | 0 | 2283434 | 424506 | 1,858,928 | 1,105,764 | 466689 |
| 5 | 241695 | 0 | 1850449 | 432997 | 1,417,452 | 726,855 | 328862 |
| 6 | 204435 | 0 | 1568232 | 441656 | 1,126,576 | 498,013 | 242354 |
| 7 | 174399 | 0 | 1337762 | 441657 | 896,105 | 341,496 | 179773 |
| 8 | 152070 | 0 | 1166358 | 441657 | 724,701 | 238,079 | 136293 |
| 9 | 134816 | 0 | 1034091 | 441657 | 592,434 | 167,784 | 105077 |
| 10 | 121076 | 0 | 928694 | 441657 | 487,037 | 118,910 | 82059 |
| 11 | 108969 | 0 | 835814 | 441657 | 394,157 | 82,958 | 64218 |
| 12 | 98071 | 0 | 752261 | 441657 | 310,604 | 56,356 | 50261 |
| 13 | 88264 | 0 | 677035 | 441657 | 235,378 | 36,815 | 39334 |
| 14 | 79438 | 0 | 609320 | 441657 | 167,663 | 22,608 | 30783 |
| 15 | 71494 | 0 | 548370 | 441657 | 106,713 | 12,404 | 24090 |
| 16 | 64344 | 0 | 493509 | 441657 | 51,852 | 5,196 | 18852 |
| 17 | 57910 | 0 | 444188 | 441657 | 2,531 | 219 | 14755 |
| | 4370310 | 0 | 33417516 | 738161 | 26,035,901 | 18,647,890 | 7236407 |

$/BBLRESV: 40.98 EQUIP VAL: 3,406
$/BBLPROD: 0 WI OIL VAL: 16,209,119 RI OIL VAL: 6,290,030
WI PAYOUT: 3.5 GAS VAL: 2,438,752 GAS VAL: 946,370
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 25,887,680 WI TOTAL: 18,651,280 RI TOTAL: 7,236,400

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,109.0 D B: 1.000 De/Dt: 75.0 / 10.0
GAS: 4,673.0 D B: 1.000 De/Dt: 75.0 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 81,295
LAST YR GAS PROD: 310,848

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/18/2023 MNRLTCHA

LEASE#, NAME.....: 3954 - STATE MERCURY 7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293606 - 6H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11951
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,040,060 |
| 01 | LOVING COUNTY | 1.000000 | 4,040,060 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,040,060 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 5.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.88
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 |
|---|---|---|---|
| 150,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.9 D B: 1.000 De/Dt: 21.7 / 10.0
GAS: 257.0 D B: 1.000 De/Dt: 21.0 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 19,588
LAST YR GAS PROD: 103,017

REMARKS1: RC FROM 47977
REMARKS2:
MC1:
MC2:

| 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 | 14,780 | 83,177 | 0 | 69.58 | 3.93 | 3.93 | .00 | 771294 |
| 2 | 11,865 | 67,260 | 0 | 71.27 | 4.02 | 4.02 | .00 | 634214 |
| 3 | 9,914 | 56,468 | 0 | 73.00 | 4.10 | 4.10 | .00 | 542792 |
| 4 | 8,513 | 48,667 | 0 | 74.77 | 4.20 | 4.20 | .00 | 477388 |
| 5 | 7,459 | 42,759 | 0 | 76.58 | 4.30 | 4.30 | .00 | 428408 |
| 6 | 6,637 | 38,133 | 0 | 78.44 | 4.39 | 4.39 | .00 | 390455 |
| 7 | 5,973 | 34,320 | 0 | 78.44 | 4.39 | 4.39 | .00 | 351392 |
| 8 | 5,376 | 30,888 | 0 | 78.44 | 4.39 | 4.39 | .00 | 316270 |
| 9 | 4,838 | 27,799 | 0 | 78.44 | 4.39 | 4.39 | .00 | 284620 |
| 10 | 4,354 | 25,019 | 0 | 78.44 | 4.39 | 4.39 | .00 | 256146 |
| 11 | 3,919 | 22,517 | 0 | 78.44 | 4.39 | 4.39 | .00 | 230555 |
| 12 | 3,527 | 20,265 | 0 | 78.44 | 4.39 | 4.39 | .00 | 207493 |
| 13 | 3,174 | 18,239 | 0 | 78.44 | 4.39 | 4.39 | .00 | 186726 |
| 14 | 2,857 | 16,415 | 0 | 78.44 | 4.39 | 4.39 | .00 | 168077 |
| 15 | 2,571 | 14,774 | 0 | 78.44 | 4.39 | 4.39 | .00 | 151252 |
| 16 | 2,314 | 13,297 | 0 | 78.44 | 4.39 | 4.39 | .00 | 136133 |
| | 98,071 | 559,997 | 0 | | | | | 5,533,215 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 245164 | 0 | 1016458 | 150023 | 866,435 | 804,467 | 315949 |
| 2 | 202789 | 0 | 837003 | 153023 | 683,980 | 547,464 | 226234 |
| 3 | 173639 | 0 | 716431 | 156083 | 560,348 | 386,645 | 168388 |
| 4 | 153301 | 0 | 630689 | 159204 | 471,485 | 280,458 | 128899 |
| 5 | 137898 | 0 | 566306 | 162389 | 403,917 | 207,124 | 100644 |
| 6 | 125553 | 0 | 516008 | 165636 | 350,372 | 154,885 | 79744 |
| 7 | 112999 | 0 | 464391 | 165637 | 298,754 | 113,852 | 62406 |
| 8 | 101699 | 0 | 417969 | 165637 | 252,332 | 82,896 | 48841 |
| 9 | 91528 | 0 | 376148 | 165637 | 210,511 | 59,619 | 38221 |
| 10 | 82375 | 0 | 338521 | 165637 | 172,884 | 42,210 | 29912 |
| 11 | 74137 | 0 | 304692 | 165637 | 139,055 | 29,267 | 23410 |
| 12 | 66723 | 0 | 274216 | 165637 | 108,579 | 19,700 | 18321 |
| 13 | 60052 | 0 | 246778 | 165637 | 81,141 | 12,691 | 14337 |
| 14 | 54046 | 0 | 222123 | 165637 | 56,486 | 7,616 | 11221 |
| 15 | 48643 | 0 | 199895 | 165637 | 34,258 | 3,983 | 8781 |
| 16 | 43780 | 0 | 179913 | 165637 | 14,276 | 1,431 | 6872 |
| | 1774326 | 0 | 7307541 | 2602728 | 4,704,813 | 2,754,308 | 1282180 |

$/BBLRESV: 28.35 EQUIP VAL: 3,577
$/BBLPROD: 0 WI OIL VAL: 2,085,540 RI OIL VAL: 970,856
WI PAYOUT: 4.4 GAS VAL: 668,765 GAS VAL: 311,322
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,040,060 WI TOTAL: 2,757,880 RI TOTAL: 1,282,180

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3954 - STATE MERCURY 7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293630 - 7H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11951
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,283,000 |
| 01 | LOVING COUNTY | 1.000000 | 5,283,000 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,283,000 |

| 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 | 26,282 | 97,943 | 0 | 69.58 | 3.48 | 3.48 | .00 | 1371526 |
| 2 | 20,149 | 73,835 | 0 | 71.27 | 3.57 | 3.57 | .00 | 1077014 |
| 3 | 16,347 | 59,285 | 0 | 73.00 | 3.65 | 3.65 | .00 | 894998 |
| 4 | 13,751 | 49,532 | 0 | 74.77 | 3.73 | 3.73 | .00 | 771122 |
| 5 | 11,867 | 42,540 | 0 | 76.58 | 3.82 | 3.82 | .00 | 681581 |
| 6 | 10,438 | 37,281 | 0 | 78.44 | 3.90 | 3.90 | .00 | 614068 |
| 7 | 9,316 | 33,177 | 0 | 78.44 | 3.90 | 3.90 | .00 | 548060 |
| 8 | 8,384 | 29,859 | 0 | 78.44 | 3.90 | 3.90 | .00 | 493231 |
| 9 | 7,546 | 26,873 | 0 | 78.44 | 3.90 | 3.90 | .00 | 443931 |
| 10 | 6,791 | 24,186 | 0 | 78.44 | 3.90 | 3.90 | .00 | 399515 |
| 11 | 6,112 | 21,767 | 0 | 78.44 | 3.90 | 3.90 | .00 | 359569 |
| 12 | 5,501 | 19,590 | 0 | 78.44 | 3.90 | 3.90 | .00 | 323624 |
| | 142,484 | 515,868 | 0 | | | | | 7,978,239 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 255631 | 0 | 1627157 | 330000 | 1,297,157 | 1,204,385 | 505774 |
| 2 | 197693 | 0 | 1274707 | 336600 | 938,107 | 750,871 | 344541 |
| 3 | 162293 | 0 | 1057291 | 343332 | 713,959 | 492,639 | 248503 |
| 4 | 138566 | 0 | 909688 | 350198 | 559,490 | 332,806 | 185922 |
| 5 | 121877 | 0 | 803458 | 357202 | 446,256 | 228,835 | 142791 |
| 6 | 109047 | 0 | 723115 | 364347 | 358,768 | 158,597 | 111750 |
| 7 | 97043 | 0 | 645103 | 364347 | 280,756 | 106,994 | 86691 |
| 8 | 87338 | 0 | 580569 | 364347 | 216,222 | 71,033 | 67842 |
| 9 | 78604 | 0 | 522535 | 364347 | 158,188 | 44,800 | 53096 |
| 10 | 70744 | 0 | 470259 | 364347 | 105,912 | 25,859 | 41552 |
| 11 | 63668 | 0 | 423237 | 364347 | 58,890 | 12,395 | 32519 |
| 12 | 57301 | 0 | 380925 | 364347 | 16,578 | 3,008 | 25450 |
| | 1439805 | 0 | 9418044 | 4267761 | 5,150,283 | 3,432,222 | 1846431 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 5.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.22
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 | PROD BBL/D |
|---|---|---|---|
| 330,000 | | | |

$/BBLRESV: 27.21 EQUIP VAL: 4,347
$/BBLPROD: 0 WI OIL VAL: 2,907,511 RI OIL VAL: 1,564,152
WI PAYOUT: 3.9 GAS VAL: 524,708 GAS VAL: 282,277
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,283,000 WI TOTAL: 3,436,570 RI TOTAL: 1,846,430

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 84.1 D B: 1.000 De/Dt: 26.1 / 10.0
GAS: 317.0 D B: 1.000 De/Dt: 27.7 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 32,346
LAST YR GAS PROD: 118,108

REMARKS1: RC FROM 47977
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3954 - STATE MERCURY 7  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 293631 - 13H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11951
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 8,213 | 65,048 | 0 | 69.58 | 4.12 | 4.12 | .00 | 428595 |
| 2 | 5,501 | 48,881 | 0 | 71.27 | 4.22 | 4.22 | .00 | 294042 |
| 3 | 4,143 | 39,171 | 0 | 73.00 | 4.31 | 4.31 | .00 | 226829 |
| | 17,857 | 153,100 | 0 | | | | | 949,466 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 781,730 |
| 01 | LOVING COUNTY | 1.000000 | 781,730 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 781,730 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 200998 | 0 | 629593 | 330000 | 299,593 | 278,167 | 195699 |
| 2 | 154708 | 0 | 448750 | 336600 | 112,150 | 89,766 | 121293 |
| 3 | 126620 | 0 | 353449 | 343332 | 10,117 | 6,981 | 83074 |
| | 482326 | 0 | 1431792 | 1009932 | 421,860 | 374,914 | 400066 |

$/BBLRESV: 18.56  EQUIP VAL: 6,744
$/BBLPROD: 0  WI OIL VAL: 248,617  RI OIL VAL: 265,296
WI PAYOUT: 1.7  GAS VAL: 126,297  GAS VAL: 134,769
RI PAYOUT: 2.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 781,730  WI TOTAL: 381,660  RI TOTAL: 400,070

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 6.17
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.17
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 |
|---|---|---|---|
| 330,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.0 D B: 1.000 De/Dt: 38.5 / 10.0
GAS: 211.0 D B: 1.000 De/Dt: 28.0 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 15,277
LAST YR GAS PROD: 117,571

REMARKS1: RC FROM 293631
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3954 - STATE MERCURY 7  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 293632 - 15H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11951
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 7,039 | 45,388 | 0 | 69.58 | 3.98 | 3.98 | .00 | 367330 |
| 2 | 4,586 | 32,602 | 0 | 71.27 | 4.07 | 4.07 | .00 | 245133 |
| | 11,625 | 77,990 | 0 | | | | | 612,463 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 423,430 |
| 01 | LOVING COUNTY | 1.000000 | 423,430 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 423,430 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 135483 | 0 | 502813 | 330000 | 172,813 | 160,453 | 156291 |
| 2 | 99518 | 0 | 344651 | 336600 | 8,051 | 6,444 | 93156 |
| | 235001 | 0 | 847464 | 666600 | 180,864 | 166,897 | 249447 |

$/BBLRESV: 13.83  EQUIP VAL: 7,081
$/BBLPROD: 0  WI OIL VAL: 120,616  RI OIL VAL: 180,275
WI PAYOUT: 1.1  GAS VAL: 46,280  GAS VAL: 69,171
RI PAYOUT: 1.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 423,430  WI TOTAL: 173,980  RI TOTAL: 249,450

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 5.96
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.96
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 |
|---|---|---|---|
| 330,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.4 D B: 1.000 De/Dt: 40.9 / 10.0
GAS: 152.0 D B: 1.000 De/Dt: 32.2 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 9,487
LAST YR GAS PROD: 66,530

REMARKS1: RC FROM 47977
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3954 - STATE MERCURY 7  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 293633 - 17H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11951
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 779,290 |
| 01 | LOVING COUNTY | 1.000000 | 779,290 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 779,290 |

| 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 | 8,633 | 46,642 | 0 | 69.58 | 3.89 | 3.89 | .00 | 450513 |
| 2 | 6,780 | 34,493 | 0 | 71.27 | 3.98 | 3.98 | .00 | 362408 |
| 3 | 5,582 | 27,383 | 0 | 73.00 | 4.07 | 4.07 | .00 | 305615 |
| | 20,995 | 108,518 | 0 | | | | | 1,118,536 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 136078 | 0 | 586591 | 330000 | 256,591 | 238,239 | 182331 |
| 2 | 102962 | 0 | 465370 | 336600 | 128,770 | 103,068 | 125786 |
| 3 | 83587 | 0 | 389202 | 343332 | 45,870 | 31,651 | 91477 |
| | 322627 | 0 | 1441163 | 1009932 | 431,231 | 372,958 | 399594 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 18.38 | EQUIP VAL: | 6,744 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 289,465 | RI OIL VAL: | 310,138 |
| WI PAYOUT: | 2.0 | GAS VAL: | 83,492 | GAS VAL: | 89,455 |
| RI PAYOUT: | 2.4 | PRD VAL: | 0 | PRD VAL: | 0 |
| 8/8 VALUE: | 779,290 | WI TOTAL: | 379,700 | RI TOTAL: | 399,590 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 5.83
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.83
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 |
|---|---|---|---|
| 330,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.2 D B: 1.000 De/Dt: 23.8 / 10.0
GAS: 153.0 D B: 1.000 De/Dt: 29.5 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 10,645
LAST YR GAS PROD: 65,187

REMARKS1: RC FROM 47977
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3954 - STATE MERCURY 7  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 293635 - 8H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11951
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 707,500 |
| 01 | LOVING COUNTY | 1.000000 | 707,500 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 707,500 |

| 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 | 8,328 | 49,544 | 0 | 69.58 | 3.94 | 3.94 | .00 | 434597 |
| 2 | 5,956 | 38,916 | 0 | 71.27 | 4.03 | 4.03 | .00 | 318363 |
| 3 | 4,640 | 32,052 | 0 | 73.00 | 4.12 | 4.12 | .00 | 254040 |
| | 18,924 | 120,512 | 0 | | | | | 1,007,000 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 146403 | 0 | 581000 | 330000 | 251,000 | 233,049 | 180595 |
| 2 | 117624 | 0 | 435987 | 336600 | 99,387 | 79,551 | 117843 |
| 3 | 99041 | 0 | 353081 | 343332 | 9,749 | 6,727 | 82988 |
| | 363068 | 0 | 1370068 | 1009932 | 360,136 | 319,327 | 381426 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 16.54 | EQUIP VAL: | 6,744 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 234,705 | RI OIL VAL: | 280,348 |
| WI PAYOUT: | 1.8 | GAS VAL: | 84,621 | GAS VAL: | 101,078 |
| RI PAYOUT: | 2.4 | PRD VAL: | 0 | PRD VAL: | 0 |
| 8/8 VALUE: | 707,500 | WI TOTAL: | 326,070 | RI TOTAL: | 381,430 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 5.90
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.90
TYPE..(USNPQLHCT).: C  GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /  GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 330,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.0 D B: 1.000 De/Dt: 32.6 / 10.0
GAS: 156.0 D B: 1.000 De/Dt: 23.8 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 11,762
LAST YR GAS PROD: 60,111

REMARKS1: RC FROM 47977
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3954 - STATE MERCURY 7  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 293636 - 16H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11951
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,886,840 |
| 01 | LOVING COUNTY | 1.000000 | 2,886,840 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,886,840 |

| 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 | 14,398 | 82,212 | 0 | 69.58 | 3.96 | 3.96 | .00 | 751360 |
| 2 | 11,642 | 69,556 | 0 | 71.27 | 4.04 | 4.04 | .00 | 622294 |
| 3 | 9,772 | 60,282 | 0 | 73.00 | 4.14 | 4.14 | .00 | 535017 |
| 4 | 8,422 | 53,193 | 0 | 74.77 | 4.23 | 4.23 | .00 | 472285 |
| 5 | 7,399 | 47,595 | 0 | 76.58 | 4.32 | 4.32 | .00 | 424962 |
| 6 | 6,598 | 42,836 | 0 | 78.44 | 4.43 | 4.43 | .00 | 388160 |
| 7 | 5,938 | 38,552 | 0 | 78.44 | 4.43 | 4.43 | .00 | 349333 |
| 8 | 5,344 | 34,697 | 0 | 78.44 | 4.43 | 4.43 | .00 | 314388 |
| 9 | 4,810 | 31,227 | 0 | 78.44 | 4.43 | 4.43 | .00 | 282972 |
| | 74,323 | 460,150 | 0 | | | | | 4,140,771 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 244170 | 0 | 995530 | 330000 | 665,530 | 617,931 | 309443 |
| 2 | 210755 | 0 | 833049 | 336600 | 496,449 | 397,363 | 225165 |
| 3 | 187176 | 0 | 722193 | 343332 | 378,861 | 261,418 | 169742 |
| 4 | 168755 | 0 | 641040 | 350198 | 290,842 | 173,004 | 131015 |
| 5 | 154208 | 0 | 579170 | 357202 | 221,968 | 113,822 | 102930 |
| 6 | 142323 | 0 | 530483 | 364347 | 166,136 | 73,442 | 81981 |
| 7 | 128089 | 0 | 477422 | 364347 | 113,075 | 43,092 | 64157 |
| 8 | 115281 | 0 | 429669 | 364347 | 65,322 | 21,460 | 50208 |
| 9 | 103752 | 0 | 386724 | 364347 | 22,377 | 6,338 | 39297 |
| | 1454509 | 0 | 5595280 | 3174720 | 2,420,560 | 1,707,870 | 1173938 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 5.92
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.92
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 |
|---|---|---|---|
| 330,000 | | | |

$/BBLRESV: 22.67  EQUIP VAL: 5,033
$/BBLPROD: 0  WI OIL VAL: 1,263,904  RI OIL VAL: 868,769
WI PAYOUT: 3.6  GAS VAL: 443,964  GAS VAL: 305,168
RI PAYOUT: 4.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,886,840  WI TOTAL: 1,712,900  RI TOTAL: 1,173,940

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.5 D B: 1.000 De/Dt: 21.0 / 10.0
GAS: 247.0 D B: 1.000 De/Dt: 16.6 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 18,362
LAST YR GAS PROD: 97,192

REMARKS1: RC FROM 47977
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 5200 - MCGREGOR C UNIT #752H FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 293688 - 752H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12526
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 20,654,710 |
| 01 | LOVING COUNTY | 1.000000 | 20,654,710 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 20,654,710 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65 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 |
|---|---|---|---|
| 325,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 886.0 D B: 1.000 De/Dt: 75.0 / 10.0
GAS: 4,178.0 D B: 1.000 De/Dt: 75.0 / 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:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 149,175 | 703,461 | 0 | 69.58 | 2.24 | 2.24 | .00 | 7784697 |
| 2 | 60,307 | 284,409 | 0 | 71.27 | 2.29 | 2.29 | .00 | 3223560 |
| 3 | 38,440 | 181,289 | 0 | 73.00 | 2.35 | 2.35 | .00 | 2104590 |
| 4 | 28,276 | 133,356 | 0 | 74.77 | 2.40 | 2.40 | .00 | 1585647 |
| 5 | 22,374 | 105,542 | 0 | 76.58 | 2.46 | 2.46 | .00 | 1285051 |
| 6 | 18,519 | 87,350 | 0 | 78.44 | 2.51 | 2.51 | .00 | 1089473 |
| 7 | 15,796 | 74,516 | 0 | 78.44 | 2.51 | 2.51 | .00 | 929279 |
| 8 | 13,775 | 64,973 | 0 | 78.44 | 2.51 | 2.51 | .00 | 810383 |
| 9 | 12,210 | 57,604 | 0 | 78.44 | 2.51 | 2.51 | .00 | 718314 |
| 10 | 10,966 | 51,733 | 0 | 78.44 | 2.51 | 2.51 | .00 | 645130 |
| 11 | 9,869 | 46,560 | 0 | 78.44 | 2.51 | 2.51 | .00 | 580593 |
| 12 | 8,882 | 41,904 | 0 | 78.44 | 2.51 | 2.51 | .00 | 522528 |
| 13 | 7,994 | 37,714 | 0 | 78.44 | 2.51 | 2.51 | .00 | 470287 |
| 14 | 7,195 | 33,943 | 0 | 78.44 | 2.51 | 2.51 | .00 | 423282 |
| 15 | 6,476 | 30,549 | 0 | 78.44 | 2.51 | 2.51 | .00 | 380983 |
| 16 | 5,828 | 27,494 | 0 | 78.44 | 2.51 | 2.51 | .00 | 342861 |
| | 416,082 | 1,962,397 | 0 | | | | | 22,896,658 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1181814 | 0 | 8966511 | 325023 | 8,641,488 | 8,023,449 | 2787090 |
| 2 | 488472 | 0 | 3712032 | 331523 | 3,380,509 | 2,705,793 | 1003325 |
| 3 | 319522 | 0 | 2424112 | 338153 | 2,085,959 | 1,439,332 | 569755 |
| 4 | 240041 | 0 | 1825688 | 344916 | 1,480,772 | 880,823 | 373135 |
| 5 | 194725 | 0 | 1479776 | 351814 | 1,127,962 | 578,407 | 262985 |
| 6 | 164436 | 0 | 1253909 | 358850 | 895,059 | 395,670 | 193779 |
| 7 | 140276 | 0 | 1069555 | 358850 | 710,705 | 270,843 | 143731 |
| 8 | 122312 | 0 | 932695 | 358850 | 573,845 | 188,519 | 108989 |
| 9 | 108440 | 0 | 826754 | 358850 | 467,904 | 132,515 | 84009 |
| 10 | 97387 | 0 | 742517 | 358850 | 383,667 | 93,673 | 65609 |
| 11 | 87649 | 0 | 668242 | 358850 | 309,392 | 65,117 | 51343 |
| 12 | 78884 | 0 | 601412 | 358850 | 242,562 | 44,010 | 40183 |
| 13 | 70997 | 0 | 541284 | 358850 | 182,434 | 28,535 | 31447 |
| 14 | 63898 | 0 | 487180 | 358850 | 128,330 | 17,304 | 24612 |
| 15 | 57508 | 0 | 438491 | 358850 | 79,641 | 9,257 | 19263 |
| 16 | 51757 | 0 | 394618 | 358850 | 35,768 | 3,585 | 15074 |
| | 3468118 | 0 | 26364776 | 563877 | 20,725,997 | 14,876,832 | 5774329 |

$/BBLRESV: 41.40 EQUIP VAL: 3,577
$/BBLPROD: 0 WI OIL VAL: 12,919,874 RI OIL VAL: 5,014,751
WI PAYOUT: 3.5 GAS VAL: 1,956,943 GAS VAL: 759,573
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 20,654,710 WI TOTAL: 14,880,390 RI TOTAL: 5,774,320

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 5199 - TITAN 7 UNIT #8H  FULL WI DECIMAL = .750000  #WELLS: 13
RRC#, WELL#.....: 293757 - 8H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11758
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,786,160 |
| 01 | LOVING COUNTY | 1.000000 | 7,786,160 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,786,160 |

| 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 | 35,134 | 200,661 | 0 | 69.58 | 3.99 | 3.99 | .00 | 1833468 |
| 2 | 22,616 | 138,257 | 0 | 71.27 | 4.08 | 4.08 | .00 | 1208882 |
| 3 | 16,710 | 105,595 | 0 | 73.00 | 4.17 | 4.17 | .00 | 914873 |
| 4 | 13,259 | 85,452 | 0 | 74.77 | 4.27 | 4.27 | .00 | 743532 |
| 5 | 10,991 | 71,777 | 0 | 76.58 | 4.37 | 4.37 | .00 | 631268 |
| 6 | 9,386 | 61,880 | 0 | 78.44 | 4.46 | 4.46 | .00 | 552178 |
| 7 | 8,191 | 54,382 | 0 | 78.44 | 4.46 | 4.46 | .00 | 481877 |
| 8 | 7,267 | 48,510 | 0 | 78.44 | 4.46 | 4.46 | .00 | 427518 |
| 9 | 6,529 | 43,659 | 0 | 78.44 | 4.46 | 4.46 | .00 | 384101 |
| 10 | 5,876 | 39,293 | 0 | 78.44 | 4.46 | 4.46 | .00 | 345685 |
| 11 | 5,288 | 35,364 | 0 | 78.44 | 4.46 | 4.46 | .00 | 311093 |
| 12 | 4,759 | 31,828 | 0 | 78.44 | 4.46 | 4.46 | .00 | 279972 |
| 13 | 4,283 | 28,645 | 0 | 78.44 | 4.46 | 4.46 | .00 | 251969 |
| 14 | 3,855 | 25,781 | 0 | 78.44 | 4.46 | 4.46 | .00 | 226790 |
| 15 | 3,470 | 23,203 | 0 | 78.44 | 4.46 | 4.46 | .00 | 204140 |
| 16 | 3,123 | 20,883 | 0 | 78.44 | 4.46 | 4.46 | .00 | 183726 |
| | 160,737 | 1,015,170 | 0 | | | | | 8,981,072 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 600478 | 0 | 2433946 | 215023 | 2,218,923 | 2,060,226 | 756551 |
| 2 | 423066 | 0 | 1631948 | 219323 | 1,412,625 | 1,130,679 | 441100 |
| 3 | 330248 | 0 | 1245121 | 223709 | 1,021,412 | 704,785 | 292650 |
| 4 | 273660 | 0 | 1017192 | 228183 | 789,009 | 469,334 | 207894 |
| 5 | 235249 | 0 | 866517 | 232746 | 633,771 | 324,991 | 153997 |
| 6 | 206989 | 0 | 759167 | 237401 | 521,766 | 230,651 | 117321 |
| 7 | 181908 | 0 | 663785 | 237402 | 426,383 | 162,490 | 89201 |
| 8 | 162266 | 0 | 589784 | 237402 | 352,382 | 115,765 | 68918 |
| 9 | 146039 | 0 | 530140 | 237402 | 292,738 | 82,906 | 53870 |
| 10 | 131435 | 0 | 477120 | 237402 | 239,718 | 58,527 | 42159 |
| 11 | 118293 | 0 | 429386 | 237402 | 191,984 | 40,406 | 32991 |
| 12 | 106465 | 0 | 386437 | 237402 | 149,035 | 27,041 | 25819 |
| 13 | 95818 | 0 | 347787 | 237402 | 110,385 | 17,265 | 20206 |
| 14 | 86237 | 0 | 313027 | 237402 | 75,625 | 10,197 | 15814 |
| 15 | 77614 | 0 | 281754 | 237402 | 44,352 | 5,155 | 12378 |
| 16 | 69854 | 0 | 253580 | 237402 | 16,178 | 1,621 | 9686 |
| | 3245619 | 0 | 12226691 | 3730405 | 8,496,286 | 5,442,039 | 2340555 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 5.97
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.97
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 |
|---|---|---|---|
| 215,023 | | | |

$/BBLRESV: 33.16  EQUIP VAL: 3,577
$/BBLPROD: 0  WI OIL VAL: 3,997,428  RI OIL VAL: 1,719,245
WI PAYOUT: 4.0  GAS VAL: 1,444,606  GAS VAL: 621,307
RI PAYOUT: 4.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 7,786,160  WI TOTAL: 5,445,610  RI TOTAL: 2,340,550

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 128.0 D B: 1.000 De/Dt: 42.0 / 10.0
GAS: 693.0 D B: 1.000 De/Dt: 36.0 / 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:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 103 CRANE  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4812 - ATLAS A  FULL WI DECIMAL = .750000  #WELLS: 9
RRC#, WELL#.....: 56018 - 551H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10547
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 9,443,550 |
| 01 | LOVING COUNTY | 1.000000 | 9,443,550 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,443,550 |

| 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 | 51,709 | 210,805 | 0 | 69.58 | 3.66 | 3.66 | .00 | 2698434 |
| 2 | 35,785 | 146,863 | 0 | 71.27 | 3.75 | 3.75 | .00 | 1912798 |
| 3 | 27,392 | 112,812 | 0 | 73.00 | 3.83 | 3.83 | .00 | 1499712 |
| 4 | 22,200 | 91,619 | 0 | 74.77 | 3.91 | 3.91 | .00 | 1244921 |
| 5 | 18,662 | 77,140 | 0 | 76.58 | 4.01 | 4.01 | .00 | 1071852 |
| 6 | 16,098 | 66,619 | 0 | 78.44 | 4.10 | 4.10 | .00 | 947045 |
| 7 | 14,155 | 58,627 | 0 | 78.44 | 4.10 | 4.10 | .00 | 832739 |
| 8 | 12,633 | 52,347 | 0 | 78.44 | 4.10 | 4.10 | .00 | 743199 |
| 9 | 11,370 | 47,112 | 0 | 78.44 | 4.10 | 4.10 | .00 | 668897 |
| 10 | 10,233 | 42,401 | 0 | 78.44 | 4.10 | 4.10 | .00 | 602007 |
| 11 | 9,210 | 38,161 | 0 | 78.44 | 4.10 | 4.10 | .00 | 541824 |
| | 229,447 | 944,506 | 0 | | | | | 12,763,428 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 578660 | 0 | 3277094 | 570023 | 2,707,071 | 2,513,461 | 1018630 |
| 2 | 413052 | 0 | 2325850 | 581423 | 1,744,427 | 1,396,257 | 628654 |
| 3 | 324052 | 0 | 1823764 | 593051 | 1,230,713 | 849,203 | 428651 |
| 4 | 268673 | 0 | 1513594 | 604912 | 908,682 | 540,520 | 309349 |
| 5 | 231999 | 0 | 1303851 | 617010 | 686,841 | 352,205 | 231721 |
| 6 | 204853 | 0 | 1151898 | 629350 | 522,548 | 230,998 | 178014 |
| 7 | 180278 | 0 | 1013017 | 629350 | 383,667 | 146,212 | 136132 |
| 8 | 160967 | 0 | 904166 | 629350 | 274,816 | 90,283 | 105655 |
| 9 | 144869 | 0 | 813766 | 629350 | 184,416 | 52,229 | 82690 |
| 10 | 130383 | 0 | 732390 | 629350 | 103,040 | 25,157 | 64714 |
| 11 | 117345 | 0 | 659169 | 629350 | 29,819 | 6,276 | 50646 |
| | 2755131 | 0 | 15518559 | 6742519 | 8,776,040 | 6,202,801 | 3234856 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 5.48
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.48
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 |
|---|---|---|---|
| 570,023 | | | |

$/BBLRESV: 29.65  EQUIP VAL: 5,906
$/BBLPROD: 0  WI OIL VAL: 5,101,568  RI OIL VAL: 2,660,546
WI PAYOUT: 3.6  GAS VAL: 1,101,227  GAS VAL: 574,307
RI PAYOUT: 4.6  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 9,443,550  WI TOTAL: 6,208,700  RI TOTAL: 3,234,850

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 178.0 D B: 1.000 De/Dt: 35.6 / 10.0
GAS: 722.0 D B: 1.000 De/Dt: 35.0 / 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: 11,990,580
LAST YR RI VAL: 4,957,330
LAST YR 8/8 VAL: 16,947,910

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 103 CRANE  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4816 - APOLLO #15H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 290569 - 15H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10620
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,121,800 |
| 01 | LOVING COUNTY | 1.000000 | 5,121,800 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,121,800 |

| 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 | 26,547 | 145,404 | 0 | 69.58 | 2.81 | 2.81 | .00 | 1385355 |
| 2 | 18,697 | 103,544 | 0 | 71.27 | 2.87 | 2.87 | .00 | 999401 |
| 3 | 14,446 | 80,474 | 0 | 73.00 | 2.93 | 2.93 | .00 | 790919 |
| 4 | 11,772 | 65,833 | 0 | 74.77 | 3.00 | 3.00 | .00 | 660144 |
| 5 | 9,937 | 55,708 | 0 | 76.58 | 3.07 | 3.07 | .00 | 570732 |
| 6 | 8,594 | 48,285 | 0 | 78.44 | 3.14 | 3.14 | .00 | 505585 |
| 7 | 7,574 | 42,612 | 0 | 78.44 | 3.14 | 3.14 | .00 | 445578 |
| 8 | 6,768 | 38,132 | 0 | 78.44 | 3.14 | 3.14 | .00 | 398161 |
| 9 | 6,091 | 34,319 | 0 | 78.44 | 3.14 | 3.14 | .00 | 358334 |
| 10 | 5,482 | 30,887 | 0 | 78.44 | 3.14 | 3.14 | .00 | 322506 |
| 11 | 4,934 | 27,798 | 0 | 78.44 | 3.14 | 3.14 | .00 | 290267 |
| 12 | 4,441 | 25,018 | 0 | 78.44 | 3.14 | 3.14 | .00 | 261264 |
| | 125,283 | 698,014 | 0 | | | | | 6,988,246 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 306439 | 0 | 1691794 | 280022 | 1,411,772 | 1,310,802 | 525866 |
| 2 | 222878 | 0 | 1222279 | 285622 | 936,657 | 749,709 | 330370 |
| 3 | 176842 | 0 | 967761 | 291334 | 676,427 | 466,741 | 227459 |
| 4 | 148124 | 0 | 808268 | 297160 | 511,108 | 304,027 | 165194 |
| 5 | 128268 | 0 | 699000 | 303104 | 395,896 | 203,012 | 124226 |
| 6 | 113711 | 0 | 619296 | 309166 | 310,130 | 137,096 | 95706 |
| 7 | 100351 | 0 | 545929 | 309166 | 236,763 | 90,228 | 73363 |
| 8 | 89801 | 0 | 487962 | 309166 | 178,796 | 58,738 | 57020 |
| 9 | 80821 | 0 | 439155 | 309166 | 129,989 | 36,814 | 44624 |
| 10 | 72739 | 0 | 395245 | 309166 | 86,079 | 21,016 | 34924 |
| 11 | 65464 | 0 | 355731 | 309166 | 46,565 | 9,800 | 27332 |
| 12 | 58917 | 0 | 320181 | 309166 | 11,015 | 1,998 | 21392 |
| | 1564355 | 0 | 8552601 | 3621404 | 4,931,197 | 3,389,981 | 1727476 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 4.20
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.20
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 |
|---|---|---|---|
| 280,022 | | | |

$/BBLRESV: 29.48  EQUIP VAL: 4,347
$/BBLPROD: 0  WI OIL VAL: 2,769,920  RI OIL VAL: 1,411,503
WI PAYOUT: 3.7  GAS VAL: 620,058  GAS VAL: 315,971
RI PAYOUT: 4.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,121,800  WI TOTAL: 3,394,330  RI TOTAL: 1,727,470

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 90.2 D B: 1.000 De/Dt: 34.0 / 10.0
GAS: 490.0 D B: 1.000 De/Dt: 33.0 / 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: 1,700,080
LAST YR RI VAL: 957,620
LAST YR 8/8 VAL: 2,657,700

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 103 CRANE  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4814 - APOLLO #13H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 290604 - 13H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10588
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,409,930 |
| 01 | LOVING COUNTY | 1.000000 | 4,409,930 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,409,930 |

| 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 | 22,094 | 141,067 | 0 | 69.58 | 2.65 | 2.65 | .00 | 1152975 |
| 2 | 15,870 | 102,659 | 0 | 71.27 | 2.71 | 2.71 | .00 | 848291 |
| 3 | 12,389 | 80,748 | 0 | 73.00 | 2.77 | 2.77 | .00 | 678298 |
| 4 | 10,167 | 66,567 | 0 | 74.77 | 2.84 | 2.84 | .00 | 570140 |
| 5 | 8,619 | 56,630 | 0 | 76.58 | 2.91 | 2.91 | .00 | 495032 |
| 6 | 7,483 | 49,276 | 0 | 78.44 | 2.97 | 2.97 | .00 | 440225 |
| 7 | 6,609 | 43,613 | 0 | 78.44 | 2.97 | 2.97 | .00 | 388807 |
| 8 | 5,919 | 39,121 | 0 | 78.44 | 2.97 | 2.97 | .00 | 348215 |
| 9 | 5,327 | 35,209 | 0 | 78.44 | 2.97 | 2.97 | .00 | 313387 |
| 10 | 4,794 | 31,688 | 0 | 78.44 | 2.97 | 2.97 | .00 | 282031 |
| 11 | 4,315 | 28,519 | 0 | 78.44 | 2.97 | 2.97 | .00 | 253851 |
| 12 | 3,884 | 25,667 | 0 | 78.44 | 2.97 | 2.97 | .00 | 228496 |
| | 107,470 | 700,764 | 0 | | | | | 5,999,748 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 280371 | 0 | 1433346 | 250000 | 1,183,346 | 1,098,713 | 445532 |
| 2 | 208654 | 0 | 1056945 | 255000 | 801,945 | 641,885 | 285682 |
| 3 | 167754 | 0 | 846052 | 260100 | 585,952 | 404,313 | 198853 |
| 4 | 141788 | 0 | 711928 | 265302 | 446,626 | 265,671 | 145504 |
| 5 | 123595 | 0 | 618627 | 270608 | 348,019 | 178,460 | 109942 |
| 6 | 109762 | 0 | 549987 | 276020 | 273,967 | 121,110 | 84995 |
| 7 | 97148 | 0 | 485955 | 276020 | 209,935 | 80,004 | 65304 |
| 8 | 87142 | 0 | 435357 | 276020 | 159,337 | 52,345 | 50873 |
| 9 | 78428 | 0 | 391815 | 276020 | 115,795 | 32,794 | 39813 |
| 10 | 70585 | 0 | 352616 | 276020 | 76,596 | 18,701 | 31157 |
| 11 | 63526 | 0 | 317377 | 276020 | 41,357 | 8,705 | 24385 |
| 12 | 57173 | 0 | 285669 | 276020 | 9,649 | 1,750 | 19087 |
| | 1485926 | 0 | 7485674 | 3233150 | 4,252,524 | 2,904,451 | 1501127 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 3.97
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.97
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 | | | |

$/BBLRESV: 28.88  EQUIP VAL: 4,347
$/BBLPROD: 0  WI OIL VAL: 2,327,909  RI OIL VAL: 1,203,149
WI PAYOUT: 3.8  GAS VAL: 576,539  GAS VAL: 297,977
RI PAYOUT: 4.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 4,409,930  WI TOTAL: 2,908,800  RI TOTAL: 1,501,130

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 74.0 D B: 1.000 De/Dt: 32.2 / 10.0
GAS: 468.0 D B: 1.000 De/Dt: 31.0 / 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: 4,370,350
LAST YR RI VAL: 1,995,130
LAST YR 8/8 VAL: 6,365,480

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3760 - STATE MERCURY  FULL WI DECIMAL = .750000  #WELLS: 2
RRC#, WELL#.....: 45060 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9441
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 8.80
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 8.80
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 |
|---|---|---|---|
| 225,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 32.6 / 10.0
GAS:  D  B: 1.000  De/Dt: 28.8 / 10.0
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: 2,568,810
LAST YR RI VAL: 1,267,030
LAST YR 8/8 VAL: 3,835,840

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RC FROM 283691
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/18/2023 MNRLTCHA

LEASE#, NAME.....: 3761 - STATE PATHFINDER FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 45518 - RRC DIST..: 08 FULL RI DECIMAL = .125000 DEPTH: 9856
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,231,760 |
| 01 | LOVING COUNTY | 1.000000 | 4,231,760 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,231,760 |

| 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 | 16,740 | 47,240 | 0 | 69.58 | 4.97 | 4.97 | .00 | 1019173 |
| 2 | 14,810 | 41,921 | 0 | 71.27 | 5.08 | 5.08 | .00 | 923570 |
| 3 | 13,279 | 37,682 | 0 | 73.00 | 5.20 | 5.20 | .00 | 848196 |
| 4 | 11,951 | 33,914 | 0 | 74.77 | 5.32 | 5.32 | .00 | 781879 |
| 5 | 10,756 | 30,523 | 0 | 76.58 | 5.43 | 5.43 | .00 | 720733 |
| 6 | 9,680 | 27,471 | 0 | 78.44 | 5.56 | 5.56 | .00 | 664387 |
| 7 | 8,712 | 24,724 | 0 | 78.44 | 5.56 | 5.56 | .00 | 597948 |
| 8 | 7,841 | 22,252 | 0 | 78.44 | 5.56 | 5.56 | .00 | 538167 |
| 9 | 7,057 | 20,027 | 0 | 78.44 | 5.56 | 5.56 | .00 | 484357 |
| 10 | 6,351 | 18,024 | 0 | 78.44 | 5.56 | 5.56 | .00 | 435901 |
| 11 | 5,716 | 16,222 | 0 | 78.44 | 5.56 | 5.56 | .00 | 392318 |
| 12 | 5,144 | 14,600 | 0 | 78.44 | 5.56 | 5.56 | .00 | 353058 |
| 13 | 4,630 | 13,140 | 0 | 78.44 | 5.56 | 5.56 | .00 | 317780 |
| 14 | 4,167 | 11,826 | 0 | 78.44 | 5.56 | 5.56 | .00 | 286002 |
| 15 | 3,750 | 10,643 | 0 | 78.44 | 5.56 | 5.56 | .00 | 257381 |
| | 130,584 | 370,209 | 0 | | | | | 8,620,850 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 205435 | 0 | 1224608 | 269023 | 955,585 | 887,242 | 163135 |
| 2 | 186339 | 0 | 1109909 | 274403 | 835,506 | 668,747 | 128570 |
| 3 | 171453 | 0 | 1019649 | 279891 | 739,758 | 510,441 | 102709 |
| 4 | 157870 | 0 | 939749 | 285488 | 654,261 | 389,181 | 82314 |
| 5 | 145022 | 0 | 865755 | 291198 | 574,557 | 294,626 | 65940 |
| 6 | 133646 | 0 | 798033 | 297022 | 501,011 | 221,476 | 52854 |
| 7 | 120282 | 0 | 718230 | 297023 | 421,207 | 160,518 | 41364 |
| 8 | 108256 | 0 | 646423 | 297023 | 349,400 | 114,785 | 32372 |
| 9 | 97431 | 0 | 581788 | 297023 | 284,765 | 80,648 | 25336 |
| 10 | 87687 | 0 | 523588 | 297023 | 226,565 | 55,316 | 19828 |
| 11 | 78920 | 0 | 471238 | 297023 | 174,215 | 36,667 | 15517 |
| 12 | 71029 | 0 | 424087 | 297023 | 127,064 | 23,055 | 12144 |
| 13 | 63926 | 0 | 381706 | 297023 | 84,683 | 13,245 | 9504 |
| 14 | 57533 | 0 | 343535 | 297023 | 46,512 | 6,271 | 7438 |
| 15 | 51778 | 0 | 309159 | 297023 | 12,136 | 1,411 | 5821 |
| | 1736607 | 0 | 10357457 | 4370232 | 5,987,225 | 3,463,629 | 764846 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 7.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.44
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 |
|---|---|---|---|
| 269,023 | | | |

$/BBLRESV: 25.23 EQUIP VAL: 3,286
$/BBLPROD: 0 WI OIL VAL: 2,882,889 RI OIL VAL: 636,606
WI PAYOUT: 4.5 GAS VAL: 580,736 GAS VAL: 128,239
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,231,760 WI TOTAL: 3,466,910 RI TOTAL: 764,850

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 49.0 D B: 1.000 De/Dt: 12.2 / 10.0
GAS: 138.0 D B: 1.000 De/Dt: 11.9 / 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: 4,538,030
LAST YR RI VAL: 884,530
LAST YR 8/8 VAL: 5,422,560

LAST YR OIL PROD: 24,010
LAST YR GAS PROD: 55,997

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3808 - EXCELSIOR 12 (ALLOCATION)  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 45799 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9082
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 3.25
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.25
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 |
|---|---|---|---|
| 230,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3873 - STATE GALILEO  FULL WI DECIMAL = .825000  #WELLS:
RRC#, WELL#.....: 46107 -  RRC DIST..: 08  FULL RI DECIMAL = .175000  DEPTH: 10646
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
| | | | 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: 96.81  GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.94
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 |
|---|---|---|---|
| 1,620,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3955 - STATE VIKING E  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 47369 - RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 8927
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 96.81  GAS WI GR PRICE: 3.51
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.51
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 |
|---|---|---|---|
| 400,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3956 - VOYAGER W  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 47372 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 8939
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 96.81  GAS WI GR PRICE: 3.86
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.86
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 |
|---|---|---|---|
| 400,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4095 - ATLAS  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 49363 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9119
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 96.81  GAS WI GR PRICE: 2.34
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.34
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 |
|---|---|---|---|
| 850,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4149 - STATE ATLAS C  FULL WI DECIMAL = .787121  #WELLS:
RRC#, WELL#.....: 49856 -  RRC DIST..: 08  FULL RI DECIMAL = .212879  DEPTH: 9022
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 94.65  GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.81
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 |
|---|---|---|---|
| 600,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4150 - STATE ATLAS D  FULL WI DECIMAL = .787121  #WELLS:
RRC#, WELL#.....: 49859 -  RRC DIST..: 08  FULL RI DECIMAL = .212879  DEPTH: 9013
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 96.81  GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.81
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 |
|---|---|---|---|
| 575,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4148 - STATE ATLAS B  FULL WI DECIMAL = .787121  #WELLS:
RRC#, WELL#.....: 49880 -  RRC DIST..: 08  FULL RI DECIMAL = .212879  DEPTH: 9038
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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 |
| | | | 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: 94.65  GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.81
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 |
|---|---|---|---|
| 500,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4147 - STATE ATLAS A  FULL WI DECIMAL = .787121  #WELLS:
RRC#, WELL#.....: 49904 -  RRC DIST..: 08  FULL RI DECIMAL = .212879  DEPTH: 9030
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 94.65  GAS WI GR PRICE: 5.32
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.32
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 |
|---|---|---|---|
| 500,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3871 - EXCELSIOR 12  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 50675 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9126
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 | 8,589 | 45,792 | 0 | 69.58 | 4.74 | 4.74 | .00 | 448217 |
| 2 | 7,184 | 39,022 | 0 | 71.27 | 4.85 | 4.85 | .00 | 384003 |
| 3 | 6,176 | 33,994 | 0 | 73.00 | 4.96 | 4.96 | .00 | 338136 |
| 4 | 5,415 | 30,118 | 0 | 74.77 | 5.08 | 5.08 | .00 | 303660 |
| 5 | 4,823 | 27,037 | 0 | 76.58 | 5.19 | 5.19 | .00 | 277009 |
| | 32,187 | 175,963 | 0 | | | | | 1,751,025 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,175,090 |
| 01 | LOVING COUNTY | 1.000000 | 1,175,090 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,175,090 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 162791 | 0 | 611008 | 332500 | 278,508 | 260,848 | 191596 |
| 2 | 141943 | 0 | 525946 | 339150 | 186,796 | 153,466 | 145950 |
| 3 | 126458 | 0 | 464594 | 345933 | 118,661 | 85,515 | 114092 |
| 4 | 114750 | 0 | 418410 | 352851 | 65,559 | 41,444 | 90930 |
| 5 | 105242 | 0 | 382251 | 359909 | 22,342 | 12,389 | 73514 |
| | 651184 | 0 | 2402209 | 1730343 | 671,866 | 553,662 | 616082 |

$/BBLRESV: 16.72  EQUIP VAL: 5,352
$/BBLPROD: 0  WI OIL VAL: 403,576  RI OIL VAL: 449,076
WI PAYOUT: 2.8  GAS VAL: 150,085  GAS VAL: 167,006
RI PAYOUT: 3.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,175,090  WI TOTAL: 559,010  RI TOTAL: 616,080

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 7.10
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.10
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 |
|---|---|---|---|
| 332,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.0 D B: 1.000 De/Dt: 17.7 / 10.0
GAS: 137.0 D B: 1.000 De/Dt: 15.9 / 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: 9,277
LAST YR GAS PROD: 45,507

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3955 - STATE VIKING E  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 50677 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 8927
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,341,860 |
| 01 | LOVING COUNTY | 1.000000 | 3,341,860 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,341,860 |

| 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 | 15,365 | 41,019 | 0 | 69.58 | 6.90 | 6.90 | .00 | 801823 |
| 2 | 12,427 | 33,067 | 0 | 71.27 | 7.06 | 7.06 | .00 | 664254 |
| 3 | 10,431 | 27,703 | 0 | 73.00 | 7.22 | 7.22 | .00 | 571097 |
| 4 | 8,989 | 23,835 | 0 | 74.77 | 7.39 | 7.39 | .00 | 504081 |
| 5 | 7,898 | 20,920 | 0 | 76.58 | 7.55 | 7.55 | .00 | 453622 |
| 6 | 7,042 | 18,640 | 0 | 78.44 | 7.73 | 7.73 | .00 | 414281 |
| 7 | 6,338 | 16,776 | 0 | 78.44 | 7.73 | 7.73 | .00 | 372865 |
| 8 | 5,704 | 15,098 | 0 | 78.44 | 7.73 | 7.73 | .00 | 335566 |
| 9 | 5,134 | 13,588 | 0 | 78.44 | 7.73 | 7.73 | .00 | 302033 |
| 10 | 4,621 | 12,229 | 0 | 78.44 | 7.73 | 7.73 | .00 | 271853 |
| 11 | 4,159 | 11,006 | 0 | 78.44 | 7.73 | 7.73 | .00 | 244674 |
| | 88,108 | 233,881 | 0 | | | | | 4,936,149 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 212273 | 0 | 1014096 | 258000 | 756,096 | 702,020 | 315215 |
| 2 | 175090 | 0 | 839344 | 263160 | 576,184 | 461,184 | 226866 |
| 3 | 150012 | 0 | 721109 | 268423 | 452,686 | 312,358 | 169487 |
| 4 | 132105 | 0 | 636186 | 273791 | 362,395 | 215,567 | 130024 |
| 5 | 118460 | 0 | 572082 | 279266 | 292,816 | 150,153 | 101671 |
| 6 | 108065 | 0 | 522346 | 284852 | 237,494 | 104,986 | 80724 |
| 7 | 97259 | 0 | 470124 | 284852 | 185,272 | 70,606 | 63177 |
| 8 | 87531 | 0 | 423097 | 284852 | 138,245 | 45,417 | 49440 |
| 9 | 78776 | 0 | 380809 | 284852 | 95,957 | 27,176 | 38696 |
| 10 | 70898 | 0 | 342751 | 284852 | 57,899 | 14,136 | 30286 |
| 11 | 63807 | 0 | 308481 | 284852 | 23,629 | 4,973 | 23702 |
| | 1294276 | 0 | 6230425 | 3051752 | 3,178,673 | 2,108,576 | 1229288 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 10.34
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 10.34
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 |
|---|---|---|---|
| 258,000 | | | |

$/BBLRESV: 25.28  EQUIP VAL: 3,994
$/BBLPROD: 0  WI OIL VAL: 1,670,551  RI OIL VAL: 973,922
WI PAYOUT: 3.9  GAS VAL: 438,023  GAS VAL: 255,365
RI PAYOUT: 4.8  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 3,341,860  WI TOTAL: 2,112,570  RI TOTAL: 1,229,290

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 47.5 D  B: 1.000  De/Dt: 21.0 / 10.0
GAS: 127.0 D  B: 1.000  De/Dt: 21.3 / 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: 505,760
LAST YR RI VAL: 468,770
LAST YR 8/8 VAL: 974,530

LAST YR OIL PROD: 13,271
LAST YR GAS PROD: 24,417

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4301 - ORION A 5  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 50950 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 8987
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 96.81  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 |
|---|---|---|---|
| 440,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4491 - MCGREGOR D 5 UNIT FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 52928 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 9514
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,259,300 |
| 01 | LOVING COUNTY | 1.000000 | 3,259,300 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,259,300 |

| 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 | 44,747 | 18,654 | 0 | 69.58 | 6.64 | 6.64 | .00 | 2335122 |
| 2 | 36,298 | 14,945 | 0 | 71.27 | 6.80 | 6.80 | .00 | 1940219 |
| 3 | 30,537 | 12,468 | 0 | 73.00 | 6.95 | 6.95 | .00 | 1671901 |
| 4 | 26,356 | 10,697 | 0 | 74.77 | 7.11 | 7.11 | .00 | 1477979 |
| 5 | 23,184 | 9,367 | 0 | 76.58 | 7.27 | 7.27 | .00 | 1331573 |
| 6 | 20,693 | 8,330 | 0 | 78.44 | 7.44 | 7.44 | .00 | 1217369 |
| | 181,815 | 74,461 | 0 | | | | | 9,974,163 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 92897 | 0 | 2428019 | 2062000 | 366,019 | 339,841 | 754710 |
| 2 | 76220 | 0 | 2016439 | 1787754 | 228,685 | 183,042 | 545024 |
| 3 | 64989 | 0 | 1736890 | 1549982 | 186,908 | 128,967 | 408233 |
| 4 | 57042 | 0 | 1535021 | 1422884 | 112,137 | 66,703 | 313728 |
| 5 | 51074 | 0 | 1382647 | 1306207 | 76,440 | 39,197 | 245724 |
| 6 | 46481 | 0 | 1263850 | 1199098 | 64,752 | 28,624 | 195315 |
| | 388703 | 0 | 10362866 | 9327925 | 1,034,941 | 786,374 | 2462734 |

$/BBLRESV: 5.55 EQUIP VAL: 10,195
$/BBLPROD: 0 WI OIL VAL: 756,877 RI OIL VAL: 2,370,357
WI PAYOUT: 3.1 GAS VAL: 29,496 GAS VAL: 92,375
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,259,300 WI TOTAL: 796,570 RI TOTAL: 2,462,730

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 9.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 9.95
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 |
|---|---|---|---|
| 2,062,000 | | | |

| | |
|---|---|
| 1 | |
| 15.0 | 2 |
| 10.0 | 3 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 138.0 D B: 1.000 De/Dt: 20.7 / 10.0
GAS: 58.0 D B: 1.000 De/Dt: 21.9 / 10.0
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: 14,894,610
LAST YR RI VAL: 7,948,800
LAST YR 8/8 VAL: 22,843,410

LAST YR OIL PROD: 100,736
LAST YR GAS PROD: 224,046

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/18/2023 MNRLTCHA

LEASE#, NAME.....: 4581 - GEMINI 551H-556H FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 55420 - 555-556 RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 10657
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,460,630 |
| 01 | LOVING COUNTY | 1.000000 | 8,460,630 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,460,630 |

| 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 | 40,189 | 185,210 | 0 | 69.58 | 4.55 | 4.55 | .00 | 2097263 |
| 2 | 27,382 | 139,774 | 0 | 71.27 | 4.66 | 4.66 | .00 | 1463636 |
| 3 | 20,795 | 112,296 | 0 | 73.00 | 4.76 | 4.76 | .00 | 1138526 |
| 4 | 16,767 | 93,865 | 0 | 74.77 | 4.87 | 4.87 | .00 | 940251 |
| 5 | 14,052 | 80,642 | 0 | 76.58 | 4.98 | 4.98 | .00 | 807077 |
| 6 | 12,093 | 70,686 | 0 | 78.44 | 5.09 | 5.09 | .00 | 711431 |
| 7 | 10,615 | 62,920 | 0 | 78.44 | 5.09 | 5.09 | .00 | 624480 |
| 8 | 9,459 | 56,628 | 0 | 78.44 | 5.09 | 5.09 | .00 | 556473 |
| 9 | 8,513 | 50,965 | 0 | 78.44 | 5.09 | 5.09 | .00 | 500820 |
| 10 | 7,662 | 45,869 | 0 | 78.44 | 5.09 | 5.09 | .00 | 450755 |
| 11 | 6,896 | 41,282 | 0 | 78.44 | 5.09 | 5.09 | .00 | 405692 |
| 12 | 6,206 | 37,154 | 0 | 78.44 | 5.09 | 5.09 | .00 | 365099 |
| 13 | 5,585 | 33,439 | 0 | 78.44 | 5.09 | 5.09 | .00 | 328566 |
| | 186,214 | 1,010,730 | 0 | | | | | 10,390,069 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 6.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.81
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 632029 | 0 | 2729292 | 405023 | 2,324,269 | 2,158,037 | 848355 |
| 2 | 488510 | 0 | 1952146 | 413123 | 1,539,023 | 1,231,849 | 527646 |
| 3 | 400897 | 0 | 1539423 | 421385 | 1,118,038 | 771,457 | 361821 |
| 4 | 342842 | 0 | 1283093 | 429812 | 853,281 | 507,565 | 262238 |
| 5 | 301198 | 0 | 1108275 | 438409 | 669,866 | 343,500 | 196963 |
| 6 | 269844 | 0 | 981275 | 447177 | 534,098 | 236,103 | 151647 |
| 7 | 240197 | 0 | 864677 | 447177 | 417,500 | 159,105 | 116199 |
| 8 | 216177 | 0 | 772650 | 447177 | 325,473 | 106,925 | 90287 |
| 9 | 194559 | 0 | 695379 | 447177 | 248,202 | 70,293 | 70660 |
| 10 | 175105 | 0 | 625860 | 447177 | 178,683 | 43,625 | 55301 |
| 11 | 157594 | 0 | 563286 | 447177 | 116,109 | 24,438 | 43279 |
| 12 | 141835 | 0 | 506934 | 447177 | 59,757 | 10,843 | 33870 |
| 13 | 127653 | 0 | 456219 | 447177 | 9,042 | 1,414 | 26505 |
| | 3688440 | 0 | 14078509 | 5685168 | 8,393,341 | 5,665,154 | 2784771 |

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 405,023 | | | |

$/BBLRESV: 29.94 EQUIP VAL: 10,713
$/BBLPROD: 0 WI OIL VAL: 4,180,935 RI OIL VAL: 2,055,186
WI PAYOUT: 3.8 GAS VAL: 1,484,214 GAS VAL: 729,582
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 8,460,630 WI TOTAL: 5,675,860 RI TOTAL: 2,784,770

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 140.0 D B: 1.000 De/Dt: 37.0 / 10.0
GAS: 599.0 D B: 1.000 De/Dt: 27.6 / 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: 17,480,110
LAST YR RI VAL: 6,830,510
LAST YR 8/8 VAL: 24,310,620

LAST YR OIL PROD: 85,765
LAST YR GAS PROD: 329,830

REMARKS1: R/C GAS TO OIL FR RRC
REMARKS2: 290078 & 290022
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4811 - ATLAS B  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 56019 - 552H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10588
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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 |
| | | | 0 | | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 | RI TOTAL: | 0 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 10.56
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 10.56
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 |
|---|---|---|---|
| 379,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 37.3 / 10.0
GAS:  D  B: 1.000  De/Dt: 32.7 / 10.0
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: 7,724,310
LAST YR RI VAL: 3,359,950
LAST YR 8/8 VAL: 11,084,260

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4810 - ATLAS C  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 56020 - 553H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10374
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 10.49
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 10.49
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 | PROD BBL/D |
|---|---|---|---|
| 430,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 34.6 / 10.0
GAS:  D  B: 1.000  De/Dt: 27.0 / 10.0
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: 11,353,850
LAST YR RI VAL: 4,759,150
LAST YR 8/8 VAL: 16,113,000

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4809 - ATLAS FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 56021 - 554H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 10551
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,805,350 |
| 01 | LOVING COUNTY | 1.000000 | 7,805,350 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,805,350 |

| 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 | 32,279 | 226,745 | 0 | 69.58 | 4.82 | 4.82 | .00 | 1684480 |
| 2 | 20,778 | 173,308 | 0 | 71.27 | 4.94 | 4.94 | .00 | 1110636 |
| 3 | 15,352 | 140,313 | 0 | 73.00 | 5.04 | 5.04 | .00 | 840522 |
| 4 | 12,180 | 117,894 | 0 | 74.77 | 5.16 | 5.16 | .00 | 683024 |
| 5 | 10,098 | 101,662 | 0 | 76.58 | 5.28 | 5.28 | .00 | 579979 |
| 6 | 8,625 | 89,363 | 0 | 78.44 | 5.40 | 5.40 | .00 | 507409 |
| 7 | 7,525 | 79,720 | 0 | 78.44 | 5.40 | 5.40 | .00 | 442696 |
| 8 | 6,675 | 71,748 | 0 | 78.44 | 5.40 | 5.40 | .00 | 392690 |
| 9 | 5,998 | 64,573 | 0 | 78.44 | 5.40 | 5.40 | .00 | 352862 |
| 10 | 5,398 | 58,116 | 0 | 78.44 | 5.40 | 5.40 | .00 | 317564 |
| 11 | 4,858 | 52,304 | 0 | 78.44 | 5.40 | 5.40 | .00 | 285796 |
| 12 | 4,372 | 47,074 | 0 | 78.44 | 5.40 | 5.40 | .00 | 257205 |
| 13 | 3,935 | 42,367 | 0 | 78.44 | 5.40 | 5.40 | .00 | 231496 |
| | 138,073 | 1,265,187 | 0 | | | | | 7,686,359 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 819683 | 0 | 2504163 | 330000 | 2,174,163 | 2,018,667 | 778377 |
| 2 | 642106 | 0 | 1752742 | 336600 | 1,416,142 | 1,133,494 | 473749 |
| 3 | 530383 | 0 | 1370905 | 343332 | 1,027,573 | 709,035 | 322212 |
| 4 | 456250 | 0 | 1139274 | 350198 | 789,076 | 469,374 | 232845 |
| 5 | 402582 | 0 | 982561 | 357202 | 625,359 | 320,677 | 174621 |
| 6 | 361920 | 0 | 869329 | 364347 | 504,982 | 223,232 | 134346 |
| 7 | 322866 | 0 | 765562 | 364347 | 401,215 | 152,899 | 102879 |
| 8 | 290579 | 0 | 683269 | 364347 | 318,922 | 104,773 | 79842 |
| 9 | 261521 | 0 | 614383 | 364347 | 250,036 | 70,813 | 62430 |
| 10 | 235370 | 0 | 552934 | 364347 | 188,587 | 46,044 | 48857 |
| 11 | 211831 | 0 | 497627 | 364347 | 133,280 | 28,052 | 38235 |
| 12 | 190650 | 0 | 447855 | 364347 | 83,508 | 15,152 | 29923 |
| 13 | 171586 | 0 | 403082 | 364347 | 38,735 | 6,058 | 23418 |
| | 4897327 | 0 | 12583686 | 4632108 | 7,951,578 | 5,298,270 | 2501734 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 7.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.22
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 | PROD BBL/D |
|---|---|---|---|
| 330,000 | | | |

$/BBLRESV: 31.25 EQUIP VAL: 5,357
$/BBLPROD: 0 WI OIL VAL: 3,236,284 RI OIL VAL: 1,528,107
WI PAYOUT: 3.9 GAS VAL: 2,061,981 GAS VAL: 973,625
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,805,350 WI TOTAL: 5,303,620 RI TOTAL: 2,501,730

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 117.6 D B: 1.000 De/Dt: 42.0 / 10.0
GAS: 727.0 D B: 1.000 De/Dt: 26.4 / 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: 8,802,290
LAST YR RI VAL: 3,666,360
LAST YR 8/8 VAL: 12,468,650

LAST YR OIL PROD: 67,053
LAST YR GAS PROD: 319,639

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3581 - VJ RANCH 55-16  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 264307 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 8005
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.94
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 |
|---|---|---|---|
| 28,000 | | | |

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

PROD WELLS:  EQ SCH#:  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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4158 - STATE PATHFINDER  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 283455 - 31H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 9066
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/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: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 3.49
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.49
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 | PROD BBL/D |
|---|---|---|---|
| 198,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 15.5 / 10.0
GAS:  D  B: 1.000  De/Dt: 11.8 / 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: 6,510
LAST YR RI VAL: 15,980
LAST YR 8/8 VAL: 22,490

LAST YR OIL PROD: 36
LAST YR GAS PROD: 418

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 4158 - STATE PATHFINDER  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 283456 - 32H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 9077
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/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: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 8.01
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 8.01
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 |
|---|---|---|---|
| 132,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 17.0 / 10.0
GAS:  D  B: 1.000  De/Dt: 12.2 / 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: 2,776,760
LAST YR RI VAL: 525,560
LAST YR 8/8 VAL: 3,302,320

LAST YR OIL PROD: 344
LAST YR GAS PROD: 39,456

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 4158 - STATE PATHFINDER  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 283457 - 33H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 9072
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/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: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 6.51
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.51
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 |
|---|---|---|---|
| 251,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.2 D B: 1.000 De/Dt: 30.7 / 10.0
GAS: 36.0 D B: 1.000 De/Dt: 29.4 / 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: 627,780
LAST YR RI VAL: 190,700
LAST YR 8/8 VAL: 818,480

LAST YR OIL PROD: 1,822
LAST YR GAS PROD: 124,501

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4158 - STATE PATHFINDER FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 283458 - 34H RRC DIST..: 08 FULL RI DECIMAL = .125000 DEPTH: 9059
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,977,070 |
| 01 | LOVING COUNTY | 1.000000 | 4,977,070 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,977,070 |

| 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 | 5,077 | 236,705 | 0 | 69.58 | 4.79 | 4.79 | .00 | 309100 |
| 2 | 4,330 | 210,274 | 0 | 71.27 | 4.89 | 4.89 | .00 | 270024 |
| 3 | 3,776 | 189,154 | 0 | 73.00 | 5.01 | 5.01 | .00 | 241192 |
| 4 | 3,347 | 170,239 | 0 | 74.77 | 5.12 | 5.12 | .00 | 218973 |
| 5 | 3,004 | 153,215 | 0 | 76.58 | 5.23 | 5.23 | .00 | 201291 |
| 6 | 2,704 | 137,894 | 0 | 78.44 | 5.36 | 5.36 | .00 | 185589 |
| 7 | 2,434 | 124,105 | 0 | 78.44 | 5.36 | 5.36 | .00 | 167058 |
| 8 | 2,191 | 111,695 | 0 | 78.44 | 5.36 | 5.36 | .00 | 150379 |
| 9 | 1,972 | 100,526 | 0 | 78.44 | 5.36 | 5.36 | .00 | 135348 |
| 10 | 1,775 | 90,473 | 0 | 78.44 | 5.36 | 5.36 | .00 | 121827 |
| 11 | 1,598 | 81,426 | 0 | 78.44 | 5.36 | 5.36 | .00 | 109679 |
| 12 | 1,438 | 73,283 | 0 | 78.44 | 5.36 | 5.36 | .00 | 98697 |
| 13 | 1,294 | 65,955 | 0 | 78.44 | 5.36 | 5.36 | .00 | 88814 |
| 14 | 1,165 | 59,360 | 0 | 78.44 | 5.36 | 5.36 | .00 | 79960 |
| 15 | 1,049 | 53,424 | 0 | 78.44 | 5.36 | 5.36 | .00 | 71998 |
| | 37,154 | 1,857,728 | 0 | | | | | 2,449,929 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 992090 | 0 | 1301190 | 264500 | 1,036,690 | 975,235 | 175643 |
| 2 | 899710 | 0 | 1169734 | 269790 | 899,944 | 749,203 | 140982 |
| 3 | 829204 | 0 | 1070396 | 275185 | 795,211 | 585,848 | 115187 |
| 4 | 762671 | 0 | 981644 | 280689 | 700,955 | 457,002 | 94318 |
| 5 | 701150 | 0 | 902441 | 286303 | 616,138 | 355,486 | 77417 |
| 6 | 646723 | 0 | 832312 | 292030 | 540,282 | 275,863 | 63751 |
| 7 | 582052 | 0 | 749110 | 292030 | 457,080 | 206,531 | 51231 |
| 8 | 523850 | 0 | 674229 | 292030 | 382,199 | 152,827 | 41169 |
| 9 | 471467 | 0 | 606815 | 292030 | 314,785 | 111,390 | 33083 |
| 10 | 424318 | 0 | 546145 | 292030 | 254,115 | 79,576 | 26585 |
| 11 | 381888 | 0 | 491567 | 292030 | 199,537 | 55,298 | 21365 |
| 12 | 343697 | 0 | 442394 | 292030 | 150,364 | 36,876 | 17168 |
| 13 | 309329 | 0 | 398143 | 292030 | 106,113 | 23,030 | 13795 |
| 14 | 278398 | 0 | 358358 | 292030 | 66,328 | 12,739 | 11086 |
| 15 | 250559 | 0 | 322557 | 292030 | 30,527 | 5,189 | 8910 |
| | 8397106 | 0 | 10847035 | 4296767 | 6,550,268 | 4,082,093 | 891690 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 7.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.16
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 |
|---|---|---|---|
| 264,500 | | | |

$/BBLRESV: 28.36 EQUIP VAL: 3,286
$/BBLPROD: 0 WI OIL VAL: 921,986 RI OIL VAL: 201,398
WI PAYOUT: 5.1 GAS VAL: 3,160,103 GAS VAL: 690,291
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,977,070 WI TOTAL: 4,085,380 RI TOTAL: 891,690

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.2 D B: 1.000 De/Dt: 15.8 / 10.0
GAS: 691.0 D B: 1.000 De/Dt: 11.8 / 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: 5,214,770
LAST YR RI VAL: 1,040,620
LAST YR 8/8 VAL: 6,255,390

LAST YR OIL PROD: 6,580
LAST YR GAS PROD: 285,151

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3760 - STATE MERCURY  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 283660 - 10H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9441
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,086,380 |
| 01 | LOVING COUNTY | 1.000000 | 4,086,380 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,086,380 |

| 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 | 24,298 | 196,209 | 0 | 69.58 | 4.30 | 4.30 | .00 | 1267991 |
| 2 | 13,512 | 109,132 | 0 | 71.27 | 4.39 | 4.39 | .00 | 722250 |
| 3 | 9,405 | 75,973 | 0 | 73.00 | 4.49 | 4.49 | .00 | 514924 |
| 4 | 7,221 | 58,337 | 0 | 74.77 | 4.59 | 4.59 | .00 | 404936 |
| 5 | 5,863 | 47,363 | 0 | 76.58 | 4.70 | 4.70 | .00 | 336741 |
| 6 | 4,933 | 39,874 | 0 | 78.44 | 4.80 | 4.80 | .00 | 290208 |
| 7 | 4,259 | 34,430 | 0 | 78.44 | 4.80 | 4.80 | .00 | 250557 |
| | 69,491 | 561,318 | 0 | | | | | 3,787,607 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 632774 | 0 | 1900765 | 313500 | 1,587,265 | 1,473,744 | 590822 |
| 2 | 359317 | 0 | 1081567 | 319770 | 761,797 | 609,749 | 292337 |
| 3 | 255839 | 0 | 770763 | 326165 | 444,598 | 306,776 | 181158 |
| 4 | 200825 | 0 | 605761 | 332688 | 273,073 | 162,434 | 123806 |
| 5 | 166955 | 0 | 503696 | 339341 | 164,355 | 84,279 | 89517 |
| 6 | 143546 | 0 | 433754 | 346128 | 87,626 | 38,736 | 67033 |
| 7 | 123948 | 0 | 374505 | 346129 | 28,376 | 10,813 | 50328 |
| | 1883204 | 0 | 5670811 | 2323721 | 3,347,090 | 2,686,531 | 1395001 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 6.43
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.43
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 |
|---|---|---|---|
| 313,500 | | | |

$/BBLRESV: 34.43  EQUIP VAL: 4,855
$/BBLPROD: 0  WI OIL VAL: 1,794,366  RI OIL VAL: 931,738
WI PAYOUT: 2.8  GAS VAL: 892,162  GAS VAL: 463,262
RI PAYOUT: 3.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 4,086,380  WI TOTAL: 2,691,380  RI TOTAL: 1,395,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 100.7 D B: 1.000 De/Dt: 54.0 / 10.0
GAS: 813.0 D B: 1.000 De/Dt: 54.0 / 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: 1,237,830
LAST YR RI VAL: 762,570
LAST YR 8/8 VAL: 2,000,400

LAST YR OIL PROD: 19,672
LAST YR GAS PROD: 146,734

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3811 - STATE MAGELLAN  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 283664 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 10540
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,810 |
| 01 | LOVING COUNTY | 1.000000 | 7,810 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,810 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 7,807 |
| $/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: | 7,810 | WI TOTAL: | 7,810 |
| | | RI TOTAL: | 0 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  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 |
|---|---|---|---|
| 252,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 22.7 / 10.0
GAS:  D  B: 1.000  De/Dt: 22.5 / 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: 28,570
LAST YR RI VAL: 33,540
LAST YR 8/8 VAL: 62,110

LAST YR OIL PROD: 1,886
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3956 - VOYAGER W FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283671 - 1H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 8939
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,337,950 |
| 01 | LOVING COUNTY | 1.000000 | 6,337,950 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,337,950 |

| 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 | 10,624 | 227,864 | 0 | 69.58 | 4.59 | 4.59 | .00 | 554413 |
| 2 | 9,294 | 205,305 | 0 | 71.27 | 4.69 | 4.69 | .00 | 496788 |
| 3 | 8,261 | 184,980 | 0 | 73.00 | 4.80 | 4.80 | .00 | 452290 |
| 4 | 7,434 | 166,667 | 0 | 74.77 | 4.91 | 4.91 | .00 | 416880 |
| 5 | 6,691 | 150,167 | 0 | 76.58 | 5.02 | 5.02 | .00 | 384298 |
| 6 | 6,022 | 135,300 | 0 | 78.44 | 5.14 | 5.14 | .00 | 354274 |
| 7 | 5,420 | 121,905 | 0 | 78.44 | 5.14 | 5.14 | .00 | 318859 |
| 8 | 4,878 | 109,836 | 0 | 78.44 | 5.14 | 5.14 | .00 | 286973 |
| 9 | 4,390 | 98,962 | 0 | 78.44 | 5.14 | 5.14 | .00 | 258264 |
| 10 | 3,951 | 89,165 | 0 | 78.44 | 5.14 | 5.14 | .00 | 232437 |
| 11 | 3,556 | 80,338 | 0 | 78.44 | 5.14 | 5.14 | .00 | 209199 |
| 12 | 3,200 | 72,385 | 0 | 78.44 | 5.14 | 5.14 | .00 | 188256 |
| 13 | 2,880 | 65,219 | 0 | 78.44 | 5.14 | 5.14 | .00 | 169430 |
| 14 | 2,592 | 58,762 | 0 | 78.44 | 5.14 | 5.14 | .00 | 152487 |
| 15 | 2,333 | 52,945 | 0 | 78.44 | 5.14 | 5.14 | .00 | 137250 |
| 16 | 2,100 | 47,703 | 0 | 78.44 | 5.14 | 5.14 | .00 | 123543 |
| 17 | 1,890 | 42,980 | 0 | 78.44 | 5.14 | 5.14 | .00 | 111189 |
| 18 | 1,701 | 38,725 | 0 | 78.44 | 5.14 | 5.14 | .00 | 100070 |
| | 87,217 | 1,949,208 | 0 | | | | | 4,946,900 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 784422 | 0 | 1338835 | 211000 | 1,127,835 | 1,047,172 | 416155 |
| 2 | 722160 | 0 | 1218948 | 215220 | 1,003,728 | 803,394 | 329470 |
| 3 | 665928 | 0 | 1118218 | 219524 | 898,694 | 620,107 | 262821 |
| 4 | 613751 | 0 | 1030631 | 223914 | 806,717 | 479,867 | 210641 |
| 5 | 565379 | 0 | 949677 | 228392 | 721,285 | 369,868 | 168776 |
| 6 | 521582 | 0 | 875856 | 232959 | 642,897 | 284,199 | 135354 |
| 7 | 469944 | 0 | 788803 | 232960 | 555,843 | 211,826 | 106002 |
| 8 | 423418 | 0 | 710391 | 232960 | 477,431 | 156,845 | 83012 |
| 9 | 381499 | 0 | 639763 | 232960 | 406,803 | 115,210 | 65008 |
| 10 | 343731 | 0 | 576168 | 232960 | 343,208 | 83,794 | 50910 |
| 11 | 309703 | 0 | 518902 | 232960 | 285,942 | 60,183 | 39868 |
| 12 | 279044 | 0 | 467300 | 232960 | 234,340 | 42,519 | 31222 |
| 13 | 251419 | 0 | 420849 | 232960 | 187,889 | 29,387 | 24450 |
| 14 | 226528 | 0 | 379015 | 232960 | 146,055 | 19,694 | 19148 |
| 15 | 204103 | 0 | 341353 | 232960 | 108,393 | 12,600 | 14995 |
| 16 | 183895 | 0 | 307438 | 232960 | 74,478 | 7,464 | 11744 |
| 17 | 165688 | 0 | 276877 | 232960 | 43,917 | 3,794 | 9197 |
| 18 | 149285 | 0 | 249355 | 232960 | 16,395 | 1,220 | 7202 |
| | 7261479 | 0 | 12208379 | 4126529 | 8,081,850 | 4,349,143 | 1985975 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 6.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.87
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 |
|---|---|---|---|
| 211,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.3 D B: 1.000 De/Dt: 13.3 / 10.0
GAS: 658.0 D B: 1.000 De/Dt: 9.9 / 9.9
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: 7,179,820
LAST YR RI VAL: 2,922,050
LAST YR 8/8 VAL: 10,101,870

LAST YR OIL PROD: 13,867
LAST YR GAS PROD: 312,904

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 26.94 EQUIP VAL: 2,839
$/BBLPROD: 0 WI OIL VAL: 1,762,294 RI OIL VAL: 804,727
WI PAYOUT: 4.7 GAS VAL: 2,586,844 GAS VAL: 1,181,246
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,337,950 WI TOTAL: 4,351,980 RI TOTAL: 1,985,970

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3760 - STATE MERCURY FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283678 - 11H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 9441
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,183,560 |
| 01 | LOVING COUNTY | 1.000000 | 3,183,560 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,183,560 |

| 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 | 11,676 | 73,005 | 0 | 69.58 | 4.04 | 4.04 | .00 | 609312 |
| 2 | 9,737 | 64,394 | 0 | 71.27 | 4.13 | 4.13 | .00 | 520467 |
| 3 | 8,352 | 57,603 | 0 | 73.00 | 4.23 | 4.23 | .00 | 457272 |
| 4 | 7,310 | 51,843 | 0 | 74.77 | 4.32 | 4.32 | .00 | 409927 |
| 5 | 6,502 | 46,659 | 0 | 76.58 | 4.42 | 4.42 | .00 | 373442 |
| 6 | 5,852 | 41,993 | 0 | 78.44 | 4.52 | 4.52 | .00 | 344273 |
| 7 | 5,267 | 37,794 | 0 | 78.44 | 4.52 | 4.52 | .00 | 309858 |
| 8 | 4,740 | 34,015 | 0 | 78.44 | 4.52 | 4.52 | .00 | 278854 |
| 9 | 4,266 | 30,614 | 0 | 78.44 | 4.52 | 4.52 | .00 | 250969 |
| 10 | 3,839 | 27,553 | 0 | 78.44 | 4.52 | 4.52 | .00 | 225848 |
| 11 | 3,455 | 24,798 | 0 | 78.44 | 4.52 | 4.52 | .00 | 203258 |
| 12 | 3,110 | 22,318 | 0 | 78.44 | 4.52 | 4.52 | .00 | 182961 |
| 13 | 2,799 | 20,086 | 0 | 78.44 | 4.52 | 4.52 | .00 | 164665 |
| | 76,905 | 532,675 | 0 | | | | | 4,331,106 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 221205 | 0 | 830517 | 191500 | 639,017 | 593,315 | 258152 |
| 2 | 199460 | 0 | 719927 | 195330 | 524,597 | 419,892 | 194589 |
| 3 | 182746 | 0 | 640018 | 199236 | 440,782 | 304,144 | 150428 |
| 4 | 167971 | 0 | 577898 | 203221 | 374,677 | 222,873 | 118111 |
| 5 | 154675 | 0 | 528117 | 207286 | 320,831 | 164,519 | 93857 |
| 6 | 142356 | 0 | 486629 | 211431 | 275,198 | 121,654 | 75204 |
| 7 | 128122 | 0 | 437980 | 211432 | 226,548 | 86,336 | 58857 |
| 8 | 115311 | 0 | 394165 | 211432 | 182,733 | 60,031 | 46059 |
| 9 | 103781 | 0 | 354750 | 211432 | 143,318 | 40,589 | 36048 |
| 10 | 93405 | 0 | 319253 | 211432 | 107,821 | 26,325 | 28209 |
| 11 | 84065 | 0 | 287323 | 211432 | 75,891 | 15,973 | 22076 |
| 12 | 75658 | 0 | 258619 | 211432 | 47,187 | 8,561 | 17279 |
| 13 | 68092 | 0 | 232757 | 211432 | 21,325 | 3,336 | 13522 |
| | 1736847 | 0 | 6067953 | 2688028 | 3,379,925 | 2,067,548 | 1112391 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 6.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.05
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 |
|---|---|---|---|
| 191,500 | | | |

$/BBLRESV: 25.59 EQUIP VAL: 3,623
$/BBLPROD: 0 WI OIL VAL: 1,475,748 RI OIL VAL: 793,988
WI PAYOUT: 4.3 GAS VAL: 591,798 GAS VAL: 318,402
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,183,560 WI TOTAL: 2,071,170 RI TOTAL: 1,112,390

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 35.4 D B: 1.000 De/Dt: 18.0 / 10.0
GAS: 214.0 D B: 1.000 De/Dt: 12.5 / 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: 2,457,420
LAST YR RI VAL: 1,215,240
LAST YR 8/8 VAL: 3,672,660

LAST YR OIL PROD: 18,726
LAST YR GAS PROD: 92,864

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3761 - STATE PATHFINDER  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 283679 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 9856
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/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: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  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 |
|---|---|---|---|
| 187,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 13.1 / 10.0
GAS:  D  B: 1.000  De/Dt: 12.9 / 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: 203
LAST YR GAS PROD: 1,474

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3761 - STATE PATHFINDER  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 283680 - 3H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 9856
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/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: 6,831  RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 8.66
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 8.66
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 |
|---|---|---|---|
| 201,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 28.6 / 10.0
GAS: D B: 1.000 De/Dt: 24.9 / 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: 8,160
LAST YR RI VAL: 24,830
LAST YR 8/8 VAL: 32,990

LAST YR OIL PROD: 4
LAST YR GAS PROD: 601

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3761 - STATE PATHFINDER  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 283681 - 4H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 9856
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,253,090 |
| 01 | LOVING COUNTY | 1.000000 | 1,253,090 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,253,090 |

| 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 | 3,099 | 63,119 | 0 | 69.58 | 4.81 | 4.81 | .00 | 188675 |
| 2 | 2,737 | 56,753 | 0 | 71.27 | 4.92 | 4.92 | .00 | 170683 |
| 3 | 2,450 | 51,078 | 0 | 73.00 | 5.03 | 5.03 | .00 | 156494 |
| 4 | 2,205 | 45,970 | 0 | 74.77 | 5.15 | 5.15 | .00 | 144259 |
| 5 | 1,985 | 41,373 | 0 | 76.58 | 5.26 | 5.26 | .00 | 133010 |
| 6 | 1,787 | 37,236 | 0 | 78.44 | 5.38 | 5.38 | .00 | 122651 |
| 7 | 1,608 | 33,512 | 0 | 78.44 | 5.38 | 5.38 | .00 | 110365 |
| 8 | 1,447 | 30,161 | 0 | 78.44 | 5.38 | 5.38 | .00 | 99315 |
| 9 | 1,302 | 27,145 | 0 | 78.44 | 5.38 | 5.38 | .00 | 89363 |
| 10 | 1,172 | 24,431 | 0 | 78.44 | 5.38 | 5.38 | .00 | 80440 |
| 11 | 1,055 | 21,988 | 0 | 78.44 | 5.38 | 5.38 | .00 | 72410 |
| | 20,847 | 432,766 | 0 | | | | | 1,367,665 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 265652 | 0 | 454327 | 152500 | 301,827 | 280,241 | 60523 |
| 2 | 244322 | 0 | 415005 | 155550 | 259,455 | 207,670 | 48073 |
| 3 | 224807 | 0 | 381301 | 158661 | 222,640 | 153,624 | 38408 |
| 4 | 207152 | 0 | 351411 | 161834 | 189,577 | 112,768 | 30781 |
| 5 | 190419 | 0 | 323429 | 165070 | 158,359 | 81,204 | 24635 |
| 6 | 175288 | 0 | 297939 | 168372 | 129,567 | 57,277 | 19734 |
| 7 | 157758 | 0 | 268123 | 168372 | 99,751 | 38,014 | 15442 |
| 8 | 141983 | 0 | 241298 | 168372 | 72,926 | 23,958 | 12084 |
| 9 | 127785 | 0 | 217148 | 168372 | 48,776 | 13,813 | 9457 |
| 10 | 115009 | 0 | 195449 | 168372 | 27,077 | 6,611 | 7401 |
| 11 | 103509 | 0 | 175919 | 168372 | 7,547 | 1,588 | 5792 |
| | 1953684 | 0 | 3321349 | 1803847 | 1,517,502 | 976,768 | 272330 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 7.20
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.20
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 | PROD BBL/D |
|---|---|---|---|
| 152,500 | | | |

$/BBLRESV: 22.05  EQUIP VAL: 3,994
$/BBLPROD: 0  WI OIL VAL: 402,213  RI OIL VAL: 112,140
WI PAYOUT: 4.0  GAS VAL: 574,554  GAS VAL: 160,190
RI PAYOUT: 4.9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,253,090  WI TOTAL: 980,760  RI TOTAL: 272,330

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.1 D  B: 1.000  De/Dt: 12.4 / 10.0
GAS: 183.0 D  B: 1.000  De/Dt: 10.6 / 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: 1,134,630
LAST YR RI VAL: 283,890
LAST YR 8/8 VAL: 1,418,520

LAST YR OIL PROD: 1,572
LAST YR GAS PROD: 69,734

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3761 - STATE PATHFINDER  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 283682 - 5H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 9856
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,672,140 |
| 01 | LOVING COUNTY | 1.000000 | 1,672,140 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,672,140 |

| 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 | 4,970 | 67,100 | 0 | 69.58 | 4.67 | 4.67 | .00 | 302586 |
| 2 | 4,232 | 60,390 | 0 | 71.27 | 4.78 | 4.78 | .00 | 263913 |
| 3 | 3,683 | 54,351 | 0 | 73.00 | 4.89 | 4.89 | .00 | 235252 |
| 4 | 3,261 | 48,916 | 0 | 74.77 | 5.01 | 5.01 | .00 | 213347 |
| 5 | 2,924 | 44,024 | 0 | 76.58 | 5.12 | 5.12 | .00 | 195930 |
| 6 | 2,632 | 39,622 | 0 | 78.44 | 5.23 | 5.23 | .00 | 180647 |
| 7 | 2,369 | 35,660 | 0 | 78.44 | 5.23 | 5.23 | .00 | 162596 |
| 8 | 2,132 | 32,094 | 0 | 78.44 | 5.23 | 5.23 | .00 | 146330 |
| 9 | 1,919 | 28,885 | 0 | 78.44 | 5.23 | 5.23 | .00 | 131711 |
| 10 | 1,727 | 25,997 | 0 | 78.44 | 5.23 | 5.23 | .00 | 118533 |
| 11 | 1,554 | 23,397 | 0 | 78.44 | 5.23 | 5.23 | .00 | 106659 |
| 12 | 1,399 | 21,057 | 0 | 78.44 | 5.23 | 5.23 | .00 | 96020 |
| | 32,802 | 481,493 | 0 | | | | | 2,153,524 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 274187 | 0 | 576773 | 167500 | 409,273 | 380,002 | 76835 |
| 2 | 252581 | 0 | 516494 | 170850 | 345,644 | 276,657 | 59830 |
| 3 | 232554 | 0 | 467806 | 174267 | 293,539 | 202,545 | 47122 |
| 4 | 214436 | 0 | 427783 | 177752 | 250,031 | 148,728 | 37470 |
| 5 | 197228 | 0 | 393158 | 181307 | 211,851 | 108,635 | 29945 |
| 6 | 181320 | 0 | 361967 | 184933 | 177,034 | 78,260 | 23974 |
| 7 | 163189 | 0 | 325785 | 184933 | 140,852 | 53,677 | 18763 |
| 8 | 146870 | 0 | 293200 | 184933 | 108,267 | 35,568 | 14683 |
| 9 | 132185 | 0 | 263896 | 184933 | 78,963 | 22,363 | 11493 |
| 10 | 118969 | 0 | 237502 | 184933 | 52,569 | 12,834 | 8994 |
| 11 | 107071 | 0 | 213730 | 184933 | 28,797 | 6,061 | 7038 |
| 12 | 96362 | 0 | 192382 | 184933 | 7,449 | 1,351 | 5508 |
| | 2116952 | 0 | 4270476 | 2166207 | 2,104,269 | 1,326,681 | 341655 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 7.00
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.00
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 |
|---|---|---|---|
| 167,500 | | | |

$/BBLRESV: 23.31  EQUIP VAL: 3,804
$/BBLPROD: 0  WI OIL VAL: 669,020  RI OIL VAL: 172,290
WI PAYOUT: 4.2  GAS VAL: 657,660  GAS VAL: 169,365
RI PAYOUT: 5.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,672,140  WI TOTAL: 1,330,480  RI TOTAL: 341,660

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.9 D B: 1.000 De/Dt: 16.0 / 10.0
GAS: 194.0 D B: 1.000 De/Dt: 10.1 / 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: 1,543,280
LAST YR RI VAL: 359,950
LAST YR 8/8 VAL: 1,903,230

LAST YR OIL PROD: 4,954
LAST YR GAS PROD: 118,798

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3761 - STATE PATHFINDER  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 283683 - 6H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 9856
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/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: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  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 |
|---|---|---|---|
| 214,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 18.1 / 10.0
GAS:  D  B: 1.000  De/Dt: 20.1 / 14.0
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
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3761 - STATE PATHFINDER  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 283684 - 7H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 9856
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 1,629 | 34,867 | 0 | 69.58 | 4.53 | 4.53 | .00 | 99178 |
| 2 | 1,194 | 30,352 | 0 | 71.27 | 4.64 | 4.64 | .00 | 74459 |
| | 2,823 | 65,219 | 0 | | | | | 173,637 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 135,740 |
| 01 | LOVING COUNTY | 1.000000 | 135,740 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 135,740 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 138204 | 0 | 237382 | 174000 | 63,382 | 58,849 | 31622 |
| 2 | 123229 | 0 | 197688 | 177480 | 20,208 | 16,174 | 22900 |
| | 261433 | 0 | 435070 | 351480 | 83,590 | 75,023 | 54522 |

$/BBLRESV: 12.12  EQUIP VAL: 6,196
$/BBLPROD: 0  WI OIL VAL: 29,942  RI OIL VAL: 21,760
WI PAYOUT: 1.9  GAS VAL: 45,081  GAS VAL: 32,762
RI PAYOUT: 1.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 135,740  WI TOTAL: 81,220  RI TOTAL: 54,520

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 6.79
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.79
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 |
|---|---|---|---|
| 174,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.4 D B: 1.000 De/Dt: 30.4 / 10.0
GAS: 103.0 D B: 1.000 De/Dt: 13.8 / 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: 549,500
LAST YR RI VAL: 172,330
LAST YR 8/8 VAL: 721,830

LAST YR OIL PROD: 3,690
LAST YR GAS PROD: 57,160

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3761 - STATE PATHFINDER  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 283685 - 12H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 9856
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/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: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 4.16
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.16
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 |
|---|---|---|---|
| 171,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 14.8 / 10.0
GAS:  D  B: 1.000  De/Dt: 12.0 / 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: 2,987,910
LAST YR RI VAL: 587,530
LAST YR 8/8 VAL: 3,575,440

LAST YR OIL PROD: 10,967
LAST YR GAS PROD: 33,472

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3761 - STATE PATHFINDER  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 283688 - 13H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 9856
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 799,610 |
| 01 | LOVING COUNTY | 1.000000 | 799,610 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 799,610 |

| 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 | 4,304 | 51,349 | 0 | 69.58 | 1.95 | 1.95 | .00 | 262038 |
| 2 | 3,816 | 45,568 | 0 | 71.27 | 2.00 | 2.00 | .00 | 237971 |
| 3 | 3,428 | 40,960 | 0 | 73.00 | 2.04 | 2.04 | .00 | 218964 |
| 4 | 3,085 | 36,864 | 0 | 74.77 | 2.09 | 2.09 | .00 | 201832 |
| 5 | 2,777 | 33,178 | 0 | 76.58 | 2.14 | 2.14 | .00 | 186080 |
| 6 | 2,499 | 29,860 | 0 | 78.44 | 2.18 | 2.18 | .00 | 171519 |
| 7 | 2,249 | 26,874 | 0 | 78.44 | 2.18 | 2.18 | .00 | 154360 |
| 8 | 2,024 | 24,187 | 0 | 78.44 | 2.18 | 2.18 | .00 | 138917 |
| 9 | 1,822 | 21,768 | 0 | 78.44 | 2.18 | 2.18 | .00 | 125053 |
| | 26,004 | 310,608 | 0 | | | | | 1,696,734 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 87614 | 0 | 349652 | 145000 | 204,652 | 190,015 | 46578 |
| 2 | 79744 | 0 | 317715 | 147900 | 169,815 | 135,921 | 36803 |
| 3 | 73114 | 0 | 292078 | 150858 | 141,220 | 97,443 | 29422 |
| 4 | 67415 | 0 | 269247 | 153875 | 115,372 | 68,627 | 23584 |
| 5 | 62126 | 0 | 248206 | 156952 | 91,254 | 46,794 | 18905 |
| 6 | 56958 | 0 | 228477 | 160092 | 68,385 | 30,230 | 15132 |
| 7 | 51262 | 0 | 205622 | 160092 | 45,530 | 17,351 | 11842 |
| 8 | 46137 | 0 | 185054 | 160092 | 24,962 | 8,200 | 9268 |
| 9 | 41522 | 0 | 166575 | 160092 | 6,483 | 1,836 | 7254 |
| | 565892 | 0 | 2262626 | 1394953 | 867,673 | 596,417 | 198788 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  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 |
|---|---|---|---|
| 145,000 | | | |

$/BBLRESV: 19.66  EQUIP VAL: 4,403
$/BBLPROD: 0  WI OIL VAL: 447,250  RI OIL VAL: 149,070
WI PAYOUT: 3.7  GAS VAL: 149,166  GAS VAL: 49,718
RI PAYOUT: 4.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 799,610  WI TOTAL: 600,820  RI TOTAL: 198,790

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.6 D  B: 1.000  De/Dt: 12.0 / 10.0
GAS: 150.0 D  B: 1.000  De/Dt: 11.9 / 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: 590,810
LAST YR RI VAL: 184,570
LAST YR 8/8 VAL: 775,380

LAST YR OIL PROD: 5,374
LAST YR GAS PROD: 20,267

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/18/2023 MNRLTCHA

LEASE#, NAME.....: 3760 - STATE MERCURY FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283689 - 4H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 9441
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,185,090 |
| 01 | LOVING COUNTY | 1.000000 | 2,185,090 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,185,090 |

| 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 | 4,341 | 156,685 | 0 | 69.58 | 4.35 | 4.35 | .00 | 226535 |
| 2 | 3,296 | 116,498 | 0 | 71.27 | 4.45 | 4.45 | .00 | 176179 |
| 3 | 2,658 | 92,774 | 0 | 73.00 | 4.55 | 4.55 | .00 | 145526 |
| 4 | 2,225 | 77,096 | 0 | 74.77 | 4.66 | 4.66 | .00 | 124772 |
| 5 | 1,914 | 65,955 | 0 | 76.58 | 4.76 | 4.76 | .00 | 109931 |
| 6 | 1,680 | 57,634 | 0 | 78.44 | 4.87 | 4.87 | .00 | 98834 |
| 7 | 1,497 | 51,179 | 0 | 78.44 | 4.87 | 4.87 | .00 | 88069 |
| 8 | 1,347 | 46,024 | 0 | 78.44 | 4.87 | 4.87 | .00 | 79244 |
| 9 | 1,212 | 41,422 | 0 | 78.44 | 4.87 | 4.87 | .00 | 71302 |
| 10 | 1,091 | 37,280 | 0 | 78.44 | 4.87 | 4.87 | .00 | 64184 |
| | 21,261 | 742,547 | 0 | | | | | 1,184,576 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 511185 | 0 | 737720 | 165023 | 572,697 | 531,738 | 229308 |
| 2 | 388812 | 0 | 564991 | 168323 | 396,668 | 317,496 | 152711 |
| 3 | 316591 | 0 | 462117 | 171689 | 290,428 | 200,398 | 108614 |
| 4 | 269451 | 0 | 394223 | 175122 | 219,101 | 130,329 | 80571 |
| 5 | 235459 | 0 | 345390 | 178625 | 166,765 | 85,516 | 61383 |
| 6 | 210508 | 0 | 309342 | 182197 | 127,145 | 56,206 | 47806 |
| 7 | 186931 | 0 | 275000 | 182198 | 92,802 | 35,366 | 36955 |
| 8 | 168103 | 0 | 247347 | 182198 | 65,149 | 21,402 | 28903 |
| 9 | 151294 | 0 | 222596 | 182198 | 40,398 | 11,441 | 22618 |
| 10 | 136165 | 0 | 200349 | 182198 | 18,151 | 4,432 | 17702 |
| | 2574499 | 0 | 3759075 | 1769771 | 1,989,304 | 1,394,324 | 786571 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 6.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.51
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 |
|---|---|---|---|
| 165,023 | | | |

$/BBLRESV: 27.55 EQUIP VAL: 4,194
$/BBLPROD: 0 WI OIL VAL: 439,385 RI OIL VAL: 247,867
WI PAYOUT: 3.6 GAS VAL: 954,938 GAS VAL: 538,703
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,185,090 WI TOTAL: 1,398,520 RI TOTAL: 786,570

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.0 D B: 1.000 De/Dt: 27.0 / 10.0
GAS: 512.0 D B: 1.000 De/Dt: 29.0 / 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: 2,401,600
LAST YR RI VAL: 1,018,820
LAST YR 8/8 VAL: 3,420,420

LAST YR OIL PROD: 6,679
LAST YR GAS PROD: 246,174

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3760 - STATE MERCURY  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 283690 - 3H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9441
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/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: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  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 |
|---|---|---|---|
| 155,500 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3760 - STATE MERCURY  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 283691 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9441
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/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: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 6.51
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.51
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 |
|---|---|---|---|
| 200,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.0 D  B: 1.000  De/Dt: 16.6 / 10.0
GAS: 10.0 D  B: 1.000  De/Dt: 17.8 / 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: 1,340,620
LAST YR RI VAL: 805,120
LAST YR 8/8 VAL: 2,145,740

LAST YR OIL PROD: 5,388
LAST YR GAS PROD: 89,412

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3811 - STATE MAGELLAN  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 283697 - 8H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 10540
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,326,500 |
| 01 | LOVING COUNTY | 1.000000 | 3,326,500 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,326,500 |

| 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 | 9,334 | 117,206 | 0 | 69.58 | 4.67 | 4.67 | .00 | 568277 |
| 2 | 7,694 | 98,759 | 0 | 71.27 | 4.78 | 4.78 | .00 | 479807 |
| 3 | 6,547 | 85,338 | 0 | 73.00 | 4.88 | 4.88 | .00 | 418190 |
| 4 | 5,699 | 75,131 | 0 | 74.77 | 5.00 | 5.00 | .00 | 372850 |
| 5 | 5,044 | 67,106 | 0 | 76.58 | 5.11 | 5.11 | .00 | 337986 |
| 6 | 4,525 | 60,395 | 0 | 78.44 | 5.22 | 5.22 | .00 | 310573 |
| 7 | 4,073 | 54,356 | 0 | 78.44 | 5.22 | 5.22 | .00 | 279550 |
| 8 | 3,666 | 48,920 | 0 | 78.44 | 5.22 | 5.22 | .00 | 251616 |
| 9 | 3,299 | 44,028 | 0 | 78.44 | 5.22 | 5.22 | .00 | 226427 |
| 10 | 2,969 | 39,625 | 0 | 78.44 | 5.22 | 5.22 | .00 | 203777 |
| 11 | 2,672 | 35,663 | 0 | 78.44 | 5.22 | 5.22 | .00 | 183393 |
| 12 | 2,405 | 32,097 | 0 | 78.44 | 5.22 | 5.22 | .00 | 165067 |
| 13 | 2,165 | 28,887 | 0 | 78.44 | 5.22 | 5.22 | .00 | 148595 |
| 14 | 1,949 | 25,998 | 0 | 78.44 | 5.22 | 5.22 | .00 | 133770 |
| 15 | 1,754 | 23,398 | 0 | 78.44 | 5.22 | 5.22 | .00 | 120386 |
| | 63,795 | 836,907 | 0 | | | | | 4,200,264 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 478933 | 0 | 1047210 | 205000 | 842,210 | 781,975 | 139503 |
| 2 | 413060 | 0 | 892867 | 209100 | 683,767 | 547,294 | 103429 |
| 3 | 364393 | 0 | 782583 | 213282 | 569,301 | 392,823 | 78829 |
| 4 | 328698 | 0 | 701548 | 217547 | 484,001 | 287,902 | 61449 |
| 5 | 300048 | 0 | 638034 | 221898 | 416,136 | 213,389 | 48596 |
| 6 | 275854 | 0 | 586427 | 226336 | 360,091 | 159,181 | 38840 |
| 7 | 248271 | 0 | 527821 | 226337 | 301,484 | 114,893 | 30399 |
| 8 | 223442 | 0 | 475058 | 226337 | 248,721 | 81,710 | 23791 |
| 9 | 201098 | 0 | 427525 | 226337 | 201,188 | 56,979 | 18618 |
| 10 | 180987 | 0 | 384764 | 226337 | 158,427 | 38,680 | 14571 |
| 11 | 162891 | 0 | 346284 | 226337 | 119,947 | 25,245 | 11403 |
| 12 | 146603 | 0 | 311670 | 226337 | 85,333 | 15,482 | 8925 |
| 13 | 131941 | 0 | 280536 | 226337 | 54,199 | 8,477 | 6985 |
| 14 | 118746 | 0 | 252516 | 226337 | 26,179 | 3,530 | 5467 |
| 15 | 106870 | 0 | 227256 | 226337 | 919 | 107 | 4279 |
| | 3681835 | 0 | 7882099 | 3330196 | 4,551,903 | 2,727,667 | 595084 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 6.99
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.99
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 |
|---|---|---|---|
| 205,000 | | | |

$/BBLRESV: 26.04  EQUIP VAL: 3,755
$/BBLPROD: 0  WI OIL VAL: 1,453,536  RI OIL VAL: 317,112
WI PAYOUT: 4.4  GAS VAL: 1,274,129  GAS VAL: 277,971
RI PAYOUT: 5.2  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,326,500  WI TOTAL: 2,731,420  RI TOTAL: 595,080

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.5 D B: 1.000 De/Dt: 19.1 / 10.0
GAS: 353.0 D B: 1.000 De/Dt: 17.0 / 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: 2,719,240
LAST YR RI VAL: 570,540
LAST YR 8/8 VAL: 3,289,780

LAST YR OIL PROD: 9,712
LAST YR GAS PROD: 146,655

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3811 - STATE MAGELLAN  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 283698 - 9H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 10540
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,065,060 |
| 01 | LOVING COUNTY | 1.000000 | 3,065,060 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,065,060 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 6.96
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.96
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 |
|---|---|---|---|
| 162,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.9 D B: 1.000 De/Dt: 13.7 / 10.0
GAS: 327.0 D B: 1.000 De/Dt: 13.6 / 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: 1,997,750
LAST YR RI VAL: 428,640
LAST YR 8/8 VAL: 2,426,390

LAST YR OIL PROD: 8,903
LAST YR GAS PROD: 135,136

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 6,736 | 110,838 | 0 | 69.58 | 4.65 | 4.65 | .00 | 410105 |
| 2 | 5,869 | 96,682 | 0 | 71.27 | 4.75 | 4.75 | .00 | 365998 |
| 3 | 5,200 | 85,736 | 0 | 73.00 | 4.87 | 4.87 | .00 | 332150 |
| 4 | 4,668 | 77,018 | 0 | 74.77 | 4.97 | 4.97 | .00 | 305398 |
| 5 | 4,201 | 69,316 | 0 | 76.58 | 5.08 | 5.08 | .00 | 281499 |
| 6 | 3,781 | 62,384 | 0 | 78.44 | 5.20 | 5.20 | .00 | 259509 |
| 7 | 3,403 | 56,146 | 0 | 78.44 | 5.20 | 5.20 | .00 | 233565 |
| 8 | 3,063 | 50,531 | 0 | 78.44 | 5.20 | 5.20 | .00 | 210229 |
| 9 | 2,757 | 45,478 | 0 | 78.44 | 5.20 | 5.20 | .00 | 189227 |
| 10 | 2,481 | 40,930 | 0 | 78.44 | 5.20 | 5.20 | .00 | 170283 |
| 11 | 2,233 | 36,837 | 0 | 78.44 | 5.20 | 5.20 | .00 | 153262 |
| 12 | 2,010 | 33,153 | 0 | 78.44 | 5.20 | 5.20 | .00 | 137956 |
| 13 | 1,809 | 29,838 | 0 | 78.44 | 5.20 | 5.20 | .00 | 124161 |
| 14 | 1,628 | 26,854 | 0 | 78.44 | 5.20 | 5.20 | .00 | 111738 |
| 15 | 1,465 | 24,169 | 0 | 78.44 | 5.20 | 5.20 | .00 | 100550 |
| 16 | 1,319 | 21,752 | 0 | 78.44 | 5.20 | 5.20 | .00 | 90530 |
| | 52,623 | 867,662 | 0 | | | | | 3,476,160 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 450972 | 0 | 861077 | 162000 | 699,077 | 649,079 | 114707 |
| 2 | 401835 | 0 | 767833 | 165240 | 602,593 | 482,322 | 88944 |
| 3 | 365343 | 0 | 697493 | 168544 | 528,949 | 364,979 | 70258 |
| 4 | 334932 | 0 | 640330 | 171915 | 468,415 | 278,632 | 56087 |
| 5 | 308110 | 0 | 589609 | 175354 | 414,255 | 212,426 | 44908 |
| 6 | 283847 | 0 | 543356 | 178861 | 364,495 | 161,128 | 35988 |
| 7 | 255464 | 0 | 489029 | 178861 | 310,168 | 118,202 | 28165 |
| 8 | 229916 | 0 | 440145 | 178861 | 261,284 | 85,837 | 22042 |
| 9 | 206925 | 0 | 396152 | 178861 | 217,291 | 61,539 | 17251 |
| 10 | 186232 | 0 | 356515 | 178861 | 177,654 | 43,374 | 13500 |
| 11 | 167608 | 0 | 320870 | 178861 | 142,009 | 29,889 | 10566 |
| 12 | 150846 | 0 | 288802 | 178861 | 109,941 | 19,947 | 8269 |
| 13 | 135763 | 0 | 259924 | 178861 | 81,063 | 12,679 | 6471 |
| 14 | 122186 | 0 | 233924 | 178861 | 55,063 | 7,425 | 5064 |
| 15 | 109969 | 0 | 210519 | 178861 | 31,658 | 3,680 | 3963 |
| 16 | 98972 | 0 | 189502 | 178861 | 10,641 | 1,067 | 3102 |
| | 3808920 | 0 | 7285080 | 2810524 | 4,474,556 | 2,532,205 | 529285 |

$/BBLRESV: 26.24  EQUIP VAL: 3,577
$/BBLPROD: 0  WI OIL VAL: 1,208,269  RI OIL VAL: 252,554
WI PAYOUT: 4.6  GAS VAL: 1,323,933  GAS VAL: 276,730
RI PAYOUT: 5.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,065,060  WI TOTAL: 2,535,780  RI TOTAL: 529,280

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/04/2023 MNRLTCHA

LEASE#, NAME.....: 3811 - STATE MAGELLAN  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 283700 - 7H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 10540
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,436,710 |
| 01 | LOVING COUNTY | 1.000000 | 1,436,710 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,436,710 |

| 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 | 5,155 | 63,160 | 0 | 69.58 | 4.45 | 4.45 | .00 | 313849 |
| 2 | 4,367 | 53,328 | 0 | 71.27 | 4.54 | 4.54 | .00 | 272332 |
| 3 | 3,786 | 46,149 | 0 | 73.00 | 4.65 | 4.65 | .00 | 241831 |
| 4 | 3,343 | 40,674 | 0 | 74.77 | 4.75 | 4.75 | .00 | 218712 |
| 5 | 2,993 | 36,363 | 0 | 76.58 | 4.86 | 4.86 | .00 | 200553 |
| 6 | 2,694 | 32,727 | 0 | 78.44 | 4.97 | 4.97 | .00 | 184903 |
| 7 | 2,425 | 29,454 | 0 | 78.44 | 4.97 | 4.97 | .00 | 166440 |
| 8 | 2,183 | 26,509 | 0 | 78.44 | 4.97 | 4.97 | .00 | 149830 |
| 9 | 1,965 | 23,858 | 0 | 78.44 | 4.97 | 4.97 | .00 | 134868 |
| 10 | 1,769 | 21,472 | 0 | 78.44 | 4.97 | 4.97 | .00 | 121415 |
| 11 | 1,592 | 19,325 | 0 | 78.44 | 4.97 | 4.97 | .00 | 109267 |
| | 32,272 | 393,019 | 0 | | | | | 2,114,000 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 245929 | 0 | 559778 | 174500 | 385,278 | 357,722 | 74572 |
| 2 | 211845 | 0 | 484177 | 177990 | 306,187 | 245,075 | 56087 |
| 3 | 187769 | 0 | 429600 | 181549 | 248,051 | 171,157 | 43273 |
| 4 | 169051 | 0 | 387763 | 185181 | 202,582 | 120,504 | 33965 |
| 5 | 154634 | 0 | 355187 | 188884 | 166,303 | 85,278 | 27053 |
| 6 | 142322 | 0 | 327225 | 192662 | 134,563 | 59,485 | 21673 |
| 7 | 128088 | 0 | 294528 | 192663 | 101,865 | 38,820 | 16963 |
| 8 | 115281 | 0 | 265111 | 192663 | 72,448 | 23,800 | 13276 |
| 9 | 103752 | 0 | 238620 | 192663 | 45,957 | 13,015 | 10391 |
| 10 | 93376 | 0 | 214791 | 192663 | 22,128 | 5,403 | 8134 |
| 11 | 84040 | 0 | 193307 | 192663 | 644 | 136 | 6365 |
| | 1636087 | 0 | 3750087 | 2064081 | 1,686,006 | 1,120,395 | 311752 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 6.65
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.65
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 |
|---|---|---|---|
| 174,500 | | | |

$/BBLRESV: 22.37  EQUIP VAL: 4,565
$/BBLPROD: 0  WI OIL VAL: 631,589  RI OIL VAL: 175,741
WI PAYOUT: 3.9  GAS VAL: 488,805  GAS VAL: 136,011
RI PAYOUT: 4.9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,436,710  WI TOTAL: 1,124,960  RI TOTAL: 311,750

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.5 D B: 1.000 De/Dt: 16.5 / 10.0
GAS: 190.0 D B: 1.000 De/Dt: 16.8 / 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: 1,006,360
LAST YR RI VAL: 271,220
LAST YR 8/8 VAL: 1,277,580

LAST YR OIL PROD: 8,243
LAST YR GAS PROD: 76,283

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3871 - EXCELSIOR 12  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 283826 - 3H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9126
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/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: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  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 |
|---|---|---|---|
| 143,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D B: 1.000 De/Dt: 17.7 / 10.0
GAS:  D B: 1.000 De/Dt: 18.2 / 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: 11,720
LAST YR RI VAL: 42,320
LAST YR 8/8 VAL: 54,040

LAST YR OIL PROD: 1,231
LAST YR GAS PROD: 1,396

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3871 - EXCELSIOR 12  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 283827 - 4H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9126
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/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: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 | PROD BBL/D |
|---|---|---|---|
| 179,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D B: 1.000 De/Dt: 21.1 / 10.0
GAS:  D B: 1.000 De/Dt: 16.2 / 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: 71,840
LAST YR RI VAL: 116,880
LAST YR 8/8 VAL: 188,720

LAST YR OIL PROD: 624
LAST YR GAS PROD: 706

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3871 - EXCELSIOR 12  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 283828 - 5H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9126
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/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: 95.47  GAS WI GR PRICE: 6.71
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.71
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 |
|---|---|---|---|
| 244,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 19.2 / 10.0
GAS: D B: 1.000 De/Dt: 21.5 / 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: 31
LAST YR GAS PROD: 138

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3871 - EXCELSIOR 12  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 283873 - 6H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9126
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/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: 95.47  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 |
|---|---|---|---|
| 182,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D B: 1.000 De/Dt: 21.6 / 10.0
GAS:  D B: 1.000 De/Dt: 23.6 / 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: 1
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/04/2023 MNRLTCHA

LEASE#, NAME.....: 3955 - STATE VIKING E  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 283898 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 8927
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 9,049,910 |
| 01 | LOVING COUNTY | 1.000000 | 9,049,910 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,049,910 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 7.03
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.03
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 |
|---|---|---|---|
| 115,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.0 D B: 1.000 De/Dt: 18.6 / 10.0
GAS: 1,456.0 D B: 1.000 De/Dt: 16.3 / 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: 13,690
LAST YR RI VAL: 27,270
LAST YR 8/8 VAL: 40,960

LAST YR OIL PROD: 2,607
LAST YR GAS PROD: 335,516

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 1,968 | 485,552 | 0 | 69.58 | 4.70 | 4.70 | .00 | 102700 |
| 2 | 1,629 | 412,071 | 0 | 71.27 | 4.80 | 4.80 | .00 | 87074 |
| 3 | 1,390 | 357,932 | 0 | 73.00 | 4.91 | 4.91 | .00 | 76103 |
| 4 | 1,211 | 316,381 | 0 | 74.77 | 5.02 | 5.02 | .00 | 67910 |
| 5 | 1,075 | 283,482 | 0 | 76.58 | 5.14 | 5.14 | .00 | 61743 |
| 6 | 965 | 255,134 | 0 | 78.44 | 5.25 | 5.25 | .00 | 56771 |
| 7 | 869 | 229,621 | 0 | 78.44 | 5.25 | 5.25 | .00 | 51123 |
| 8 | 782 | 206,659 | 0 | 78.44 | 5.25 | 5.25 | .00 | 46005 |
| 9 | 704 | 185,993 | 0 | 78.44 | 5.25 | 5.25 | .00 | 41416 |
| 10 | 634 | 167,394 | 0 | 78.44 | 5.25 | 5.25 | .00 | 37298 |
| 11 | 571 | 150,655 | 0 | 78.44 | 5.25 | 5.25 | .00 | 33592 |
| 12 | 514 | 135,590 | 0 | 78.44 | 5.25 | 5.25 | .00 | 30239 |
| 13 | 463 | 122,031 | 0 | 78.44 | 5.25 | 5.25 | .00 | 27238 |
| 14 | 417 | 109,828 | 0 | 78.44 | 5.25 | 5.25 | .00 | 24532 |
| 15 | 375 | 98,845 | 0 | 78.44 | 5.25 | 5.25 | .00 | 22061 |
| 16 | 338 | 88,961 | 0 | 78.44 | 5.25 | 5.25 | .00 | 19885 |
| 17 | 304 | 80,065 | 0 | 78.44 | 5.25 | 5.25 | .00 | 17884 |
| 18 | 274 | 72,059 | 0 | 78.44 | 5.25 | 5.25 | .00 | 16119 |
| 19 | 247 | 64,853 | 0 | 78.44 | 5.25 | 5.25 | .00 | 14531 |
| 20 | 222 | 58,368 | 0 | 78.44 | 5.25 | 5.25 | .00 | 13060 |
| 21 | 200 | 52,531 | 0 | 78.44 | 5.25 | 5.25 | .00 | 11766 |
| 22 | 180 | 47,278 | 0 | 78.44 | 5.25 | 5.25 | .00 | 10589 |
| 23 | 162 | 42,550 | 0 | 78.44 | 5.25 | 5.25 | .00 | 9530 |
| 24 | 146 | 38,295 | 0 | 78.44 | 5.25 | 5.25 | .00 | 8589 |
| 25 | 131 | 34,466 | 0 | 78.44 | 5.25 | 5.25 | .00 | 7707 |
| 26 | 118 | 31,019 | 0 | 78.44 | 5.25 | 5.25 | .00 | 6942 |
| | 15,889 | 4,127,613 | 0 | | | | | 902,407 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1711571 | 0 | 1814271 | 115023 | 1,699,248 | 1,577,717 | 563936 |
| 2 | 1483456 | 0 | 1570530 | 117323 | 1,453,207 | 1,163,161 | 424499 |
| 3 | 1318085 | 0 | 1394188 | 119669 | 1,274,519 | 879,430 | 327686 |
| 4 | 1191174 | 0 | 1259084 | 122062 | 1,137,022 | 676,346 | 257332 |
| 5 | 1092823 | 0 | 1154566 | 124503 | 1,030,063 | 528,205 | 205189 |
| 6 | 1004590 | 0 | 1061361 | 126993 | 934,368 | 413,047 | 164023 |
| 7 | 904133 | 0 | 955256 | 126993 | 828,263 | 315,643 | 128371 |
| 8 | 813720 | 0 | 859725 | 126993 | 732,732 | 240,717 | 100462 |
| 9 | 732347 | 0 | 773763 | 126993 | 646,770 | 183,171 | 78624 |
| 10 | 659114 | 0 | 696412 | 126993 | 569,419 | 139,024 | 61535 |
| 11 | 593204 | 0 | 626796 | 126993 | 499,803 | 105,194 | 48159 |
| 12 | 533886 | 0 | 564125 | 126993 | 437,132 | 79,313 | 37691 |
| 13 | 480497 | 0 | 507735 | 126993 | 380,742 | 59,552 | 29497 |
| 14 | 432448 | 0 | 456980 | 126993 | 329,987 | 44,495 | 23086 |
| 15 | 389202 | 0 | 411263 | 126993 | 284,270 | 33,043 | 18067 |
| 16 | 350284 | 0 | 370169 | 126993 | 243,176 | 24,368 | 14141 |
| 17 | 315256 | 0 | 333140 | 126993 | 206,147 | 17,809 | 11066 |
| 18 | 283732 | 0 | 299851 | 126993 | 172,858 | 12,873 | 8661 |
| 19 | 255359 | 0 | 269890 | 126993 | 142,897 | 9,174 | 6779 |
| 20 | 229824 | 0 | 242884 | 126993 | 115,891 | 6,413 | 5304 |
| 21 | 206841 | 0 | 218607 | 126993 | 91,614 | 4,371 | 4152 |
| 22 | 186157 | 0 | 196746 | 126993 | 69,753 | 2,868 | 3249 |
| 23 | 167541 | 0 | 177071 | 126993 | 50,078 | 1,776 | 2543 |
| 24 | 150787 | 0 | 159376 | 126993 | 32,383 | 990 | 1990 |
| 25 | 135710 | 0 | 143417 | 126993 | 16,424 | 432 | 1558 |
| 26 | 122137 | 0 | 129079 | 126993 | 2,086 | 47 | 1219 |
| | 15743878 | 0 | 16646285 | 3265433 | 13,380,852 | 6,519,179 | 2528819 |

$/BBLRESV: 29.66  EQUIP VAL: 1,921
$/BBLPROD: 0  WI OIL VAL: 353,405  RI OIL VAL: 137,087
WI PAYOUT: 4.9  GAS VAL: 6,165,768  GAS VAL: 2,391,729
RI PAYOUT: 5.4  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 9,049,910  WI TOTAL: 6,521,090  RI TOTAL: 2,528,820

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4156 - STATE GALILEO  FULL WI DECIMAL = .825000  #WELLS: 1
RRC#, WELL#.....: 283906 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .175000  DEPTH: 8998
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/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: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 6.70
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.70
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 |
|---|---|---|---|
| 165,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 17.4 / 10.0
GAS: D B: 1.000 De/Dt: 22.2 / 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: 24,450
LAST YR RI VAL: 33,490
LAST YR 8/8 VAL: 57,940

LAST YR OIL PROD: 103
LAST YR GAS PROD: 348

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4156 - STATE GALILEO  FULL WI DECIMAL = .825000  #WELLS: 1
RRC#, WELL#.....: 283907 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .175000  DEPTH: 8977
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/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: 94.65  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 |
|---|---|---|---|
| 162,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 19.9 / 10.0
GAS:  D  B: 1.000  De/Dt: 14.7 / 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: 16
LAST YR GAS PROD: 19

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4156 - STATE GALILEO  FULL WI DECIMAL = .825000  #WELLS: 1
RRC#, WELL#.....: 283908 - 3H  RRC DIST..: 08  FULL RI DECIMAL = .175000  DEPTH: 10671
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,810 |
| 01 | LOVING COUNTY | 1.000000 | 7,810 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,810 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 7,807 | | |
| $/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: | 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: 94.65  GAS WI GR PRICE: 4.70
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.70
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 |
|---|---|---|---|
| 376,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.8 D  B: 1.000  De/Dt: 22.1 / 10.0
GAS: 135.0 D  B: 1.000  De/Dt: 22.5 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 4,630
LAST YR GAS PROD: 24,315

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4156 - STATE GALILEO  FULL WI DECIMAL = .825000  #WELLS: 1
RRC#, WELL#.....: 283909 - 6H  RRC DIST..: 08  FULL RI DECIMAL = .175000  DEPTH: 10636
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,451,840 |
| 01 | LOVING COUNTY | 1.000000 | 1,451,840 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,451,840 |

| 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 | 8,651 | 37,361 | 0 | 69.58 | 4.61 | 4.61 | .00 | 496598 |
| 2 | 7,515 | 27,806 | 0 | 71.27 | 4.72 | 4.72 | .00 | 441865 |
| 3 | 6,643 | 22,157 | 0 | 73.00 | 4.82 | 4.82 | .00 | 400075 |
| 4 | 5,952 | 18,420 | 0 | 74.77 | 4.93 | 4.93 | .00 | 367151 |
| 5 | 5,357 | 15,761 | 0 | 76.58 | 5.04 | 5.04 | .00 | 338447 |
| 6 | 4,821 | 13,774 | 0 | 78.44 | 5.15 | 5.15 | .00 | 311981 |
| 7 | 4,339 | 12,233 | 0 | 78.44 | 5.15 | 5.15 | .00 | 280790 |
| 8 | 3,905 | 11,003 | 0 | 78.44 | 5.15 | 5.15 | .00 | 252704 |
| | 47,183 | 158,515 | 0 | | | | | 2,889,611 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 142093 | 0 | 638691 | 257500 | 381,191 | 353,928 | 126335 |
| 2 | 108277 | 0 | 550142 | 262650 | 287,492 | 230,111 | 94626 |
| 3 | 88107 | 0 | 488182 | 267903 | 220,279 | 151,995 | 73016 |
| 4 | 74919 | 0 | 442070 | 273261 | 168,809 | 100,414 | 57495 |
| 5 | 65534 | 0 | 403981 | 278726 | 125,255 | 64,230 | 45688 |
| 6 | 58522 | 0 | 370503 | 284300 | 86,203 | 38,107 | 36436 |
| 7 | 51975 | 0 | 332765 | 284301 | 48,464 | 18,469 | 28457 |
| 8 | 46749 | 0 | 299453 | 284301 | 15,152 | 4,978 | 22267 |
| | 636176 | 0 | 3525787 | 2192942 | 1,332,845 | 962,232 | 484320 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 6.90
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.90
TYPE..(USNPQLHCT).: C  GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /  GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 257,500 | | | |

$/BBLRESV: 20.26  EQUIP VAL: 5,284
$/BBLPROD: 0  WI OIL VAL: 788,611  RI OIL VAL: 396,931
WI PAYOUT: 3.5  GAS VAL: 173,620  GAS VAL: 87,388
RI PAYOUT: 4.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,451,840  WI TOTAL: 967,520  RI TOTAL: 484,320

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.6 D B: 1.000 De/Dt: 14.0 / 10.0
GAS: 122.0 D B: 1.000 De/Dt: 28.9 / 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: 551,160
LAST YR RI VAL: 344,230
LAST YR 8/8 VAL: 895,390

LAST YR OIL PROD: 7,909
LAST YR GAS PROD: 51,822

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3759 - GEMINI  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 285194 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9037
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/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: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  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 |
|---|---|---|---|
| 170,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D B: 1.000 De/Dt: 12.6 / 10.0
GAS:  D B: 1.000 De/Dt: 11.8 / 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: 12
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3759 - GEMINI  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 285195 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9037
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/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: 6,831  RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  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 |
|---|---|---|---|
| 165,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 10.1 / 10.0
GAS: D B: 1.000 De/Dt: 15.1 / 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: 9
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3759 - GEMINI  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 285196 - 3H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9037
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/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: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  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 |
|---|---|---|---|
| 170,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D B: 1.000 De/Dt: 18.7 / 10.0
GAS:  D B: 1.000 De/Dt: 17.4 / 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: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 27
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3759 - GEMINI  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 285197 - 7H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9037
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/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: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 1.04
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 1.04
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 |
|---|---|---|---|
| 141,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D B: 1.000 De/Dt: 14.6 / 10.0
GAS:  D B: 1.000 De/Dt: 15.0 / 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: 139
LAST YR GAS PROD: 160

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3761 - STATE PATHFINDER  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 285198 - 8H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 9856
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 6,831 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 6,830 | WI TOTAL: | 6,830 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 5.81
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.81
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 |
|---|---|---|---|
| 231,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .9 D B: 1.000 De/Dt: 14.5 / 10.0
GAS: 1.0 D B: 1.000 De/Dt: 15.3 / 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: 2,084,870
LAST YR RI VAL: 489,510
LAST YR 8/8 VAL: 2,574,380

LAST YR OIL PROD: 5,328
LAST YR GAS PROD: 54,202

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3761 - STATE PATHFINDER  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 285199 - 9H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 9856
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/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: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.66
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 |
|---|---|---|---|
| 165,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 14.6 / 10.0
GAS:  D  B: 1.000  De/Dt: 17.7 / 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:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3761 - STATE PATHFINDER  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 285200 - 14H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 9856
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 905 | 4,456 | 0 | 69.58 | 3.89 | 3.89 | .00 | 55099 |
| | 905 | 4,456 | 0 | | | | | 55,099 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 15167 | 0 | 70266 | 273500 | -203,234 | -188,699 | 9361 |
| | 15167 | 0 | 70266 | 273500 | 203,234- | 188,699- | 9361 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 15,870 |
| 01 | LOVING COUNTY | 1.000000 | 15,870 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 15,870 |

$/BBLRESV: 186.86  EQUIP VAL: 6,506
$/BBLPROD: 0  WI OIL VAL: 0  RI OIL VAL: 7,340
WI PAYOUT: .0  GAS VAL: 0  GAS VAL: 2,021
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 15,870  WI TOTAL: 6,510  RI TOTAL: 9,360

*** PARAMETERS ***

MO SHIFT: 12  DISC: 16.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 5.82
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.82
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 |
|---|---|---|---|
| 273,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.7 D B: 1.000 De/Dt: 14.9 / 10.0
GAS: 13.0 D B: 1.000 De/Dt: 11.5 / 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: 4,683,100
LAST YR RI VAL: 925,010
LAST YR 8/8 VAL: 5,608,110

LAST YR OIL PROD: 6,273
LAST YR GAS PROD: 92,718

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3761 - STATE PATHFINDER  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 285201 - 15H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 9856
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/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: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 3.34
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.34
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 |
|---|---|---|---|
| 251,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D B: 1.000 De/Dt: 19.1 / 10.0
GAS:  D B: 1.000 De/Dt: 18.6 / 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: 166
LAST YR GAS PROD: 289

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3761 - STATE PATHFINDER  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 285202 - 16H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 9856
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,954,560 |
| 01 | LOVING COUNTY | 1.000000 | 8,954,560 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,954,560 |

| 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 | 31,751 | 232,780 | 0 | 69.58 | 4.19 | 4.19 | .00 | 1933080 |
| 2 | 23,858 | 180,559 | 0 | 71.27 | 4.29 | 4.29 | .00 | 1487815 |
| 3 | 19,118 | 147,528 | 0 | 73.00 | 4.38 | 4.38 | .00 | 1221162 |
| 4 | 15,953 | 124,733 | 0 | 74.77 | 4.48 | 4.48 | .00 | 1043705 |
| 5 | 13,688 | 108,049 | 0 | 76.58 | 4.59 | 4.59 | .00 | 917199 |
| 6 | 11,986 | 95,304 | 0 | 78.44 | 4.69 | 4.69 | .00 | 822659 |
| 7 | 10,663 | 85,254 | 0 | 78.44 | 4.69 | 4.69 | .00 | 731855 |
| 8 | 9,597 | 76,729 | 0 | 78.44 | 4.69 | 4.69 | .00 | 658690 |
| 9 | 8,637 | 69,056 | 0 | 78.44 | 4.69 | 4.69 | .00 | 592800 |
| 10 | 7,773 | 62,150 | 0 | 78.44 | 4.69 | 4.69 | .00 | 533500 |
| 11 | 6,996 | 55,935 | 0 | 78.44 | 4.69 | 4.69 | .00 | 480170 |
| 12 | 6,296 | 50,342 | 0 | 78.44 | 4.69 | 4.69 | .00 | 432126 |
| 13 | 5,666 | 45,308 | 0 | 78.44 | 4.69 | 4.69 | .00 | 388886 |
| 14 | 5,099 | 40,777 | 0 | 78.44 | 4.69 | 4.69 | .00 | 349970 |
| 15 | 4,589 | 36,699 | 0 | 78.44 | 4.69 | 4.69 | .00 | 314966 |
| 16 | 4,130 | 33,029 | 0 | 78.44 | 4.69 | 4.69 | .00 | 283463 |
| 17 | 3,717 | 29,726 | 0 | 78.44 | 4.69 | 4.69 | .00 | 255116 |
| 18 | 3,345 | 26,753 | 0 | 78.44 | 4.69 | 4.69 | .00 | 229584 |
|  | 192,862 | 1,500,711 | 0 |  |  |  |  | 12,676,746 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 6.27
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.27
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 |
|---|---|---|---|
| 282,500 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 853430 | 0 | 2786510 | 282500 | 2,504,010 | 2,324,923 | 371203 |
| 2 | 677773 | 0 | 2165588 | 288150 | 1,877,438 | 1,502,721 | 250858 |
| 3 | 565401 | 0 | 1786563 | 293913 | 1,492,650 | 1,029,944 | 179961 |
| 4 | 488953 | 0 | 1532658 | 299791 | 1,232,867 | 733,358 | 134248 |
| 5 | 433952 | 0 | 1351151 | 305786 | 1,045,365 | 536,052 | 102911 |
| 6 | 391104 | 0 | 1213763 | 311902 | 901,861 | 398,676 | 80389 |
| 7 | 349861 | 0 | 1081716 | 311903 | 769,813 | 293,368 | 62299 |
| 8 | 314877 | 0 | 973567 | 311903 | 661,664 | 217,370 | 48756 |
| 9 | 283389 | 0 | 876189 | 311903 | 564,286 | 159,812 | 38157 |
| 10 | 255048 | 0 | 788548 | 311903 | 476,645 | 116,373 | 29861 |
| 11 | 229543 | 0 | 709713 | 311903 | 397,810 | 83,727 | 23370 |
| 12 | 206591 | 0 | 638717 | 311903 | 326,814 | 59,297 | 18290 |
| 13 | 185933 | 0 | 574819 | 311903 | 262,916 | 41,122 | 14312 |
| 14 | 167339 | 0 | 517309 | 311903 | 205,406 | 27,697 | 11200 |
| 15 | 150604 | 0 | 465570 | 311903 | 153,667 | 17,863 | 8765 |
| 16 | 135543 | 0 | 419006 | 311903 | 107,103 | 10,733 | 6860 |
| 17 | 121988 | 0 | 377104 | 311903 | 65,201 | 5,633 | 5369 |
| 18 | 109788 | 0 | 339372 | 311903 | 27,469 | 2,045 | 4201 |
|  | 5921117 | 0 | 18597863 | 552487 | 13,072,985 | 7,560,714 | 1391010 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 103.0 D B: 1.000 De/Dt: 28.0 / 10.0
GAS: 739.0 D B: 1.000 De/Dt: 25.0 / 10.0
PRD: M B: De/Dt: /

$/BBLRESV: 30.54  EQUIP VAL: 2,839
$/BBLPROD: 0  WI OIL VAL: 5,153,557  RI OIL VAL: 948,144
WI PAYOUT: 4.4  GAS VAL: 2,407,150  GAS VAL: 442,864
RI PAYOUT: 5.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 8,954,560  WI TOTAL: 7,563,550  RI TOTAL: 1,391,010

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: 5,307,920
LAST YR RI VAL: 1,017,400
LAST YR 8/8 VAL: 6,325,320

LAST YR OIL PROD: 30,103
LAST YR GAS PROD: 212,320

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3761 - STATE PATHFINDER  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 285203 - 17H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 9856
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,777,650 |
| 01 | LOVING COUNTY | 1.000000 | 1,777,650 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,777,650 |

| 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 | 11,273 | 74,226 | 0 | 69.58 | 4.08 | 4.08 | .00 | 686328 |
| 2 | 8,237 | 57,814 | 0 | 71.27 | 4.17 | 4.17 | .00 | 513670 |
| 3 | 6,495 | 47,363 | 0 | 73.00 | 4.27 | 4.27 | .00 | 414868 |
| 4 | 5,360 | 40,117 | 0 | 74.77 | 4.37 | 4.37 | .00 | 350671 |
| 5 | 4,565 | 34,798 | 0 | 76.58 | 4.46 | 4.46 | .00 | 305889 |
| 6 | 3,977 | 30,725 | 0 | 78.44 | 4.57 | 4.57 | .00 | 272961 |
| 7 | 3,519 | 27,503 | 0 | 78.44 | 4.57 | 4.57 | .00 | 241527 |
| | 43,426 | 312,546 | 0 | | | | | 2,785,914 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 264987 | 0 | 951315 | 291500 | 659,815 | 612,625 | 126729 |
| 2 | 210949 | 0 | 724619 | 297330 | 427,289 | 342,007 | 83938 |
| 3 | 176960 | 0 | 591828 | 303276 | 288,552 | 199,103 | 59615 |
| 4 | 153397 | 0 | 504068 | 309342 | 194,726 | 115,831 | 44152 |
| 5 | 135799 | 0 | 441688 | 315529 | 126,159 | 64,693 | 33641 |
| 6 | 122862 | 0 | 395823 | 321840 | 73,983 | 32,705 | 26215 |
| 7 | 109978 | 0 | 351505 | 321841 | 29,664 | 11,305 | 20244 |
| | 1174932 | 0 | 3960846 | 2160658 | 1,800,188 | 1,378,269 | 394534 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 6.11
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.11
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 |
|---|---|---|---|
| 291,500 | | | |

$/BBLRESV: 25.51  EQUIP VAL: 4,855
$/BBLPROD: 0  WI OIL VAL: 969,423  RI OIL VAL: 277,501
WI PAYOUT: 3.0  GAS VAL: 408,844  GAS VAL: 117,033
RI PAYOUT: 4.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,777,650  WI TOTAL: 1,383,120  RI TOTAL: 394,530

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.3 D B: 1.000 De/Dt: 30.6 / 10.0
GAS: 235.0 D B: 1.000 De/Dt: 24.6 / 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: 1,056,140
LAST YR RI VAL: 290,140
LAST YR 8/8 VAL: 1,346,280

LAST YR OIL PROD: 16,786
LAST YR GAS PROD: 102,256

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4147 - STATE ATLAS A  FULL WI DECIMAL = .787121  #WELLS: 1
RRC#, WELL#.....: 285205 - 3H  RRC DIST..: 08  FULL RI DECIMAL = .212879  DEPTH: 9030
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/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: 94.65  GAS WI GR PRICE: 4.70
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.70
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 |
|---|---|---|---|
| 251,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4148 - STATE ATLAS B  FULL WI DECIMAL = .787121  #WELLS: 1
RRC#, WELL#.....: 285206 - 4H  RRC DIST..: 08  FULL RI DECIMAL = .212879  DEPTH: 9038
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/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: 6,831  RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  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 |
|---|---|---|---|
| 325,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 26.7 / 10.0
GAS: D B: 1.000 De/Dt: 29.7 / 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: 155
LAST YR GAS PROD: 186

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3760 - STATE MERCURY  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 285207 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9441
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,125,580 |
| 01 | LOVING COUNTY | 1.000000 | 4,125,580 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,125,580 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 6.74
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.74
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 |
|---|---|---|---|
| 187,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.4 D B: 1.000 De/Dt: 15.3 / 10.0
GAS: 551.0 D B: 1.000 De/Dt: 14.2 / 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: 1,680,830
LAST YR RI VAL: 910,780
LAST YR 8/8 VAL: 2,591,610

LAST YR OIL PROD: 7,228
LAST YR GAS PROD: 181,898

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 6,504 | 186,103 | 0 | 69.58 | 4.50 | 4.50 | .00 | 339411 |
| 2 | 5,574 | 161,348 | 0 | 71.27 | 4.60 | 4.60 | .00 | 297944 |
| 3 | 4,879 | 142,413 | 0 | 73.00 | 4.71 | 4.71 | .00 | 267125 |
| 4 | 4,338 | 127,461 | 0 | 74.77 | 4.81 | 4.81 | .00 | 243264 |
| 5 | 3,904 | 114,715 | 0 | 76.58 | 4.93 | 4.93 | .00 | 224226 |
| 6 | 3,514 | 103,244 | 0 | 78.44 | 5.04 | 5.04 | .00 | 206729 |
| 7 | 3,163 | 92,920 | 0 | 78.44 | 5.04 | 5.04 | .00 | 186079 |
| 8 | 2,847 | 83,628 | 0 | 78.44 | 5.04 | 5.04 | .00 | 167489 |
| 9 | 2,562 | 75,265 | 0 | 78.44 | 5.04 | 5.04 | .00 | 150722 |
| 10 | 2,306 | 67,739 | 0 | 78.44 | 5.04 | 5.04 | .00 | 135662 |
| 11 | 2,075 | 60,965 | 0 | 78.44 | 5.04 | 5.04 | .00 | 122072 |
| 12 | 1,868 | 54,869 | 0 | 78.44 | 5.04 | 5.04 | .00 | 109894 |
| 13 | 1,681 | 49,382 | 0 | 78.44 | 5.04 | 5.04 | .00 | 98893 |
| 14 | 1,513 | 44,444 | 0 | 78.44 | 5.04 | 5.04 | .00 | 89010 |
| 15 | 1,362 | 40,000 | 0 | 78.44 | 5.04 | 5.04 | .00 | 80126 |
| 16 | 1,226 | 36,000 | 0 | 78.44 | 5.04 | 5.04 | .00 | 72126 |
| | 49,316 | 1,440,496 | 0 | | | | | 2,790,772 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 628098 | 0 | 967509 | 187000 | 780,509 | 724,687 | 300734 |
| 2 | 556651 | 0 | 854595 | 190740 | 663,855 | 531,356 | 230989 |
| 3 | 503074 | 0 | 770199 | 194554 | 575,645 | 397,200 | 181025 |
| 4 | 459816 | 0 | 703080 | 198446 | 504,634 | 300,176 | 143695 |
| 5 | 424159 | 0 | 648385 | 202414 | 445,971 | 228,689 | 115230 |
| 6 | 390262 | 0 | 596991 | 206463 | 390,528 | 172,636 | 92259 |
| 7 | 351238 | 0 | 537317 | 206463 | 330,854 | 126,085 | 72206 |
| 8 | 316114 | 0 | 483603 | 206463 | 277,140 | 91,046 | 56511 |
| 9 | 284502 | 0 | 435224 | 206463 | 228,761 | 64,788 | 44224 |
| 10 | 256053 | 0 | 391715 | 206463 | 185,252 | 45,230 | 34612 |
| 11 | 230448 | 0 | 352520 | 206463 | 146,057 | 30,740 | 27085 |
| 12 | 207405 | 0 | 317299 | 206463 | 110,836 | 20,110 | 21199 |
| 13 | 186664 | 0 | 285557 | 206463 | 79,094 | 12,372 | 16589 |
| 14 | 167998 | 0 | 257008 | 206463 | 50,545 | 6,816 | 12984 |
| 15 | 151200 | 0 | 231326 | 206463 | 24,863 | 2,890 | 10162 |
| 16 | 136080 | 0 | 208206 | 206463 | 1,743 | 175 | 7953 |
| | 5249762 | 0 | 8040534 | 3244247 | 4,796,287 | 2,754,996 | 1367457 |

$/BBLRESV: 25.85  EQUIP VAL: 3,129
$/BBLPROD: 0  WI OIL VAL: 956,223  RI OIL VAL: 474,627
WI PAYOUT: 4.5  GAS VAL: 1,798,770  GAS VAL: 892,829
RI PAYOUT: 5.3  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 4,125,580  WI TOTAL: 2,758,120  RI TOTAL: 1,367,460

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3760 - STATE MERCURY FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285208 - 9H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 9441
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,227,100 |
| 01 | LOVING COUNTY | 1.000000 | 3,227,100 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,227,100 |

| 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 | 14,268 | 55,018 | 0 | 69.58 | 3.62 | 3.62 | .00 | 744576 |
| 2 | 11,537 | 44,489 | 0 | 71.27 | 3.71 | 3.71 | .00 | 616681 |
| 3 | 9,685 | 37,350 | 0 | 73.00 | 3.79 | 3.79 | .00 | 530254 |
| 4 | 8,345 | 32,189 | 0 | 74.77 | 3.88 | 3.88 | .00 | 467967 |
| 5 | 7,331 | 28,282 | 0 | 76.58 | 3.96 | 3.96 | .00 | 421056 |
| 6 | 6,539 | 25,221 | 0 | 78.44 | 4.06 | 4.06 | .00 | 384689 |
| 7 | 5,885 | 22,699 | 0 | 78.44 | 4.06 | 4.06 | .00 | 346215 |
| 8 | 5,297 | 20,429 | 0 | 78.44 | 4.06 | 4.06 | .00 | 311623 |
| 9 | 4,767 | 18,386 | 0 | 78.44 | 4.06 | 4.06 | .00 | 280443 |
| 10 | 4,290 | 16,547 | 0 | 78.44 | 4.06 | 4.06 | .00 | 252381 |
| 11 | 3,861 | 14,892 | 0 | 78.44 | 4.06 | 4.06 | .00 | 227143 |
| 12 | 3,475 | 13,403 | 0 | 78.44 | 4.06 | 4.06 | .00 | 204434 |
| 13 | 3,128 | 12,063 | 0 | 78.44 | 4.06 | 4.06 | .00 | 184020 |
| | 88,408 | 340,968 | 0 | | | | | 4,971,482 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 149374 | 0 | 893950 | 186000 | 707,950 | 657,317 | 277869 |
| 2 | 123791 | 0 | 740472 | 189720 | 550,752 | 440,827 | 200142 |
| 3 | 106167 | 0 | 636421 | 193514 | 442,907 | 305,610 | 149582 |
| 4 | 93670 | 0 | 561637 | 197384 | 364,253 | 216,672 | 114787 |
| 5 | 83998 | 0 | 505054 | 201331 | 303,723 | 155,745 | 89758 |
| 6 | 76798 | 0 | 461487 | 205358 | 256,129 | 113,224 | 71318 |
| 7 | 69118 | 0 | 415333 | 205359 | 209,974 | 80,019 | 55814 |
| 8 | 62206 | 0 | 373829 | 205359 | 168,470 | 55,346 | 43683 |
| 9 | 55985 | 0 | 336428 | 205359 | 131,069 | 37,120 | 34186 |
| 10 | 50386 | 0 | 302767 | 205359 | 97,408 | 23,782 | 26752 |
| 11 | 45346 | 0 | 272489 | 205359 | 67,130 | 14,129 | 20936 |
| 12 | 40812 | 0 | 245246 | 205359 | 39,887 | 7,237 | 16386 |
| 13 | 36732 | 0 | 220752 | 205359 | 15,393 | 2,407 | 12825 |
| | 994383 | 0 | 5965865 | 2610820 | 3,355,045 | 2,109,435 | 1114038 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 5.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.43
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 |
|---|---|---|---|
| 186,000 | | | |

$/BBLRESV: 26.51 EQUIP VAL: 3,623
$/BBLPROD: 0 WI OIL VAL: 1,757,836 RI OIL VAL: 928,351
WI PAYOUT: 4.2 GAS VAL: 351,596 GAS VAL: 185,686
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,227,100 WI TOTAL: 2,113,060 RI TOTAL: 1,114,040

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.1 D B: 1.000 De/Dt: 21.0 / 10.0
GAS: 170.0 D B: 1.000 De/Dt: 21.0 / 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: 1,766,960
LAST YR RI VAL: 948,970
LAST YR 8/8 VAL: 2,715,930

LAST YR OIL PROD: 15,246
LAST YR GAS PROD: 54,003

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/04/2023 MNRLTCHA

LEASE#, NAME.....: 3811 - STATE MAGELLAN  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 285209 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 10540
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 818,140 |
| 01 | LOVING COUNTY | 1.000000 | 818,140 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 818,140 |

| 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 | 5,211 | 22,741 | 0 | 69.58 | 3.89 | 3.89 | .00 | 317259 |
| 2 | 4,489 | 19,398 | 0 | 71.27 | 3.97 | 3.97 | .00 | 279940 |
| 3 | 3,944 | 16,912 | 0 | 73.00 | 4.07 | 4.07 | .00 | 251923 |
| 4 | 3,515 | 14,991 | 0 | 74.77 | 4.16 | 4.16 | .00 | 229964 |
| 5 | 3,164 | 13,463 | 0 | 76.58 | 4.25 | 4.25 | .00 | 212012 |
| 6 | 2,848 | 12,117 | 0 | 78.44 | 4.35 | 4.35 | .00 | 195472 |
| 7 | 2,563 | 10,905 | 0 | 78.44 | 4.35 | 4.35 | .00 | 175912 |
| 8 | 2,307 | 9,815 | 0 | 78.44 | 4.35 | 4.35 | .00 | 158341 |
| | 28,041 | 120,342 | 0 | | | | | 1,820,823 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 77405 | 0 | 394664 | 165023 | 229,641 | 213,217 | 52576 |
| 2 | 67384 | 0 | 347324 | 168323 | 179,001 | 143,274 | 40233 |
| 3 | 60228 | 0 | 312151 | 171689 | 140,462 | 96,920 | 31443 |
| 4 | 54567 | 0 | 284531 | 175122 | 109,409 | 65,080 | 24922 |
| 5 | 50066 | 0 | 262078 | 178625 | 83,453 | 42,793 | 19961 |
| 6 | 46120 | 0 | 241592 | 182197 | 59,395 | 26,256 | 16002 |
| 7 | 41507 | 0 | 217419 | 182198 | 35,221 | 13,422 | 12522 |
| 8 | 37358 | 0 | 195699 | 182198 | 13,501 | 4,435 | 9801 |
| | 434635 | 0 | 2255458 | 1405375 | 850,083 | 605,397 | 207460 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 5.82
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.82
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 |
|---|---|---|---|
| 165,023 | | | |

$/BBLRESV: 19.92  EQUIP VAL: 5,284
$/BBLPROD: 0  WI OIL VAL: 488,735  RI OIL VAL: 167,482
WI PAYOUT: 3.6  GAS VAL: 116,662  GAS VAL: 39,978
RI PAYOUT: 4.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 818,140  WI TOTAL: 610,680  RI TOTAL: 207,460

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.5 D B: 1.000 De/Dt: 14.8 / 10.0
GAS: 68.0 D B: 1.000 De/Dt: 15.8 / 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: 1,120,810
LAST YR RI VAL: 269,250
LAST YR 8/8 VAL: 1,390,060

LAST YR OIL PROD: 5,071
LAST YR GAS PROD: 39,708

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3811 - STATE MAGELLAN FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 285210 - 6H RRC DIST..: 08 FULL RI DECIMAL = .125000 DEPTH: 10540
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,456,080 |
| 01 | LOVING COUNTY | 1.000000 | 2,456,080 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,456,080 |

| 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 | 6,785 | 79,745 | 0 | 69.58 | 4.55 | 4.55 | .00 | 413088 |
| 2 | 5,832 | 69,702 | 0 | 71.27 | 4.66 | 4.66 | .00 | 363691 |
| 3 | 5,115 | 61,909 | 0 | 73.00 | 4.76 | 4.76 | .00 | 326721 |
| 4 | 4,557 | 55,681 | 0 | 74.77 | 4.87 | 4.87 | .00 | 298136 |
| 5 | 4,101 | 50,113 | 0 | 76.58 | 4.98 | 4.98 | .00 | 274798 |
| 6 | 3,691 | 45,102 | 0 | 78.44 | 5.09 | 5.09 | .00 | 253332 |
| 7 | 3,322 | 40,592 | 0 | 78.44 | 5.09 | 5.09 | .00 | 228005 |
| 8 | 2,990 | 36,533 | 0 | 78.44 | 5.09 | 5.09 | .00 | 205219 |
| 9 | 2,691 | 32,880 | 0 | 78.44 | 5.09 | 5.09 | .00 | 184697 |
| 10 | 2,422 | 29,592 | 0 | 78.44 | 5.09 | 5.09 | .00 | 166234 |
| 11 | 2,180 | 26,633 | 0 | 78.44 | 5.09 | 5.09 | .00 | 149624 |
| 12 | 1,962 | 23,970 | 0 | 78.44 | 5.09 | 5.09 | .00 | 134662 |
| 13 | 1,766 | 21,573 | 0 | 78.44 | 5.09 | 5.09 | .00 | 121209 |
| 14 | 1,589 | 19,416 | 0 | 78.44 | 5.09 | 5.09 | .00 | 109061 |
| 15 | 1,430 | 17,474 | 0 | 78.44 | 5.09 | 5.09 | .00 | 98148 |
| | 50,433 | 610,915 | 0 | | | | | 3,326,625 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 317485 | 0 | 730573 | 154500 | 576,073 | 534,873 | 97324 |
| 2 | 284210 | 0 | 647901 | 157590 | 490,311 | 392,450 | 75052 |
| 3 | 257851 | 0 | 584572 | 160741 | 423,831 | 292,447 | 58883 |
| 4 | 237271 | 0 | 535407 | 163956 | 371,451 | 220,953 | 46897 |
| 5 | 218367 | 0 | 493165 | 167236 | 325,929 | 167,133 | 37562 |
| 6 | 200873 | 0 | 454205 | 170580 | 283,625 | 125,379 | 30082 |
| 7 | 180787 | 0 | 408792 | 170581 | 238,211 | 90,780 | 23543 |
| 8 | 162709 | 0 | 367928 | 170581 | 197,347 | 64,833 | 18425 |
| 9 | 146439 | 0 | 331136 | 170581 | 160,555 | 45,471 | 14420 |
| 10 | 131795 | 0 | 298029 | 170581 | 127,448 | 31,117 | 11286 |
| 11 | 118617 | 0 | 268241 | 170581 | 97,660 | 20,555 | 8833 |
| 12 | 106756 | 0 | 241418 | 170581 | 70,837 | 12,853 | 6913 |
| 13 | 96081 | 0 | 217290 | 170581 | 46,709 | 7,306 | 5410 |
| 14 | 86474 | 0 | 195535 | 170581 | 24,954 | 3,365 | 4233 |
| 15 | 77825 | 0 | 175973 | 170581 | 5,392 | 627 | 3313 |
| | 2623540 | 0 | 5950165 | 2509832 | 3,440,333 | 2,010,142 | 442176 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 6.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.81
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 |
|---|---|---|---|
| 154,500 | | | |

$/BBLRESV: 25.47 EQUIP VAL: 3,755
$/BBLPROD: 0 WI OIL VAL: 1,123,832 RI OIL VAL: 247,212
WI PAYOUT: 4.5 GAS VAL: 886,308 GAS VAL: 194,963
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,456,080 WI TOTAL: 2,013,900 RI TOTAL: 442,180

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.2 D B: 1.000 De/Dt: 15.0 / 10.0
GAS: 235.0 D B: 1.000 De/Dt: 13.4 / 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: 1,480,590
LAST YR RI VAL: 339,920
LAST YR 8/8 VAL: 1,820,510

LAST YR OIL PROD: 7,569
LAST YR GAS PROD: 83,790

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3811 - STATE MAGELLAN  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 285211 - 10H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 10540
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,111,280 |
| 01 | LOVING COUNTY | 1.000000 | 4,111,280 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,111,280 |

| 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 | 13,044 | 116,633 | 0 | 69.58 | 4.29 | 4.29 | .00 | 794151 |
| 2 | 10,395 | 100,302 | 0 | 71.27 | 4.38 | 4.38 | .00 | 648245 |
| 3 | 8,644 | 87,989 | 0 | 73.00 | 4.49 | 4.49 | .00 | 552136 |
| 4 | 7,396 | 78,369 | 0 | 74.77 | 4.59 | 4.59 | .00 | 483874 |
| 5 | 6,465 | 70,532 | 0 | 76.58 | 4.69 | 4.69 | .00 | 433203 |
| 6 | 5,742 | 63,479 | 0 | 78.44 | 4.80 | 4.80 | .00 | 394102 |
| 7 | 5,164 | 57,131 | 0 | 78.44 | 4.80 | 4.80 | .00 | 354431 |
| 8 | 4,648 | 51,418 | 0 | 78.44 | 4.80 | 4.80 | .00 | 319015 |
| 9 | 4,183 | 46,276 | 0 | 78.44 | 4.80 | 4.80 | .00 | 287100 |
| 10 | 3,765 | 41,648 | 0 | 78.44 | 4.80 | 4.80 | .00 | 258411 |
| 11 | 3,389 | 37,483 | 0 | 78.44 | 4.80 | 4.80 | .00 | 232604 |
| 12 | 3,050 | 33,735 | 0 | 78.44 | 4.80 | 4.80 | .00 | 209337 |
| 13 | 2,745 | 30,362 | 0 | 78.44 | 4.80 | 4.80 | .00 | 188403 |
| 14 | 2,471 | 27,326 | 0 | 78.44 | 4.80 | 4.80 | .00 | 169597 |
| 15 | 2,224 | 24,593 | 0 | 78.44 | 4.80 | 4.80 | .00 | 152644 |
| 16 | 2,002 | 22,134 | 0 | 78.44 | 4.80 | 4.80 | .00 | 137407 |
| | 85,327 | 889,410 | 0 | | | | | 5,614,660 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 437811 | 0 | 1231962 | 190500 | 1,041,462 | 966,977 | 164114 |
| 2 | 384407 | 0 | 1032652 | 194310 | 838,342 | 671,017 | 119620 |
| 3 | 345687 | 0 | 897823 | 198196 | 699,627 | 482,750 | 90438 |
| 4 | 314749 | 0 | 798623 | 202159 | 596,464 | 354,800 | 69952 |
| 5 | 289446 | 0 | 722649 | 206203 | 516,446 | 264,829 | 55041 |
| 6 | 266612 | 0 | 660714 | 210327 | 450,387 | 199,098 | 43760 |
| 7 | 239950 | 0 | 594381 | 210327 | 384,054 | 146,360 | 34233 |
| 8 | 215956 | 0 | 534971 | 210327 | 324,644 | 106,652 | 26791 |
| 9 | 194359 | 0 | 481459 | 210327 | 271,132 | 76,787 | 20967 |
| 10 | 174922 | 0 | 433333 | 210327 | 223,006 | 54,447 | 16410 |
| 11 | 157429 | 0 | 390033 | 210327 | 179,706 | 37,823 | 12843 |
| 12 | 141687 | 0 | 351024 | 210327 | 140,697 | 25,528 | 10051 |
| 13 | 127520 | 0 | 315923 | 210327 | 105,596 | 16,516 | 7866 |
| 14 | 114769 | 0 | 284366 | 210327 | 74,039 | 9,984 | 6157 |
| 15 | 103291 | 0 | 255935 | 210327 | 45,608 | 5,301 | 4819 |
| 16 | 92963 | 0 | 230370 | 210327 | 20,043 | 2,009 | 3772 |
| | 3601558 | 0 | 9216218 | 3304965 | 5,911,253 | 3,420,878 | 686834 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 6.42
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.42
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 |
|---|---|---|---|
| 190,500 | | | |

$/BBLRESV: 27.91  EQUIP VAL: 3,577
$/BBLPROD: 0  WI OIL VAL: 2,084,050  RI OIL VAL: 418,430
WI PAYOUT: 4.5  GAS VAL: 1,336,824  GAS VAL: 268,404
RI PAYOUT: 5.2  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 4,111,280  WI TOTAL: 3,424,450  RI TOTAL: 686,830

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 40.7 D B: 1.000 De/Dt: 22.4 / 10.0
GAS: 347.0 D B: 1.000 De/Dt: 15.0 / 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: 3,405,240
LAST YR RI VAL: 667,280
LAST YR 8/8 VAL: 4,072,520

LAST YR OIL PROD: 16,082
LAST YR GAS PROD: 116,237

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3811 - STATE MAGELLAN  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 285212 - 11H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 10540
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,810 |
| 01 | LOVING COUNTY | 1.000000 | 7,810 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,810 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 7,807 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 7,810 | WI TOTAL: | 7,810 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 2.23
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.23
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 |
|---|---|---|---|
| 171,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: 1.000 De/Dt: 12.3 / 10.0
GAS: D B: 1.000 De/Dt: 13.3 / 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: 729,130
LAST YR RI VAL: 222,280
LAST YR 8/8 VAL: 951,410

LAST YR OIL PROD: 4,907
LAST YR GAS PROD: 16,729

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3811 - STATE MAGELLAN  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 285213 - 13H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 10540
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,810 |
| 01 | LOVING COUNTY | 1.000000 | 7,810 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,810 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 7,807 | | |
| $/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: | 7,810 | WI TOTAL: | 7,810 | RI TOTAL: | 0 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 5.42
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.42
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 |
|---|---|---|---|
| 315,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.6 D B: 1.000 De/Dt: 22.6 / 10.0
GAS: 2.0 D B: 1.000 De/Dt: 19.2 / 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: 102,340
LAST YR RI VAL: 85,480
LAST YR 8/8 VAL: 187,820

LAST YR OIL PROD: 3,203
LAST YR GAS PROD: 14,071

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3811 - STATE MAGELLAN  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 285214 - 14H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 10540
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,810 |
| 01 | LOVING COUNTY | 1.000000 | 7,810 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,810 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 7,807 |
| $/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: | 7,810 | WI TOTAL: | 7,810 |
| | | RI TOTAL: | 0 |

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 272,500 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3811 - STATE MAGELLAN  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 285215 - 15H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 10540
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,810 |
| 01 | LOVING COUNTY | 1.000000 | 7,810 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,810 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 7,807 | | |
| $/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: | 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: 95.47  GAS WI GR PRICE: 27.33
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 27.33
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 |
|---|---|---|---|
| 408,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3811 - STATE MAGELLAN  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 285216 - 16H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 10540
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,810 |
| 01 | LOVING COUNTY | 1.000000 | 7,810 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,810 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 7,807 | | |
| $/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: | 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: 95.47  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 | PROD BBL/D |
|---|---|---|---|
| 241,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3811 - STATE MAGELLAN  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 285217 - 17H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 10540
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,810 |
| 01 | LOVING COUNTY | 1.000000 | 7,810 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,810 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 7,807 | | |
| $/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: | 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: 95.47  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 |
|---|---|---|---|
| 28,500 | | | |

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: 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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3811 - STATE MAGELLAN  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 285218 - 18H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 10540
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,810 |
| 01 | LOVING COUNTY | 1.000000 | 7,810 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,810 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 7,807 | | |
| $/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: | 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: 95.47  GAS WI GR PRICE: 20.35
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 20.35
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 |
|---|---|---|---|
| 243,000 | | | |

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: 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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3811 - STATE MAGELLAN  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 285219 - 19H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 10540
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,810 |
| 01 | LOVING COUNTY | 1.000000 | 7,810 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,810 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 7,807 | | |
| $/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: | 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: 95.47  GAS WI GR PRICE: 1.57
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 1.57
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 |
|---|---|---|---|
| 29,000 | | | |

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: 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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 4149 - STATE ATLAS C  FULL WI DECIMAL = .787121  #WELLS: 1
RRC#, WELL#.....: 285221 - 5H  RRC DIST..: 08  FULL RI DECIMAL = .212879  DEPTH: 9022
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/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: 95.47  GAS WI GR PRICE: 6.48
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.48
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 |
|---|---|---|---|
| 330,500 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 4150 - STATE ATLAS D  FULL WI DECIMAL = .787121  #WELLS: 1
RRC#, WELL#.....: 285222 - 6H  RRC DIST..: 08  FULL RI DECIMAL = .212879  DEPTH: 9013
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 6,831 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 6,830 | WI TOTAL: | 6,831 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 14.53
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 14.53
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 |
|---|---|---|---|
| 346,500 | | | |
| 1 | | | |
| 20.0 2 | | | |
| 15.0 3 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 20.7 / 10.0
GAS:  D  B: 1.000  De/Dt: 25.5 / 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: 17
LAST YR GAS PROD: 38

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3873 - STATE GALILEO  FULL WI DECIMAL = .825000  #WELLS: 1
RRC#, WELL#.....: 285233 - 4H  RRC DIST..: 08  FULL RI DECIMAL = .175000  DEPTH: 10646
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,385,150 |
| 01 | LOVING COUNTY | 1.000000 | 2,385,150 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,385,150 |

| 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 | 12,384 | 65,211 | 0 | 69.58 | 4.00 | 4.00 | .00 | 710885 |
| 2 | 9,405 | 49,527 | 0 | 71.27 | 4.10 | 4.10 | .00 | 552993 |
| 3 | 7,584 | 39,942 | 0 | 73.00 | 4.18 | 4.18 | .00 | 456746 |
| 4 | 6,355 | 33,472 | 0 | 74.77 | 4.28 | 4.28 | .00 | 392010 |
| 5 | 5,468 | 28,809 | 0 | 76.58 | 4.38 | 4.38 | .00 | 345460 |
| 6 | 4,800 | 25,287 | 0 | 78.44 | 4.48 | 4.48 | .00 | 310622 |
| 7 | 4,276 | 22,531 | 0 | 78.44 | 4.48 | 4.48 | .00 | 276713 |
| 8 | 3,848 | 20,278 | 0 | 78.44 | 4.48 | 4.48 | .00 | 249016 |
| 9 | 3,463 | 18,250 | 0 | 78.44 | 4.48 | 4.48 | .00 | 224101 |
| 10 | 3,117 | 16,425 | 0 | 78.44 | 4.48 | 4.48 | .00 | 201710 |
| | 60,700 | 319,732 | 0 | | | | | 3,720,256 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 215196 | 0 | 926081 | 220023 | 706,058 | 655,561 | 183182 |
| 2 | 167525 | 0 | 720518 | 224423 | 496,095 | 397,079 | 123932 |
| 3 | 137740 | 0 | 594486 | 228911 | 365,575 | 252,250 | 88917 |
| 4 | 118190 | 0 | 510200 | 233489 | 276,711 | 164,599 | 66357 |
| 5 | 104101 | 0 | 449561 | 238158 | 211,403 | 108,405 | 50842 |
| 6 | 93461 | 0 | 404083 | 242922 | 161,161 | 71,243 | 39739 |
| 7 | 83275 | 0 | 359988 | 242922 | 117,066 | 44,612 | 30785 |
| 8 | 74947 | 0 | 323963 | 242922 | 81,041 | 26,624 | 24090 |
| 9 | 67452 | 0 | 291553 | 242922 | 48,631 | 13,773 | 18853 |
| 10 | 60707 | 0 | 262417 | 242922 | 19,495 | 4,760 | 14755 |
| | 1122594 | 0 | 4842850 | 2359614 | 2,483,236 | 1,738,906 | 641452 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 5.99
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.99
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 |
|---|---|---|---|
| 220,023 | | | |

$/BBLRESV: 26.68  EQUIP VAL: 4,793
$/BBLPROD: 0  WI OIL VAL: 1,335,819  RI OIL VAL: 492,760
WI PAYOUT: 3.6  GAS VAL: 403,085  GAS VAL: 148,691
RI PAYOUT: 4.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,385,150  WI TOTAL: 1,743,700  RI TOTAL: 641,450

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 39.9 D B: 1.000 De/Dt: 27.0 / 10.0
GAS: 210.0 D B: 1.000 De/Dt: 27.0 / 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: 1,270,200
LAST YR RI VAL: 473,580
LAST YR 8/8 VAL: 1,743,780

LAST YR OIL PROD: 12,331
LAST YR GAS PROD: 61,777

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3873 - STATE GALILEO  FULL WI DECIMAL = .825000  #WELLS: 1
RRC#, WELL#.....: 285235 - 5H  RRC DIST..: 08  FULL RI DECIMAL = .175000  DEPTH: 10646
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,810 |
| 01 | LOVING COUNTY | 1.000000 | 7,810 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,810 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 7,807 | | |
| $/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: | 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: 95.47  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 |
|---|---|---|---|
| 10,000 | | | |

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: 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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/04/2023 MNRLTCHA

LEASE#, NAME.....: 3873 - STATE GALILEO  FULL WI DECIMAL = .825000  #WELLS: 1
RRC#, WELL#.....: 285236 - 9H  RRC DIST..: 08  FULL RI DECIMAL = .175000  DEPTH: 10646
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,351,030 |
| 01 | LOVING COUNTY | 1.000000 | 1,351,030 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,351,030 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 6.25
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.25
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 |
|---|---|---|---|
| 162,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.2 D B: 1.000 De/Dt: 15.7 / 10.0
GAS: 135.0 D B: 1.000 De/Dt: 15.4 / 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: 1,026,790
LAST YR RI VAL: 394,260
LAST YR 8/8 VAL: 1,421,050

LAST YR OIL PROD: 3,643
LAST YR GAS PROD: 45,461

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 5,752 | 45,264 | 0 | 69.58 | 4.17 | 4.17 | .00 | 330185 |
| 2 | 4,910 | 38,766 | 0 | 71.27 | 4.27 | 4.27 | .00 | 288697 |
| 3 | 4,283 | 33,901 | 0 | 73.00 | 4.37 | 4.37 | .00 | 257944 |
| 4 | 3,799 | 30,122 | 0 | 74.77 | 4.46 | 4.46 | .00 | 234342 |
| 5 | 3,413 | 27,104 | 0 | 76.58 | 4.57 | 4.57 | .00 | 215628 |
| 6 | 3,072 | 24,394 | 0 | 78.44 | 4.67 | 4.67 | .00 | 198798 |
| 7 | 2,765 | 21,955 | 0 | 78.44 | 4.67 | 4.67 | .00 | 178931 |
| 8 | 2,489 | 19,760 | 0 | 78.44 | 4.67 | 4.67 | .00 | 161071 |
| 9 | 2,240 | 17,784 | 0 | 78.44 | 4.67 | 4.67 | .00 | 144957 |
| 10 | 2,016 | 16,006 | 0 | 78.44 | 4.67 | 4.67 | .00 | 130461 |
| | 34,739 | 275,056 | 0 | | | | | 2,141,014 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 155719 | 0 | 485904 | 162023 | 323,881 | 300,717 | 96112 |
| 2 | 136563 | 0 | 425260 | 165263 | 259,997 | 208,104 | 73146 |
| 3 | 122222 | 0 | 380166 | 168568 | 211,598 | 146,005 | 56861 |
| 4 | 110834 | 0 | 345176 | 171939 | 173,237 | 103,048 | 44894 |
| 5 | 102189 | 0 | 317817 | 175377 | 142,440 | 73,041 | 35943 |
| 6 | 93984 | 0 | 292782 | 178885 | 113,897 | 50,349 | 28793 |
| 7 | 84587 | 0 | 263518 | 178886 | 84,632 | 32,252 | 22536 |
| 8 | 76130 | 0 | 237201 | 178886 | 58,315 | 19,158 | 17639 |
| 9 | 68517 | 0 | 213474 | 178886 | 34,588 | 9,796 | 13804 |
| 10 | 61667 | 0 | 192128 | 178886 | 13,242 | 3,233 | 10804 |
| | 1012412 | 0 | 3153426 | 1737599 | 1,415,827 | 945,703 | 400532 |

$/BBLRESV: 22.40  EQUIP VAL: 4,793
$/BBLPROD: 0  WI OIL VAL: 642,083  RI OIL VAL: 271,940
WI PAYOUT: 3.9  GAS VAL: 303,619  GAS VAL: 128,591
RI PAYOUT: 4.8  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 1,351,030  WI TOTAL: 950,500  RI TOTAL: 400,530

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 4095 - ATLAS  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 285237 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9119
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/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: 6,831  RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 257,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 4095 - ATLAS  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 285238 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9119
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/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: 6,831  RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 158,500 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3808 - EXCELSIOR 12 (ALLOCATION)  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 285239 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9082
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 6,831 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 6,830 | WI TOTAL: | 6,831 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 170,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 20.8 / 10.0
GAS:  D  B: 1.000  De/Dt: 22.0 / 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: 6,510
LAST YR RI VAL: 14,580
LAST YR 8/8 VAL: 21,090

LAST YR OIL PROD: 1
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4389 - STATE ATLAS G  FULL WI DECIMAL = .787121  #WELLS: 1
RRC#, WELL#.....: 287085 - 9H  RRC DIST..: 08  FULL RI DECIMAL = .212879  DEPTH: 9015
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/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: 6,831  RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.72
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 |
|---|---|---|---|
| 264,000 | | | |

1
25.0 2
20.0 3

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 4391 - STATE ATLAS I  FULL WI DECIMAL = .787121  #WELLS: 1
RRC#, WELL#.....: 287086 - 11H  RRC DIST..: 08  FULL RI DECIMAL = .212879  DEPTH: 8997
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/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: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 158,500 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 4390 - STATE ATLAS H  FULL WI DECIMAL = .787121  #WELLS: 1
RRC#, WELL#.....: 287090 - 10H  RRC DIST..: 08  FULL RI DECIMAL = .212879  DEPTH: 8995
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/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: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 144,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/18/2023 MNRLTCHA

LEASE#, NAME.....: 4540 - STATE MERCURY E 34H  FULL WI DECIMAL = .751500  #WELLS: 1
RRC#, WELL#.....: 289030 - 34H  RRC DIST..: 08  FULL RI DECIMAL = .248500  DEPTH: 8966
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 6,831 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 6,830 | WI TOTAL: | 6,831 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.92
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.92
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 |
|---|---|---|---|
| 495,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.3 D B: 1.000 De/Dt: 27.5 / 10.0
GAS: 4.0 D B: 1.000 De/Dt: 23.7 / 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: 2,834,840
LAST YR RI VAL: 1,684,680
LAST YR 8/8 VAL: 4,519,520

LAST YR OIL PROD: 13,760
LAST YR GAS PROD: 140,649

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 4541 - STATE MERCURY F 35H  FULL WI DECIMAL = .751500  #WELLS: 1
RRC#, WELL#.....: 289031 - 35H  RRC DIST..: 08  FULL RI DECIMAL = .248500  DEPTH: 8962
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/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: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 6.38
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.38
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 |
|---|---|---|---|
| 556,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .9 D B: 1.000 De/Dt: 28.5 / 10.0
GAS: 2.0 D B: 1.000 De/Dt: 17.2 / 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: 23,347,680
LAST YR RI VAL: 9,116,200
LAST YR 8/8 VAL: 32,463,880

LAST YR OIL PROD: 69,913
LAST YR GAS PROD: 1,186,202

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4537 - STATE ATLANTIS UNIT  FULL WI DECIMAL = .782861  #WELLS: 1
RRC#, WELL#.....: 289051 - 101H  RRC DIST..: 08  FULL RI DECIMAL = .217139  DEPTH: 8880
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/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: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 5.42
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.42
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 |
|---|---|---|---|
| 687,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D B: 1.000 De/Dt: 24.6 / 15.0
GAS:  D B: 1.000 De/Dt: 26.5 / 15.0
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: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 4537 - STATE ATLANTIS UNIT  FULL WI DECIMAL = .782861  #WELLS: 1
RRC#, WELL#.....: 289081 - 103H  RRC DIST..: 08  FULL RI DECIMAL = .217139  DEPTH: 8893
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/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: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 7.27
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.27
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 | PROD BBL/D |
|---|---|---|---|
| 790,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 24.4 / 10.0
GAS:  D  B: 1.000  De/Dt: 23.3 / 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: 1,155
LAST YR GAS PROD: 6,074

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4589 - MCGREGOR D 5 UNIT 101H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 289092 - 101H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 8995
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/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: 6,831  RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.72
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 |
|---|---|---|---|
| 865,000 | | | |

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: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 4537 - STATE ATLANTIS UNIT  FULL WI DECIMAL = .782861  #WELLS: 1
RRC#, WELL#.....: 289119 - 102H  RRC DIST..: 08  FULL RI DECIMAL = .217139  DEPTH: 8885
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/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: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 7.27
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.27
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 | PROD BBL/D |
|---|---|---|---|
| 992,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 26.5 / 15.0
GAS:  D  B: 1.000  De/Dt: 26.6 / 15.0
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: 6,510
LAST YR RI VAL: 75,670
LAST YR 8/8 VAL: 82,180

LAST YR OIL PROD: 72
LAST YR GAS PROD: 370

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/18/2023 MNRLTCHA

LEASE#, NAME.....: 4392 - VOYAGER W FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289353 - 9H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 10533
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,532,420 |
| 01 | LOVING COUNTY | 1.000000 | 4,532,420 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,532,420 |

| 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 | 18,596 | 125,021 | 0 | 69.58 | 4.33 | 4.33 | .00 | 970432 |
| 2 | 14,122 | 88,544 | 0 | 71.27 | 4.43 | 4.43 | .00 | 754856 |
| 3 | 11,391 | 68,613 | 0 | 73.00 | 4.52 | 4.52 | .00 | 623657 |
| 4 | 9,544 | 56,027 | 0 | 74.77 | 4.63 | 4.63 | .00 | 535204 |
| 5 | 8,212 | 47,347 | 0 | 76.58 | 4.73 | 4.73 | .00 | 471656 |
| 6 | 7,209 | 41,002 | 0 | 78.44 | 4.84 | 4.84 | .00 | 424105 |
| 7 | 6,422 | 36,156 | 0 | 78.44 | 4.84 | 4.84 | .00 | 377806 |
| 8 | 5,780 | 32,336 | 0 | 78.44 | 4.84 | 4.84 | .00 | 340037 |
| 9 | 5,202 | 29,102 | 0 | 78.44 | 4.84 | 4.84 | .00 | 306034 |
| 10 | 4,682 | 26,192 | 0 | 78.44 | 4.84 | 4.84 | .00 | 275442 |
| 11 | 4,214 | 23,573 | 0 | 78.44 | 4.84 | 4.84 | .00 | 247910 |
| 12 | 3,793 | 21,216 | 0 | 78.44 | 4.84 | 4.84 | .00 | 223142 |
| 13 | 3,414 | 19,094 | 0 | 78.44 | 4.84 | 4.84 | .00 | 200846 |
| | 102,581 | 614,223 | 0 | | | | | 5,751,127 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 406006 | 0 | 1376438 | 235023 | 1,141,415 | 1,059,781 | 427842 |
| 2 | 294187 | 0 | 1049043 | 239723 | 809,320 | 647,788 | 283546 |
| 3 | 232598 | 0 | 856255 | 244517 | 611,738 | 422,105 | 201251 |
| 4 | 194554 | 0 | 729758 | 249407 | 480,351 | 285,732 | 149148 |
| 5 | 167963 | 0 | 639619 | 254395 | 385,224 | 197,539 | 113674 |
| 6 | 148837 | 0 | 572942 | 259482 | 313,460 | 138,568 | 88542 |
| 7 | 131246 | 0 | 509052 | 259483 | 249,569 | 95,108 | 68408 |
| 8 | 117380 | 0 | 457417 | 259483 | 197,934 | 65,026 | 53451 |
| 9 | 105640 | 0 | 411674 | 259483 | 152,191 | 43,102 | 41831 |
| 10 | 95077 | 0 | 370519 | 259483 | 111,036 | 27,109 | 32739 |
| 11 | 85570 | 0 | 333480 | 259483 | 73,997 | 15,574 | 25623 |
| 12 | 77014 | 0 | 300156 | 259483 | 40,673 | 7,380 | 20054 |
| 13 | 69311 | 0 | 270157 | 259483 | 10,674 | 1,669 | 15696 |
| | 2125383 | 0 | 7876510 | 3298928 | 4,577,582 | 3,006,481 | 1521805 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 6.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.48
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 |
|---|---|---|---|
| 235,023 | | | |

$/BBLRESV: 28.53 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 2,195,215 RI OIL VAL: 1,111,163
WI PAYOUT: 3.9 GAS VAL: 811,263 GAS VAL: 410,641
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,532,420 WI TOTAL: 3,010,620 RI TOTAL: 1,521,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 59.9 D B: 1.000 De/Dt: 27.0 / 10.0
GAS: 423.0 D B: 1.000 De/Dt: 33.5 / 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: 2,942,420
LAST YR RI VAL: 1,327,940
LAST YR 8/8 VAL: 4,270,360

LAST YR OIL PROD: 21,495
LAST YR GAS PROD: 220,182

REMARKS1: R/C FR 52239
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/09/2023 MNRLTCHA

LEASE#, NAME.....: 4392 - VOYAGER W  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 289354 - 10H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10510
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,881,040 |
| 01 | LOVING COUNTY | 1.000000 | 5,881,040 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,881,040 |

| 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 | 16,607 | 163,074 | 0 | 69.58 | 4.18 | 4.18 | .00 | 866636 |
| 2 | 13,693 | 134,344 | 0 | 71.27 | 4.28 | 4.28 | .00 | 731925 |
| 3 | 11,651 | 114,235 | 0 | 73.00 | 4.38 | 4.38 | .00 | 637892 |
| 4 | 10,140 | 99,371 | 0 | 74.77 | 4.47 | 4.47 | .00 | 568626 |
| 5 | 8,977 | 87,931 | 0 | 76.58 | 4.58 | 4.58 | .00 | 515594 |
| 6 | 8,052 | 78,857 | 0 | 78.44 | 4.68 | 4.68 | .00 | 473699 |
| 7 | 7,247 | 70,971 | 0 | 78.44 | 4.68 | 4.68 | .00 | 426341 |
| 8 | 6,522 | 63,874 | 0 | 78.44 | 4.68 | 4.68 | .00 | 383689 |
| 9 | 5,870 | 57,487 | 0 | 78.44 | 4.68 | 4.68 | .00 | 345332 |
| 10 | 5,283 | 51,738 | 0 | 78.44 | 4.68 | 4.68 | .00 | 310799 |
| 11 | 4,755 | 46,564 | 0 | 78.44 | 4.68 | 4.68 | .00 | 279737 |
| 12 | 4,280 | 41,908 | 0 | 78.44 | 4.68 | 4.68 | .00 | 251792 |
| 13 | 3,852 | 37,717 | 0 | 78.44 | 4.68 | 4.68 | .00 | 226613 |
| 14 | 3,467 | 33,945 | 0 | 78.44 | 4.68 | 4.68 | .00 | 203964 |
| 15 | 3,120 | 30,551 | 0 | 78.44 | 4.68 | 4.68 | .00 | 183550 |
| 16 | 2,808 | 27,496 | 0 | 78.44 | 4.68 | 4.68 | .00 | 165195 |
| 17 | 2,527 | 24,746 | 0 | 78.44 | 4.68 | 4.68 | .00 | 148663 |
| 18 | 2,274 | 22,271 | 0 | 78.44 | 4.68 | 4.68 | .00 | 133779 |
|  | 121,125 | 1,187,080 | 0 |  |  |  |  | 6,853,826 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 6.26
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.26
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 |
|---|---|---|---|
| 185,023 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 511237 | 0 | 1377873 | 185023 | 1,192,850 | 1,107,537 | 428289 |
| 2 | 431244 | 0 | 1163169 | 188723 | 974,446 | 779,956 | 314393 |
| 3 | 375262 | 0 | 1013154 | 192497 | 820,657 | 566,261 | 238128 |
| 4 | 333141 | 0 | 901767 | 196346 | 705,421 | 419,612 | 184303 |
| 5 | 302043 | 0 | 817637 | 200273 | 617,364 | 316,578 | 145311 |
| 6 | 276788 | 0 | 750487 | 204279 | 546,208 | 241,457 | 115981 |
| 7 | 249108 | 0 | 675449 | 204279 | 471,170 | 179,558 | 90769 |
| 8 | 224198 | 0 | 607887 | 204279 | 403,608 | 132,593 | 71033 |
| 9 | 201779 | 0 | 547111 | 204279 | 342,832 | 97,094 | 55594 |
| 10 | 181600 | 0 | 492399 | 204279 | 288,120 | 70,345 | 43508 |
| 11 | 163440 | 0 | 443177 | 204279 | 238,898 | 50,281 | 34051 |
| 12 | 147097 | 0 | 398889 | 204279 | 194,610 | 35,311 | 26651 |
| 13 | 132387 | 0 | 359000 | 204279 | 154,721 | 24,200 | 20857 |
| 14 | 119147 | 0 | 323111 | 204279 | 118,832 | 16,024 | 16323 |
| 15 | 107234 | 0 | 290784 | 204279 | 86,505 | 10,056 | 12774 |
| 16 | 96511 | 0 | 261706 | 204279 | 57,427 | 5,755 | 9997 |
| 17 | 86858 | 0 | 235521 | 204279 | 31,242 | 2,699 | 7823 |
| 18 | 78171 | 0 | 211950 | 204279 | 7,671 | 571 | 6122 |
|  | 4017245 | 0 | 10871071 | 3618489 | 7,252,582 | 4,055,888 | 1821907 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.7 D B: 1.000 De/Dt: 19.1 / 10.0
GAS: 498.0 D B: 1.000 De/Dt: 19.2 / 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: 5,411,920
LAST YR RI VAL: 2,219,560
LAST YR 8/8 VAL: 7,631,480

LAST YR OIL PROD: 26,231
LAST YR GAS PROD: 208,113

REMARKS1: R/C FR 52239
REMARKS2:
MC1:
MC2:

$/BBLRESV: 28.15  EQUIP VAL: 3,244
$/BBLPROD: 0  WI OIL VAL: 2,557,091  RI OIL VAL: 1,148,647
WI PAYOUT: 4.6  GAS VAL: 1,498,793  GAS VAL: 673,258
RI PAYOUT: 5.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,881,040  WI TOTAL: 4,059,130  RI TOTAL: 1,821,910

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 4392 - VOYAGER W  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 289355 - 11H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10534
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,810 |
| 01 | LOVING COUNTY | 1.000000 | 7,810 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,810 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 7,807 | | |
| $/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: | 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: 95.47  GAS WI GR PRICE: 4.28
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.28
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 |
|---|---|---|---|
| 192,000 | | | |

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: 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 52239
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3955 - STATE VIKING E  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 289392 - 6H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 8894
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/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: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 4.94
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.94
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 |
|---|---|---|---|
| 154,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 29.2 / 10.0
GAS:  D  B: 1.000  De/Dt: 25.7 / 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: 6,510
LAST YR RI VAL: 34,710
LAST YR 8/8 VAL: 41,220

LAST YR OIL PROD: 35
LAST YR GAS PROD: 70

REMARKS1: R/C FR 50677
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3955 - STATE VIKING E  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 289396 - 7H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 8877
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 3,410 | 28,550 | 0 | 69.58 | 4.47 | 4.47 | .00 | 177951 |
| 2 | 2,590 | 24,057 | 0 | 71.27 | 4.57 | 4.57 | .00 | 138442 |
| 3 | 2,088 | 20,786 | 0 | 73.00 | 4.67 | 4.67 | .00 | 114318 |
| | 8,088 | 73,393 | 0 | | | | | 430,711 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 316,290 |
| 01 | LOVING COUNTY | 1.000000 | 316,290 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 316,290 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 95714 | 0 | 273665 | 178000 | 95,665 | 88,823 | 85064 |
| 2 | 82455 | 0 | 220897 | 181560 | 39,337 | 31,486 | 59706 |
| 3 | 72803 | 0 | 187121 | 185191 | 1,930 | 1,332 | 43981 |
| | 250972 | 0 | 681683 | 544751 | 136,932 | 121,641 | 188751 |

$/BBLRESV: 12.67  EQUIP VAL: 5,901
$/BBLPROD: 0  WI OIL VAL: 76,857  RI OIL VAL: 119,259
WI PAYOUT: 1.8  GAS VAL: 44,784  GAS VAL: 69,492
RI PAYOUT: 2.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 316,290  WI TOTAL: 127,540  RI TOTAL: 188,750

*** PARAMETERS ***

MO SHIFT: 12  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  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 |
|---|---|---|---|
| 178,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.0 D B: 1.000 De/Dt: 27.0 / 10.0
GAS: 86.0 D B: 1.000 De/Dt: 17.0 / 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: 1,953,640
LAST YR RI VAL: 1,006,990
LAST YR 8/8 VAL: 2,960,630

LAST YR OIL PROD: 1,960
LAST YR GAS PROD: 146,079

REMARKS1: R/C FR 50677
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3955 - STATE VIKING E  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 289397 - 8H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 8870
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 6,831 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 6,830 | WI TOTAL: | 6,830 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 7.72
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.72
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 |
|---|---|---|---|
| 138,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 21.8 / 10.0
GAS:  D  B: 1.000  De/Dt: 19.6 / 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: 4,339,290
LAST YR RI VAL: 1,778,880
LAST YR 8/8 VAL: 6,118,170

LAST YR OIL PROD: 2,355
LAST YR GAS PROD: 121,513

REMARKS1: R/C FR 50677
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2023 MNRLTCHA

LEASE#, NAME.....: 3955 - STATE VIKING E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289398 - 14H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 10489
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,796,960 |
| 01 | LOVING COUNTY | 1.000000 | 3,796,960 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,796,960 |

| 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 | 10,197 | 137,114 | 0 | 69.58 | 4.35 | 4.35 | .00 | 532130 |
| 2 | 8,383 | 112,841 | 0 | 71.27 | 4.45 | 4.45 | .00 | 448092 |
| 3 | 7,116 | 95,884 | 0 | 73.00 | 4.55 | 4.55 | .00 | 389601 |
| 4 | 6,183 | 83,361 | 0 | 74.77 | 4.66 | 4.66 | .00 | 346727 |
| 5 | 5,467 | 73,737 | 0 | 76.58 | 4.76 | 4.76 | .00 | 313997 |
| 6 | 4,899 | 66,106 | 0 | 78.44 | 4.87 | 4.87 | .00 | 288208 |
| 7 | 4,409 | 59,495 | 0 | 78.44 | 4.87 | 4.87 | .00 | 259381 |
| 8 | 3,968 | 53,546 | 0 | 78.44 | 4.87 | 4.87 | .00 | 233437 |
| 9 | 3,571 | 48,191 | 0 | 78.44 | 4.87 | 4.87 | .00 | 210082 |
| 10 | 3,214 | 43,372 | 0 | 78.44 | 4.87 | 4.87 | .00 | 189080 |
| 11 | 2,893 | 39,035 | 0 | 78.44 | 4.87 | 4.87 | .00 | 170195 |
| 12 | 2,604 | 35,132 | 0 | 78.44 | 4.87 | 4.87 | .00 | 153193 |
| 13 | 2,344 | 31,619 | 0 | 78.44 | 4.87 | 4.87 | .00 | 137898 |
| 14 | 2,110 | 28,457 | 0 | 78.44 | 4.87 | 4.87 | .00 | 124131 |
| 15 | 1,899 | 25,611 | 0 | 78.44 | 4.87 | 4.87 | .00 | 111718 |
| | 69,257 | 933,501 | 0 | | | | | 3,907,870 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 447334 | 0 | 979464 | 185023 | 794,441 | 737,623 | 304450 |
| 2 | 376607 | 0 | 824699 | 188723 | 635,976 | 509,041 | 222908 |
| 3 | 327204 | 0 | 716805 | 192497 | 524,308 | 361,778 | 168476 |
| 4 | 291347 | 0 | 638074 | 196346 | 441,728 | 262,757 | 130410 |
| 5 | 263241 | 0 | 577238 | 200273 | 376,965 | 193,304 | 102587 |
| 6 | 241452 | 0 | 529660 | 204279 | 325,381 | 143,838 | 81854 |
| 7 | 217305 | 0 | 476686 | 204279 | 272,407 | 103,812 | 64058 |
| 8 | 195577 | 0 | 429014 | 204279 | 224,735 | 73,830 | 50132 |
| 9 | 176018 | 0 | 386100 | 204279 | 181,821 | 51,494 | 39233 |
| 10 | 158416 | 0 | 347496 | 204279 | 143,217 | 34,966 | 30705 |
| 11 | 142575 | 0 | 312770 | 204279 | 108,491 | 22,834 | 24032 |
| 12 | 128320 | 0 | 281513 | 204279 | 77,234 | 14,013 | 18808 |
| 13 | 115488 | 0 | 253386 | 204279 | 49,107 | 7,681 | 14720 |
| 14 | 103939 | 0 | 228070 | 204279 | 23,791 | 3,208 | 11522 |
| 15 | 93544 | 0 | 205262 | 204279 | 983 | 115 | 9017 |
| | 3278367 | 0 | 7186237 | 3005652 | 4,180,585 | 2,520,294 | 1272912 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 6.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.51
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 |
|---|---|---|---|
| 185,023 | | | |

$/BBLRESV: 26.39 EQUIP VAL: 3,755
$/BBLPROD: 0 WI OIL VAL: 1,370,533 RI OIL VAL: 692,208
WI PAYOUT: 4.3 GAS VAL: 1,149,758 GAS VAL: 580,702
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,796,960 WI TOTAL: 2,524,050 RI TOTAL: 1,272,910

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.2 D B: 1.000 De/Dt: 19.4 / 10.0
GAS: 419.0 D B: 1.000 De/Dt: 19.3 / 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: 2,200,080
LAST YR RI VAL: 1,072,810
LAST YR 8/8 VAL: 3,272,890

LAST YR OIL PROD: 13,441
LAST YR GAS PROD: 129,912

REMARKS1: R/C FR 50677
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3955 - STATE VIKING E  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 289399 - 22H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10500
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,622,830 |
| 01 | LOVING COUNTY | 1.000000 | 2,622,830 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,622,830 |

| 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 |
|---|---|---|---|---|---|---|---|---|
| 1 | 5,372 | 152,826 | 0 | 70.19 | 4.34 | 4.34 | .00 | 282796 |
| 2 | 4,354 | 127,987 | 0 | 71.88 | 4.44 | 4.44 | .00 | 234724 |
| 3 | 3,659 | 110,103 | 0 | 73.63 | 4.54 | 4.54 | .00 | 202059 |
| 4 | 3,155 | 96,609 | 0 | 75.42 | 4.65 | 4.65 | .00 | 178463 |
| 5 | 2,773 | 86,064 | 0 | 77.25 | 4.75 | 4.75 | .00 | 160661 |
| 6 | 2,476 | 77,458 | 0 | 79.12 | 4.86 | 4.86 | .00 | 146926 |
| 7 | 2,228 | 69,712 | 0 | 79.12 | 4.86 | 4.86 | .00 | 132210 |
| 8 | 2,005 | 62,741 | 0 | 79.12 | 4.86 | 4.86 | .00 | 118977 |
| 9 | 1,805 | 56,467 | 0 | 79.12 | 4.86 | 4.86 | .00 | 107109 |
| 10 | 1,625 | 50,820 | 0 | 79.12 | 4.86 | 4.86 | .00 | 96428 |
| 11 | 1,463 | 45,738 | 0 | 79.12 | 4.86 | 4.86 | .00 | 86814 |
| | 30,915 | 936,525 | 0 | | | | | 1,747,167 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 497449 | 0 | 780245 | 213000 | 567,245 | 526,676 | 242525 |
| 2 | 426197 | 0 | 660921 | 217260 | 443,661 | 355,111 | 178640 |
| 3 | 374901 | 0 | 576960 | 221605 | 355,355 | 245,198 | 135606 |
| 4 | 336924 | 0 | 515387 | 226037 | 289,350 | 172,117 | 105335 |
| 5 | 306603 | 0 | 467264 | 230557 | 236,707 | 121,381 | 83042 |
| 6 | 282334 | 0 | 429260 | 235169 | 194,091 | 85,800 | 66338 |
| 7 | 254100 | 0 | 386310 | 235169 | 151,141 | 57,599 | 51914 |
| 8 | 228691 | 0 | 347668 | 235169 | 112,499 | 36,958 | 40626 |
| 9 | 205822 | 0 | 312931 | 235169 | 77,762 | 22,023 | 31798 |
| 10 | 185239 | 0 | 281667 | 235169 | 46,498 | 11,352 | 24888 |
| 11 | 166715 | 0 | 253529 | 235169 | 18,360 | 3,864 | 19479 |
| | 3264975 | 0 | 5012142 | 2519473 | 2,492,669 | 1,638,079 | 980191 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 6.50
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.50
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 |
|---|---|---|---|
| 213,000 | | | |

$/BBLRESV: 24.63  EQUIP VAL: 4,565
$/BBLPROD: 0  WI OIL VAL: 571,011  RI OIL VAL: 341,681
WI PAYOUT: 4.0  GAS VAL: 1,067,066  GAS VAL: 638,509
RI PAYOUT: 4.9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,622,830  WI TOTAL: 1,642,640  RI TOTAL: 980,190

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.6 D B: 1.000 De/Dt: 20.8 / 10.0
GAS: 462.0 D B: 1.000 De/Dt: 17.6 / 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: 2,385,390
LAST YR RI VAL: 1,209,490
LAST YR 8/8 VAL: 3,594,880

LAST YR OIL PROD: 16,791
LAST YR GAS PROD: 160,057

REMARKS1: R/C FR 50677
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3955 - STATE VIKING E  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 289401 - 19H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9306
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,093,480 |
| 01 | LOVING COUNTY | 1.000000 | 5,093,480 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,093,480 |

| 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 | 7,367 | 227,874 | 0 | 69.58 | 4.66 | 4.66 | .00 | 384447 |
| 2 | 5,908 | 188,116 | 0 | 71.27 | 4.77 | 4.77 | .00 | 315797 |
| 3 | 4,930 | 160,191 | 0 | 73.00 | 4.87 | 4.87 | .00 | 269918 |
| 4 | 4,231 | 139,494 | 0 | 74.77 | 4.99 | 4.99 | .00 | 237264 |
| 5 | 3,707 | 123,538 | 0 | 76.58 | 5.10 | 5.10 | .00 | 212912 |
| 6 | 3,297 | 110,861 | 0 | 78.44 | 5.22 | 5.22 | .00 | 193963 |
| 7 | 2,967 | 99,775 | 0 | 78.44 | 5.22 | 5.22 | .00 | 174549 |
| 8 | 2,670 | 89,798 | 0 | 78.44 | 5.22 | 5.22 | .00 | 157076 |
| 9 | 2,403 | 80,818 | 0 | 78.44 | 5.22 | 5.22 | .00 | 141368 |
| 10 | 2,163 | 72,736 | 0 | 78.44 | 5.22 | 5.22 | .00 | 127249 |
| 11 | 1,947 | 65,462 | 0 | 78.44 | 5.22 | 5.22 | .00 | 114542 |
| 12 | 1,752 | 58,916 | 0 | 78.44 | 5.22 | 5.22 | .00 | 103070 |
| 13 | 1,577 | 53,024 | 0 | 78.44 | 5.22 | 5.22 | .00 | 92775 |
| 14 | 1,419 | 47,722 | 0 | 78.44 | 5.22 | 5.22 | .00 | 83480 |
| 15 | 1,277 | 42,950 | 0 | 78.44 | 5.22 | 5.22 | .00 | 75126 |
| 16 | 1,149 | 38,655 | 0 | 78.44 | 5.22 | 5.22 | .00 | 67596 |
| 17 | 1,034 | 34,790 | 0 | 78.44 | 5.22 | 5.22 | .00 | 60830 |
| 18 | 931 | 31,311 | 0 | 78.44 | 5.22 | 5.22 | .00 | 54771 |
| 19 | 838 | 28,180 | 0 | 78.44 | 5.22 | 5.22 | .00 | 49300 |
| | 51,567 | 1,694,211 | 0 | | | | | 2,916,033 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  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 | PROD BBL/D |
|---|---|---|---|
| 139,000 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 796420 | 0 | 1180867 | 139000 | 1,041,867 | 967,352 | 367053 |
| 2 | 672985 | 0 | 988782 | 141780 | 847,002 | 677,949 | 267258 |
| 3 | 585098 | 0 | 855016 | 144615 | 710,401 | 490,184 | 200961 |
| 4 | 522056 | 0 | 759320 | 147508 | 611,812 | 363,930 | 155190 |
| 5 | 472533 | 0 | 685445 | 150458 | 534,987 | 274,335 | 121818 |
| 6 | 434021 | 0 | 627984 | 153467 | 474,517 | 209,765 | 97049 |
| 7 | 390619 | 0 | 565168 | 153467 | 411,701 | 156,895 | 75949 |
| 8 | 351559 | 0 | 508635 | 153467 | 355,168 | 116,680 | 59436 |
| 9 | 316402 | 0 | 457770 | 153467 | 304,303 | 86,182 | 46516 |
| 10 | 284761 | 0 | 412010 | 153467 | 258,543 | 63,123 | 36405 |
| 11 | 256284 | 0 | 370826 | 153467 | 217,359 | 45,748 | 28492 |
| 12 | 230656 | 0 | 333726 | 153467 | 180,259 | 32,706 | 22298 |
| 13 | 207589 | 0 | 300364 | 153467 | 146,897 | 22,976 | 17450 |
| 14 | 186832 | 0 | 270312 | 153467 | 116,845 | 15,755 | 13656 |
| 15 | 168149 | 0 | 243275 | 153467 | 89,808 | 10,439 | 10687 |
| 16 | 151334 | 0 | 218930 | 153467 | 65,463 | 6,560 | 8363 |
| 17 | 136203 | 0 | 197033 | 153467 | 43,566 | 3,763 | 6545 |
| 18 | 122583 | 0 | 177354 | 153467 | 23,887 | 1,779 | 5123 |
| 19 | 110325 | 0 | 159625 | 153467 | 6,158 | 396 | 4009 |
| | 6396409 | 0 | 9312442 | 2871899 | 6,440,543 | 3,546,517 | 1544258 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.9 D B: 1.000 De/Dt: 21.8 / 10.0
GAS: 695.0 D B: 1.000 De/Dt: 19.0 / 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: 2,833,980
LAST YR RI VAL: 1,256,250
LAST YR 8/8 VAL: 4,090,230

LAST YR OIL PROD: 5,620
LAST YR GAS PROD: 242,378

REMARKS1: R/C FR 50677
REMARKS2:
MC1:
MC2:

$/BBLRESV: 28.71  EQUIP VAL: 2,703
$/BBLPROD: 0  WI OIL VAL: 1,110,532  RI OIL VAL: 483,558
WI PAYOUT: 4.6  GAS VAL: 2,435,982  GAS VAL: 1,060,698
RI PAYOUT: 5.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,093,480  WI TOTAL: 3,549,220  RI TOTAL: 1,544,260

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3955 - STATE VIKING E  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 289402 - 17H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9646
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/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: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 6.06
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.06
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 |
|---|---|---|---|
| 178,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 18.5 / 10.0
GAS:  D  B: 1.000  De/Dt: 22.6 / 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: 888,750
LAST YR RI VAL: 583,570
LAST YR 8/8 VAL: 1,472,320

LAST YR OIL PROD: 5,014
LAST YR GAS PROD: 33,742

REMARKS1: R/C FR 50677
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 4317 - ORION B 5 #3H 4H 5H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 289403 - 3H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9009
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/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: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 66,000 | | | |

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: 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 FR 51219
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3955 - STATE VIKING E  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 289405 - 16H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9240
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | | | | | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,830 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/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: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 6.47
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.47
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 |
|---|---|---|---|
| 178,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 19.6 / 10.0
GAS:  D  B: 1.000  De/Dt: 14.7 / 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: 2,732,920
LAST YR RI VAL: 1,289,620
LAST YR 8/8 VAL: 4,022,540

LAST YR OIL PROD: 1,745
LAST YR GAS PROD: 141,261

REMARKS1: R/C FR 50677
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 4301 - ORION A 5  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 289406 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9000
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/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: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 7.76
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.76
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 |
|---|---|---|---|
| 220,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 22.1 / 10.0
GAS:  D  B: 1.000  De/Dt: 22.1 / 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: 6,510
LAST YR RI VAL: 40,060
LAST YR 8/8 VAL: 46,570

LAST YR OIL PROD: 107
LAST YR GAS PROD: 525

REMARKS1: R/C FR 50950
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2023 MNRLTCHA

LEASE#, NAME.....: 3955 - STATE VIKING E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289410 - 21H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 9625
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,720,770 |
| 01 | LOVING COUNTY | 1.000000 | 8,720,770 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,720,770 |

| 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 | 20,471 | 258,635 | 0 | 69.58 | 4.41 | 4.41 | .00 | 1068279 |
| 2 | 16,795 | 218,821 | 0 | 71.27 | 4.51 | 4.51 | .00 | 897735 |
| 3 | 14,240 | 189,648 | 0 | 73.00 | 4.61 | 4.61 | .00 | 779640 |
| 4 | 12,362 | 167,343 | 0 | 74.77 | 4.72 | 4.72 | .00 | 693230 |
| 5 | 10,919 | 149,738 | 0 | 76.58 | 4.82 | 4.82 | .00 | 627133 |
| 6 | 9,780 | 134,764 | 0 | 78.44 | 4.94 | 4.94 | .00 | 575357 |
| 7 | 8,802 | 121,288 | 0 | 78.44 | 4.94 | 4.94 | .00 | 517822 |
| 8 | 7,922 | 109,159 | 0 | 78.44 | 4.94 | 4.94 | .00 | 466051 |
| 9 | 7,130 | 98,243 | 0 | 78.44 | 4.94 | 4.94 | .00 | 419458 |
| 10 | 6,417 | 88,419 | 0 | 78.44 | 4.94 | 4.94 | .00 | 377512 |
| 11 | 5,775 | 79,577 | 0 | 78.44 | 4.94 | 4.94 | .00 | 339743 |
| 12 | 5,198 | 71,619 | 0 | 78.44 | 4.94 | 4.94 | .00 | 305798 |
| 13 | 4,678 | 64,457 | 0 | 78.44 | 4.94 | 4.94 | .00 | 275207 |
| 14 | 4,210 | 58,011 | 0 | 78.44 | 4.94 | 4.94 | .00 | 247674 |
| 15 | 3,789 | 52,210 | 0 | 78.44 | 4.94 | 4.94 | .00 | 222907 |
| 16 | 3,410 | 46,989 | 0 | 78.44 | 4.94 | 4.94 | .00 | 200610 |
| 17 | 3,069 | 42,290 | 0 | 78.44 | 4.94 | 4.94 | .00 | 180549 |
| 18 | 2,762 | 38,061 | 0 | 78.44 | 4.94 | 4.94 | .00 | 162488 |
| 19 | 2,486 | 34,255 | 0 | 78.44 | 4.94 | 4.94 | .00 | 146251 |
| 20 | 2,237 | 30,830 | 0 | 78.44 | 4.94 | 4.94 | .00 | 131603 |
| | 152,452 | 2,054,357 | 0 | | | | | 8,635,047 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 6.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.60
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 |
|---|---|---|---|
| 205,523 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 855435 | 0 | 1923714 | 205523 | 1,718,191 | 1,595,306 | 597955 |
| 2 | 740162 | 0 | 1637897 | 209633 | 1,428,264 | 1,143,197 | 442708 |
| 3 | 655708 | 0 | 1435348 | 213825 | 1,221,523 | 842,862 | 337359 |
| 4 | 592394 | 0 | 1285624 | 218102 | 1,067,522 | 635,004 | 262757 |
| 5 | 541303 | 0 | 1168436 | 222465 | 945,971 | 485,085 | 207654 |
| 6 | 499301 | 0 | 1074658 | 226914 | 847,744 | 374,754 | 166078 |
| 7 | 449372 | 0 | 967194 | 226914 | 740,280 | 282,113 | 129975 |
| 8 | 404434 | 0 | 870485 | 226914 | 643,571 | 211,426 | 101718 |
| 9 | 363990 | 0 | 783448 | 226914 | 556,534 | 157,616 | 79608 |
| 10 | 327592 | 0 | 705104 | 226914 | 478,190 | 116,750 | 62303 |
| 11 | 294833 | 0 | 634576 | 226914 | 407,662 | 85,801 | 48757 |
| 12 | 265348 | 0 | 571146 | 226914 | 344,232 | 62,457 | 38160 |
| 13 | 238813 | 0 | 514020 | 226914 | 287,106 | 44,906 | 29863 |
| 14 | 214931 | 0 | 462605 | 226914 | 235,691 | 31,781 | 23370 |
| 15 | 193438 | 0 | 416345 | 226914 | 189,431 | 22,019 | 18290 |
| 16 | 174094 | 0 | 374704 | 226914 | 147,790 | 14,810 | 14313 |
| 17 | 156684 | 0 | 337233 | 226914 | 110,319 | 9,530 | 11202 |
| 18 | 141016 | 0 | 303504 | 226914 | 76,590 | 5,704 | 8766 |
| 19 | 126915 | 0 | 273166 | 226914 | 46,252 | 2,969 | 6861 |
| 20 | 114225 | 0 | 245828 | 226914 | 18,914 | 1,047 | 5369 |
| | 7349988 | 0 | 15985035 | 447325 | 811,511,777 | 6,125,137 | 2593066 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.7 D B: 1.000 De/Dt: 19.6 / 10.0
GAS: 777.0 D B: 1.000 De/Dt: 16.6 / 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: 3,246,030
LAST YR RI VAL: 1,484,700
LAST YR 8/8 VAL: 4,730,730

LAST YR OIL PROD: 20,850
LAST YR GAS PROD: 229,550

REMARKS1: R/C FR 50677
REMARKS2:
MC1:
MC2:

$/BBLRESV: 28.94 EQUIP VAL: 2,575
$/BBLPROD: 0 WI OIL VAL: 3,308,768 RI OIL VAL: 1,400,761
WI PAYOUT: 4.7 GAS VAL: 2,816,362 GAS VAL: 1,192,302
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 8,720,770 WI TOTAL: 6,127,710 RI TOTAL: 2,593,060

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 4301 - ORION A 5  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 289411 - 1HR RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 8987
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/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: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.62
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.62
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 |
|---|---|---|---|
| 244,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D B: 1.000 De/Dt: 21.4 / 10.0
GAS:  D B: 1.000 De/Dt: 23.4 / 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: 436,850
LAST YR RI VAL: 374,750
LAST YR 8/8 VAL: 811,600

LAST YR OIL PROD: 2,350
LAST YR GAS PROD: 3,669

REMARKS1: R/C FR 50950
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3955 - STATE VIKING E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289412 - 18H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 10534
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,788,470 |
| 01 | LOVING COUNTY | 1.000000 | 3,788,470 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,788,470 |

| 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 | 10,935 | 138,845 | 0 | 69.58 | 4.17 | 4.17 | .00 | 570643 |
| 2 | 8,842 | 112,279 | 0 | 71.27 | 4.25 | 4.25 | .00 | 472627 |
| 3 | 7,420 | 94,264 | 0 | 73.00 | 4.35 | 4.35 | .00 | 406245 |
| 4 | 6,394 | 81,239 | 0 | 74.77 | 4.45 | 4.45 | .00 | 358560 |
| 5 | 5,619 | 71,380 | 0 | 76.58 | 4.55 | 4.55 | .00 | 322727 |
| 6 | 5,011 | 63,658 | 0 | 78.44 | 4.66 | 4.66 | .00 | 294797 |
| 7 | 4,510 | 57,292 | 0 | 78.44 | 4.66 | 4.66 | .00 | 265323 |
| 8 | 4,059 | 51,563 | 0 | 78.44 | 4.66 | 4.66 | .00 | 238791 |
| 9 | 3,653 | 46,407 | 0 | 78.44 | 4.66 | 4.66 | .00 | 214906 |
| 10 | 3,288 | 41,766 | 0 | 78.44 | 4.66 | 4.66 | .00 | 193433 |
| 11 | 2,959 | 37,589 | 0 | 78.44 | 4.66 | 4.66 | .00 | 174078 |
| 12 | 2,663 | 33,830 | 0 | 78.44 | 4.66 | 4.66 | .00 | 156664 |
| 13 | 2,397 | 30,447 | 0 | 78.44 | 4.66 | 4.66 | .00 | 141016 |
| 14 | 2,157 | 27,402 | 0 | 78.44 | 4.66 | 4.66 | .00 | 126896 |
| | 69,907 | 887,961 | 0 | | | | | 3,936,706 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 434238 | 0 | 1004881 | 183500 | 821,381 | 762,636 | 312351 |
| 2 | 357889 | 0 | 830516 | 187170 | 643,346 | 514,941 | 224480 |
| 3 | 307536 | 0 | 713781 | 190913 | 522,868 | 360,784 | 167764 |
| 4 | 271135 | 0 | 629695 | 194731 | 434,964 | 258,734 | 128696 |
| 5 | 243584 | 0 | 566311 | 198625 | 367,686 | 188,546 | 100645 |
| 6 | 222485 | 0 | 517282 | 202598 | 314,684 | 139,109 | 79941 |
| 7 | 200236 | 0 | 465559 | 202599 | 262,960 | 100,211 | 62563 |
| 8 | 180213 | 0 | 419004 | 202599 | 216,405 | 71,094 | 48962 |
| 9 | 162192 | 0 | 377098 | 202599 | 174,499 | 49,420 | 38318 |
| 10 | 145972 | 0 | 339405 | 202599 | 136,806 | 33,401 | 29990 |
| 11 | 131374 | 0 | 305452 | 202599 | 102,853 | 21,648 | 23469 |
| 12 | 118236 | 0 | 274900 | 202599 | 72,301 | 13,118 | 18367 |
| 13 | 106412 | 0 | 247428 | 202599 | 44,829 | 7,012 | 14375 |
| 14 | 95770 | 0 | 222666 | 202599 | 20,067 | 2,706 | 11249 |
| | 2977272 | 0 | 6913978 | 2778329 | 4,135,649 | 2,523,360 | 1261170 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 6.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.23
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 |
|---|---|---|---|
| 183,500 | | | |

$/BBLRESV: 27.40 EQUIP VAL: 3,943
$/BBLPROD: 0 WI OIL VAL: 1,436,758 RI OIL VAL: 718,089
WI PAYOUT: 4.3 GAS VAL: 1,086,599 GAS VAL: 543,080
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,788,470 WI TOTAL: 2,527,300 RI TOTAL: 1,261,170

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.8 D B: 1.000 De/Dt: 21.0 / 10.0
GAS: 429.0 D B: 1.000 De/Dt: 21.0 / 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: 2,874,320
LAST YR RI VAL: 1,347,890
LAST YR 8/8 VAL: 4,222,210

LAST YR OIL PROD: 20,148
LAST YR GAS PROD: 159,946

REMARKS1: R/C FR 50677
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 4317 - ORION B 5 #3H 4H 5H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 289413 - 4H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9004
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/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: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 66,000 | | | |

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: 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 FR 51219
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 4317 - ORION B 5 #3H 4H 5H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 289414 - 5H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9016
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/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: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.75
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.75
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 |
|---|---|---|---|
| 189,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 20.1 / 10.0
GAS:  D  B: 1.000  De/Dt: 21.5 / 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: 6,510
LAST YR RI VAL: 25,320
LAST YR 8/8 VAL: 31,830

LAST YR OIL PROD: 161
LAST YR GAS PROD: 315

REMARKS1: R/C FR 51219
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/18/2023 MNRLTCHA

LEASE#, NAME.....: 3955 - STATE VIKING E  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 289415 - 5H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 8899
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 50,000 |
| 01 | LOVING COUNTY | 1.000000 | 50,000 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 50,000 |

| 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 | 257 | 31,931 | 0 | 69.58 | 4.66 | 4.66 | .00 | 13412 |
| | 257 | 31,931 | 0 | | | | | 13,412 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 111599 | 0 | 125011 | 120023 | 4,988 | 4,631 | 38858 |
| | 111599 | 0 | 125011 | 120023 | 4,988 | 4,631 | 38858 |

$/BBLRESV: 2.58  EQUIP VAL: 6,506
$/BBLPROD: 0  WI OIL VAL: 497  RI OIL VAL: 4,169
WI PAYOUT: .0  GAS VAL: 4,134  GAS VAL: 34,689
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 50,000  WI TOTAL: 11,140  RI TOTAL: 38,860

*** PARAMETERS ***

MO SHIFT: 12  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  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 | PROD BBL/D |
|---|---|---|---|
| 120,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .8 D B: 1.000 De/Dt: 18.5 / 10.0
GAS: 100.0 D B: 1.000 De/Dt: 23.0 / 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: 3,049,000
LAST YR RI VAL: 1,254,080
LAST YR 8/8 VAL: 4,303,080

LAST YR OIL PROD: 519
LAST YR GAS PROD: 383,253

REMARKS1: R/C FR 50677
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 4539 - STATE MERCURY B 21H  FULL WI DECIMAL = .751500  #WELLS: 1
RRC#, WELL#.....: 289448 - 21H  RRC DIST..: 08  FULL RI DECIMAL = .248500  DEPTH: 8953
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/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: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.64
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.64
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 |
|---|---|---|---|
| 463,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.8 D B: 1.000 De/Dt: 28.2 / 15.0
GAS: 45.6 D B: 1.000 De/Dt: 23.8 / 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: 4,430,860
LAST YR RI VAL: 2,259,710
LAST YR 8/8 VAL: 6,690,570

LAST YR OIL PROD: 9,027
LAST YR GAS PROD: 328,628

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3955 - STATE VIKING E  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 289453 - 15H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9275
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 662 | 2,972 | 0 | 70.19 | 3.88 | 3.88 | .00 | 34849 |
| | 662 | 2,972 | 0 | | | | | 34,849 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 8649 | 0 | 43498 | 212500 | -169,002 | -156,915 | 13520 |
| | 8649 | 0 | 43498 | 212500 | 169,002- | 156,915- | 13520 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 20,030 |
| 01 | LOVING COUNTY | 1.000000 | 20,030 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 20,030 |

$/BBLRESV: 253.20  EQUIP VAL: 6,506
$/BBLPROD: 0  WI OIL VAL: 0  RI OIL VAL: 10,832
WI PAYOUT: .0  GAS VAL: 0  GAS VAL: 2,688
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 20,030  WI TOTAL: 6,510  RI TOTAL: 13,520

*** PARAMETERS ***

MO SHIFT: 12  DISC: 16.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.80
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.80
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 |
|---|---|---|---|
| 212,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.0 D B: 1.000 De/Dt: 16.1 / 10.0
GAS: 9.0 D B: 1.000 De/Dt: 17.6 / 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: 3,013,920
LAST YR RI VAL: 1,444,990
LAST YR 8/8 VAL: 4,458,910

LAST YR OIL PROD: 4,804
LAST YR GAS PROD: 168,999

REMARKS1: R/C FR 50677
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4538 - STATE MERCURY A 20H  FULL WI DECIMAL = .751500  #WELLS: 1
RRC#, WELL#.....: 289548 - 20H  RRC DIST..: 08  FULL RI DECIMAL = .248500  DEPTH: 8942
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 308,170 |
| 01 | LOVING COUNTY | 1.000000 | 308,170 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 308,170 |

| 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 | 11,036 | 26,449 | 0 | 69.58 | 2.16 | 2.16 | .00 | 577065 |
| | 11,036 | 26,449 | 0 | | | | | 577,065 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 42933 | 0 | 619998 | 501000 | 118,998 | 110,487 | 191178 |
| | 42933 | 0 | 619998 | 501000 | 118,998 | 110,487 | 191178 |

$/BBLRESV: 12.40  EQUIP VAL: 6,506
$/BBLPROD: 0  WI OIL VAL: 102,836  RI OIL VAL: 177,939
WI PAYOUT: 1.0  GAS VAL: 7,651  GAS VAL: 13,238
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 308,170  WI TOTAL: 116,990  RI TOTAL: 191,180

*** PARAMETERS ***

MO SHIFT: 12  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 3.23
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.23
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 |
|---|---|---|---|
| 501,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 35.0 D B: 1.000 De/Dt: 24.8 / 10.0
GAS: 83.0 D B: 1.000 De/Dt: 23.3 / 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: 11,770,700
LAST YR RI VAL: 5,006,240
LAST YR 8/8 VAL: 16,776,940

LAST YR OIL PROD: 31,642
LAST YR GAS PROD: 413,431

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/18/2023 MNRLTCHA

LEASE#, NAME.....: 4392 - VOYAGER W  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 289623 - 12H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10340
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,308,810 |
| 01 | LOVING COUNTY | 1.000000 | 4,308,810 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,308,810 |

| 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 | 22,908 | 118,121 | 0 | 69.58 | 3.89 | 3.89 | .00 | 1195454 |
| 2 | 14,919 | 79,593 | 0 | 71.27 | 3.98 | 3.98 | .00 | 797458 |
| 3 | 11,081 | 60,106 | 0 | 73.00 | 4.07 | 4.07 | .00 | 606685 |
| 4 | 8,819 | 48,309 | 0 | 74.77 | 4.17 | 4.17 | .00 | 494547 |
| 5 | 7,323 | 40,390 | 0 | 76.58 | 4.26 | 4.26 | .00 | 420597 |
| 6 | 6,264 | 34,706 | 0 | 78.44 | 4.36 | 4.36 | .00 | 368511 |
| 7 | 5,473 | 30,427 | 0 | 78.44 | 4.36 | 4.36 | .00 | 321977 |
| 8 | 4,858 | 27,086 | 0 | 78.44 | 4.36 | 4.36 | .00 | 285796 |
| 9 | 4,367 | 24,377 | 0 | 78.44 | 4.36 | 4.36 | .00 | 256911 |
| 10 | 3,930 | 21,939 | 0 | 78.44 | 4.36 | 4.36 | .00 | 231202 |
| 11 | 3,537 | 19,745 | 0 | 78.44 | 4.36 | 4.36 | .00 | 208082 |
| | 93,479 | 504,799 | 0 | | | | | 5,187,220 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 344618 | 0 | 1540072 | 230023 | 1,310,049 | 1,216,354 | 478706 |
| 2 | 237585 | 0 | 1035043 | 234623 | 800,420 | 640,664 | 279762 |
| 3 | 183474 | 0 | 790159 | 239315 | 550,844 | 380,088 | 185716 |
| 4 | 151086 | 0 | 645633 | 244101 | 401,532 | 238,847 | 131955 |
| 5 | 129046 | 0 | 549643 | 248983 | 300,660 | 154,176 | 97682 |
| 6 | 113489 | 0 | 482000 | 253962 | 228,038 | 100,806 | 74489 |
| 7 | 99496 | 0 | 421473 | 253963 | 167,510 | 63,836 | 56638 |
| 8 | 88571 | 0 | 374367 | 253963 | 120,404 | 39,555 | 43746 |
| 9 | 79713 | 0 | 336624 | 253963 | 82,661 | 23,410 | 34206 |
| 10 | 71741 | 0 | 302943 | 253963 | 48,980 | 11,958 | 26768 |
| 11 | 64566 | 0 | 272648 | 253963 | 18,685 | 3,932 | 20949 |
| | 1563385 | 0 | 6750605 | 2720822 | 4,029,783 | 2,873,626 | 1430617 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 5.83
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.83
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 |
|---|---|---|---|
| 230,023 | | | |

$/BBLRESV: 31.50  EQUIP VAL: 4,565
$/BBLPROD: 0  WI OIL VAL: 2,208,117  RI OIL VAL: 1,099,298
WI PAYOUT: 3.5  GAS VAL: 665,506  GAS VAL: 331,318
RI PAYOUT: 4.5  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 4,308,810  WI TOTAL: 2,878,190  RI TOTAL: 1,430,620

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 82.7 D B: 1.000 De/Dt: 41.0 / 10.0
GAS: 415.0 D B: 1.000 De/Dt: 38.0 / 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: 6,058,410
LAST YR RI VAL: 2,536,440
LAST YR 8/8 VAL: 8,594,850

LAST YR OIL PROD: 34,587
LAST YR GAS PROD: 191,281

REMARKS1: R/C FR 52239
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4392 - VOYAGER W  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 289624 - 13H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10589
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,892,520 |
| 01 | LOVING COUNTY | 1.000000 | 3,892,520 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,892,520 |

| 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 | 12,194 | 123,251 | 0 | 69.58 | 4.23 | 4.23 | .00 | 636344 |
| 2 | 10,023 | 102,584 | 0 | 71.27 | 4.32 | 4.32 | .00 | 535754 |
| 3 | 8,508 | 87,862 | 0 | 73.00 | 4.42 | 4.42 | .00 | 465813 |
| 4 | 7,397 | 76,842 | 0 | 74.77 | 4.52 | 4.52 | .00 | 414805 |
| 5 | 6,538 | 68,277 | 0 | 76.58 | 4.63 | 4.63 | .00 | 375510 |
| 6 | 5,858 | 61,434 | 0 | 78.44 | 4.73 | 4.73 | .00 | 344626 |
| 7 | 5,272 | 55,291 | 0 | 78.44 | 4.73 | 4.73 | .00 | 310152 |
| 8 | 4,745 | 49,762 | 0 | 78.44 | 4.73 | 4.73 | .00 | 279148 |
| 9 | 4,271 | 44,786 | 0 | 78.44 | 4.73 | 4.73 | .00 | 251263 |
| 10 | 3,844 | 40,307 | 0 | 78.44 | 4.73 | 4.73 | .00 | 226143 |
| 11 | 3,460 | 36,276 | 0 | 78.44 | 4.73 | 4.73 | .00 | 203552 |
| 12 | 3,114 | 32,648 | 0 | 78.44 | 4.73 | 4.73 | .00 | 183197 |
| 13 | 2,803 | 29,383 | 0 | 78.44 | 4.73 | 4.73 | .00 | 164900 |
| 14 | 2,523 | 26,445 | 0 | 78.44 | 4.73 | 4.73 | .00 | 148428 |
| | 80,550 | 835,148 | 0 | | | | | 4,539,635 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 391014 | 0 | 1027358 | 212500 | 814,858 | 756,580 | 319337 |
| 2 | 332372 | 0 | 868126 | 216750 | 651,376 | 521,368 | 234646 |
| 3 | 291263 | 0 | 757076 | 221085 | 535,991 | 369,839 | 177941 |
| 4 | 260494 | 0 | 675299 | 225506 | 449,793 | 267,554 | 138018 |
| 5 | 237092 | 0 | 612602 | 230017 | 382,585 | 196,186 | 108872 |
| 6 | 217937 | 0 | 562563 | 234617 | 327,946 | 144,972 | 86938 |
| 7 | 196145 | 0 | 506297 | 234617 | 271,680 | 103,534 | 68038 |
| 8 | 176531 | 0 | 455679 | 234617 | 221,062 | 72,623 | 53247 |
| 9 | 158878 | 0 | 410141 | 234617 | 175,524 | 49,710 | 41676 |
| 10 | 142989 | 0 | 369132 | 234617 | 134,515 | 32,842 | 32617 |
| 11 | 128689 | 0 | 332241 | 234617 | 97,624 | 20,547 | 25528 |
| 12 | 115819 | 0 | 299016 | 234617 | 64,399 | 11,685 | 19978 |
| 13 | 104236 | 0 | 269136 | 234617 | 34,519 | 5,399 | 15636 |
| 14 | 93814 | 0 | 242242 | 234617 | 7,625 | 1,028 | 12238 |
| | 2847273 | 0 | 7386908 | 3217411 | 4,169,497 | 2,553,867 | 1334710 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 6.33
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.33
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 |
|---|---|---|---|
| 212,500 | | | |

$/BBLRESV: 25.98  EQUIP VAL: 3,943
$/BBLPROD: 0  WI OIL VAL: 1,569,482  RI OIL VAL: 820,247
WI PAYOUT: 4.3  GAS VAL: 984,383  GAS VAL: 514,461
RI PAYOUT: 5.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,892,520  WI TOTAL: 2,557,810  RI TOTAL: 1,334,710

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.3 D  B: 1.000  De/Dt: 19.4 / 10.0
GAS: 374.0 D  B: 1.000  De/Dt: 18.2 / 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: 4,646,760
LAST YR RI VAL: 2,025,270
LAST YR 8/8 VAL: 6,672,030

LAST YR OIL PROD: 19,848
LAST YR GAS PROD: 170,959

REMARKS1: R/C FR 52239
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/18/2023 MNRLTCHA

LEASE#, NAME.....: 4392 - VOYAGER W  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 289625 - 14H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10609
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,577,920 |
| 01 | LOVING COUNTY | 1.000000 | 4,577,920 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,577,920 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 6.28
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.28
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 |
|---|---|---|---|
| 165,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.3 D B: 1.000 De/Dt: 25.0 / 10.0
GAS: 387.0 D B: 1.000 De/Dt: 25.0 / 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: 4,552,270
LAST YR RI VAL: 1,885,870
LAST YR 8/8 VAL: 6,438,140

LAST YR OIL PROD: 19,217
LAST YR GAS PROD: 155,032

REMARKS1: R/C FR 52239
REMARKS2:
MC1:
MC2:

| 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 | 15,840 | 121,900 | 0 | 69.58 | 4.19 | 4.19 | .00 | 826610 |
| 2 | 12,283 | 94,552 | 0 | 71.27 | 4.29 | 4.29 | .00 | 656557 |
| 3 | 10,037 | 77,255 | 0 | 73.00 | 4.38 | 4.38 | .00 | 549526 |
| 4 | 8,484 | 65,319 | 0 | 74.77 | 4.49 | 4.49 | .00 | 475762 |
| 5 | 7,348 | 56,582 | 0 | 76.58 | 4.59 | 4.59 | .00 | 422032 |
| 6 | 6,483 | 49,908 | 0 | 78.44 | 4.69 | 4.69 | .00 | 381395 |
| 7 | 5,796 | 44,644 | 0 | 78.44 | 4.69 | 4.69 | .00 | 340979 |
| 8 | 5,216 | 40,180 | 0 | 78.44 | 4.69 | 4.69 | .00 | 306857 |
| 9 | 4,694 | 36,162 | 0 | 78.44 | 4.69 | 4.69 | .00 | 276148 |
| 10 | 4,225 | 32,546 | 0 | 78.44 | 4.69 | 4.69 | .00 | 248557 |
| 11 | 3,803 | 29,291 | 0 | 78.44 | 4.69 | 4.69 | .00 | 223730 |
| 12 | 3,423 | 26,362 | 0 | 78.44 | 4.69 | 4.69 | .00 | 201375 |
| 13 | 3,081 | 23,726 | 0 | 78.44 | 4.69 | 4.69 | .00 | 181255 |
| 14 | 2,773 | 21,353 | 0 | 78.44 | 4.69 | 4.69 | .00 | 163136 |
| 15 | 2,496 | 19,218 | 0 | 78.44 | 4.69 | 4.69 | .00 | 146840 |
| 16 | 2,246 | 17,296 | 0 | 78.44 | 4.69 | 4.69 | .00 | 132132 |
| | 98,228 | 756,294 | 0 | | | | | 5,532,891 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 383071 | 0 | 1209681 | 165023 | 1,044,658 | 969,944 | 376009 |
| 2 | 304221 | 0 | 960778 | 168323 | 792,455 | 634,289 | 259689 |
| 3 | 253783 | 0 | 803309 | 171689 | 631,620 | 435,824 | 188807 |
| 4 | 219962 | 0 | 695724 | 175122 | 520,602 | 309,674 | 142192 |
| 5 | 194784 | 0 | 616816 | 178625 | 438,191 | 224,700 | 109620 |
| 6 | 175551 | 0 | 556946 | 182197 | 374,749 | 165,661 | 86071 |
| 7 | 157035 | 0 | 498014 | 182198 | 315,816 | 120,355 | 66925 |
| 8 | 141333 | 0 | 448190 | 182198 | 265,992 | 87,384 | 52372 |
| 9 | 127200 | 0 | 403348 | 182198 | 221,150 | 62,632 | 40985 |
| 10 | 114481 | 0 | 363038 | 182198 | 180,840 | 44,152 | 32077 |
| 11 | 103031 | 0 | 326761 | 182198 | 144,563 | 30,427 | 25106 |
| 12 | 92728 | 0 | 294103 | 182198 | 111,905 | 20,304 | 19650 |
| 13 | 83456 | 0 | 264711 | 182198 | 82,513 | 12,906 | 15379 |
| 14 | 75109 | 0 | 238245 | 182198 | 56,047 | 7,557 | 12036 |
| 15 | 67599 | 0 | 214439 | 182198 | 32,241 | 3,747 | 9421 |
| 16 | 60839 | 0 | 192971 | 182198 | 10,773 | 1,079 | 7371 |
| | 2554183 | 0 | 8087074 | 2862959 | 5,224,115 | 3,130,635 | 1443710 |

$/BBLRESV: 29.07  EQUIP VAL: 3,577
$/BBLPROD: 0  WI OIL VAL: 2,141,868  RI OIL VAL: 987,734
WI PAYOUT: 4.3  GAS VAL: 988,764  GAS VAL: 455,974
RI PAYOUT: 5.1  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 4,577,920  WI TOTAL: 3,134,210  RI TOTAL: 1,443,710

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4695 - STATE ATLANTIS UNIT 551H-553H  FULL WI DECIMAL = .782861  #WELLS: 1
RRC#, WELL#.....: 289887 - 551H  RRC DIST..: 08  FULL RI DECIMAL = .217139  DEPTH: 10470
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 21,983,530 |
| 01 | LOVING COUNTY | 1.000000 | 21,983,530 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 21,983,530 |

| 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 | 78,609 | 531,596 | 0 | 69.58 | 4.10 | 4.10 | .00 | 4281948 |
| 2 | 57,453 | 399,913 | 0 | 71.27 | 4.19 | 4.19 | .00 | 3205562 |
| 3 | 45,299 | 320,683 | 0 | 73.00 | 4.29 | 4.29 | .00 | 2588786 |
| 4 | 37,403 | 267,714 | 0 | 74.77 | 4.38 | 4.38 | .00 | 2189367 |
| 5 | 31,854 | 229,789 | 0 | 76.58 | 4.49 | 4.49 | .00 | 1909695 |
| 6 | 27,740 | 201,286 | 0 | 78.44 | 4.59 | 4.59 | .00 | 1703447 |
| 7 | 24,569 | 179,079 | 0 | 78.44 | 4.59 | 4.59 | .00 | 1508724 |
| 8 | 22,048 | 161,171 | 0 | 78.44 | 4.59 | 4.59 | .00 | 1353915 |
| 9 | 19,843 | 145,054 | 0 | 78.44 | 4.59 | 4.59 | .00 | 1218511 |
| 10 | 17,859 | 130,549 | 0 | 78.44 | 4.59 | 4.59 | .00 | 1096679 |
| 11 | 16,073 | 117,494 | 0 | 78.44 | 4.59 | 4.59 | .00 | 987005 |
| 12 | 14,466 | 105,745 | 0 | 78.44 | 4.59 | 4.59 | .00 | 888323 |
| 13 | 13,019 | 95,171 | 0 | 78.44 | 4.59 | 4.59 | .00 | 799466 |
| 14 | 11,717 | 85,654 | 0 | 78.44 | 4.59 | 4.59 | .00 | 719513 |
| 15 | 10,545 | 77,089 | 0 | 78.44 | 4.59 | 4.59 | .00 | 647543 |
| 16 | 9,491 | 69,380 | 0 | 78.44 | 4.59 | 4.59 | .00 | 582820 |
| 17 | 8,542 | 62,442 | 0 | 78.44 | 4.59 | 4.59 | .00 | 524544 |
| 18 | 7,688 | 56,198 | 0 | 78.44 | 4.59 | 4.59 | .00 | 472102 |
| 19 | 6,919 | 50,578 | 0 | 78.44 | 4.59 | 4.59 | .00 | 424879 |
| 20 | 6,227 | 45,520 | 0 | 78.44 | 4.59 | 4.59 | .00 | 382385 |
| | 467,364 | 3,332,105 | 0 | | | | | 27,485,214 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 6.14
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.14
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 |
|---|---|---|---|
| 467,500 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1706280 | 0 | 5988228 | 467500 | 5,520,728 | 5,125,886 | 1548818 |
| 2 | 1311790 | 0 | 4517352 | 476850 | 4,040,502 | 3,234,058 | 1015988 |
| 3 | 1077005 | 0 | 3665791 | 486387 | 3,179,404 | 2,193,820 | 716932 |
| 4 | 917973 | 0 | 3107340 | 496114 | 2,611,226 | 1,553,261 | 528447 |
| 5 | 807719 | 0 | 2717414 | 506037 | 2,211,377 | 1,133,971 | 401852 |
| 6 | 723287 | 0 | 2426734 | 516157 | 1,910,577 | 844,590 | 312059 |
| 7 | 643490 | 0 | 2152214 | 516158 | 1,636,056 | 623,485 | 240661 |
| 8 | 579141 | 0 | 1933056 | 516158 | 1,416,898 | 465,479 | 187958 |
| 9 | 521227 | 0 | 1739738 | 516158 | 1,223,580 | 346,530 | 147099 |
| 10 | 469106 | 0 | 1565785 | 516158 | 1,049,627 | 256,266 | 115123 |
| 11 | 422195 | 0 | 1409200 | 516158 | 893,042 | 187,959 | 90094 |
| 12 | 379977 | 0 | 1268300 | 516158 | 752,142 | 136,469 | 70511 |
| 13 | 341981 | 0 | 1141447 | 516158 | 625,289 | 97,802 | 55180 |
| 14 | 307783 | 0 | 1027296 | 516158 | 511,138 | 68,922 | 43186 |
| 15 | 277006 | 0 | 924549 | 516158 | 408,391 | 47,472 | 33796 |
| 16 | 249305 | 0 | 832125 | 516158 | 315,967 | 31,663 | 26450 |
| 17 | 224375 | 0 | 748919 | 516158 | 232,761 | 20,108 | 20700 |
| 18 | 201938 | 0 | 674040 | 516158 | 157,882 | 11,758 | 16199 |
| 19 | 181744 | 0 | 606623 | 516158 | 90,465 | 5,808 | 12678 |
| 20 | 163568 | 0 | 545953 | 516158 | 29,795 | 1,649 | 9922 |
| | 11506890 | 0 | 38992104 | 1017525 | 28,816,847 | 16,386,956 | 5593653 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 260.0 D B: 1.000 De/Dt: 30.6 / 10.0
GAS: 1,723.0 D B: 1.000 De/Dt: 27.9 / 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: 14,703,800
LAST YR RI VAL: 4,967,330
LAST YR 8/8 VAL: 19,671,130

LAST YR OIL PROD: 114,245
LAST YR GAS PROD: 627,927

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

$/BBLRESV: 31.57  EQUIP VAL: 2,942
$/BBLPROD: 0  WI OIL VAL: 11,551,018  RI OIL VAL: 3,942,916
WI PAYOUT: 4.5  GAS VAL: 4,835,922  GAS VAL: 1,650,732
RI PAYOUT: 5.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 21,983,530  WI TOTAL: 16,389,880  RI TOTAL: 5,593,650

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4695 - STATE ATLANTIS UNIT 551H-553H  FULL WI DECIMAL = .782861  #WELLS: 1
RRC#, WELL#.....: 289888 - 552H  RRC DIST..: 08  FULL RI DECIMAL = .217139  DEPTH: 10476
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 10,481,550 |
| 01 | LOVING COUNTY | 1.000000 | 10,481,550 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,481,550 |

| 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 | 52,739 | 416,014 | 0 | 69.58 | 4.11 | 4.11 | .00 | 2872771 |
| 2 | 33,327 | 271,240 | 0 | 71.27 | 4.21 | 4.21 | .00 | 1859463 |
| 3 | 24,420 | 201,614 | 0 | 73.00 | 4.31 | 4.31 | .00 | 1395575 |
| 4 | 19,281 | 160,527 | 0 | 74.77 | 4.40 | 4.40 | .00 | 1128604 |
| 5 | 15,934 | 133,383 | 0 | 76.58 | 4.50 | 4.50 | .00 | 955267 |
| 6 | 13,577 | 114,106 | 0 | 78.44 | 4.60 | 4.60 | .00 | 833731 |
| 7 | 11,831 | 99,703 | 0 | 78.44 | 4.60 | 4.60 | .00 | 726513 |
| 8 | 10,479 | 88,529 | 0 | 78.44 | 4.60 | 4.60 | .00 | 643490 |
| 9 | 9,407 | 79,614 | 0 | 78.44 | 4.60 | 4.60 | .00 | 577661 |
| 10 | 8,466 | 71,653 | 0 | 78.44 | 4.60 | 4.60 | .00 | 519877 |
| | 199,461 | 1,636,383 | 0 | | | | | 11,512,952 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1338549 | 0 | 4211320 | 660000 | 3,551,320 | 3,297,330 | 1089231 |
| 2 | 893965 | 0 | 2753428 | 673200 | 2,080,228 | 1,665,035 | 619267 |
| 3 | 680272 | 0 | 2075847 | 686664 | 1,389,183 | 958,550 | 405981 |
| 4 | 552949 | 0 | 1681553 | 700397 | 981,156 | 583,631 | 285972 |
| 5 | 469892 | 0 | 1425159 | 714404 | 710,755 | 364,468 | 210754 |
| 6 | 410914 | 0 | 1244645 | 728693 | 515,952 | 228,082 | 160053 |
| 7 | 359047 | 0 | 1085560 | 728693 | 356,867 | 135,998 | 121387 |
| 8 | 318807 | 0 | 962297 | 728693 | 233,604 | 76,743 | 93568 |
| 9 | 286703 | 0 | 864364 | 728693 | 135,671 | 38,423 | 73084 |
| 10 | 258034 | 0 | 777911 | 728693 | 49,218 | 12,017 | 57195 |
| | 5569132 | 0 | 17082084 | 7078130 | 10,003,954 | 7,360,277 | 3116492 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 6.16
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.16
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 |
|---|---|---|---|
| 660,000 | | | |

$/BBLRESV: 31.77  EQUIP VAL: 4,793
$/BBLPROD: 0  WI OIL VAL: 4,960,665  RI OIL VAL: 2,100,447
WI PAYOUT: 3.4  GAS VAL: 2,399,605  GAS VAL: 1,016,042
RI PAYOUT: 4.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 10,481,550  WI TOTAL: 7,365,060  RI TOTAL: 3,116,490

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 195.1 D B: 1.000 De/Dt: 43.6 / 10.0
GAS: 1,500.0 D B: 1.000 De/Dt: 40.9 / 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: 7,809,990
LAST YR RI VAL: 3,116,540
LAST YR 8/8 VAL: 10,926,530

LAST YR OIL PROD: 77,877
LAST YR GAS PROD: 497,586

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4695 - STATE ATLANTIS UNIT 551H-553H  FULL WI DECIMAL = .782861  #WELLS: 1
RRC#, WELL#.....: 289889 - 553H  RRC DIST..: 08  FULL RI DECIMAL = .217139  DEPTH: 10496
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,334,960 |
| 01 | LOVING COUNTY | 1.000000 | 7,334,960 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,334,960 |

| 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 | 39,037 | 339,135 | 0 | 69.58 | 4.31 | 4.31 | .00 | 2126403 |
| 2 | 24,753 | 222,892 | 0 | 71.27 | 4.41 | 4.41 | .00 | 1381081 |
| 3 | 18,164 | 166,304 | 0 | 73.00 | 4.51 | 4.51 | .00 | 1038052 |
| 4 | 14,357 | 132,706 | 0 | 74.77 | 4.61 | 4.61 | .00 | 840380 |
| 5 | 11,871 | 110,428 | 0 | 76.58 | 4.72 | 4.72 | .00 | 711684 |
| 6 | 10,121 | 94,564 | 0 | 78.44 | 4.82 | 4.82 | .00 | 621506 |
| 7 | 8,818 | 82,692 | 0 | 78.44 | 4.82 | 4.82 | .00 | 541492 |
| 8 | 7,815 | 73,471 | 0 | 78.44 | 4.82 | 4.82 | .00 | 479901 |
| | 134,936 | 1,222,192 | 0 | | | | | 7,740,499 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1144286 | 0 | 3270689 | 660000 | 2,610,689 | 2,423,973 | 845943 |
| 2 | 769516 | 0 | 2150597 | 673200 | 1,477,397 | 1,182,523 | 483686 |
| 3 | 587170 | 0 | 1625222 | 686664 | 938,558 | 647,615 | 317850 |
| 4 | 478935 | 0 | 1319315 | 700397 | 618,918 | 368,157 | 224369 |
| 5 | 408043 | 0 | 1119727 | 714404 | 405,323 | 207,845 | 165585 |
| 6 | 356827 | 0 | 978333 | 728693 | 249,640 | 110,356 | 125806 |
| 7 | 312029 | 0 | 853521 | 728693 | 124,828 | 47,571 | 95441 |
| 8 | 277235 | 0 | 757136 | 728693 | 28,443 | 9,344 | 73618 |
| | 4334041 | 0 | 12074540 | 5620744 | 6,453,796 | 4,997,384 | 2332298 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 6.45
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.45
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 |
|---|---|---|---|
| 660,000 | | | |

$/BBLRESV: 30.33  EQUIP VAL: 5,284
$/BBLPROD: 0  WI OIL VAL: 3,203,618  RI OIL VAL: 1,495,141
WI PAYOUT: 3.0  GAS VAL: 1,793,761  GAS VAL: 837,155
RI PAYOUT: 4.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 7,334,960  WI TOTAL: 5,002,660  RI TOTAL: 2,332,300

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 144.0 D B: 1.000 De/Dt: 43.3 / 10.0
GAS: 1,215.0 D B: 1.000 De/Dt: 40.2 / 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: 5,872,170
LAST YR RI VAL: 2,469,450
LAST YR 8/8 VAL: 8,341,620

LAST YR OIL PROD: 62,230
LAST YR GAS PROD: 447,128

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4694 - ATLANTIS UNIT 10H-13H  FULL WI DECIMAL = .753003  #WELLS: 1
RRC#, WELL#.....: 289950 - 12H  RRC DIST..: 08  FULL RI DECIMAL = .246997  DEPTH: 9694
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,166,330 |
| 01 | LOVING COUNTY | 1.000000 | 7,166,330 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,166,330 |

| 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 | 29,285 | 273,565 | 0 | 69.58 | 4.07 | 4.07 | .00 | 1534357 |
| 2 | 18,784 | 218,490 | 0 | 71.27 | 4.16 | 4.16 | .00 | 1008072 |
| 3 | 13,859 | 181,917 | 0 | 73.00 | 4.25 | 4.25 | .00 | 761818 |
| 4 | 10,984 | 155,849 | 0 | 74.77 | 4.35 | 4.35 | .00 | 618422 |
| 5 | 9,101 | 136,325 | 0 | 76.58 | 4.45 | 4.45 | .00 | 524809 |
| 6 | 7,770 | 121,150 | 0 | 78.44 | 4.55 | 4.55 | .00 | 458939 |
| 7 | 6,776 | 109,017 | 0 | 78.44 | 4.55 | 4.55 | .00 | 400228 |
| 8 | 6,010 | 98,115 | 0 | 78.44 | 4.55 | 4.55 | .00 | 354984 |
| 9 | 5,398 | 88,304 | 0 | 78.44 | 4.55 | 4.55 | .00 | 318836 |
| 10 | 4,858 | 79,474 | 0 | 78.44 | 4.55 | 4.55 | .00 | 286941 |
| 11 | 4,372 | 71,527 | 0 | 78.44 | 4.55 | 4.55 | .00 | 258235 |
| 12 | 3,935 | 64,374 | 0 | 78.44 | 4.55 | 4.55 | .00 | 232423 |
| | 121,132 | 1,598,107 | 0 | | | | | 6,758,064 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 838401 | 0 | 2372758 | 385000 | 1,987,758 | 1,845,593 | 725768 |
| 2 | 684418 | 0 | 1692490 | 392700 | 1,299,790 | 1,040,365 | 450166 |
| 3 | 582182 | 0 | 1344000 | 400554 | 943,446 | 650,987 | 310850 |
| 4 | 510493 | 0 | 1128915 | 408565 | 720,350 | 428,493 | 227047 |
| 5 | 456806 | 0 | 981615 | 416736 | 564,879 | 289,664 | 171670 |
| 6 | 415080 | 0 | 874019 | 425070 | 448,949 | 198,463 | 132916 |
| 7 | 373510 | 0 | 773738 | 425071 | 348,667 | 132,874 | 102319 |
| 8 | 336158 | 0 | 691142 | 425071 | 266,071 | 87,409 | 79473 |
| 9 | 302544 | 0 | 621380 | 425071 | 196,309 | 55,596 | 62133 |
| 10 | 272291 | 0 | 559232 | 425071 | 134,161 | 32,755 | 48626 |
| 11 | 245063 | 0 | 503298 | 425071 | 78,227 | 16,464 | 38054 |
| 12 | 220556 | 0 | 452979 | 425071 | 27,908 | 5,064 | 29782 |
| | 5237502 | 0 | 11995566 | 4979051 | 7,016,515 | 4,783,727 | 2378804 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 6.09
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.09
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 |
|---|---|---|---|
| 385,000 | | | |

$/BBLRESV: 29.55  EQUIP VAL: 3,804
$/BBLPROD: 0  WI OIL VAL: 2,695,056  RI OIL VAL: 1,340,171
WI PAYOUT: 3.8  GAS VAL: 2,088,666  GAS VAL: 1,038,631
RI PAYOUT: 4.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 7,166,330  WI TOTAL: 4,787,530  RI TOTAL: 2,378,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 107.0 D B: 1.000 De/Dt: 42.3 / 10.0
GAS: 852.0 D B: 1.000 De/Dt: 22.2 / 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: 7,537,290
LAST YR RI VAL: 3,263,310
LAST YR 8/8 VAL: 10,800,600

LAST YR OIL PROD: 54,068
LAST YR GAS PROD: 288,415

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4694 - ATLANTIS UNIT 10H-13H  FULL WI DECIMAL = .753003  #WELLS: 1
RRC#, WELL#.....: 289951 - 13H  RRC DIST..: 08  FULL RI DECIMAL = .246997  DEPTH: 10503
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,254,370 |
| 01 | LOVING COUNTY | 1.000000 | 3,254,370 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,254,370 |

| 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 | 13,067 | 217,453 | 0 | 69.58 | 4.69 | 4.69 | .00 | 684632 |
| 2 | 7,901 | 147,511 | 0 | 71.27 | 4.80 | 4.80 | .00 | 424019 |
| 3 | 5,680 | 111,771 | 0 | 73.00 | 4.91 | 4.91 | .00 | 312225 |
| 4 | 4,435 | 90,018 | 0 | 74.77 | 5.01 | 5.01 | .00 | 249699 |
| 5 | 3,640 | 75,365 | 0 | 76.58 | 5.13 | 5.13 | .00 | 209900 |
| 6 | 3,087 | 64,822 | 0 | 78.44 | 5.25 | 5.25 | .00 | 182335 |
| 7 | 2,679 | 56,870 | 0 | 78.44 | 5.25 | 5.25 | .00 | 158237 |
| | 40,489 | 763,810 | 0 | | | | | 2,221,047 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 767954 | 0 | 1452586 | 330000 | 1,122,586 | 1,042,298 | 444310 |
| 2 | 533166 | 0 | 957185 | 336600 | 620,585 | 496,723 | 254591 |
| 3 | 413245 | 0 | 725470 | 343332 | 382,138 | 263,679 | 167792 |
| 4 | 339597 | 0 | 589296 | 350198 | 239,098 | 142,225 | 118519 |
| 5 | 291128 | 0 | 501028 | 357202 | 143,826 | 73,752 | 87623 |
| 6 | 256259 | 0 | 438594 | 364347 | 74,247 | 32,822 | 66700 |
| 7 | 224822 | 0 | 383059 | 364347 | 18,712 | 7,131 | 50655 |
| | 2826171 | 0 | 5047218 | 2446026 | 2,601,192 | 2,058,630 | 1190190 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 7.02
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.02
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 |
|---|---|---|---|
| 330,000 | | | |

$/BBLRESV: 29.71  EQUIP VAL: 5,548
$/BBLPROD: 0  WI OIL VAL: 905,906  RI OIL VAL: 523,747
WI PAYOUT: 2.8  GAS VAL: 1,152,722  GAS VAL: 666,442
RI PAYOUT: 3.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,254,370  WI TOTAL: 2,064,180  RI TOTAL: 1,190,190

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.2 D B: 1.000 De/Dt: 47.3 / 10.0
GAS: 760.0 D B: 1.000 De/Dt: 37.4 / 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: 2,019,260
LAST YR RI VAL: 1,075,250
LAST YR 8/8 VAL: 3,094,510

LAST YR OIL PROD: 21,788
LAST YR GAS PROD: 287,230

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4694 - ATLANTIS UNIT 10H-13H  FULL WI DECIMAL = .753003  #WELLS: 1
RRC#, WELL#.....: 290008 - 11H  RRC DIST..: 08  FULL RI DECIMAL = .246997  DEPTH: 10489
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,309,520 |
| 01 | LOVING COUNTY | 1.000000 | 3,309,520 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,309,520 |

| 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 | 18,223 | 170,109 | 0 | 69.58 | 4.45 | 4.45 | .00 | 954775 |
| 2 | 11,071 | 108,377 | 0 | 71.27 | 4.55 | 4.55 | .00 | 594142 |
| 3 | 7,975 | 79,704 | 0 | 73.00 | 4.66 | 4.66 | .00 | 438380 |
| 4 | 6,236 | 63,070 | 0 | 74.77 | 4.76 | 4.76 | .00 | 351100 |
| 5 | 5,121 | 52,194 | 0 | 76.58 | 4.87 | 4.87 | .00 | 295302 |
| 6 | 4,344 | 44,523 | 0 | 78.44 | 4.98 | 4.98 | .00 | 256581 |
| 7 | 3,773 | 38,822 | 0 | 78.44 | 4.98 | 4.98 | .00 | 222854 |
| | 56,743 | 556,799 | 0 | | | | | 3,113,134 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 570012 | 0 | 1524787 | 330000 | 1,194,787 | 1,109,336 | 466393 |
| 2 | 371317 | 0 | 965459 | 336600 | 628,859 | 503,345 | 256791 |
| 3 | 279681 | 0 | 718061 | 343332 | 374,729 | 258,567 | 166078 |
| 4 | 226061 | 0 | 577161 | 350198 | 226,963 | 135,007 | 116079 |
| 5 | 191402 | 0 | 486704 | 357202 | 129,502 | 66,407 | 85117 |
| 6 | 166959 | 0 | 423540 | 364347 | 59,193 | 26,167 | 64410 |
| 7 | 145581 | 0 | 368435 | 364347 | 4,088 | 1,558 | 48722 |
| | 1951013 | 0 | 5064147 | 2446026 | 2,618,121 | 2,100,387 | 1203590 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 6.66
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.66
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 |
|---|---|---|---|
| 330,000 | | | |

$/BBLRESV: 30.22  EQUIP VAL: 5,548
$/BBLPROD: 0  WI OIL VAL: 1,291,192  RI OIL VAL: 739,895
WI PAYOUT: 2.8  GAS VAL: 809,193  GAS VAL: 463,694
RI PAYOUT: 3.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,309,520  WI TOTAL: 2,105,930  RI TOTAL: 1,203,590

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 69.7 D B: 1.000 De/Dt: 46.9 / 10.0
GAS: 625.0 D B: 1.000 De/Dt: 42.9 / 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: 1,874,970
LAST YR RI VAL: 978,780
LAST YR 8/8 VAL: 2,853,750

LAST YR OIL PROD: 29,560
LAST YR GAS PROD: 242,443

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4694 - ATLANTIS UNIT 10H-13H  FULL WI DECIMAL = .753003  #WELLS: 1
RRC#, WELL#.....: 290012 - 10H  RRC DIST..: 08  FULL RI DECIMAL = .246997  DEPTH: 10469
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,063,700 |
| 01 | LOVING COUNTY | 1.000000 | 4,063,700 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,063,700 |

| 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 | 19,885 | 186,809 | 0 | 69.58 | 4.45 | 4.45 | .00 | 1041854 |
| 2 | 13,127 | 118,462 | 0 | 71.27 | 4.56 | 4.56 | .00 | 704480 |
| 3 | 9,812 | 86,940 | 0 | 73.00 | 4.66 | 4.66 | .00 | 539358 |
| 4 | 7,840 | 68,714 | 0 | 74.77 | 4.77 | 4.77 | .00 | 441408 |
| 5 | 6,529 | 56,820 | 0 | 76.58 | 4.87 | 4.87 | .00 | 376495 |
| 6 | 5,596 | 48,440 | 0 | 78.44 | 4.99 | 4.99 | .00 | 330531 |
| 7 | 4,893 | 42,221 | 0 | 78.44 | 4.99 | 4.99 | .00 | 289008 |
| 8 | 4,348 | 37,416 | 0 | 78.44 | 4.99 | 4.99 | .00 | 256817 |
| | 72,030 | 645,822 | 0 | | | | | 3,979,951 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 625971 | 0 | 1667825 | 330000 | 1,337,825 | 1,242,144 | 510146 |
| 2 | 406762 | 0 | 1111242 | 336600 | 774,642 | 620,031 | 295567 |
| 3 | 305072 | 0 | 844430 | 343332 | 501,098 | 345,763 | 195306 |
| 4 | 246809 | 0 | 688217 | 350198 | 338,019 | 201,067 | 138414 |
| 5 | 208366 | 0 | 584861 | 357202 | 227,659 | 116,740 | 102283 |
| 6 | 182013 | 0 | 512544 | 364347 | 148,197 | 65,512 | 77945 |
| 7 | 158645 | 0 | 447653 | 364347 | 83,306 | 31,747 | 59197 |
| 8 | 140590 | 0 | 397407 | 364347 | 33,060 | 10,860 | 45697 |
| | 2274228 | 0 | 6254179 | 2810373 | 3,443,806 | 2,633,864 | 1424555 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 6.67
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.67
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 |
|---|---|---|---|
| 330,000 | | | |

$/BBLRESV: 30.90  EQUIP VAL: 5,284
$/BBLPROD: 0  WI OIL VAL: 1,676,101  RI OIL VAL: 906,538
WI PAYOUT: 3.1  GAS VAL: 957,760  GAS VAL: 518,015
RI PAYOUT: 4.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 4,063,700  WI TOTAL: 2,639,150  RI TOTAL: 1,424,550

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 71.0 D  B: 1.000  De/Dt: 39.8 / 10.0
GAS: 689.0 D  B: 1.000  De/Dt: 43.3 / 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: 1,062,090
LAST YR RI VAL: 654,250
LAST YR 8/8 VAL: 1,716,340

LAST YR OIL PROD: 29,554
LAST YR GAS PROD: 251,860

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4581 - GEMINI 551H-556H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290120 - 552H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 10603
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,490,190 |
| 01 | LOVING COUNTY | 1.000000 | 6,490,190 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,490,190 |

| 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 | 28,111 | 167,494 | 0 | 69.58 | 3.62 | 3.62 | .00 | 1466973 |
| 2 | 20,234 | 120,580 | 0 | 71.27 | 3.70 | 3.70 | .00 | 1081558 |
| 3 | 15,821 | 94,274 | 0 | 73.00 | 3.79 | 3.79 | .00 | 866200 |
| 4 | 12,989 | 77,415 | 0 | 74.77 | 3.88 | 3.88 | .00 | 728391 |
| 5 | 11,020 | 65,682 | 0 | 76.58 | 3.96 | 3.96 | .00 | 632934 |
| 6 | 9,570 | 57,040 | 0 | 78.44 | 4.05 | 4.05 | .00 | 563003 |
| 7 | 8,456 | 50,410 | 0 | 78.44 | 4.05 | 4.05 | .00 | 497466 |
| 8 | 7,574 | 45,162 | 0 | 78.44 | 4.05 | 4.05 | .00 | 445578 |
| 9 | 6,817 | 40,646 | 0 | 78.44 | 4.05 | 4.05 | .00 | 401044 |
| 10 | 6,135 | 36,581 | 0 | 78.44 | 4.05 | 4.05 | .00 | 360922 |
| 11 | 5,522 | 32,923 | 0 | 78.44 | 4.05 | 4.05 | .00 | 324859 |
| 12 | 4,970 | 29,631 | 0 | 78.44 | 4.05 | 4.05 | .00 | 292385 |
| 13 | 4,473 | 26,668 | 0 | 78.44 | 4.05 | 4.05 | .00 | 263147 |
| 14 | 4,026 | 24,001 | 0 | 78.44 | 4.05 | 4.05 | .00 | 236850 |
| 15 | 3,623 | 21,601 | 0 | 78.44 | 4.05 | 4.05 | .00 | 213141 |
| | 149,341 | 890,108 | 0 | | | | | 8,374,451 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 454746 | 0 | 1921719 | 247500 | 1,674,219 | 1,554,479 | 597334 |
| 2 | 334610 | 0 | 1416168 | 252450 | 1,163,718 | 931,451 | 382776 |
| 3 | 267974 | 0 | 1134174 | 257499 | 876,675 | 604,915 | 266573 |
| 4 | 225278 | 0 | 953669 | 262648 | 691,021 | 411,046 | 194912 |
| 5 | 195076 | 0 | 828010 | 267901 | 560,109 | 287,218 | 147154 |
| 6 | 173259 | 0 | 736262 | 273260 | 463,002 | 204,675 | 113782 |
| 7 | 153120 | 0 | 650586 | 273260 | 377,326 | 143,795 | 87428 |
| 8 | 137180 | 0 | 582758 | 273260 | 309,498 | 101,676 | 68097 |
| 9 | 123462 | 0 | 524506 | 273260 | 251,246 | 71,155 | 53296 |
| 10 | 111115 | 0 | 472037 | 273260 | 198,777 | 48,531 | 41709 |
| 11 | 100004 | 0 | 424863 | 273260 | 151,603 | 31,908 | 32644 |
| 12 | 90004 | 0 | 382389 | 273260 | 109,129 | 19,800 | 25548 |
| 13 | 81004 | 0 | 344151 | 273260 | 70,891 | 11,088 | 19994 |
| 14 | 72903 | 0 | 309753 | 273260 | 36,493 | 4,920 | 15649 |
| 15 | 65613 | 0 | 278754 | 273260 | 5,494 | 638 | 12245 |
| | 2585348 | 0 | 10959799 | 4020598 | 6,939,201 | 4,427,295 | 2059141 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 5.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.42
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 |
|---|---|---|---|
| 247,500 | | | |

$/BBLRESV: 30.20 EQUIP VAL: 3,755
$/BBLPROD: 0 WI OIL VAL: 3,382,923 RI OIL VAL: 1,573,402
WI PAYOUT: 4.0 GAS VAL: 1,044,368 GAS VAL: 485,737
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,490,190 WI TOTAL: 4,431,050 RI TOTAL: 2,059,140

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 94.0 D B: 1.000 De/Dt: 32.0 / 10.0
GAS: 560.0 D B: 1.000 De/Dt: 32.0 / 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: 5,643,220
LAST YR RI VAL: 2,413,560
LAST YR 8/8 VAL: 8,056,780

LAST YR OIL PROD: 33,996
LAST YR GAS PROD: 220,456

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4581 - GEMINI 551H-556H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290121 - 553H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 10410
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,304,320 |
| 01 | LOVING COUNTY | 1.000000 | 7,304,320 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,304,320 |

| 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 | 31,742 | 173,770 | 0 | 69.58 | 3.56 | 3.56 | .00 | 1656456 |
| 2 | 23,197 | 131,141 | 0 | 71.27 | 3.64 | 3.64 | .00 | 1239938 |
| 3 | 18,291 | 105,359 | 0 | 73.00 | 3.73 | 3.73 | .00 | 1001432 |
| 4 | 15,102 | 88,068 | 0 | 74.77 | 3.81 | 3.81 | .00 | 846882 |
| 5 | 12,861 | 75,660 | 0 | 76.58 | 3.89 | 3.89 | .00 | 738672 |
| 6 | 11,198 | 66,320 | 0 | 78.44 | 3.98 | 3.98 | .00 | 658778 |
| 7 | 9,920 | 59,035 | 0 | 78.44 | 3.98 | 3.98 | .00 | 583594 |
| 8 | 8,903 | 53,132 | 0 | 78.44 | 3.98 | 3.98 | .00 | 523763 |
| 9 | 8,013 | 47,819 | 0 | 78.44 | 3.98 | 3.98 | .00 | 471405 |
| 10 | 7,212 | 43,037 | 0 | 78.44 | 3.98 | 3.98 | .00 | 424282 |
| 11 | 6,491 | 38,733 | 0 | 78.44 | 3.98 | 3.98 | .00 | 381866 |
| 12 | 5,842 | 34,860 | 0 | 78.44 | 3.98 | 3.98 | .00 | 343685 |
| 13 | 5,258 | 31,374 | 0 | 78.44 | 3.98 | 3.98 | .00 | 309328 |
| 14 | 4,732 | 28,237 | 0 | 78.44 | 3.98 | 3.98 | .00 | 278384 |
| 15 | 4,259 | 25,413 | 0 | 78.44 | 3.98 | 3.98 | .00 | 250557 |
| | 173,021 | 1,001,958 | 0 | | | | | 9,709,022 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 463966 | 0 | 2120422 | 292000 | 1,828,422 | 1,697,654 | 659098 |
| 2 | 358015 | 0 | 1597953 | 297840 | 1,300,113 | 1,040,624 | 431911 |
| 3 | 294742 | 0 | 1296174 | 303796 | 992,378 | 684,751 | 304648 |
| 4 | 251654 | 0 | 1098536 | 309872 | 788,664 | 469,128 | 224519 |
| 5 | 220738 | 0 | 959410 | 316070 | 643,340 | 329,898 | 170506 |
| 6 | 197965 | 0 | 856743 | 322391 | 534,352 | 236,215 | 132401 |
| 7 | 176219 | 0 | 759813 | 322391 | 437,422 | 166,697 | 102106 |
| 8 | 158599 | 0 | 682362 | 322391 | 359,971 | 118,257 | 79737 |
| 9 | 142740 | 0 | 614145 | 322391 | 291,754 | 82,628 | 62405 |
| 10 | 128465 | 0 | 552747 | 322391 | 230,356 | 56,242 | 48840 |
| 11 | 115618 | 0 | 497484 | 322391 | 175,093 | 36,852 | 38223 |
| 12 | 104057 | 0 | 447742 | 322391 | 125,351 | 22,743 | 29915 |
| 13 | 93651 | 0 | 402979 | 322391 | 80,588 | 12,604 | 23412 |
| 14 | 84287 | 0 | 362671 | 322391 | 40,280 | 5,431 | 18322 |
| 15 | 75858 | 0 | 326415 | 322391 | 4,024 | 468 | 14339 |
| | 2866574 | 0 | 12575596 | 4743488 | 7,832,108 | 4,960,192 | 2340382 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 5.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.33
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 |
|---|---|---|---|
| 292,000 | | | |

$/BBLRESV: 29.51 EQUIP VAL: 3,755
$/BBLPROD: 0 WI OIL VAL: 3,829,526 RI OIL VAL: 1,806,897
WI PAYOUT: 4.1 GAS VAL: 1,130,661 GAS VAL: 533,483
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,304,320 WI TOTAL: 4,963,940 RI TOTAL: 2,340,380

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 105.0 D B: 1.000 De/Dt: 30.6 / 10.0
GAS: 562.0 D B: 1.000 De/Dt: 27.6 / 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: 3,529,220
LAST YR RI VAL: 1,706,440
LAST YR 8/8 VAL: 5,235,660

LAST YR OIL PROD: 29,917
LAST YR GAS PROD: 211,169

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4581 - GEMINI 551H-556H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 290180 - 554H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10617
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,458,650 |
| 01 | LOVING COUNTY | 1.000000 | 7,458,650 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,458,650 |

| 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 | 33,226 | 155,560 | 0 | 69.58 | 3.04 | 3.04 | .00 | 1733899 |
| 2 | 24,574 | 119,528 | 0 | 71.27 | 3.11 | 3.11 | .00 | 1313542 |
| 3 | 19,506 | 97,085 | 0 | 73.00 | 3.18 | 3.18 | .00 | 1067954 |
| 4 | 16,175 | 81,755 | 0 | 74.77 | 3.26 | 3.26 | .00 | 907054 |
| 5 | 13,819 | 70,610 | 0 | 76.58 | 3.33 | 3.33 | .00 | 793694 |
| 6 | 12,061 | 62,142 | 0 | 78.44 | 3.40 | 3.40 | .00 | 709549 |
| 7 | 10,700 | 55,489 | 0 | 78.44 | 3.40 | 3.40 | .00 | 629481 |
| 8 | 9,616 | 49,940 | 0 | 78.44 | 3.40 | 3.40 | .00 | 565709 |
| 9 | 8,654 | 44,946 | 0 | 78.44 | 3.40 | 3.40 | .00 | 509115 |
| 10 | 7,789 | 40,451 | 0 | 78.44 | 3.40 | 3.40 | .00 | 458227 |
| 11 | 7,010 | 36,406 | 0 | 78.44 | 3.40 | 3.40 | .00 | 412398 |
| 12 | 6,309 | 32,765 | 0 | 78.44 | 3.40 | 3.40 | .00 | 371158 |
| 13 | 5,678 | 29,489 | 0 | 78.44 | 3.40 | 3.40 | .00 | 334037 |
| 14 | 5,110 | 26,540 | 0 | 78.44 | 3.40 | 3.40 | .00 | 300621 |
| 15 | 4,599 | 23,886 | 0 | 78.44 | 3.40 | 3.40 | .00 | 270559 |
| 16 | 4,139 | 21,497 | 0 | 78.44 | 3.40 | 3.40 | .00 | 243497 |
| | 188,965 | 948,089 | 0 | | | | | 10,620,494 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 354677 | 0 | 2088576 | 270000 | 1,818,576 | 1,688,511 | 649199 |
| 2 | 278799 | 0 | 1592341 | 275400 | 1,316,941 | 1,054,093 | 430394 |
| 3 | 231548 | 0 | 1299502 | 280908 | 1,018,594 | 702,840 | 305432 |
| 4 | 199891 | 0 | 1106945 | 286526 | 820,419 | 488,018 | 226237 |
| 5 | 176348 | 0 | 970042 | 292256 | 677,786 | 347,562 | 172396 |
| 6 | 158462 | 0 | 868011 | 298102 | 569,909 | 251,934 | 134143 |
| 7 | 141497 | 0 | 770978 | 298102 | 472,876 | 180,208 | 103607 |
| 8 | 127347 | 0 | 693056 | 298102 | 394,954 | 129,750 | 80986 |
| 9 | 114612 | 0 | 623727 | 298102 | 325,625 | 92,220 | 63379 |
| 10 | 103150 | 0 | 561377 | 298102 | 263,275 | 64,278 | 49603 |
| 11 | 92835 | 0 | 505233 | 298102 | 207,131 | 43,595 | 38819 |
| 12 | 83551 | 0 | 454709 | 298102 | 156,607 | 28,414 | 30380 |
| 13 | 75197 | 0 | 409234 | 298102 | 111,132 | 17,382 | 23775 |
| 14 | 67677 | 0 | 368298 | 298102 | 70,196 | 9,465 | 18606 |
| 15 | 60909 | 0 | 331468 | 298102 | 33,366 | 3,878 | 14562 |
| 16 | 54817 | 0 | 298314 | 298102 | 212 | 22 | 11396 |
| | 2321317 | 0 | 12941811 | 4684212 | 8,257,599 | 5,102,170 | 2352914 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 4.55
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.55
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 |
|---|---|---|---|
| 270,000 | | | |

$/BBLRESV: 29.54  EQUIP VAL: 3,577
$/BBLPROD: 0  WI OIL VAL: 4,187,014  RI OIL VAL: 1,930,881
WI PAYOUT: 4.2  GAS VAL: 915,151  GAS VAL: 422,030
RI PAYOUT: 5.0  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 7,458,650  WI TOTAL: 5,105,740  RI TOTAL: 2,352,910

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 109.0 D B: 1.000 De/Dt: 29.5 / 10.0
GAS: 497.0 D B: 1.000 De/Dt: 25.9 / 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: 7,690,650
LAST YR RI VAL: 3,175,230
LAST YR 8/8 VAL: 10,865,880

LAST YR OIL PROD: 41,044
LAST YR GAS PROD: 207,389

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4697 - STATE MERCURY D 33H  FULL WI DECIMAL = .751500  #WELLS: 1
RRC#, WELL#.....: 290223 - 33H  RRC DIST..: 08  FULL RI DECIMAL = .248500  DEPTH: 9338
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,405,430 |
| 01 | LOVING COUNTY | 1.000000 | 8,405,430 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,405,430 |

| 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 | 32,719 | 393,058 | 0 | 69.58 | 4.17 | 4.17 | .00 | 1710856 |
| 2 | 21,333 | 277,774 | 0 | 71.27 | 4.25 | 4.25 | .00 | 1142583 |
| 3 | 15,853 | 214,997 | 0 | 73.00 | 4.35 | 4.35 | .00 | 869688 |
| 4 | 12,621 | 175,428 | 0 | 74.77 | 4.45 | 4.45 | .00 | 709170 |
| 5 | 10,488 | 148,184 | 0 | 76.58 | 4.55 | 4.55 | .00 | 603583 |
| 6 | 8,971 | 128,275 | 0 | 78.44 | 4.66 | 4.66 | .00 | 528819 |
| 7 | 7,839 | 113,089 | 0 | 78.44 | 4.66 | 4.66 | .00 | 462091 |
| 8 | 6,960 | 101,117 | 0 | 78.44 | 4.66 | 4.66 | .00 | 410276 |
| 9 | 6,257 | 91,005 | 0 | 78.44 | 4.66 | 4.66 | .00 | 368836 |
| 10 | 5,631 | 81,905 | 0 | 78.44 | 4.66 | 4.66 | .00 | 331934 |
| 11 | 5,068 | 73,715 | 0 | 78.44 | 4.66 | 4.66 | .00 | 298747 |
| | 133,740 | 1,798,547 | 0 | | | | | 7,436,583 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1231747 | 0 | 2942603 | 462000 | 2,480,603 | 2,303,190 | 907356 |
| 2 | 887175 | 0 | 2029758 | 471240 | 1,558,518 | 1,247,454 | 544243 |
| 3 | 702831 | 0 | 1572519 | 480664 | 1,091,855 | 753,390 | 366648 |
| 4 | 586662 | 0 | 1295832 | 490278 | 805,554 | 479,175 | 262728 |
| 5 | 506689 | 0 | 1110272 | 500083 | 610,189 | 312,898 | 195742 |
| 6 | 449218 | 0 | 978037 | 510085 | 467,952 | 206,862 | 149939 |
| 7 | 396037 | 0 | 858128 | 510086 | 348,042 | 132,635 | 114397 |
| 8 | 354111 | 0 | 764387 | 510086 | 254,301 | 83,543 | 88607 |
| 9 | 318699 | 0 | 687535 | 510086 | 177,449 | 50,256 | 69306 |
| 10 | 286830 | 0 | 618764 | 510086 | 108,678 | 26,534 | 54237 |
| 11 | 258149 | 0 | 556896 | 510086 | 46,810 | 9,853 | 42446 |
| | 5978148 | 0 | 13414731 | 5464780 | 7,949,951 | 5,605,790 | 2795649 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 6.23
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.23
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 |
|---|---|---|---|
| 462,000 | | | |

$/BBLRESV: 30.92  EQUIP VAL: 3,994
$/BBLPROD: 0  WI OIL VAL: 3,107,620  RI OIL VAL: 1,549,793
WI PAYOUT: 3.6  GAS VAL: 2,498,164  GAS VAL: 1,245,853
RI PAYOUT: 4.6  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 8,405,430  WI TOTAL: 5,609,780  RI TOTAL: 2,795,650

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 118.0 D  B: 1.000  De/Dt: 40.9 / 10.0
GAS: 1,332.0 D  B: 1.000  De/Dt: 33.7 / 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: 9,616,820
LAST YR RI VAL: 4,138,620
LAST YR 8/8 VAL: 13,755,440

LAST YR OIL PROD: 45,216
LAST YR GAS PROD: 687,065

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4677 - STATE MERCURY C 31H FULL WI DECIMAL = .751500 #WELLS: 1
RRC#, WELL#.....: 290224 - 31H RRC DIST..: 08 FULL RI DECIMAL = .248500 DEPTH: 9290
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,385,960 |
| 01 | LOVING COUNTY | 1.000000 | 7,385,960 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,385,960 |

| 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 | 23,013 | 297,351 | 0 | 69.58 | 4.14 | 4.14 | .00 | 1203335 |
| 2 | 16,764 | 246,732 | 0 | 71.27 | 4.24 | 4.24 | .00 | 897870 |
| 3 | 13,193 | 210,866 | 0 | 73.00 | 4.33 | 4.33 | .00 | 723761 |
| 4 | 10,879 | 184,116 | 0 | 74.77 | 4.43 | 4.43 | .00 | 611287 |
| 5 | 9,257 | 163,396 | 0 | 76.58 | 4.53 | 4.53 | .00 | 532739 |
| 6 | 8,057 | 146,868 | 0 | 78.44 | 4.64 | 4.64 | .00 | 474941 |
| 7 | 7,129 | 132,181 | 0 | 78.44 | 4.64 | 4.64 | .00 | 420238 |
| 8 | 6,396 | 118,963 | 0 | 78.44 | 4.64 | 4.64 | .00 | 377029 |
| 9 | 5,756 | 107,067 | 0 | 78.44 | 4.64 | 4.64 | .00 | 339303 |
| 10 | 5,180 | 96,360 | 0 | 78.44 | 4.64 | 4.64 | .00 | 305349 |
| 11 | 4,662 | 86,724 | 0 | 78.44 | 4.64 | 4.64 | .00 | 274814 |
| 12 | 4,196 | 78,052 | 0 | 78.44 | 4.64 | 4.64 | .00 | 247344 |
| 13 | 3,776 | 70,247 | 0 | 78.44 | 4.64 | 4.64 | .00 | 222586 |
| | 118,258 | 1,938,923 | 0 | | | | | 6,630,596 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 925121 | 0 | 2128456 | 385000 | 1,743,456 | 1,618,764 | 656313 |
| 2 | 786177 | 0 | 1684047 | 392700 | 1,291,347 | 1,033,607 | 451546 |
| 3 | 686157 | 0 | 1409918 | 400554 | 1,009,364 | 696,471 | 328738 |
| 4 | 612949 | 0 | 1224236 | 408565 | 815,671 | 485,194 | 248212 |
| 5 | 556248 | 0 | 1088987 | 416736 | 672,251 | 344,724 | 191990 |
| 6 | 512123 | 0 | 987064 | 425070 | 561,994 | 248,434 | 151324 |
| 7 | 460910 | 0 | 881148 | 425071 | 456,077 | 173,806 | 117466 |
| 8 | 414819 | 0 | 791848 | 425071 | 366,777 | 120,494 | 91791 |
| 9 | 373338 | 0 | 712641 | 425071 | 287,570 | 81,443 | 71835 |
| 10 | 336003 | 0 | 641352 | 425071 | 216,281 | 52,805 | 56217 |
| 11 | 302403 | 0 | 577217 | 425071 | 152,146 | 32,022 | 43995 |
| 12 | 272164 | 0 | 519508 | 425071 | 94,437 | 17,135 | 34433 |
| 13 | 244948 | 0 | 467534 | 425071 | 42,463 | 6,642 | 26945 |
| | 6483360 | 0 | 13113956 | 5404122 | 7,709,834 | 4,911,541 | 2470805 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 6.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.20
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 |
|---|---|---|---|
| 385,000 | | | |

$/BBLRESV: 27.94 EQUIP VAL: 3,623
$/BBLPROD: 0 WI OIL VAL: 2,483,339 RI OIL VAL: 1,249,271
WI PAYOUT: 4.1 GAS VAL: 2,428,197 GAS VAL: 1,221,531
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,385,960 WI TOTAL: 4,915,160 RI TOTAL: 2,470,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 76.3 D B: 1.000 De/Dt: 30.9 / 10.0
GAS: 904.0 D B: 1.000 De/Dt: 18.5 / 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: 15,119,230
LAST YR RI VAL: 5,946,840
LAST YR 8/8 VAL: 21,066,070

LAST YR OIL PROD: 35,787
LAST YR GAS PROD: 583,917

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4678 - STATE MERCURY 24HR  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 290241 - 24HR RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9258
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,781,670 |
| 01 | LOVING COUNTY | 1.000000 | 5,781,670 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,781,670 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 6.72
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.72
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 |
|---|---|---|---|
| 247,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.3 D B: 1.000 De/Dt: 34.2 / 10.0
GAS: 1,487.0 D B: 1.000 De/Dt: 29.2 / 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: 3,709,390
LAST YR RI VAL: 1,720,040
LAST YR 8/8 VAL: 5,429,430

LAST YR OIL PROD: 7,965
LAST YR GAS PROD: 576,560

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

| 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 | 3,316 | 454,395 | 0 | 69.58 | 4.49 | 4.49 | .00 | 173045 |
| 2 | 2,328 | 337,132 | 0 | 71.27 | 4.59 | 4.59 | .00 | 124437 |
| 3 | 1,795 | 268,140 | 0 | 73.00 | 4.70 | 4.70 | .00 | 98276 |
| 4 | 1,460 | 222,644 | 0 | 74.77 | 4.80 | 4.80 | .00 | 81873 |
| 5 | 1,231 | 190,371 | 0 | 76.58 | 4.91 | 4.91 | .00 | 70702 |
| 6 | 1,062 | 166,279 | 0 | 78.44 | 5.02 | 5.02 | .00 | 62477 |
| 7 | 938 | 147,605 | 0 | 78.44 | 5.02 | 5.02 | .00 | 55183 |
| 8 | 837 | 132,704 | 0 | 78.44 | 5.02 | 5.02 | .00 | 49241 |
| 9 | 753 | 119,434 | 0 | 78.44 | 5.02 | 5.02 | .00 | 44299 |
| 10 | 678 | 107,491 | 0 | 78.44 | 5.02 | 5.02 | .00 | 39887 |
| 11 | 610 | 96,742 | 0 | 78.44 | 5.02 | 5.02 | .00 | 35886 |
| 12 | 549 | 87,068 | 0 | 78.44 | 5.02 | 5.02 | .00 | 32298 |
| 13 | 494 | 78,361 | 0 | 78.44 | 5.02 | 5.02 | .00 | 29062 |
| 14 | 445 | 70,525 | 0 | 78.44 | 5.02 | 5.02 | .00 | 26179 |
| | 16,496 | 2,478,891 | 0 | | | | | 922,845 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1530175 | 0 | 1703220 | 247500 | 1,455,720 | 1,351,607 | 529417 |
| 2 | 1160577 | 0 | 1285014 | 252450 | 1,032,564 | 826,474 | 347326 |
| 3 | 945194 | 0 | 1043470 | 257499 | 785,971 | 542,328 | 245254 |
| 4 | 801518 | 0 | 883391 | 262648 | 620,743 | 369,243 | 180547 |
| 5 | 701041 | 0 | 771743 | 267901 | 503,842 | 258,365 | 137154 |
| 6 | 626040 | 0 | 688517 | 273260 | 415,257 | 183,568 | 106403 |
| 7 | 555733 | 0 | 610916 | 273260 | 337,656 | 128,677 | 82097 |
| 8 | 499631 | 0 | 548872 | 273260 | 275,612 | 90,544 | 64138 |
| 9 | 449669 | 0 | 493968 | 273260 | 220,708 | 62,507 | 50193 |
| 10 | 404704 | 0 | 444591 | 273260 | 171,331 | 41,831 | 39285 |
| 11 | 364234 | 0 | 400120 | 273260 | 126,860 | 26,700 | 30742 |
| 12 | 327811 | 0 | 360109 | 273260 | 86,849 | 15,758 | 24060 |
| 13 | 295029 | 0 | 324091 | 273260 | 50,831 | 7,951 | 18828 |
| 14 | 265527 | 0 | 291706 | 273260 | 18,446 | 2,487 | 14737 |
| | 8926883 | 0 | 9849728 | 3747338 | 6,102,390 | 3,908,040 | 1870181 |

$/BBLRESV: 29.60  EQUIP VAL: 3,450
$/BBLPROD: 0  WI OIL VAL: 366,152  RI OIL VAL: 175,221
WI PAYOUT: 4.0  GAS VAL: 3,541,884  GAS VAL: 1,694,958
RI PAYOUT: 4.9  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 5,781,670  WI TOTAL: 3,911,490  RI TOTAL: 1,870,180

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4696 - STATE MERCURY 22H 23H 27H 29H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 290243 - 27H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10543
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,549,300 |
| 01 | LOVING COUNTY | 1.000000 | 3,549,300 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,549,300 |

| 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 | 15,504 | 196,115 | 0 | 69.58 | 4.19 | 4.19 | .00 | 809076 |
| 2 | 9,296 | 132,144 | 0 | 71.27 | 4.29 | 4.29 | .00 | 496894 |
| 3 | 6,659 | 99,793 | 0 | 73.00 | 4.38 | 4.38 | .00 | 364580 |
| 4 | 5,190 | 80,204 | 0 | 74.77 | 4.48 | 4.48 | .00 | 291042 |
| 5 | 4,254 | 67,061 | 0 | 76.58 | 4.59 | 4.59 | .00 | 244328 |
| 6 | 3,606 | 57,624 | 0 | 78.44 | 4.69 | 4.69 | .00 | 212141 |
| 7 | 3,129 | 50,517 | 0 | 78.44 | 4.69 | 4.69 | .00 | 184079 |
| 8 | 2,761 | 44,972 | 0 | 78.44 | 4.69 | 4.69 | .00 | 162430 |
| 9 | 2,471 | 40,475 | 0 | 78.44 | 4.69 | 4.69 | .00 | 145369 |
| | 52,870 | 768,905 | 0 | | | | | 2,909,939 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 616291 | 0 | 1425367 | 251000 | 1,174,367 | 1,090,376 | 443051 |
| 2 | 425173 | 0 | 922067 | 256020 | 666,047 | 533,111 | 249225 |
| 3 | 327820 | 0 | 692400 | 261140 | 431,260 | 297,573 | 162739 |
| 4 | 269485 | 0 | 560527 | 266362 | 294,165 | 174,980 | 114560 |
| 5 | 230857 | 0 | 475185 | 271690 | 203,495 | 104,350 | 84450 |
| 6 | 202692 | 0 | 414833 | 277123 | 137,710 | 60,876 | 64108 |
| 7 | 177694 | 0 | 361773 | 277124 | 84,649 | 32,259 | 48616 |
| 8 | 158189 | 0 | 320619 | 277124 | 43,495 | 14,289 | 37465 |
| 9 | 142371 | 0 | 287740 | 277124 | 10,616 | 3,006 | 29238 |
| | 2550572 | 0 | 5460511 | 2414707 | 3,045,804 | 2,310,820 | 1233452 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 6.27
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.27
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 | PROD BBL/D |
|---|---|---|---|
| 251,000 | | | |

$/BBLRESV: 31.06  EQUIP VAL: 5,033
$/BBLPROD: 0  WI OIL VAL: 1,231,448  RI OIL VAL: 657,313
WI PAYOUT: 3.2  GAS VAL: 1,079,370  GAS VAL: 576,138
RI PAYOUT: 4.2  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,549,300  WI TOTAL: 2,315,850  RI TOTAL: 1,233,450

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 60.0 D B: 1.000 De/Dt: 48.0 / 10.0
GAS: 689.0 D B: 1.000 De/Dt: 38.0 / 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: 3,483,430
LAST YR RI VAL: 1,616,140
LAST YR 8/8 VAL: 5,099,570

LAST YR OIL PROD: 23,716
LAST YR GAS PROD: 312,440

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4696 - STATE MERCURY 22H 23H 27H 29H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 290244 - 29H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9705
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 16,021 | 277,141 | 0 | 69.58 | 4.24 | 4.24 | .00 | 836056 |
| 2 | 9,534 | 194,787 | 0 | 71.27 | 4.33 | 4.33 | .00 | 509616 |
| 3 | 6,809 | 150,321 | 0 | 73.00 | 4.43 | 4.43 | .00 | 372793 |
| 4 | 5,299 | 122,433 | 0 | 74.77 | 4.53 | 4.53 | .00 | 297155 |
| 5 | 4,341 | 103,289 | 0 | 76.58 | 4.63 | 4.63 | .00 | 249325 |
| 6 | 3,677 | 89,330 | 0 | 78.44 | 4.73 | 4.73 | .00 | 216318 |
| | 45,681 | 937,301 | 0 | | | | | 2,481,263 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,559,770 |
| 01 | LOVING COUNTY | 1.000000 | 3,559,770 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,559,770 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 881308 | 0 | 1717364 | 462000 | 1,255,364 | 1,165,581 | 533814 |
| 2 | 632571 | 0 | 1142187 | 471240 | 670,947 | 537,033 | 308722 |
| 3 | 499442 | 0 | 872235 | 480664 | 391,571 | 270,188 | 205007 |
| 4 | 415966 | 0 | 713121 | 490278 | 222,843 | 132,556 | 145748 |
| 5 | 358671 | 0 | 607996 | 500083 | 107,913 | 55,337 | 108053 |
| 6 | 316898 | 0 | 533216 | 510085 | 23,131 | 10,225 | 82404 |
| | 3104856 | 0 | 5586119 | 2914350 | 2,671,769 | 2,170,920 | 1383748 |

$/BBLRESV: 28.15  EQUIP VAL: 5,098
$/BBLPROD: 0  WI OIL VAL: 964,286  RI OIL VAL: 614,637
WI PAYOUT: 2.6  GAS VAL: 1,206,632  GAS VAL: 769,109
RI PAYOUT: 3.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,559,770  WI TOTAL: 2,176,020  RI TOTAL: 1,383,750

*** PARAMETERS ***

MO SHIFT: 12  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 6.34
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.34
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 |
|---|---|---|---|
| 462,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.4 D B: 1.000 De/Dt: 48.6 / 10.0
GAS: 943.0 D B: 1.000 De/Dt: 34.2 / 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: 2,029,840
LAST YR RI VAL: 1,193,340
LAST YR 8/8 VAL: 3,223,180

LAST YR OIL PROD: 25,184
LAST YR GAS PROD: 376,845

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4679 - STATE MERCURY 38H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 290246 - 38H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9333
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,045,250 |
| 01 | LOVING COUNTY | 1.000000 | 3,045,250 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,045,250 |

| 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 | 2,534 | 251,561 | 0 | 69.58 | 4.47 | 4.47 | .00 | 132237 |
| 2 | 1,822 | 193,901 | 0 | 71.27 | 4.58 | 4.58 | .00 | 97390 |
| 3 | 1,421 | 157,808 | 0 | 73.00 | 4.68 | 4.68 | .00 | 77800 |
| 4 | 1,167 | 133,062 | 0 | 74.77 | 4.79 | 4.79 | .00 | 65442 |
| 5 | 990 | 115,036 | 0 | 76.58 | 4.90 | 4.90 | .00 | 56861 |
| 6 | 857 | 101,318 | 0 | 78.44 | 5.01 | 5.01 | .00 | 50417 |
| 7 | 757 | 90,524 | 0 | 78.44 | 5.01 | 5.01 | .00 | 44534 |
| 8 | 678 | 81,472 | 0 | 78.44 | 5.01 | 5.01 | .00 | 39887 |
| 9 | 610 | 73,325 | 0 | 78.44 | 5.01 | 5.01 | .00 | 35886 |
| 10 | 549 | 65,993 | 0 | 78.44 | 5.01 | 5.01 | .00 | 32298 |
| 11 | 494 | 59,394 | 0 | 78.44 | 5.01 | 5.01 | .00 | 29062 |
| | 11,879 | 1,323,394 | 0 | | | | | 661,814 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 843358 | 0 | 975595 | 214500 | 761,095 | 706,662 | 303247 |
| 2 | 666050 | 0 | 763440 | 218790 | 544,650 | 435,943 | 206350 |
| 3 | 553906 | 0 | 631706 | 223165 | 408,541 | 281,896 | 148474 |
| 4 | 478025 | 0 | 543467 | 227629 | 315,838 | 187,873 | 111074 |
| 5 | 422757 | 0 | 479618 | 232181 | 247,437 | 126,883 | 85238 |
| 6 | 380702 | 0 | 431119 | 236825 | 194,294 | 85,889 | 66626 |
| 7 | 340144 | 0 | 384678 | 236826 | 147,852 | 56,345 | 51695 |
| 8 | 306131 | 0 | 346018 | 236826 | 109,192 | 35,871 | 40434 |
| 9 | 275519 | 0 | 311405 | 236826 | 74,579 | 21,121 | 31643 |
| 10 | 247969 | 0 | 280267 | 236826 | 43,441 | 10,606 | 24764 |
| 11 | 223173 | 0 | 252235 | 236826 | 15,409 | 3,244 | 19380 |
| | 4737734 | 0 | 5399548 | 2537220 | 2,862,328 | 1,952,333 | 1088925 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 6.70
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.70
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 |
|---|---|---|---|
| 214,500 | | | |

$/BBLRESV: 26.86  EQUIP VAL: 3,994
$/BBLPROD: 0  WI OIL VAL: 239,294  RI OIL VAL: 133,467
WI PAYOUT: 3.8  GAS VAL: 1,713,037  GAS VAL: 955,457
RI PAYOUT: 4.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,045,250  WI TOTAL: 1,956,330  RI TOTAL: 1,088,920

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.5 D B: 1.000 De/Dt: 32.1 / 10.0
GAS: 802.0 D B: 1.000 De/Dt: 25.6 / 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: 4,394,440
LAST YR RI VAL: 1,922,940
LAST YR 8/8 VAL: 6,317,380

LAST YR OIL PROD: 7,514
LAST YR GAS PROD: 429,155

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4696 - STATE MERCURY 22H 23H 27H 29H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 290255 - 23H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10449
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,153,420 |
| 01 | LOVING COUNTY | 1.000000 | 1,153,420 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,153,420 |

| 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 | 12,105 | 158,781 | 0 | 69.58 | 4.15 | 4.15 | .00 | 631699 |
| 2 | 7,229 | 109,766 | 0 | 71.27 | 4.24 | 4.24 | .00 | 386408 |
| | 19,334 | 268,547 | 0 | | | | | 1,018,107 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 494206 | 0 | 1125905 | 594000 | 531,905 | 493,863 | 349968 |
| 2 | 349056 | 0 | 735464 | 605880 | 129,584 | 103,721 | 198788 |
| | 843262 | 0 | 1861369 | 1199880 | 661,489 | 597,584 | 548756 |

$/BBLRESV: 22.54  EQUIP VAL: 7,081
$/BBLPROD: 0  WI OIL VAL: 326,858  RI OIL VAL: 300,151
WI PAYOUT: 1.6  GAS VAL: 270,725  GAS VAL: 248,605
RI PAYOUT: 1.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,153,420  WI TOTAL: 604,660  RI TOTAL: 548,760

*** PARAMETERS ***

MO SHIFT: 12  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 6.21
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.21
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 |
|---|---|---|---|
| 594,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 47.0 D B: 1.000 De/Dt: 48.3 / 10.0
GAS: 547.0 D B: 1.000 De/Dt: 35.7 / 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: 726,270
LAST YR RI VAL: 556,250
LAST YR 8/8 VAL: 1,282,520

LAST YR OIL PROD: 19,770
LAST YR GAS PROD: 233,072

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4696 - STATE MERCURY 22H 23H 27H 29H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 290274 - 22H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9731
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 186,660 |
| 01 | LOVING COUNTY | 1.000000 | 186,660 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 186,660 |

| 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 | 4,506 | 85,449 | 0 | 69.58 | 4.00 | 4.00 | .00 | 235146 |
| | 4,506 | 85,449 | 0 | | | | | 235,146 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 256347 | 0 | 491493 | 462000 | 29,493 | 27,384 | 152772 |
| | 256347 | 0 | 491493 | 462000 | 29,493 | 27,384 | 152772 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 3.88 | EQUIP VAL: | 6,506 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 13,101 | RI OIL VAL: | 73,091 |
| WI PAYOUT: | .0 | GAS VAL: | 14,283 | GAS VAL: | 79,681 |
| RI PAYOUT: | .9 | PRD VAL: | 0 | PRD VAL: | 0 |
| 8/8 VALUE: | 186,660 | WI TOTAL: | 33,890 | RI TOTAL: | 152,770 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 5.99
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.99
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 |
|---|---|---|---|
| 462,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.0 D B: 1.000 De/Dt: 39.1 / 10.0
GAS: 291.0 D B: 1.000 De/Dt: 34.3 / 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: 3,942,220
LAST YR RI VAL: 2,066,930
LAST YR 8/8 VAL: 6,009,150

LAST YR OIL PROD: 46,498
LAST YR GAS PROD: 395,280

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4581 - GEMINI 551H-556H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290307 - 551H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 10622
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,750,380 |
| 01 | LOVING COUNTY | 1.000000 | 6,750,380 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,750,380 |

| 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 | 29,606 | 192,619 | 0 | 69.58 | 3.12 | 3.12 | .00 | 1544989 |
| 2 | 21,311 | 138,667 | 0 | 71.27 | 3.19 | 3.19 | .00 | 1139126 |
| 3 | 16,661 | 108,417 | 0 | 73.00 | 3.26 | 3.26 | .00 | 912190 |
| 4 | 13,680 | 89,028 | 0 | 74.77 | 3.33 | 3.33 | .00 | 767140 |
| 5 | 11,608 | 75,534 | 0 | 76.58 | 3.40 | 3.40 | .00 | 666705 |
| 6 | 10,077 | 65,598 | 0 | 78.44 | 3.48 | 3.48 | .00 | 592830 |
| 7 | 8,907 | 57,974 | 0 | 78.44 | 3.48 | 3.48 | .00 | 523999 |
| 8 | 7,978 | 51,938 | 0 | 78.44 | 3.48 | 3.48 | .00 | 469346 |
| 9 | 7,180 | 46,744 | 0 | 78.44 | 3.48 | 3.48 | .00 | 422399 |
| 10 | 6,462 | 42,070 | 0 | 78.44 | 3.48 | 3.48 | .00 | 380159 |
| 11 | 5,816 | 37,863 | 0 | 78.44 | 3.48 | 3.48 | .00 | 342155 |
| 12 | 5,234 | 34,077 | 0 | 78.44 | 3.48 | 3.48 | .00 | 307916 |
| 13 | 4,711 | 30,669 | 0 | 78.44 | 3.48 | 3.48 | .00 | 277148 |
| 14 | 4,240 | 27,602 | 0 | 78.44 | 3.48 | 3.48 | .00 | 249439 |
| 15 | 3,816 | 24,842 | 0 | 78.44 | 3.48 | 3.48 | .00 | 224495 |
| | 157,287 | 1,023,642 | 0 | | | | | 8,820,036 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 450728 | 0 | 1995717 | 255000 | 1,740,717 | 1,616,221 | 620336 |
| 2 | 331761 | 0 | 1470887 | 260100 | 1,210,787 | 969,126 | 397567 |
| 3 | 265080 | 0 | 1177270 | 265302 | 911,968 | 629,267 | 276702 |
| 4 | 222347 | 0 | 989487 | 270608 | 718,879 | 427,618 | 202231 |
| 5 | 192612 | 0 | 859317 | 276020 | 583,297 | 299,108 | 152718 |
| 6 | 171211 | 0 | 764041 | 281540 | 482,501 | 213,294 | 118075 |
| 7 | 151312 | 0 | 675311 | 281540 | 393,771 | 150,062 | 90751 |
| 8 | 135558 | 0 | 604904 | 281540 | 323,364 | 106,231 | 70685 |
| 9 | 122002 | 0 | 544401 | 281540 | 262,861 | 74,445 | 55318 |
| 10 | 109803 | 0 | 489962 | 281540 | 208,422 | 50,886 | 43293 |
| 11 | 98822 | 0 | 440977 | 281540 | 159,437 | 33,557 | 33882 |
| 12 | 88941 | 0 | 396857 | 281540 | 115,317 | 20,923 | 26515 |
| 13 | 80046 | 0 | 357194 | 281540 | 75,654 | 11,833 | 20751 |
| 14 | 72041 | 0 | 321480 | 281540 | 39,940 | 5,385 | 16242 |
| 15 | 64838 | 0 | 289333 | 281540 | 7,793 | 906 | 12710 |
| | 2557102 | 0 | 11377138 | 4142430 | 7,234,708 | 4,608,862 | 2137776 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 4.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.66
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 |
|---|---|---|---|
| 255,000 | | | |

$/BBLRESV: 30.29 EQUIP VAL: 3,755
$/BBLPROD: 0 WI OIL VAL: 3,572,983 RI OIL VAL: 1,657,294
WI PAYOUT: 4.1 GAS VAL: 1,035,874 GAS VAL: 480,480
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,750,380 WI TOTAL: 4,612,610 RI TOTAL: 2,137,770

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 99.0 D B: 1.000 De/Dt: 32.0 / 10.0
GAS: 644.0 D B: 1.000 De/Dt: 32.0 / 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: 3,915,560
LAST YR RI VAL: 1,806,080
LAST YR 8/8 VAL: 5,721,640

LAST YR OIL PROD: 30,505
LAST YR GAS PROD: 202,947

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 3760 - STATE MERCURY  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 290525 - 36H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9441
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,818,890 |
| 01 | LOVING COUNTY | 1.000000 | 6,818,890 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,818,890 |

| 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 | 31,590 | 245,743 | 0 | 69.58 | 3.61 | 3.61 | .00 | 1648524 |
| 2 | 19,635 | 182,715 | 0 | 71.27 | 3.69 | 3.69 | .00 | 1049540 |
| 3 | 14,282 | 145,504 | 0 | 73.00 | 3.78 | 3.78 | .00 | 781940 |
| 4 | 11,231 | 120,915 | 0 | 74.77 | 3.87 | 3.87 | .00 | 629806 |
| 5 | 9,255 | 103,447 | 0 | 76.58 | 3.96 | 3.96 | .00 | 531561 |
| 6 | 7,874 | 90,397 | 0 | 78.44 | 4.04 | 4.04 | .00 | 463227 |
| 7 | 6,849 | 80,269 | 0 | 78.44 | 4.04 | 4.04 | .00 | 402927 |
| 8 | 6,061 | 72,186 | 0 | 78.44 | 4.04 | 4.04 | .00 | 356569 |
| 9 | 5,438 | 64,967 | 0 | 78.44 | 4.04 | 4.04 | .00 | 319918 |
| 10 | 4,894 | 58,470 | 0 | 78.44 | 4.04 | 4.04 | .00 | 287914 |
| 11 | 4,405 | 52,623 | 0 | 78.44 | 4.04 | 4.04 | .00 | 259146 |
| 12 | 3,965 | 47,361 | 0 | 78.44 | 4.04 | 4.04 | .00 | 233261 |
| 13 | 3,569 | 42,625 | 0 | 78.44 | 4.04 | 4.04 | .00 | 209964 |
| | 129,048 | 1,307,222 | 0 | | | | | 7,174,297 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 665349 | 0 | 2313873 | 303023 | 2,010,850 | 1,867,034 | 719229 |
| 2 | 505664 | 0 | 1555204 | 309083 | 1,246,121 | 997,408 | 420356 |
| 3 | 412504 | 0 | 1194444 | 315264 | 879,180 | 606,642 | 280738 |
| 4 | 350956 | 0 | 980762 | 321570 | 659,192 | 392,113 | 200448 |
| 5 | 307238 | 0 | 838799 | 328001 | 510,798 | 261,932 | 149072 |
| 6 | 273903 | 0 | 737130 | 334561 | 402,569 | 177,959 | 113916 |
| 7 | 243215 | 0 | 646142 | 334561 | 311,581 | 118,741 | 86831 |
| 8 | 218724 | 0 | 575293 | 334561 | 240,732 | 79,085 | 67225 |
| 9 | 196850 | 0 | 516768 | 334561 | 182,207 | 51,603 | 52511 |
| 10 | 177164 | 0 | 465078 | 334561 | 130,517 | 31,865 | 41094 |
| 11 | 159448 | 0 | 418594 | 334561 | 84,033 | 17,687 | 32162 |
| 12 | 143504 | 0 | 376765 | 334561 | 42,204 | 7,658 | 25173 |
| 13 | 129154 | 0 | 339118 | 334561 | 4,557 | 713 | 19701 |
| | 3783673 | 0 | 10957970 | 4253429 | 6,704,541 | 4,610,440 | 2208456 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 5.41
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.41
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 |
|---|---|---|---|
| 303,023 | | | |

$/BBLRESV: 31.19  EQUIP VAL: 0
$/BBLPROD: 0  WI OIL VAL: 3,018,501  RI OIL VAL: 1,445,898
WI PAYOUT: 3.7  GAS VAL: 1,591,934  GAS VAL: 762,556
RI PAYOUT: 4.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 6,818,890  WI TOTAL: 4,610,440  RI TOTAL: 2,208,450

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 118.5 D  B: 1.000  De/Dt: 45.0 / 10.0
GAS: 803.0 D  B: 1.000  De/Dt: 29.0 / 10.0
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: 7,298,790
LAST YR RI VAL: 3,064,590
LAST YR 8/8 VAL: 10,363,380

LAST YR OIL PROD: 66,043
LAST YR GAS PROD: 328,593

REMARKS1: RC FROM 45060
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4817 - APOLLO #16H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 290566 - 16H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10658
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,204,510 |
| 01 | LOVING COUNTY | 1.000000 | 5,204,510 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,204,510 |

| 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 | 20,724 | 194,663 | 0 | 69.58 | 4.13 | 4.13 | .00 | 1081482 |
| 2 | 14,436 | 144,117 | 0 | 71.27 | 4.23 | 4.23 | .00 | 771640 |
| 3 | 11,087 | 114,482 | 0 | 73.00 | 4.32 | 4.32 | .00 | 607013 |
| 4 | 9,003 | 94,979 | 0 | 74.77 | 4.42 | 4.42 | .00 | 504866 |
| 5 | 7,580 | 81,163 | 0 | 76.58 | 4.52 | 4.52 | .00 | 435357 |
| 6 | 6,548 | 70,861 | 0 | 78.44 | 4.63 | 4.63 | .00 | 385219 |
| 7 | 5,760 | 62,881 | 0 | 78.44 | 4.63 | 4.63 | .00 | 338861 |
| 8 | 5,142 | 56,518 | 0 | 78.44 | 4.63 | 4.63 | .00 | 302504 |
| 9 | 4,628 | 50,866 | 0 | 78.44 | 4.63 | 4.63 | .00 | 272265 |
| 10 | 4,165 | 45,779 | 0 | 78.44 | 4.63 | 4.63 | .00 | 245027 |
| 11 | 3,749 | 41,201 | 0 | 78.44 | 4.63 | 4.63 | .00 | 220554 |
| 12 | 3,374 | 37,081 | 0 | 78.44 | 4.63 | 4.63 | .00 | 198492 |
| | 96,196 | 994,591 | 0 | | | | | 5,363,280 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 602969 | 0 | 1684451 | 275000 | 1,409,451 | 1,308,647 | 523584 |
| 2 | 457211 | 0 | 1228851 | 280500 | 948,351 | 759,070 | 332146 |
| 3 | 370922 | 0 | 977935 | 286110 | 691,825 | 477,366 | 229852 |
| 4 | 314855 | 0 | 819721 | 291832 | 527,889 | 314,009 | 167535 |
| 5 | 275143 | 0 | 710500 | 297668 | 412,832 | 211,695 | 126270 |
| 6 | 246065 | 0 | 631284 | 303622 | 327,662 | 144,846 | 97559 |
| 7 | 218354 | 0 | 557215 | 303622 | 253,593 | 96,641 | 74880 |
| 8 | 196259 | 0 | 498763 | 303622 | 195,141 | 64,108 | 58283 |
| 9 | 176632 | 0 | 448897 | 303622 | 145,275 | 41,143 | 45614 |
| 10 | 158968 | 0 | 403995 | 303622 | 100,373 | 24,506 | 35697 |
| 11 | 143070 | 0 | 363624 | 303622 | 60,002 | 12,629 | 27939 |
| 12 | 128764 | 0 | 327256 | 303622 | 23,634 | 4,288 | 21865 |
| | 3289212 | 0 | 8652492 | 3556464 | 5,096,028 | 3,458,948 | 1741224 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 6.19
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.19
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 | PROD BBL/D |
|---|---|---|---|
| 275,000 | | | |

$/BBLRESV: 29.72  EQUIP VAL: 4,347
$/BBLPROD: 0  WI OIL VAL: 2,144,039  RI OIL VAL: 1,079,303
WI PAYOUT: 3.8  GAS VAL: 1,314,905  GAS VAL: 661,919
RI PAYOUT: 4.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,204,510  WI TOTAL: 3,463,290  RI TOTAL: 1,741,220

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 71.0 D B: 1.000 De/Dt: 35.0 / 10.0
GAS: 638.0 D B: 1.000 De/Dt: 29.4 / 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: 4,700,300
LAST YR RI VAL: 2,107,110
LAST YR 8/8 VAL: 6,807,410

LAST YR OIL PROD: 32,984
LAST YR GAS PROD: 258,902

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4815 - APOLLO #17H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 290570 - 17H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10642
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,075,680 |
| 01 | LOVING COUNTY | 1.000000 | 4,075,680 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,075,680 |

| 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 | 15,879 | 178,587 | 0 | 69.58 | 4.28 | 4.28 | .00 | 828646 |
| 2 | 11,060 | 132,642 | 0 | 71.27 | 4.38 | 4.38 | .00 | 591185 |
| 3 | 8,496 | 105,561 | 0 | 73.00 | 4.48 | 4.48 | .00 | 465156 |
| 4 | 6,899 | 87,688 | 0 | 74.77 | 4.58 | 4.58 | .00 | 386879 |
| 5 | 5,807 | 74,996 | 0 | 76.58 | 4.68 | 4.68 | .00 | 333525 |
| 6 | 5,014 | 65,519 | 0 | 78.44 | 4.79 | 4.79 | .00 | 294974 |
| 7 | 4,412 | 58,169 | 0 | 78.44 | 4.79 | 4.79 | .00 | 259558 |
| 8 | 3,938 | 52,306 | 0 | 78.44 | 4.79 | 4.79 | .00 | 231673 |
| 9 | 3,544 | 47,075 | 0 | 78.44 | 4.79 | 4.79 | .00 | 208494 |
| 10 | 3,190 | 42,368 | 0 | 78.44 | 4.79 | 4.79 | .00 | 187668 |
| 11 | 2,871 | 38,131 | 0 | 78.44 | 4.79 | 4.79 | .00 | 168901 |
| | 71,110 | 883,042 | 0 | | | | | 3,956,659 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 573264 | 0 | 1401910 | 275000 | 1,126,910 | 1,046,313 | 435760 |
| 2 | 435729 | 0 | 1026914 | 280500 | 746,414 | 597,437 | 277565 |
| 3 | 354685 | 0 | 819841 | 286110 | 533,731 | 368,280 | 192693 |
| 4 | 301208 | 0 | 688087 | 291832 | 396,255 | 235,709 | 140632 |
| 5 | 263236 | 0 | 596761 | 297668 | 299,093 | 153,372 | 106056 |
| 6 | 235377 | 0 | 530351 | 303622 | 226,729 | 100,227 | 81960 |
| 7 | 208972 | 0 | 468530 | 303622 | 164,908 | 62,845 | 62962 |
| 8 | 187909 | 0 | 419582 | 303622 | 115,960 | 38,095 | 49030 |
| 9 | 169117 | 0 | 377611 | 303622 | 73,989 | 20,955 | 38370 |
| 10 | 152207 | 0 | 339875 | 303622 | 36,253 | 8,851 | 30031 |
| 11 | 136986 | 0 | 305887 | 303622 | 2,265 | 477 | 23502 |
| | 3018690 | 0 | 6975349 | 3252842 | 3,722,507 | 2,632,561 | 1438561 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 6.41
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.41
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 |
|---|---|---|---|
| 275,000 | | | |

$/BBLRESV: 28.00  EQUIP VAL: 4,565
$/BBLPROD: 0  WI OIL VAL: 1,493,278  RI OIL VAL: 816,001
WI PAYOUT: 3.6  GAS VAL: 1,139,280  GAS VAL: 622,559
RI PAYOUT: 4.6  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 4,075,680  WI TOTAL: 2,637,120  RI TOTAL: 1,438,560

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.4 D B: 1.000 De/Dt: 35.0 / 10.0
GAS: 584.0 D B: 1.000 De/Dt: 29.1 / 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: 3,143,030
LAST YR RI VAL: 1,523,580
LAST YR 8/8 VAL: 4,666,610

LAST YR OIL PROD: 22,643
LAST YR GAS PROD: 244,440

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3907 - APOLLO 7  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 290598 - 14H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12089
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,754,180 |
| 01 | LOVING COUNTY | 1.000000 | 6,754,180 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,754,180 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 6.21
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.21
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 |
|---|---|---|---|
| 362,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 92.0 D B: 1.000 De/Dt: 34.0 / 10.0
GAS: 787.0 D B: 1.000 De/Dt: 28.3 / 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: 5,841,370
LAST YR RI VAL: 2,659,320
LAST YR 8/8 VAL: 8,500,690

LAST YR OIL PROD: 41,798
LAST YR GAS PROD: 340,158

REMARKS1: R/C FROM 47326
REMARKS2:
MC1:
MC2:

| 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 | 27,076 | 242,098 | 0 | 69.58 | 4.15 | 4.15 | .00 | 1412961 |
| 2 | 19,072 | 181,354 | 0 | 71.27 | 4.24 | 4.24 | .00 | 1019446 |
| 3 | 14,732 | 145,056 | 0 | 73.00 | 4.34 | 4.34 | .00 | 806577 |
| 4 | 12,007 | 120,893 | 0 | 74.77 | 4.44 | 4.44 | .00 | 673323 |
| 5 | 10,133 | 103,642 | 0 | 76.58 | 4.54 | 4.54 | .00 | 581989 |
| 6 | 8,766 | 90,702 | 0 | 78.44 | 4.64 | 4.64 | .00 | 515704 |
| 7 | 7,727 | 80,640 | 0 | 78.44 | 4.64 | 4.64 | .00 | 454579 |
| 8 | 6,904 | 72,576 | 0 | 78.44 | 4.64 | 4.64 | .00 | 406162 |
| 9 | 6,214 | 65,318 | 0 | 78.44 | 4.64 | 4.64 | .00 | 365570 |
| 10 | 5,593 | 58,786 | 0 | 78.44 | 4.64 | 4.64 | .00 | 329036 |
| 11 | 5,034 | 52,907 | 0 | 78.44 | 4.64 | 4.64 | .00 | 296150 |
| 12 | 4,531 | 47,616 | 0 | 78.44 | 4.64 | 4.64 | .00 | 266559 |
| | 127,789 | 1,261,588 | 0 | | | | | 7,128,056 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 753530 | 0 | 2166491 | 362500 | 1,803,991 | 1,674,970 | 673418 |
| 2 | 576706 | 0 | 1596152 | 369750 | 1,226,402 | 981,625 | 431424 |
| 3 | 472157 | 0 | 1278734 | 377145 | 901,589 | 622,106 | 300549 |
| 4 | 402574 | 0 | 1075897 | 384687 | 691,210 | 411,159 | 219892 |
| 5 | 352901 | 0 | 934890 | 392381 | 542,509 | 278,193 | 166149 |
| 6 | 315643 | 0 | 831347 | 400229 | 431,118 | 190,579 | 128476 |
| 7 | 280627 | 0 | 735206 | 400230 | 334,976 | 127,656 | 98799 |
| 8 | 252564 | 0 | 658726 | 400230 | 258,496 | 84,921 | 76974 |
| 9 | 227307 | 0 | 592877 | 400230 | 192,647 | 54,560 | 60244 |
| 10 | 204575 | 0 | 533611 | 400230 | 133,381 | 32,565 | 47150 |
| 11 | 184116 | 0 | 480266 | 400230 | 80,036 | 16,845 | 36900 |
| 12 | 165704 | 0 | 432263 | 400230 | 32,033 | 5,812 | 28881 |
| | 4188404 | 0 | 11316460 | 4688072 | 6,628,388 | 4,480,991 | 2268856 |

$/BBLRESV: 29.45  EQUIP VAL: 4,347
$/BBLPROD: 0  WI OIL VAL: 2,822,500  RI OIL VAL: 1,429,114
WI PAYOUT: 3.8  GAS VAL: 1,658,486  GAS VAL: 839,740
RI PAYOUT: 4.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 6,754,180  WI TOTAL: 4,485,330  RI TOTAL: 2,268,850

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4813 - APOLLO #12H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 290717 - 12H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10554
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,409,270 |
| 01 | LOVING COUNTY | 1.000000 | 5,409,270 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,409,270 |

| 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 | 22,388 | 172,038 | 0 | 69.58 | 4.20 | 4.20 | .00 | 1168318 |
| 2 | 15,870 | 127,639 | 0 | 71.27 | 4.30 | 4.30 | .00 | 848291 |
| 3 | 12,305 | 101,517 | 0 | 73.00 | 4.39 | 4.39 | .00 | 673699 |
| 4 | 10,051 | 84,293 | 0 | 74.77 | 4.50 | 4.50 | .00 | 563635 |
| 5 | 8,495 | 72,073 | 0 | 76.58 | 4.59 | 4.59 | .00 | 487910 |
| 6 | 7,358 | 62,953 | 0 | 78.44 | 4.70 | 4.70 | .00 | 432871 |
| 7 | 6,487 | 55,882 | 0 | 78.44 | 4.70 | 4.70 | .00 | 381630 |
| 8 | 5,804 | 50,242 | 0 | 78.44 | 4.70 | 4.70 | .00 | 341449 |
| 9 | 5,224 | 45,218 | 0 | 78.44 | 4.70 | 4.70 | .00 | 307328 |
| 10 | 4,702 | 40,696 | 0 | 78.44 | 4.70 | 4.70 | .00 | 276619 |
| 11 | 4,232 | 36,626 | 0 | 78.44 | 4.70 | 4.70 | .00 | 248969 |
| 12 | 3,809 | 32,963 | 0 | 78.44 | 4.70 | 4.70 | .00 | 224083 |
| 13 | 3,428 | 29,667 | 0 | 78.44 | 4.70 | 4.70 | .00 | 201669 |
| | 110,153 | 911,807 | 0 | | | | | 6,156,471 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 541920 | 0 | 1710238 | 275000 | 1,435,238 | 1,332,590 | 531599 |
| 2 | 411636 | 0 | 1259927 | 280500 | 979,427 | 783,943 | 340546 |
| 3 | 334245 | 0 | 1007944 | 286110 | 721,834 | 498,072 | 236904 |
| 4 | 284489 | 0 | 848124 | 291832 | 556,292 | 330,905 | 173340 |
| 5 | 248111 | 0 | 736021 | 297668 | 438,353 | 224,783 | 130806 |
| 6 | 221909 | 0 | 654780 | 303622 | 351,158 | 155,233 | 101190 |
| 7 | 196984 | 0 | 578614 | 303622 | 274,992 | 104,797 | 77756 |
| 8 | 177103 | 0 | 518552 | 303622 | 214,930 | 70,609 | 60594 |
| 9 | 159393 | 0 | 466721 | 303622 | 163,099 | 46,192 | 47425 |
| 10 | 143453 | 0 | 420072 | 303622 | 116,450 | 28,431 | 37118 |
| 11 | 129107 | 0 | 378076 | 303622 | 74,454 | 15,670 | 29049 |
| 12 | 116195 | 0 | 340278 | 303622 | 36,656 | 6,651 | 22735 |
| 13 | 104576 | 0 | 306245 | 303622 | 2,623 | 410 | 17792 |
| | 3069121 | 0 | 9225592 | 3860086 | 5,365,506 | 3,598,286 | 1806854 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 6.29
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.29
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 |
|---|---|---|---|
| 275,000 | | | |

$/BBLRESV: 29.07  EQUIP VAL: 4,140
$/BBLPROD: 0  WI OIL VAL: 2,401,226  RI OIL VAL: 1,205,759
WI PAYOUT: 3.8  GAS VAL: 1,197,056  GAS VAL: 601,093
RI PAYOUT: 4.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,409,270  WI TOTAL: 3,602,420  RI TOTAL: 1,806,850

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 75.7 D B: 1.000 De/Dt: 33.4 / 10.0
GAS: 563.0 D B: 1.000 De/Dt: 29.2 / 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: 4,006,890
LAST YR RI VAL: 1,855,870
LAST YR 8/8 VAL: 5,862,760

LAST YR OIL PROD: 27,873
LAST YR GAS PROD: 251,761

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4801 - STATE ATLAS K  FULL WI DECIMAL = .788488  #WELLS: 1
RRC#, WELL#.....: 290870 - 555H  RRC DIST..: 08  FULL RI DECIMAL = .211512  DEPTH: 10621
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 13,597,100 |
| 01 | LOVING COUNTY | 1.000000 | 13,597,100 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 13,597,100 |

| 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 | 52,702 | 581,821 | 0 | 69.58 | 4.30 | 4.30 | .00 | 2891390 |
| 2 | 33,928 | 397,339 | 0 | 71.27 | 4.39 | 4.39 | .00 | 1906602 |
| 3 | 25,068 | 302,094 | 0 | 73.00 | 4.49 | 4.49 | .00 | 1442905 |
| 4 | 19,891 | 243,795 | 0 | 74.77 | 4.59 | 4.59 | .00 | 1172679 |
| 5 | 16,490 | 204,397 | 0 | 76.58 | 4.70 | 4.70 | .00 | 995706 |
| 6 | 14,083 | 175,978 | 0 | 78.44 | 4.80 | 4.80 | .00 | 871019 |
| 7 | 12,289 | 154,505 | 0 | 78.44 | 4.80 | 4.80 | .00 | 760062 |
| 8 | 10,903 | 137,708 | 0 | 78.44 | 4.80 | 4.80 | .00 | 674340 |
| 9 | 9,797 | 123,937 | 0 | 78.44 | 4.80 | 4.80 | .00 | 605935 |
| 10 | 8,817 | 111,543 | 0 | 78.44 | 4.80 | 4.80 | .00 | 545323 |
| 11 | 7,935 | 100,389 | 0 | 78.44 | 4.80 | 4.80 | .00 | 490772 |
| 12 | 7,142 | 90,350 | 0 | 78.44 | 4.80 | 4.80 | .00 | 441726 |
| 13 | 6,428 | 81,315 | 0 | 78.44 | 4.80 | 4.80 | .00 | 397565 |
| | 225,473 | 2,705,171 | 0 | | | | | 13,196,024 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1972663 | 0 | 4864053 | 605000 | 4,259,053 | 3,954,446 | 1216710 |
| 2 | 1375374 | 0 | 3281976 | 617100 | 2,664,876 | 2,132,993 | 713882 |
| 3 | 1069507 | 0 | 2512412 | 629442 | 1,882,970 | 1,299,268 | 475212 |
| 4 | 882333 | 0 | 2055012 | 642030 | 1,412,982 | 840,497 | 337998 |
| 5 | 757474 | 0 | 1753180 | 654871 | 1,098,309 | 563,201 | 250740 |
| 6 | 666031 | 0 | 1537050 | 667969 | 869,081 | 384,185 | 191157 |
| 7 | 584762 | 0 | 1344824 | 667969 | 676,855 | 257,943 | 145436 |
| 8 | 521189 | 0 | 1195529 | 667969 | 527,560 | 173,314 | 112425 |
| 9 | 469070 | 0 | 1075005 | 667969 | 407,036 | 115,277 | 87906 |
| 10 | 422162 | 0 | 967485 | 667969 | 299,516 | 73,127 | 68796 |
| 11 | 379947 | 0 | 870719 | 667969 | 202,750 | 42,672 | 53838 |
| 12 | 341951 | 0 | 783677 | 667969 | 115,708 | 20,994 | 42137 |
| 13 | 307756 | 0 | 705321 | 667969 | 37,352 | 5,842 | 32977 |
| | 9750219 | 0 | 22946243 | 849219 | 514,454,048 | 9,863,759 | 3729214 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 6.43
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.43
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 |
|---|---|---|---|
| 605,000 | | | |

$/BBLRESV: 31.91  EQUIP VAL: 4,140
$/BBLPROD: 0  WI OIL VAL: 5,672,490  RI OIL VAL: 2,144,611
WI PAYOUT: 3.8  GAS VAL: 4,191,259  GAS VAL: 1,584,599
RI PAYOUT: 4.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 13,597,100  WI TOTAL: 9,867,890  RI TOTAL: 3,729,210

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 192.0 D B: 1.000 De/Dt: 42.0 / 10.0
GAS: 2,023.0 D B: 1.000 De/Dt: 36.8 / 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: 9,497,110
LAST YR RI VAL: 3,434,440
LAST YR 8/8 VAL: 12,931,550

LAST YR OIL PROD: 115,587
LAST YR GAS PROD: 816,295

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4800 - STATE ATLAS L FULL WI DECIMAL = .788794 #WELLS: 1
RRC#, WELL#.....: 290871 - 556H RRC DIST..: 08 FULL RI DECIMAL = .211206 DEPTH: 10674
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 15,444,680 |
| 01 | LOVING COUNTY | 1.000000 | 15,444,680 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 15,444,680 |

| 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 | 84,543 | 282,976 | 0 | 69.58 | 3.66 | 3.66 | .00 | 4640082 |
| 2 | 56,008 | 191,959 | 0 | 71.27 | 3.75 | 3.75 | .00 | 3148621 |
| 3 | 41,947 | 145,454 | 0 | 73.00 | 3.83 | 3.83 | .00 | 2415391 |
| 4 | 33,549 | 117,144 | 0 | 74.77 | 3.91 | 3.91 | .00 | 1978657 |
| 5 | 27,958 | 98,077 | 0 | 76.58 | 4.01 | 4.01 | .00 | 1688827 |
| 6 | 23,966 | 84,355 | 0 | 78.44 | 4.10 | 4.10 | .00 | 1482848 |
| 7 | 20,972 | 74,008 | 0 | 78.44 | 4.10 | 4.10 | .00 | 1297601 |
| 8 | 18,644 | 65,922 | 0 | 78.44 | 4.10 | 4.10 | .00 | 1153560 |
| 9 | 16,780 | 59,330 | 0 | 78.44 | 4.10 | 4.10 | .00 | 1038229 |
| 10 | 15,102 | 53,397 | 0 | 78.44 | 4.10 | 4.10 | .00 | 934406 |
| 11 | 13,592 | 48,057 | 0 | 78.44 | 4.10 | 4.10 | .00 | 840978 |
| 12 | 12,233 | 43,251 | 0 | 78.44 | 4.10 | 4.10 | .00 | 756892 |
| 13 | 11,010 | 38,926 | 0 | 78.44 | 4.10 | 4.10 | .00 | 681222 |
| | 376,304 | 1,302,856 | 0 | | | | | 22,057,314 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 816948 | 0 | 5457030 | 676500 | 4,780,530 | 4,438,626 | 1362536 |
| 2 | 567810 | 0 | 3716431 | 690030 | 3,026,401 | 2,422,362 | 806900 |
| 3 | 439428 | 0 | 2854819 | 703830 | 2,150,989 | 1,484,204 | 538987 |
| 4 | 361294 | 0 | 2339951 | 717907 | 1,622,044 | 964,856 | 384158 |
| 5 | 310224 | 0 | 1999051 | 732266 | 1,266,785 | 649,594 | 285380 |
| 6 | 272809 | 0 | 1755657 | 746911 | 1,008,746 | 445,926 | 217944 |
| 7 | 239346 | 0 | 1536947 | 746911 | 790,036 | 301,074 | 165909 |
| 8 | 213195 | 0 | 1366755 | 746911 | 619,844 | 203,631 | 128291 |
| 9 | 191877 | 0 | 1230106 | 746911 | 483,195 | 136,845 | 100405 |
| 10 | 172689 | 0 | 1107095 | 746911 | 360,184 | 87,939 | 78579 |
| 11 | 155419 | 0 | 996397 | 746911 | 249,486 | 52,509 | 61496 |
| 12 | 139876 | 0 | 896768 | 746911 | 149,857 | 27,190 | 48129 |
| 13 | 125889 | 0 | 807111 | 746911 | 60,200 | 9,416 | 37666 |
| | 4006804 | 0 | 26064118 | 949582 | 116,568,297 | 11,224,172 | 4216380 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 5.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.48
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 |
|---|---|---|---|
| 676,500 | | | |

$/BBLRESV: 32.00 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 9,498,691 RI OIL VAL: 3,568,200
WI PAYOUT: 3.8 GAS VAL: 1,725,470 GAS VAL: 648,176
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 15,444,680 WI TOTAL: 11,228,300 RI TOTAL: 4,216,380

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 301.0 D B: 1.000 De/Dt: 39.5 / 10.0
GAS: 989.0 D B: 1.000 De/Dt: 37.4 / 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: 11,686,190
LAST YR RI VAL: 4,122,890
LAST YR 8/8 VAL: 15,809,080

LAST YR OIL PROD: 152,751
LAST YR GAS PROD: 633,866

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4982 - EXCELSIOR 12 UNIT #551H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 292170 - 551H RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10630
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,806,770 |
| 01 | LOVING COUNTY | 1.000000 | 5,806,770 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,806,770 |

| 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 | 27,731 | 320,431 | 0 | 69.58 | 3.85 | 3.85 | .00 | 1447142 |
| 2 | 14,663 | 194,945 | 0 | 71.27 | 3.94 | 3.94 | .00 | 783774 |
| 3 | 10,033 | 140,525 | 0 | 73.00 | 4.03 | 4.03 | .00 | 549307 |
| 4 | 7,632 | 109,948 | 0 | 74.77 | 4.11 | 4.11 | .00 | 427983 |
| 5 | 6,163 | 90,328 | 0 | 76.58 | 4.21 | 4.21 | .00 | 353972 |
| 6 | 5,168 | 76,660 | 0 | 78.44 | 4.31 | 4.31 | .00 | 304033 |
| 7 | 4,450 | 66,591 | 0 | 78.44 | 4.31 | 4.31 | .00 | 261794 |
| 8 | 3,907 | 58,862 | 0 | 78.44 | 4.31 | 4.31 | .00 | 229849 |
| 9 | 3,482 | 52,741 | 0 | 78.44 | 4.31 | 4.31 | .00 | 204846 |
| 10 | 3,134 | 47,467 | 0 | 78.44 | 4.31 | 4.31 | .00 | 184373 |
| | 86,363 | 1,158,498 | 0 | | | | | 4,747,073 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 925245 | 0 | 2372387 | 285023 | 2,087,364 | 1,938,076 | 737417 |
| 2 | 576062 | 0 | 1359836 | 290723 | 1,069,113 | 855,729 | 367550 |
| 3 | 424737 | 0 | 974044 | 296537 | 677,507 | 467,486 | 228936 |
| 4 | 338915 | 0 | 766898 | 302467 | 464,431 | 276,262 | 156739 |
| 5 | 285211 | 0 | 639183 | 308517 | 330,666 | 169,562 | 113596 |
| 6 | 247803 | 0 | 551836 | 314687 | 237,149 | 104,834 | 85280 |
| 7 | 215255 | 0 | 477049 | 314687 | 162,362 | 61,875 | 64108 |
| 8 | 190271 | 0 | 420120 | 314687 | 105,433 | 34,637 | 49093 |
| 9 | 170485 | 0 | 375331 | 314687 | 60,644 | 17,175 | 38138 |
| 10 | 153437 | 0 | 337810 | 314687 | 23,123 | 5,645 | 29849 |
| | 3527421 | 0 | 8274494 | 3056702 | 5,217,792 | 3,931,281 | 1870706 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 5.76
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.76
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 | PROD BBL/D |
|---|---|---|---|
| 285,023 | | | |

$/BBLRESV: 34.82  EQUIP VAL: 4,793
$/BBLPROD: 0  WI OIL VAL: 2,255,372  RI OIL VAL: 1,073,222
WI PAYOUT: 3.2  GAS VAL: 1,675,905  GAS VAL: 797,482
RI PAYOUT: 4.2  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,806,770  WI TOTAL: 3,936,070  RI TOTAL: 1,870,700

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 120.7 D B: 1.000 De/Dt: 57.8 / 10.0
GAS: 1,224.0 D B: 1.000 De/Dt: 46.8 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 79,671
LAST YR GAS PROD: 453,055

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4984 - EXCELSIOR 12 UNIT #553H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 292217 - 553H RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10659
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 10,466,000 |
| 01 | LOVING COUNTY | 1.000000 | 10,466,000 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,466,000 |

| 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 | 57,906 | 367,270 | 0 | 69.58 | 3.52 | 3.52 | .00 | 3021825 |
| 2 | 31,000 | 211,691 | 0 | 71.27 | 3.60 | 3.60 | .00 | 1657028 |
| 3 | 21,295 | 149,336 | 0 | 73.00 | 3.68 | 3.68 | .00 | 1165901 |
| 4 | 16,239 | 115,474 | 0 | 74.77 | 3.76 | 3.76 | .00 | 910643 |
| 5 | 13,127 | 94,167 | 0 | 76.58 | 3.85 | 3.85 | .00 | 753949 |
| 6 | 11,018 | 79,510 | 0 | 78.44 | 3.94 | 3.94 | .00 | 648189 |
| 7 | 9,494 | 68,806 | 0 | 78.44 | 3.94 | 3.94 | .00 | 558532 |
| 8 | 8,342 | 60,644 | 0 | 78.44 | 3.94 | 3.94 | .00 | 490760 |
| 9 | 7,436 | 54,218 | 0 | 78.44 | 3.94 | 3.94 | .00 | 437460 |
| 10 | 6,692 | 48,796 | 0 | 78.44 | 3.94 | 3.94 | .00 | 393690 |
| 11 | 6,023 | 43,916 | 0 | 78.44 | 3.94 | 3.94 | .00 | 354333 |
| 12 | 5,421 | 39,524 | 0 | 78.44 | 3.94 | 3.94 | .00 | 318917 |
| 13 | 4,879 | 35,572 | 0 | 78.44 | 3.94 | 3.94 | .00 | 287032 |
| | 198,872 | 1,368,924 | 0 | | | | | 10,998,259 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 969593 | 0 | 3991418 | 325023 | 3,666,395 | 3,404,175 | 1240666 |
| 2 | 571566 | 0 | 2228594 | 331523 | 1,897,071 | 1,518,434 | 602367 |
| 3 | 412167 | 0 | 1578068 | 338153 | 1,239,915 | 855,553 | 370904 |
| 4 | 325637 | 0 | 1236280 | 344916 | 891,364 | 530,219 | 252671 |
| 5 | 271907 | 0 | 1025856 | 351814 | 674,042 | 345,641 | 182315 |
| 6 | 234952 | 0 | 883141 | 358850 | 524,291 | 231,768 | 136480 |
| 7 | 203322 | 0 | 761854 | 358850 | 403,004 | 153,581 | 102380 |
| 8 | 179203 | 0 | 669963 | 358850 | 311,113 | 102,207 | 78287 |
| 9 | 160214 | 0 | 597674 | 358850 | 238,824 | 67,637 | 60732 |
| 10 | 144192 | 0 | 537882 | 358850 | 179,032 | 43,711 | 47527 |
| 11 | 129772 | 0 | 484105 | 358850 | 125,255 | 26,363 | 37196 |
| 12 | 116793 | 0 | 435710 | 358850 | 76,860 | 13,946 | 29111 |
| 13 | 105115 | 0 | 392147 | 358850 | 33,297 | 5,208 | 22783 |
| | 3824433 | 0 | 14822692 | 4562229 | 10,260,463 | 7,298,443 | 3163419 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 5.27
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.27
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 | PROD BBL/D |
|---|---|---|---|
| 325,023 | | | |

$/BBLRESV: 36.31  EQUIP VAL: 4,140
$/BBLPROD: 0  WI OIL VAL: 5,415,350  RI OIL VAL: 2,347,216
WI PAYOUT: 3.6  GAS VAL: 1,883,086  GAS VAL: 816,200
RI PAYOUT: 4.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 10,466,000  WI TOTAL: 7,302,580  RI TOTAL: 3,163,420

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 249.0 D B: 1.000 De/Dt: 56.9 / 10.0
GAS: 1,472.0 D B: 1.000 De/Dt: 51.2 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 138,298
LAST YR GAS PROD: 561,267

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4985 - EXCELSIOR 12 UNIT #554H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 292218 - 554H RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10699
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 9,363,440 |
| 01 | LOVING COUNTY | 1.000000 | 9,363,440 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,363,440 |

| 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 | 57,015 | 257,936 | 0 | 69.58 | 3.27 | 3.27 | .00 | 2975328 |
| 2 | 30,646 | 147,553 | 0 | 71.27 | 3.35 | 3.35 | .00 | 1638105 |
| 3 | 21,078 | 103,791 | 0 | 73.00 | 3.42 | 3.42 | .00 | 1154021 |
| 4 | 16,086 | 80,136 | 0 | 74.77 | 3.50 | 3.50 | .00 | 902063 |
| 5 | 13,009 | 65,287 | 0 | 76.58 | 3.58 | 3.58 | .00 | 747172 |
| 6 | 10,923 | 55,087 | 0 | 78.44 | 3.67 | 3.67 | .00 | 642600 |
| 7 | 9,414 | 47,648 | 0 | 78.44 | 3.67 | 3.67 | .00 | 553826 |
| 8 | 8,272 | 41,982 | 0 | 78.44 | 3.67 | 3.67 | .00 | 486642 |
| 9 | 7,376 | 37,519 | 0 | 78.44 | 3.67 | 3.67 | .00 | 433930 |
| 10 | 6,638 | 33,767 | 0 | 78.44 | 3.67 | 3.67 | .00 | 390514 |
| 11 | 5,974 | 30,390 | 0 | 78.44 | 3.67 | 3.67 | .00 | 351450 |
| 12 | 5,377 | 27,351 | 0 | 78.44 | 3.67 | 3.67 | .00 | 316329 |
| 13 | 4,839 | 24,616 | 0 | 78.44 | 3.67 | 3.67 | .00 | 284678 |
| | 196,647 | 953,063 | 0 | | | | | 10,876,658 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 632588 | 0 | 3607916 | 305023 | 3,302,893 | 3,066,670 | 1121461 |
| 2 | 370727 | 0 | 2008832 | 311123 | 1,697,709 | 1,358,863 | 542967 |
| 3 | 266224 | 0 | 1420245 | 317345 | 1,102,900 | 761,012 | 333809 |
| 4 | 210357 | 0 | 1112420 | 323691 | 788,729 | 469,167 | 227357 |
| 5 | 175296 | 0 | 922468 | 330165 | 592,303 | 303,727 | 163941 |
| 6 | 151627 | 0 | 794227 | 336769 | 457,458 | 202,224 | 122739 |
| 7 | 131151 | 0 | 684977 | 336769 | 348,208 | 132,699 | 92050 |
| 8 | 115555 | 0 | 602197 | 336769 | 265,428 | 87,198 | 70369 |
| 9 | 103271 | 0 | 537201 | 336769 | 200,432 | 56,764 | 54587 |
| 10 | 92944 | 0 | 483458 | 336769 | 146,689 | 35,814 | 42718 |
| 11 | 83648 | 0 | 435098 | 336769 | 98,329 | 20,695 | 33430 |
| 12 | 75284 | 0 | 391613 | 336769 | 54,844 | 9,951 | 26165 |
| 13 | 67756 | 0 | 352434 | 336769 | 15,665 | 2,450 | 20475 |
| | 2476428 | 0 | 13353086 | 4281499 | 9,071,587 | 6,507,234 | 2852068 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 4.90
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.90
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 |
|---|---|---|---|
| 305,023 | | | |

$/BBLRESV: 35.94  EQUIP VAL: 4,140
$/BBLPROD: 0  WI OIL VAL: 5,300,415  RI OIL VAL: 2,323,129
WI PAYOUT: 3.5  GAS VAL: 1,206,812  GAS VAL: 528,936
RI PAYOUT: 4.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 9,363,440  WI TOTAL: 6,511,370  RI TOTAL: 2,852,070

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 244.2 D B: 1.000 De/Dt: 56.6 / 10.0
GAS: 1,041.0 D B: 1.000 De/Dt: 51.8 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 128,389
LAST YR GAS PROD: 448,926

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4986 - EXCELSIOR 12 UNIT #555H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 292219 - 555H RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10717
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,207,830 |
| 01 | LOVING COUNTY | 1.000000 | 8,207,830 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,207,830 |

| 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 |
|---|---|---|---|---|---|---|---|---|
| 1 | 47,857 | 286,511 | 0 | 69.58 | 3.50 | 3.50 | .00 | 2497418 |
| 2 | 25,345 | 157,707 | 0 | 71.27 | 3.58 | 3.58 | .00 | 1354754 |
| 3 | 17,347 | 109,387 | 0 | 73.00 | 3.66 | 3.66 | .00 | 949748 |
| 4 | 13,204 | 83,832 | 0 | 74.77 | 3.75 | 3.75 | .00 | 740447 |
| 5 | 10,662 | 67,984 | 0 | 76.58 | 3.83 | 3.83 | .00 | 612372 |
| 6 | 8,943 | 57,183 | 0 | 78.44 | 3.91 | 3.91 | .00 | 526117 |
| 7 | 7,702 | 49,351 | 0 | 78.44 | 3.91 | 3.91 | .00 | 453109 |
| 8 | 6,763 | 43,406 | 0 | 78.44 | 3.91 | 3.91 | .00 | 397867 |
| 9 | 6,027 | 38,743 | 0 | 78.44 | 3.91 | 3.91 | .00 | 354568 |
| 10 | 5,424 | 34,869 | 0 | 78.44 | 3.91 | 3.91 | .00 | 319094 |
| 11 | 4,882 | 31,382 | 0 | 78.44 | 3.91 | 3.91 | .00 | 287208 |
| 12 | 4,394 | 28,244 | 0 | 78.44 | 3.91 | 3.91 | .00 | 258499 |
| | 158,550 | 988,599 | 0 | | | | | 8,751,201 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 5.24
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.24
TYPE..(USNPQLHCT).: U  GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /  GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:  ADDL GAS PRICES? N

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 752091 | 0 | 3249509 | 285023 | 2,964,486 | 2,752,466 | 1010056 |
| 2 | 423443 | 0 | 1778197 | 290723 | 1,487,474 | 1,190,589 | 480630 |
| 3 | 300267 | 0 | 1250015 | 296537 | 953,478 | 657,909 | 293800 |
| 4 | 235778 | 0 | 976225 | 302467 | 673,758 | 400,778 | 199522 |
| 5 | 195284 | 0 | 807656 | 308517 | 499,139 | 255,953 | 143537 |
| 6 | 167689 | 0 | 693806 | 314687 | 379,119 | 167,593 | 107221 |
| 7 | 144722 | 0 | 597831 | 314687 | 283,144 | 107,903 | 80338 |
| 8 | 127288 | 0 | 525155 | 314687 | 210,468 | 69,142 | 61366 |
| 9 | 113614 | 0 | 468182 | 314687 | 153,495 | 43,471 | 47574 |
| 10 | 102253 | 0 | 421347 | 314687 | 106,660 | 26,041 | 37230 |
| 11 | 92028 | 0 | 379236 | 314687 | 64,549 | 13,586 | 29138 |
| 12 | 82826 | 0 | 341325 | 314687 | 26,638 | 4,833 | 22805 |
| | 2737283 | 0 | 11488484 | 3686076 | 7,802,408 | 5,690,264 | 2513217 |

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 285,023 | | | |

$/BBLRESV: 36.45  EQUIP VAL: 4,347
$/BBLPROD: 0  WI OIL VAL: 4,334,479  RI OIL VAL: 1,914,408
WI PAYOUT: 3.4  GAS VAL: 1,355,779  GAS VAL: 598,807
RI PAYOUT: 4.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 8,207,830  WI TOTAL: 5,694,610  RI TOTAL: 2,513,220

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 208.0 D B: 1.000 De/Dt: 57.7 / 10.0
GAS: 1,199.0 D B: 1.000 De/Dt: 54.8 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 115,343
LAST YR GAS PROD: 474,941

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4987 - EXCELSIOR 12 UNIT #556H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 292242 - 556H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10716
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 10,740,410 |
| 01 | LOVING COUNTY | 1.000000 | 10,740,410 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,740,410 |

| 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 | 61,793 | 298,810 | 0 | 69.58 | 3.34 | 3.34 | .00 | 3224668 |
| 2 | 34,234 | 172,016 | 0 | 71.27 | 3.42 | 3.42 | .00 | 1829893 |
| 3 | 23,797 | 121,289 | 0 | 73.00 | 3.50 | 3.50 | .00 | 1302886 |
| 4 | 18,257 | 93,763 | 0 | 74.77 | 3.58 | 3.58 | .00 | 1023807 |
| 5 | 14,817 | 76,447 | 0 | 76.58 | 3.66 | 3.66 | .00 | 851014 |
| 6 | 12,469 | 64,542 | 0 | 78.44 | 3.75 | 3.75 | .00 | 733551 |
| 7 | 10,765 | 55,848 | 0 | 78.44 | 3.75 | 3.75 | .00 | 633305 |
| 8 | 9,469 | 49,221 | 0 | 78.44 | 3.75 | 3.75 | .00 | 557061 |
| 9 | 8,452 | 44,003 | 0 | 78.44 | 3.75 | 3.75 | .00 | 497231 |
| 10 | 7,607 | 39,603 | 0 | 78.44 | 3.75 | 3.75 | .00 | 447520 |
| 11 | 6,846 | 35,643 | 0 | 78.44 | 3.75 | 3.75 | .00 | 402750 |
| 12 | 6,161 | 32,079 | 0 | 78.44 | 3.75 | 3.75 | .00 | 362452 |
| 13 | 5,545 | 28,871 | 0 | 78.44 | 3.75 | 3.75 | .00 | 326212 |
| 14 | 4,991 | 25,984 | 0 | 78.44 | 3.75 | 3.75 | .00 | 293621 |
| | 225,203 | 1,138,119 | 0 | | | | | 12,485,971 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 748519 | 0 | 3973187 | 315023 | 3,658,164 | 3,396,532 | 1234998 |
| 2 | 441221 | 0 | 2271114 | 321323 | 1,949,791 | 1,560,632 | 613860 |
| 3 | 318384 | 0 | 1621270 | 327749 | 1,293,521 | 892,542 | 381058 |
| 4 | 251754 | 0 | 1275561 | 334303 | 941,258 | 559,897 | 260699 |
| 5 | 209847 | 0 | 1060861 | 340990 | 719,871 | 369,143 | 188536 |
| 6 | 181524 | 0 | 915075 | 347809 | 567,266 | 250,765 | 141416 |
| 7 | 157073 | 0 | 790378 | 347810 | 442,568 | 168,658 | 106214 |
| 8 | 138434 | 0 | 695495 | 347810 | 347,685 | 114,221 | 81271 |
| 9 | 123758 | 0 | 620989 | 347810 | 273,179 | 77,367 | 63101 |
| 10 | 111383 | 0 | 558903 | 347810 | 211,093 | 51,539 | 49385 |
| 11 | 100246 | 0 | 502996 | 347810 | 155,186 | 32,662 | 38647 |
| 12 | 90222 | 0 | 452674 | 347810 | 104,864 | 19,027 | 30245 |
| 13 | 81200 | 0 | 407412 | 347810 | 59,602 | 9,323 | 23670 |
| 14 | 73080 | 0 | 366701 | 347810 | 18,891 | 2,547 | 18526 |
| | 3026645 | 0 | 15512616 | 476967 | 10,742,939 | 7,504,855 | 3231626 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 5.01
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.01
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 |
|---|---|---|---|
| 315,023 | | | |

$/BBLRESV: 35.76  EQUIP VAL: 3,943
$/BBLPROD: 0  WI OIL VAL: 6,040,590  RI OIL VAL: 2,601,107
WI PAYOUT: 3.6  GAS VAL: 1,464,257  GAS VAL: 630,516
RI PAYOUT: 4.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 10,740,410  WI TOTAL: 7,508,790  RI TOTAL: 3,231,620

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 257.0 D  B: 1.000  De/Dt: 54.3 / 10.0
GAS: 1,199.0 D  B: 1.000  De/Dt: 51.3 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 126,163
LAST YR GAS PROD: 470,591

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4983 - EXCELSIOR 12 UNIT #552H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 292248 - 552H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10654
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 9,537,690 |
| 01 | LOVING COUNTY | 1.000000 | 9,537,690 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,537,690 |

| 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 | 53,666 | 362,077 | 0 | 69.58 | 3.44 | 3.44 | .00 | 2800560 |
| 2 | 28,574 | 212,106 | 0 | 71.27 | 3.52 | 3.52 | .00 | 1527352 |
| 3 | 19,593 | 150,571 | 0 | 73.00 | 3.60 | 3.60 | .00 | 1072717 |
| 4 | 14,929 | 116,825 | 0 | 74.77 | 3.68 | 3.68 | .00 | 837181 |
| 5 | 12,061 | 95,468 | 0 | 76.58 | 3.76 | 3.76 | .00 | 692724 |
| 6 | 10,120 | 80,725 | 0 | 78.44 | 3.85 | 3.85 | .00 | 595360 |
| 7 | 8,718 | 69,932 | 0 | 78.44 | 3.85 | 3.85 | .00 | 512880 |
| 8 | 7,659 | 61,688 | 0 | 78.44 | 3.85 | 3.85 | .00 | 450579 |
| 9 | 6,826 | 55,184 | 0 | 78.44 | 3.85 | 3.85 | .00 | 401574 |
| 10 | 6,143 | 49,666 | 0 | 78.44 | 3.85 | 3.85 | .00 | 361393 |
| 11 | 5,529 | 44,699 | 0 | 78.44 | 3.85 | 3.85 | .00 | 325271 |
| 12 | 4,976 | 40,229 | 0 | 78.44 | 3.85 | 3.85 | .00 | 292738 |
| | 178,794 | 1,339,170 | 0 | | | | | 9,870,329 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 934159 | 0 | 3734719 | 345023 | 3,389,696 | 3,147,265 | 1160874 |
| 2 | 559960 | 0 | 2087312 | 351923 | 1,735,389 | 1,389,023 | 564179 |
| 3 | 406542 | 0 | 1479259 | 358961 | 1,120,298 | 773,016 | 347680 |
| 4 | 322437 | 0 | 1159618 | 366140 | 793,478 | 471,992 | 237003 |
| 5 | 269220 | 0 | 961944 | 373462 | 588,482 | 301,767 | 170957 |
| 6 | 233093 | 0 | 828453 | 380932 | 447,521 | 197,831 | 128029 |
| 7 | 201929 | 0 | 714809 | 380932 | 333,877 | 127,237 | 96059 |
| 8 | 178124 | 0 | 628703 | 380932 | 247,771 | 81,398 | 73467 |
| 9 | 159344 | 0 | 560918 | 380932 | 179,986 | 50,974 | 56997 |
| 10 | 143411 | 0 | 504804 | 380932 | 123,872 | 30,244 | 44605 |
| 11 | 129068 | 0 | 454339 | 380932 | 73,407 | 15,450 | 34909 |
| 12 | 116161 | 0 | 408899 | 380932 | 27,967 | 5,074 | 27320 |
| | 3653448 | 0 | 13523777 | 4462033 | 9,061,744 | 6,591,271 | 2942079 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  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 |
|---|---|---|---|
| 345,023 | | | |

$/BBLRESV: 35.87  EQUIP VAL: 4,347
$/BBLPROD: 0  WI OIL VAL: 4,810,639  RI OIL VAL: 2,147,276
WI PAYOUT: 3.4  GAS VAL: 1,780,625  GAS VAL: 794,800
RI PAYOUT: 4.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 9,537,690  WI TOTAL: 6,595,610  RI TOTAL: 2,942,080

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 232.0 D  B: 1.000  De/Dt: 57.3 / 10.0
GAS: 1,430.0 D  B: 1.000  De/Dt: 49.9 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 162,076
LAST YR GAS PROD: 609,225

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4811 - ATLAS B  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 292725 - 552H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10588
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,178,040 |
| 01 | LOVING COUNTY | 1.000000 | 8,178,040 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,178,040 |

| 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 | 38,930 | 248,489 | 0 | 69.58 | 3.68 | 3.68 | .00 | 2031562 |
| 2 | 25,936 | 167,434 | 0 | 71.27 | 3.77 | 3.77 | .00 | 1386344 |
| 3 | 19,477 | 126,445 | 0 | 73.00 | 3.86 | 3.86 | .00 | 1066366 |
| 4 | 15,603 | 101,627 | 0 | 74.77 | 3.95 | 3.95 | .00 | 874977 |
| 5 | 13,016 | 84,972 | 0 | 76.58 | 4.03 | 4.03 | .00 | 747574 |
| 6 | 11,164 | 73,014 | 0 | 78.44 | 4.12 | 4.12 | .00 | 656778 |
| 7 | 9,774 | 64,011 | 0 | 78.44 | 4.12 | 4.12 | .00 | 575004 |
| 8 | 8,695 | 56,985 | 0 | 78.44 | 4.12 | 4.12 | .00 | 511527 |
| 9 | 7,826 | 51,287 | 0 | 78.44 | 4.12 | 4.12 | .00 | 460404 |
| 10 | 7,043 | 46,158 | 0 | 78.44 | 4.12 | 4.12 | .00 | 414340 |
| 11 | 6,339 | 41,542 | 0 | 78.44 | 4.12 | 4.12 | .00 | 372923 |
| 12 | 5,705 | 37,388 | 0 | 78.44 | 4.12 | 4.12 | .00 | 335625 |
| 13 | 5,135 | 33,649 | 0 | 78.44 | 4.12 | 4.12 | .00 | 302092 |
| | 174,643 | 1,133,001 | 0 | | | | | 9,735,516 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 685830 | 0 | 2717392 | 350523 | 2,366,869 | 2,197,590 | 844656 |
| 2 | 473420 | 0 | 1859764 | 357533 | 1,502,231 | 1,202,400 | 502676 |
| 3 | 366058 | 0 | 1432424 | 364683 | 1,067,741 | 736,751 | 336672 |
| 4 | 301070 | 0 | 1176047 | 371977 | 804,070 | 478,293 | 240361 |
| 5 | 256828 | 0 | 1004402 | 379417 | 624,985 | 320,486 | 178502 |
| 6 | 225613 | 0 | 882391 | 387006 | 495,385 | 218,990 | 136364 |
| 7 | 197794 | 0 | 772798 | 387006 | 385,792 | 147,021 | 103851 |
| 8 | 176084 | 0 | 687611 | 387006 | 300,605 | 98,754 | 80350 |
| 9 | 158477 | 0 | 618881 | 387006 | 231,875 | 65,670 | 62886 |
| 10 | 142628 | 0 | 556968 | 387006 | 169,962 | 41,496 | 49214 |
| 11 | 128365 | 0 | 501288 | 387006 | 114,282 | 24,053 | 38516 |
| 12 | 115529 | 0 | 451154 | 387006 | 64,148 | 11,639 | 30143 |
| 13 | 103975 | 0 | 406067 | 387006 | 19,061 | 2,982 | 23591 |
| | 3331671 | 0 | 13067187 | 4920181 | 8,147,006 | 5,546,125 | 2627782 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 5.52
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.52
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 |
|---|---|---|---|
| 350,523 | | | |

$/BBLRESV: 31.55  EQUIP VAL: 4,140
$/BBLPROD: 0  WI OIL VAL: 4,132,057  RI OIL VAL: 1,957,790
WI PAYOUT: 3.8  GAS VAL: 1,414,062  GAS VAL: 669,990
RI PAYOUT: 4.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 8,178,040  WI TOTAL: 5,550,260  RI TOTAL: 2,627,780

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 138.0 D B: 1.000 De/Dt: 39.0 / 10.0
GAS: 873.0 D B: 1.000 De/Dt: 38.0 / 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: 76,223
LAST YR GAS PROD: 407,792

REMARKS1: RC FROM 56019
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 4810 - ATLAS C  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 292728 - 553H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10374
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,146,420 |
| 01 | LOVING COUNTY | 1.000000 | 7,146,420 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,146,420 |

| 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 | 31,537 | 283,215 | 0 | 69.58 | 3.99 | 3.99 | .00 | 1645758 |
| 2 | 20,068 | 197,310 | 0 | 71.27 | 4.08 | 4.08 | .00 | 1072685 |
| 3 | 14,749 | 151,565 | 0 | 73.00 | 4.17 | 4.17 | .00 | 807508 |
| 4 | 11,666 | 123,092 | 0 | 74.77 | 4.27 | 4.27 | .00 | 654200 |
| 5 | 9,654 | 103,640 | 0 | 76.58 | 4.37 | 4.37 | .00 | 554477 |
| 6 | 8,232 | 89,503 | 0 | 78.44 | 4.46 | 4.46 | .00 | 484289 |
| 7 | 7,176 | 78,767 | 0 | 78.44 | 4.46 | 4.46 | .00 | 422164 |
| 8 | 6,360 | 70,332 | 0 | 78.44 | 4.46 | 4.46 | .00 | 374159 |
| 9 | 5,713 | 63,299 | 0 | 78.44 | 4.46 | 4.46 | .00 | 336096 |
| 10 | 5,142 | 56,969 | 0 | 78.44 | 4.46 | 4.46 | .00 | 302504 |
| 11 | 4,628 | 51,272 | 0 | 78.44 | 4.46 | 4.46 | .00 | 272265 |
| 12 | 4,165 | 46,145 | 0 | 78.44 | 4.46 | 4.46 | .00 | 245027 |
| | 129,090 | 1,315,109 | 0 | | | | | 7,171,132 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 847521 | 0 | 2493279 | 350000 | 2,143,279 | 1,989,992 | 774994 |
| 2 | 603769 | 0 | 1676454 | 357000 | 1,319,454 | 1,056,104 | 453128 |
| 3 | 474020 | 0 | 1281528 | 364140 | 917,388 | 633,007 | 301206 |
| 4 | 394202 | 0 | 1048402 | 371422 | 676,980 | 402,695 | 214273 |
| 5 | 339680 | 0 | 894157 | 378851 | 515,306 | 264,243 | 158910 |
| 6 | 299388 | 0 | 783677 | 386428 | 397,249 | 175,608 | 121109 |
| 7 | 263476 | 0 | 685640 | 386428 | 299,212 | 114,027 | 92139 |
| 8 | 235261 | 0 | 609420 | 386428 | 222,992 | 73,258 | 71213 |
| 9 | 211735 | 0 | 547831 | 386428 | 161,403 | 45,711 | 55667 |
| 10 | 190561 | 0 | 493065 | 386428 | 106,637 | 26,036 | 43567 |
| 11 | 171505 | 0 | 443770 | 386428 | 57,342 | 12,069 | 34096 |
| 12 | 154355 | 0 | 399382 | 386428 | 12,954 | 2,350 | 26684 |
| | 4185473 | 0 | 11356605 | 4526409 | 6,830,196 | 4,795,100 | 2346986 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 5.97
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.97
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 | | | |

$/BBLRESV: 31.27  EQUIP VAL: 4,347
$/BBLPROD: 0  WI OIL VAL: 3,027,866  RI OIL VAL: 1,482,004
WI PAYOUT: 3.6  GAS VAL: 1,767,229  GAS VAL: 864,979
RI PAYOUT: 4.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 7,146,420  WI TOTAL: 4,799,440  RI TOTAL: 2,346,980

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 116.0 D B: 1.000 De/Dt: 43.0 / 10.0
GAS: 970.0 D B: 1.000 De/Dt: 35.0 / 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: 75,151
LAST YR GAS PROD: 518,999

REMARKS1: RC FROM 56020
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 5033 - STATE ATLANTIS UNIT #201H  FULL WI DECIMAL = .774878  #WELLS: 1
RRC#, WELL#.....: 292949 - 201H  RRC DIST..: 08  FULL RI DECIMAL = .225122  DEPTH: 9275
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 49,665 | 242,621 | 0 | 69.58 | 3.66 | 3.66 | .00 | 2677739 |
| 2 | 20,076 | 98,088 | 0 | 71.27 | 3.74 | 3.74 | .00 | 1108708 |
| 3 | 12,796 | 62,522 | 0 | 73.00 | 3.82 | 3.82 | .00 | 723820 |
| 4 | 9,410 | 45,990 | 0 | 74.77 | 3.91 | 3.91 | .00 | 545193 |
| 5 | 7,447 | 36,397 | 0 | 76.58 | 4.00 | 4.00 | .00 | 441906 |
| 6 | 6,161 | 30,124 | 0 | 78.44 | 4.09 | 4.09 | .00 | 374474 |
| | 105,555 | 515,742 | 0 | | | | | 5,871,840 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,814,060 |
| 01 | LOVING COUNTY | 1.000000 | 5,814,060 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,814,060 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 688086 | 0 | 3365825 | 400023 | 2,965,802 | 2,753,688 | 911853 |
| 2 | 284263 | 0 | 1392971 | 408023 | 984,948 | 788,361 | 328155 |
| 3 | 185067 | 0 | 908887 | 416183 | 492,704 | 339,970 | 186188 |
| 4 | 139339 | 0 | 684532 | 424506 | 260,026 | 154,674 | 121938 |
| 5 | 112813 | 0 | 554719 | 432997 | 121,722 | 62,418 | 85924 |
| 6 | 95471 | 0 | 469945 | 441656 | 28,289 | 12,505 | 63298 |
| | 1505039 | 0 | 7376879 | 2523388 | 4,853,491 | 4,111,616 | 1697356 |

$/BBLRESV: 40.01  EQUIP VAL: 5,098
$/BBLPROD: 0  WI OIL VAL: 3,272,756  RI OIL VAL: 1,351,058
WI PAYOUT: 2.3  GAS VAL: 838,856  GAS VAL: 346,296
RI PAYOUT: 3.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,814,060  WI TOTAL: 4,116,710  RI TOTAL: 1,697,350

*** PARAMETERS ***

MO SHIFT: 12  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 5.47
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.47
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 |
|---|---|---|---|
| 400,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 295.0 D B: 1.000 De/Dt: 75.0 / 10.0
GAS: 1,441.0 D B: 1.000 De/Dt: 75.0 / 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: 62,850
LAST YR GAS PROD: 290,803

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 5034 - STATE ATLANTIS UNIT #204H  FULL WI DECIMAL = .774878  #WELLS: 1
RRC#, WELL#.....: 292950 - 204H  RRC DIST..: 08  FULL RI DECIMAL = .225122  DEPTH: 9273
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,413,340 |
| 01 | LOVING COUNTY | 1.000000 | 6,413,340 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,413,340 |

| 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 | 37,769 | 347,075 | 0 | 69.58 | 3.84 | 3.84 | .00 | 2036354 |
| 2 | 18,730 | 188,552 | 0 | 71.27 | 3.93 | 3.93 | .00 | 1034375 |
| 3 | 12,558 | 130,182 | 0 | 73.00 | 4.02 | 4.02 | .00 | 710357 |
| 4 | 9,460 | 99,532 | 0 | 74.77 | 4.11 | 4.11 | .00 | 548090 |
| 5 | 7,591 | 80,598 | 0 | 76.58 | 4.20 | 4.20 | .00 | 450451 |
| 6 | 6,342 | 67,729 | 0 | 78.44 | 4.30 | 4.30 | .00 | 385476 |
| 7 | 5,443 | 58,409 | 0 | 78.44 | 4.30 | 4.30 | .00 | 330833 |
| 8 | 4,769 | 51,345 | 0 | 78.44 | 4.30 | 4.30 | .00 | 289867 |
| | 102,662 | 1,023,422 | 0 | | | | | 5,785,803 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1032733 | 0 | 3069087 | 385023 | 2,684,064 | 2,492,100 | 831462 |
| 2 | 574192 | 0 | 1608567 | 392723 | 1,215,844 | 973,174 | 378944 |
| 3 | 405518 | 0 | 1115875 | 400577 | 715,298 | 493,562 | 228589 |
| 4 | 316984 | 0 | 865074 | 408588 | 456,486 | 271,535 | 154098 |
| 5 | 262305 | 0 | 712756 | 416760 | 295,996 | 151,784 | 110404 |
| 6 | 225671 | 0 | 611147 | 425096 | 186,051 | 82,245 | 82317 |
| 7 | 194617 | 0 | 525450 | 425096 | 100,354 | 38,244 | 61544 |
| 8 | 171080 | 0 | 460947 | 425096 | 35,851 | 11,778 | 46946 |
| | 3183100 | 0 | 8968903 | 3278959 | 5,689,944 | 4,514,422 | 1894304 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 5.75
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.75
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 |
|---|---|---|---|
| 385,023 | | | |

$/BBLRESV: 36.61  EQUIP VAL: 4,624
$/BBLPROD: 0  WI OIL VAL: 2,912,231  RI OIL VAL: 1,222,006
WI PAYOUT: 2.9  GAS VAL: 1,602,186  GAS VAL: 672,296
RI PAYOUT: 3.8  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 6,413,340  WI TOTAL: 4,519,040  RI TOTAL: 1,894,300

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 175.7 D B: 1.000 De/Dt: 62.4 / 10.0
GAS: 1,471.0 D B: 1.000 De/Dt: 55.8 / 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: 59,027
LAST YR GAS PROD: 344,842

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 5035 - STATE ATLANTIS UNIT #205H  FULL WI DECIMAL = .774878  #WELLS: 1
RRC#, WELL#.....: 292951 - 205H  RRC DIST..: 08  FULL RI DECIMAL = .225122  DEPTH: 9276
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 23,903 | 233,206 | 0 | 69.58 | 3.95 | 3.95 | .00 | 1288754 |
| 2 | 9,660 | 93,235 | 0 | 71.27 | 4.03 | 4.03 | .00 | 533479 |
| 3 | 6,155 | 59,293 | 0 | 73.00 | 4.13 | 4.13 | .00 | 348164 |
| 4 | 4,528 | 43,570 | 0 | 74.77 | 4.23 | 4.23 | .00 | 262342 |
| | 44,246 | 429,304 | 0 | | | | | 2,432,739 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,957,850 |
| 01 | LOVING COUNTY | 1.000000 | 2,957,850 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,957,850 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 713789 | 0 | 2002543 | 355023 | 1,647,520 | 1,529,689 | 542519 |
| 2 | 291150 | 0 | 824629 | 362123 | 462,506 | 370,194 | 194265 |
| 3 | 189752 | 0 | 537916 | 369365 | 168,551 | 116,301 | 110194 |
| 4 | 142811 | 0 | 405153 | 376752 | 28,401 | 16,894 | 72171 |
| | 1337502 | 0 | 3770241 | 1463263 | 2,306,978 | 2,033,078 | 919149 |

$/BBLRESV: 38.26  EQUIP VAL: 5,620
$/BBLPROD: 0  WI OIL VAL: 1,311,837  RI OIL VAL: 593,078
WI PAYOUT: 1.8  GAS VAL: 721,238  GAS VAL: 326,070
RI PAYOUT: 2.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,957,850  WI TOTAL: 2,038,700  RI TOTAL: 919,150

*** PARAMETERS ***

MO SHIFT: 12  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  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 |
|---|---|---|---|
| 355,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 142.0 D  B: 1.000  De/Dt: 75.0 / 10.0
GAS: 1,406.0 D  B: 1.000  De/Dt: 75.6 / 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: 43,698
LAST YR GAS PROD: 302,715

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 5036 - STATE ATLANTIS UNIT #301H  FULL WI DECIMAL = .774878  #WELLS: 1
RRC#, WELL#.....: 292952 - 301H RRC DIST..: 08  FULL RI DECIMAL = .225122  DEPTH: 9619
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,316,070 |
| 01 | LOVING COUNTY | 1.000000 | 8,316,070 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,316,070 |

| 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 | 69,207 | 327,628 | 0 | 69.58 | 3.23 | 3.23 | .00 | 3731365 |
| 2 | 32,832 | 194,782 | 0 | 71.27 | 3.31 | 3.31 | .00 | 1813165 |
| 3 | 21,738 | 139,087 | 0 | 73.00 | 3.38 | 3.38 | .00 | 1229634 |
| 4 | 16,279 | 108,257 | 0 | 74.77 | 3.46 | 3.46 | .00 | 943167 |
| 5 | 13,016 | 88,646 | 0 | 76.58 | 3.54 | 3.54 | .00 | 772371 |
| 6 | 10,845 | 75,062 | 0 | 78.44 | 3.61 | 3.61 | .00 | 659175 |
| | 163,917 | 933,462 | 0 | | | | | 9,148,877 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 820006 | 0 | 4551371 | 750023 | 3,801,348 | 3,529,476 | 1233036 |
| 2 | 499586 | 0 | 2312751 | 765023 | 1,547,728 | 1,238,817 | 544835 |
| 3 | 364281 | 0 | 1593915 | 780323 | 813,592 | 561,386 | 326517 |
| 4 | 290245 | 0 | 1233412 | 795929 | 437,483 | 260,232 | 219711 |
| 5 | 243162 | 0 | 1015533 | 811847 | 203,686 | 104,448 | 157303 |
| 6 | 209972 | 0 | 869147 | 828084 | 41,063 | 18,152 | 117068 |
| | 2427252 | 0 | 11576129 | 4731229 | 6,844,900 | 5,712,511 | 2598470 |

$/BBLRESV: 35.54  EQUIP VAL: 5,098
$/BBLPROD: 0  WI OIL VAL: 4,514,723  RI OIL VAL: 2,053,628
WI PAYOUT: 2.5  GAS VAL: 1,197,782  GAS VAL: 544,839
RI PAYOUT: 3.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 8,316,070  WI TOTAL: 5,717,600  RI TOTAL: 2,598,470

*** PARAMETERS ***

MO SHIFT: 12  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 4.84
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.84
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 |
|---|---|---|---|
| 750,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 338.0 D B: 1.000 De/Dt: 65.4 / 10.0
GAS: 1,277.0 D B: 1.000 De/Dt: 48.7 / 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: 81,104
LAST YR GAS PROD: 277,411

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 5037 - STATE ATLANTIS UNIT #303H  FULL WI DECIMAL = .774878  #WELLS: 1
RRC#, WELL#.....: 293048 - 303H  RRC DIST..: 08  FULL RI DECIMAL = .225122  DEPTH: 9632
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 18,855,530 |
| 01 | LOVING COUNTY | 1.000000 | 18,855,530 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 18,855,530 |

| 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 | 99,694 | 804,033 | 0 | 69.58 | 3.58 | 3.58 | .00 | 5375103 |
| 2 | 47,584 | 470,427 | 0 | 71.27 | 3.66 | 3.66 | .00 | 2627853 |
| 3 | 31,560 | 333,789 | 0 | 73.00 | 3.75 | 3.75 | .00 | 1785226 |
| 4 | 23,650 | 258,910 | 0 | 74.77 | 3.83 | 3.83 | .00 | 1370225 |
| 5 | 18,921 | 211,546 | 0 | 76.58 | 3.92 | 3.92 | .00 | 1122775 |
| 6 | 15,770 | 178,860 | 0 | 78.44 | 4.01 | 4.01 | .00 | 958523 |
| 7 | 13,519 | 154,936 | 0 | 78.44 | 4.01 | 4.01 | .00 | 821704 |
| 8 | 11,833 | 136,661 | 0 | 78.44 | 4.01 | 4.01 | .00 | 719227 |
| 9 | 10,521 | 122,249 | 0 | 78.44 | 4.01 | 4.01 | .00 | 639481 |
| 10 | 9,468 | 110,024 | 0 | 78.44 | 4.01 | 4.01 | .00 | 575479 |
| 11 | 8,521 | 99,022 | 0 | 78.44 | 4.01 | 4.01 | .00 | 517919 |
| 12 | 7,669 | 89,120 | 0 | 78.44 | 4.01 | 4.01 | .00 | 466133 |
| 13 | 6,902 | 80,208 | 0 | 78.44 | 4.01 | 4.01 | .00 | 419513 |
| 14 | 6,212 | 72,187 | 0 | 78.44 | 4.01 | 4.01 | .00 | 377574 |
| 15 | 5,591 | 64,968 | 0 | 78.44 | 4.01 | 4.01 | .00 | 339829 |
| | 317,415 | 3,186,940 | 0 | | | | | 18,116,564 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 2230438 | 0 | 7605541 | 485023 | 7,120,518 | 6,611,258 | 2060458 |
| 2 | 1334156 | 0 | 3962009 | 494723 | 3,467,286 | 2,775,250 | 933365 |
| 3 | 969922 | 0 | 2755148 | 504617 | 2,250,531 | 1,552,889 | 564399 |
| 4 | 768389 | 0 | 2138614 | 514709 | 1,623,905 | 965,964 | 380958 |
| 5 | 642576 | 0 | 1765351 | 525003 | 1,240,348 | 636,038 | 273447 |
| 6 | 555765 | 0 | 1514288 | 535503 | 978,785 | 432,682 | 203965 |
| 7 | 481427 | 0 | 1303131 | 535503 | 767,628 | 292,535 | 152629 |
| 8 | 424641 | 0 | 1143868 | 535503 | 608,365 | 199,860 | 116499 |
| 9 | 379860 | 0 | 1019341 | 535503 | 483,838 | 137,028 | 90277 |
| 10 | 341873 | 0 | 917352 | 535503 | 381,849 | 93,228 | 70648 |
| 11 | 307687 | 0 | 825606 | 535503 | 290,103 | 61,058 | 55288 |
| 12 | 276919 | 0 | 743052 | 535503 | 207,549 | 37,658 | 43270 |
| 13 | 249227 | 0 | 668740 | 535503 | 133,237 | 20,840 | 33862 |
| 14 | 224304 | 0 | 601878 | 535503 | 66,375 | 8,950 | 26502 |
| 15 | 201873 | 0 | 541702 | 535503 | 6,199 | 721 | 20740 |
| | 9389057 | 0 | 27505621 | 787910519 | 626,516 | 13,825,959 | 5026307 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 5.36
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.36
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 |
|---|---|---|---|
| 485,023 | | | |

$/BBLRESV: 37.02  EQUIP VAL: 3,286
$/BBLPROD: 0  WI OIL VAL: 9,106,454  RI OIL VAL: 3,310,572
WI PAYOUT: 3.6  GAS VAL: 4,719,491  GAS VAL: 1,715,730
RI PAYOUT: 4.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 18,855,530  WI TOTAL: 13,829,230  RI TOTAL: 5,026,300

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 483.6 D  B: 1.000  De/Dt: 65.0 / 10.0
GAS: 3,179.0 D  B: 1.000  De/Dt: 50.0 / 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: 116,143
LAST YR GAS PROD: 543,898

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 3760 - STATE MERCURY  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 293196 - 25H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9441
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,255,780 |
| 01 | LOVING COUNTY | 1.000000 | 3,255,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,255,780 |

| 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 | 10,867 | 175,155 | 0 | 69.58 | 4.16 | 4.16 | .00 | 567094 |
| 2 | 7,370 | 134,442 | 0 | 71.27 | 4.25 | 4.25 | .00 | 393945 |
| 3 | 5,583 | 109,131 | 0 | 73.00 | 4.35 | 4.35 | .00 | 305669 |
| 4 | 4,495 | 91,854 | 0 | 74.77 | 4.45 | 4.45 | .00 | 252068 |
| 5 | 3,763 | 79,308 | 0 | 76.58 | 4.54 | 4.54 | .00 | 216128 |
| 6 | 3,238 | 69,780 | 0 | 78.44 | 4.65 | 4.65 | .00 | 190492 |
| 7 | 2,838 | 62,300 | 0 | 78.44 | 4.65 | 4.65 | .00 | 166960 |
| 8 | 2,525 | 56,070 | 0 | 78.44 | 4.65 | 4.65 | .00 | 148546 |
| 9 | 2,273 | 50,463 | 0 | 78.44 | 4.65 | 4.65 | .00 | 133721 |
| 10 | 2,046 | 45,417 | 0 | 78.44 | 4.65 | 4.65 | .00 | 120366 |
| 11 | 1,841 | 40,875 | 0 | 78.44 | 4.65 | 4.65 | .00 | 108306 |
| | 46,839 | 914,795 | 0 | | | | | 2,603,295 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 546484 | 0 | 1113578 | 225500 | 888,078 | 824,563 | 346136 |
| 2 | 428534 | 0 | 822479 | 230010 | 592,469 | 474,219 | 222308 |
| 3 | 356040 | 0 | 661709 | 234610 | 427,099 | 294,703 | 155526 |
| 4 | 306563 | 0 | 558631 | 239302 | 319,329 | 189,950 | 114174 |
| 5 | 270044 | 0 | 486172 | 244088 | 242,084 | 124,138 | 86402 |
| 6 | 243358 | 0 | 433850 | 248969 | 184,881 | 81,728 | 67046 |
| 7 | 217271 | 0 | 384231 | 248970 | 135,261 | 51,547 | 51635 |
| 8 | 195544 | 0 | 344090 | 248970 | 95,120 | 31,248 | 40208 |
| 9 | 175990 | 0 | 309711 | 248970 | 60,741 | 17,202 | 31471 |
| 10 | 158392 | 0 | 278758 | 248970 | 29,788 | 7,273 | 24631 |
| 11 | 142552 | 0 | 250858 | 248970 | 1,888 | 397 | 19275 |
| | 3040772 | 0 | 5644067 | 2667329 | 2,976,738 | 2,096,968 | 1158812 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 6.22
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.22
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 | PROD BBL/D |
|---|---|---|---|
| 225,500 | | | |

$/BBLRESV: 27.53  EQUIP VAL: 0
$/BBLPROD: 0  WI OIL VAL: 967,214  RI OIL VAL: 534,495
WI PAYOUT: 3.6  GAS VAL: 1,129,752  GAS VAL: 624,316
RI PAYOUT: 4.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,255,780  WI TOTAL: 2,096,970  RI TOTAL: 1,158,810

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.0 D B: 1.000 De/Dt: 37.4 / 10.0
GAS: 560.0 D B: 1.000 De/Dt: 26.0 / 10.0
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: 2,568,810
LAST YR RI VAL: 1,267,030
LAST YR 8/8 VAL: 3,835,840

LAST YR OIL PROD: 16,346
LAST YR GAS PROD: 235,558

REMARKS1: RC FROM 45060
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 5140 - GEMINI #302H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 293372 - 302H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9873
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,543,320 |
| 01 | LOVING COUNTY | 1.000000 | 7,543,320 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,543,320 |

| 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 | 43,041 | 385,921 | 0 | 69.58 | 3.67 | 3.67 | .00 | 2246095 |
| 2 | 21,468 | 203,570 | 0 | 71.27 | 3.75 | 3.75 | .00 | 1147518 |
| 3 | 14,419 | 139,163 | 0 | 73.00 | 3.83 | 3.83 | .00 | 789440 |
| 4 | 10,872 | 105,858 | 0 | 74.77 | 3.92 | 3.92 | .00 | 609675 |
| 5 | 8,730 | 85,455 | 0 | 76.58 | 4.01 | 4.01 | .00 | 501408 |
| 6 | 7,293 | 71,660 | 0 | 78.44 | 4.10 | 4.10 | .00 | 429047 |
| 7 | 6,262 | 61,707 | 0 | 78.44 | 4.10 | 4.10 | .00 | 368393 |
| 8 | 5,488 | 54,182 | 0 | 78.44 | 4.10 | 4.10 | .00 | 322859 |
| 9 | 4,884 | 48,296 | 0 | 78.44 | 4.10 | 4.10 | .00 | 287326 |
| 10 | 4,396 | 43,466 | 0 | 78.44 | 4.10 | 4.10 | .00 | 258617 |
| | 126,853 | 1,199,278 | 0 | | | | | 6,960,378 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1062248 | 0 | 3308343 | 355023 | 2,953,320 | 2,742,098 | 1028343 |
| 2 | 572541 | 0 | 1720059 | 362123 | 1,357,936 | 1,086,905 | 464915 |
| 3 | 399746 | 0 | 1189186 | 369365 | 819,821 | 565,685 | 279503 |
| 4 | 311223 | 0 | 920898 | 376752 | 544,146 | 323,680 | 188213 |
| 5 | 257006 | 0 | 758414 | 384287 | 374,127 | 191,848 | 134785 |
| 6 | 220355 | 0 | 649402 | 391972 | 257,430 | 113,799 | 100359 |
| 7 | 189749 | 0 | 558142 | 391973 | 166,169 | 63,325 | 75005 |
| 8 | 166610 | 0 | 489469 | 391973 | 97,496 | 32,030 | 57196 |
| 9 | 148510 | 0 | 435836 | 391973 | 43,863 | 12,423 | 44286 |
| 10 | 133658 | 0 | 392275 | 391973 | 302 | 74 | 34661 |
| | 3461646 | 0 | 10422024 | 3807414 | 6,614,610 | 5,131,867 | 2407266 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 5.49
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.49
TYPE..(USNPQLHCT).: U  GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /  GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:  ADDL GAS PRICES? N

$/BBLRESV: 36.02  EQUIP VAL: 4,194
$/BBLPROD: 0  WI OIL VAL: 3,427,328  RI OIL VAL: 1,607,697
WI PAYOUT: 3.0  GAS VAL: 1,704,534  GAS VAL: 799,566
RI PAYOUT: 4.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 7,543,320  WI TOTAL: 5,136,060  RI TOTAL: 2,407,260

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 355,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 199.0 D B: 1.000 De/Dt: 62.0 / 10.0
GAS: 1,684.0 D B: 1.000 De/Dt: 58.0 / 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: 82,222
LAST YR GAS PROD: 409,753

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 5141 - GEMINI #303H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 293375 - 303H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9886
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,785,910 |
| 01 | LOVING COUNTY | 1.000000 | 8,785,910 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,785,910 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  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 |
|---|---|---|---|
| 380,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 187.0 D B: 1.000 De/Dt: 50.0 / 10.0
GAS: 1,161.0 D B: 1.000 De/Dt: 45.0 / 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: 81,652
LAST YR GAS PROD: 398,161

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 47,291 | 309,567 | 0 | 69.58 | 3.60 | 3.60 | .00 | 2467881 |
| 2 | 27,665 | 192,426 | 0 | 71.27 | 3.68 | 3.68 | .00 | 1478763 |
| 3 | 19,630 | 139,983 | 0 | 73.00 | 3.75 | 3.75 | .00 | 1074743 |
| 4 | 15,225 | 110,084 | 0 | 74.77 | 3.84 | 3.84 | .00 | 853780 |
| 5 | 12,440 | 90,736 | 0 | 76.58 | 3.93 | 3.93 | .00 | 714491 |
| 6 | 10,516 | 77,184 | 0 | 78.44 | 4.02 | 4.02 | .00 | 618656 |
| 7 | 9,109 | 67,159 | 0 | 78.44 | 4.02 | 4.02 | .00 | 535882 |
| 8 | 8,032 | 59,440 | 0 | 78.44 | 4.02 | 4.02 | .00 | 472523 |
| 9 | 7,186 | 53,315 | 0 | 78.44 | 4.02 | 4.02 | .00 | 422752 |
| 10 | 6,467 | 47,984 | 0 | 78.44 | 4.02 | 4.02 | .00 | 380454 |
| 11 | 5,820 | 43,186 | 0 | 78.44 | 4.02 | 4.02 | .00 | 342391 |
| 12 | 5,238 | 38,867 | 0 | 78.44 | 4.02 | 4.02 | .00 | 308152 |
| | 174,619 | 1,229,931 | 0 | | | | | 9,670,468 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 835831 | 0 | 3303712 | 380023 | 2,923,689 | 2,714,587 | 1026904 |
| 2 | 531096 | 0 | 2009859 | 387623 | 1,622,236 | 1,298,454 | 543245 |
| 3 | 393702 | 0 | 1468445 | 395375 | 1,073,070 | 740,428 | 345138 |
| 4 | 317042 | 0 | 1170822 | 403282 | 767,540 | 456,563 | 239292 |
| 5 | 267444 | 0 | 981935 | 411348 | 570,587 | 292,591 | 174510 |
| 6 | 232710 | 0 | 851366 | 419575 | 431,791 | 190,877 | 131570 |
| 7 | 202484 | 0 | 738366 | 419576 | 318,790 | 121,488 | 99224 |
| 8 | 179212 | 0 | 651735 | 419576 | 232,159 | 76,269 | 76157 |
| 9 | 160745 | 0 | 583497 | 419576 | 163,921 | 46,424 | 59291 |
| 10 | 144672 | 0 | 525126 | 419576 | 105,550 | 25,770 | 46400 |
| 11 | 130206 | 0 | 472597 | 419576 | 53,021 | 11,159 | 36311 |
| 12 | 117184 | 0 | 425336 | 419576 | 5,760 | 1,046 | 28418 |
| | 3512328 | 0 | 13182796 | 4914682 | 8,268,114 | 5,975,656 | 2806460 |

$/BBLRESV: 33.47  EQUIP VAL: 3,804
$/BBLPROD: 0  WI OIL VAL: 4,383,544  RI OIL VAL: 2,058,726
WI PAYOUT: 3.5  GAS VAL: 1,592,106  GAS VAL: 747,731
RI PAYOUT: 4.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 8,785,910  WI TOTAL: 5,979,450  RI TOTAL: 2,806,460

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 5142 - GEMINI #304H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293430 - 304H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 9847
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 11,418,430 |
| 01 | LOVING COUNTY | 1.000000 | 11,418,430 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 11,418,430 |

| 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 | 58,934 | 515,246 | 0 | 69.58 | 3.65 | 3.65 | .00 | 3075471 |
| 2 | 29,142 | 316,869 | 0 | 71.27 | 3.73 | 3.73 | .00 | 1557713 |
| 3 | 19,524 | 229,453 | 0 | 73.00 | 3.82 | 3.82 | .00 | 1068939 |
| 4 | 14,703 | 179,984 | 0 | 74.77 | 3.90 | 3.90 | .00 | 824507 |
| 5 | 11,797 | 148,106 | 0 | 76.58 | 3.99 | 3.99 | .00 | 677561 |
| 6 | 9,853 | 125,839 | 0 | 78.44 | 4.08 | 4.08 | .00 | 579652 |
| 7 | 8,458 | 109,401 | 0 | 78.44 | 4.08 | 4.08 | .00 | 497584 |
| 8 | 7,410 | 96,765 | 0 | 78.44 | 4.08 | 4.08 | .00 | 435930 |
| 9 | 6,591 | 86,747 | 0 | 78.44 | 4.08 | 4.08 | .00 | 387749 |
| 10 | 5,932 | 78,072 | 0 | 78.44 | 4.08 | 4.08 | .00 | 348980 |
| 11 | 5,339 | 70,265 | 0 | 78.44 | 4.08 | 4.08 | .00 | 314093 |
| 12 | 4,805 | 63,239 | 0 | 78.44 | 4.08 | 4.08 | .00 | 282678 |
| 13 | 4,325 | 56,915 | 0 | 78.44 | 4.08 | 4.08 | .00 | 254440 |
| | 186,813 | 2,076,901 | 0 | | | | | 10,305,297 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1410486 | 0 | 4485957 | 385023 | 4,100,934 | 3,807,635 | 1394385 |
| 2 | 886441 | 0 | 2444154 | 392723 | 2,051,431 | 1,641,986 | 660631 |
| 3 | 657383 | 0 | 1726322 | 400577 | 1,325,745 | 914,777 | 405749 |
| 4 | 526453 | 0 | 1350960 | 408588 | 942,372 | 560,560 | 276109 |
| 5 | 443207 | 0 | 1120768 | 416760 | 704,008 | 361,007 | 199183 |
| 6 | 385067 | 0 | 964719 | 425096 | 539,623 | 238,545 | 149087 |
| 7 | 334767 | 0 | 832351 | 425096 | 407,255 | 155,200 | 111854 |
| 8 | 296101 | 0 | 732031 | 425096 | 306,935 | 100,834 | 85540 |
| 9 | 265446 | 0 | 653195 | 425096 | 228,099 | 64,600 | 66374 |
| 10 | 238900 | 0 | 587880 | 425096 | 162,784 | 39,744 | 51945 |
| 11 | 215011 | 0 | 529104 | 425096 | 104,008 | 21,891 | 40653 |
| 12 | 193511 | 0 | 476189 | 425096 | 51,093 | 9,270 | 31816 |
| 13 | 174160 | 0 | 428600 | 425096 | 3,504 | 548 | 24900 |
| | 6026933 | 0 | 16332230 | 5404439 | 10,927,791 | 7,916,597 | 3498226 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 94.65 GAS WI GR PRICE: 5.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.46
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 |
|---|---|---|---|
| 385,023 | | | |

$/BBLRESV: 35.65 EQUIP VAL: 3,623
$/BBLPROD: 0 WI OIL VAL: 4,995,206 RI OIL VAL: 2,207,307
WI PAYOUT: 3.5 GAS VAL: 2,921,383 GAS VAL: 1,290,915
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 11,418,430 WI TOTAL: 7,920,210 RI TOTAL: 3,498,220

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 275.0 D B: 1.000 De/Dt: 62.6 / 10.0
GAS: 1,950.0 D B: 1.000 De/Dt: 45.9 / 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: 85,103
LAST YR GAS PROD: 403,062

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 5139 - GEMINI #301H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293476 - 301H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 9833
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,215,680 |
| 01 | LOVING COUNTY | 1.000000 | 7,215,680 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,215,680 |

| 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 | 49,137 | 287,851 | 0 | 69.58 | 3.44 | 3.44 | .00 | 2564214 |
| 2 | 23,664 | 173,232 | 0 | 71.27 | 3.52 | 3.52 | .00 | 1264900 |
| 3 | 15,733 | 124,312 | 0 | 73.00 | 3.60 | 3.60 | .00 | 861382 |
| 4 | 11,804 | 97,021 | 0 | 74.77 | 3.68 | 3.68 | .00 | 661939 |
| 5 | 9,450 | 79,582 | 0 | 76.58 | 3.76 | 3.76 | .00 | 542761 |
| 6 | 7,879 | 67,466 | 0 | 78.44 | 3.85 | 3.85 | .00 | 463522 |
| 7 | 6,756 | 58,556 | 0 | 78.44 | 3.85 | 3.85 | .00 | 397455 |
| 8 | 5,915 | 51,727 | 0 | 78.44 | 3.85 | 3.85 | .00 | 347979 |
| | 130,338 | 939,747 | 0 | | | | | 7,104,152 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 742656 | 0 | 3306870 | 410023 | 2,896,847 | 2,689,664 | 1027885 |
| 2 | 457332 | 0 | 1722232 | 418223 | 1,304,009 | 1,043,742 | 465502 |
| 3 | 335642 | 0 | 1197024 | 426587 | 770,437 | 531,608 | 281344 |
| 4 | 267778 | 0 | 929717 | 435118 | 494,599 | 294,207 | 190015 |
| 5 | 224421 | 0 | 767182 | 443821 | 323,361 | 165,816 | 136343 |
| 6 | 194808 | 0 | 658330 | 452697 | 205,633 | 90,901 | 101739 |
| 7 | 169080 | 0 | 566535 | 452697 | 113,838 | 43,382 | 76133 |
| 8 | 149362 | 0 | 497341 | 452697 | 44,644 | 14,666 | 58116 |
| | 2541079 | 0 | 9645231 | 3491863 | 6,153,368 | 4,873,986 | 2337077 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 94.65 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 |
|---|---|---|---|
| 410,023 | | | |

$/BBLRESV: 36.72 EQUIP VAL: 4,624
$/BBLPROD: 0 WI OIL VAL: 3,589,910 RI OIL VAL: 1,721,362
WI PAYOUT: 2.9 GAS VAL: 1,284,071 GAS VAL: 615,712
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,215,680 WI TOTAL: 4,878,610 RI TOTAL: 2,337,070

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 236.0 D B: 1.000 De/Dt: 64.4 / 10.0
GAS: 1,110.0 D B: 1.000 De/Dt: 47.7 / 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: 50,922
LAST YR GAS PROD: 201,777

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 5202 - STATE GEMINI C  FULL WI DECIMAL = .813615  #WELLS: 38
RRC#, WELL#.....: 293517 - 203H  RRC DIST..: 08  FULL RI DECIMAL = .186385  DEPTH: 10870
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 9,046,560 |
| 01 | LOVING COUNTY | 1.000000 | 9,046,560 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,046,560 |

| 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 | 60,407 | 525,320 | 0 | 69.58 | 4.10 | 4.10 | .00 | 3419721 |
| 2 | 24,418 | 212,386 | 0 | 71.27 | 4.19 | 4.19 | .00 | 1415910 |
| 3 | 15,564 | 135,380 | 0 | 73.00 | 4.29 | 4.29 | .00 | 924407 |
| 4 | 11,446 | 99,582 | 0 | 74.77 | 4.38 | 4.38 | .00 | 696306 |
| 5 | 9,057 | 78,812 | 0 | 76.58 | 4.49 | 4.49 | .00 | 564311 |
| 6 | 7,496 | 65,227 | 0 | 78.44 | 4.59 | 4.59 | .00 | 478394 |
| 7 | 6,394 | 55,645 | 0 | 78.44 | 4.59 | 4.59 | .00 | 408065 |
| 8 | 5,574 | 48,518 | 0 | 78.44 | 4.59 | 4.59 | .00 | 355732 |
| | 140,356 | 1,220,870 | 0 | | | | | 8,262,846 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1752374 | 0 | 5172095 | 485023 | 4,687,072 | 4,351,853 | 1104860 |
| 2 | 724034 | 0 | 2139944 | 494723 | 1,645,221 | 1,316,851 | 397508 |
| 3 | 472531 | 0 | 1396938 | 504617 | 892,321 | 615,711 | 225645 |
| 4 | 354874 | 0 | 1051180 | 514709 | 536,471 | 319,114 | 147648 |
| 5 | 287911 | 0 | 852222 | 525003 | 327,219 | 167,795 | 104089 |
| 6 | 243590 | 0 | 721984 | 535503 | 186,481 | 82,436 | 76680 |
| 7 | 207806 | 0 | 615871 | 535503 | 80,368 | 30,628 | 56879 |
| 8 | 181190 | 0 | 536922 | 535503 | 1,419 | 466 | 43119 |
| | 4224310 | 0 | 12487156 | 4130584 | 8,356,572 | 6,884,854 | 2156428 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 6.14
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.14
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 |
|---|---|---|---|
| 485,023 | | | |

$/BBLRESV: 39.89  EQUIP VAL: 5,284
$/BBLPROD: 0  WI OIL VAL: 4,555,756  RI OIL VAL: 1,426,924
WI PAYOUT: 2.6  GAS VAL: 2,329,091  GAS VAL: 729,502
RI PAYOUT: 3.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 9,046,560  WI TOTAL: 6,890,130  RI TOTAL: 2,156,430

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 358.8 D  B: 1.000  De/Dt: 75.0 / 10.0
GAS: 3,120.0 D  B: 1.000  De/Dt: 75.0 / 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:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 5203 - STATE GEMINI D  FULL WI DECIMAL = .815229  #WELLS: 39
RRC#, WELL#.....: 293518 - 204H  RRC DIST..: 08  FULL RI DECIMAL = .184771  DEPTH: 9524
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,656,920 |
| 01 | LOVING COUNTY | 1.000000 | 8,656,920 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,656,920 |

| 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 | 54,967 | 442,481 | 0 | 69.58 | 4.06 | 4.06 | .00 | 3117928 |
| 2 | 22,220 | 178,893 | 0 | 71.27 | 4.16 | 4.16 | .00 | 1291012 |
| 3 | 14,162 | 114,030 | 0 | 73.00 | 4.24 | 4.24 | .00 | 842805 |
| 4 | 10,417 | 83,880 | 0 | 74.77 | 4.34 | 4.34 | .00 | 634965 |
| 5 | 8,241 | 66,384 | 0 | 76.58 | 4.45 | 4.45 | .00 | 514488 |
| 6 | 6,820 | 54,941 | 0 | 78.44 | 4.54 | 4.54 | .00 | 436116 |
| 7 | 5,818 | 46,868 | 0 | 78.44 | 4.54 | 4.54 | .00 | 372041 |
| 8 | 5,071 | 40,868 | 0 | 78.44 | 4.54 | 4.54 | .00 | 324273 |
| 9 | 4,497 | 36,230 | 0 | 78.44 | 4.54 | 4.54 | .00 | 287568 |
| 10 | 4,036 | 32,540 | 0 | 78.44 | 4.54 | 4.54 | .00 | 258088 |
|  | 136,249 | 1,097,115 | 0 |  |  |  |  | 8,079,284 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1464537 | 0 | 4582465 | 312023 | 4,270,442 | 3,965,020 | 968505 |
| 2 | 606689 | 0 | 1897701 | 318263 | 1,579,438 | 1,264,198 | 348765 |
| 3 | 394153 | 0 | 1236958 | 324628 | 912,330 | 629,517 | 197681 |
| 4 | 296775 | 0 | 931740 | 331120 | 600,620 | 357,272 | 129481 |
| 5 | 240826 | 0 | 755314 | 337743 | 417,571 | 214,126 | 91272 |
| 6 | 203344 | 0 | 639460 | 344497 | 294,963 | 130,391 | 67194 |
| 7 | 173465 | 0 | 545506 | 344498 | 201,008 | 76,602 | 49845 |
| 8 | 151258 | 0 | 475531 | 344498 | 131,033 | 43,047 | 37783 |
| 9 | 134092 | 0 | 421660 | 344498 | 77,162 | 21,853 | 29134 |
| 10 | 120435 | 0 | 378523 | 344498 | 34,025 | 8,307 | 22742 |
|  | 3785574 | 0 | 11864858 | 3346266 | 8,518,592 | 6,710,333 | 1942402 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 6.08
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.08
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 |
|---|---|---|---|
| 312,023 |  |  |  |

$/BBLRESV: 41.14  EQUIP VAL: 4,194
$/BBLPROD: 0  WI OIL VAL: 4,569,348  RI OIL VAL: 1,322,663
WI PAYOUT: 2.9  GAS VAL: 2,140,979  GAS VAL: 619,737
RI PAYOUT: 3.9  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 8,656,920  WI TOTAL: 6,714,520  RI TOTAL: 1,942,400

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 326.5 D  B: 1.000  De/Dt: 75.0 / 10.0
GAS: 2,628.0 D  B: 1.000  De/Dt: 75.0 / 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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 5165 - STATE GEMINI B  FULL WI DECIMAL = .815510  #WELLS: 1
RRC#, WELL#.....: 293536 - 202H  RRC DIST..: 08  FULL RI DECIMAL = .184490  DEPTH: 9486
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 10,880,570 |
| 01 | LOVING COUNTY | 1.000000 | 10,880,570 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,880,570 |

| 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 | 68,354 | 635,605 | 0 | 69.58 | 4.13 | 4.13 | .00 | 3878624 |
| 2 | 27,634 | 256,972 | 0 | 71.27 | 4.23 | 4.23 | .00 | 1606127 |
| 3 | 17,612 | 163,799 | 0 | 73.00 | 4.32 | 4.32 | .00 | 1048482 |
| 4 | 12,954 | 120,492 | 0 | 74.77 | 4.42 | 4.42 | .00 | 789879 |
| 5 | 10,252 | 95,360 | 0 | 76.58 | 4.52 | 4.52 | .00 | 640255 |
| 6 | 8,483 | 78,923 | 0 | 78.44 | 4.63 | 4.63 | .00 | 542646 |
| 7 | 7,236 | 67,327 | 0 | 78.44 | 4.63 | 4.63 | .00 | 462877 |
| 8 | 6,308 | 58,707 | 0 | 78.44 | 4.63 | 4.63 | .00 | 403514 |
| 9 | 5,593 | 52,046 | 0 | 78.44 | 4.63 | 4.63 | .00 | 357776 |
| | 164,426 | 1,529,231 | 0 | | | | | 9,730,180 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 2140753 | 0 | 6019377 | 495023 | 5,524,354 | 5,129,252 | 1269825 |
| 2 | 886452 | 0 | 2492579 | 504923 | 1,987,656 | 1,590,939 | 457240 |
| 3 | 577064 | 0 | 1625546 | 515021 | 1,110,525 | 766,273 | 259298 |
| 4 | 434320 | 0 | 1224199 | 525321 | 698,878 | 415,721 | 169807 |
| 5 | 351507 | 0 | 991762 | 535827 | 455,935 | 233,799 | 119621 |
| 6 | 297998 | 0 | 840644 | 546543 | 294,101 | 130,010 | 88169 |
| 7 | 254214 | 0 | 717091 | 546544 | 170,547 | 64,994 | 65401 |
| 8 | 221667 | 0 | 625181 | 546544 | 78,637 | 25,834 | 49581 |
| 9 | 196516 | 0 | 554292 | 546544 | 7,748 | 2,194 | 38225 |
| | 5360491 | 0 | 15090671 | 476229 | 10,328,381 | 8,359,016 | 2517167 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 6.19
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.19
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 | PROD BBL/D |
|---|---|---|---|
| 495,023 | | | |

$/BBLRESV: 40.19  EQUIP VAL: 4,403
$/BBLPROD: 0  WI OIL VAL: 5,389,735  RI OIL VAL: 1,623,021
WI PAYOUT: 2.8  GAS VAL: 2,969,273  GAS VAL: 894,143
RI PAYOUT: 3.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 10,880,570  WI TOTAL: 8,363,410  RI TOTAL: 2,517,160

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 406.0 D  B: 1.000  De/Dt: 75.0 / 10.0
GAS: 3,775.0 D  B: 1.000  De/Dt: 75.0 / 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: 98,143
LAST YR GAS PROD: 581,917

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 5153 - MCGREGOR D 5 UNIT  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 293565 - 501H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10423
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 33,453,790 |
| 01 | LOVING COUNTY | 1.000000 | 33,453,790 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 33,453,790 |

| 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 | 222,826 | 660,253 | 0 | 69.58 | 2.18 | 2.18 | .00 | 11628175 |
| 2 | 114,347 | 338,823 | 0 | 71.27 | 2.23 | 2.23 | .00 | 6112133 |
| 3 | 77,480 | 229,585 | 0 | 73.00 | 2.28 | 2.28 | .00 | 4242030 |
| 4 | 58,675 | 173,869 | 0 | 74.77 | 2.33 | 2.33 | .00 | 3290347 |
| 5 | 47,238 | 139,979 | 0 | 76.58 | 2.38 | 2.38 | .00 | 2713115 |
| 6 | 39,539 | 117,168 | 0 | 78.44 | 2.44 | 2.44 | .00 | 2326079 |
| 7 | 34,002 | 100,760 | 0 | 78.44 | 2.44 | 2.44 | .00 | 2000338 |
| 8 | 29,828 | 88,390 | 0 | 78.44 | 2.44 | 2.44 | .00 | 1754781 |
| 9 | 26,565 | 78,726 | 0 | 78.44 | 2.44 | 2.44 | .00 | 1562819 |
| 10 | 23,909 | 70,853 | 0 | 78.44 | 2.44 | 2.44 | .00 | 1406566 |
| 11 | 21,518 | 63,768 | 0 | 78.44 | 2.44 | 2.44 | .00 | 1265904 |
| 12 | 19,366 | 57,391 | 0 | 78.44 | 2.44 | 2.44 | .00 | 1139302 |
| 13 | 17,429 | 51,652 | 0 | 78.44 | 2.44 | 2.44 | .00 | 1025348 |
| 14 | 15,686 | 46,487 | 0 | 78.44 | 2.44 | 2.44 | .00 | 922807 |
| 15 | 14,117 | 41,838 | 0 | 78.44 | 2.44 | 2.44 | .00 | 830503 |
| 16 | 12,705 | 37,654 | 0 | 78.44 | 2.44 | 2.44 | .00 | 747435 |
| | 775,230 | 2,297,196 | 0 | | | | | 42,967,682 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1079514 | 0 | 12707689 | 725023 | 11,982,666 | 11,125,666 | 3949973 |
| 2 | 566681 | 0 | 6678814 | 739523 | 5,939,291 | 4,753,868 | 1805217 |
| 3 | 392590 | 0 | 4634620 | 754313 | 3,880,307 | 2,677,450 | 1089306 |
| 4 | 303836 | 0 | 3594183 | 769399 | 2,824,784 | 1,680,294 | 734579 |
| 5 | 249863 | 0 | 2962978 | 784786 | 2,178,192 | 1,116,955 | 526581 |
| 6 | 214417 | 0 | 2540496 | 800482 | 1,740,014 | 769,190 | 392608 |
| 7 | 184391 | 0 | 2184729 | 800483 | 1,384,246 | 527,522 | 293591 |
| 8 | 161754 | 0 | 1916535 | 800483 | 1,116,052 | 366,646 | 223953 |
| 9 | 144069 | 0 | 1706888 | 800483 | 906,405 | 256,703 | 173442 |
| 10 | 129661 | 0 | 1536227 | 800483 | 735,744 | 179,632 | 135741 |
| 11 | 116695 | 0 | 1382599 | 800483 | 582,116 | 122,518 | 106230 |
| 12 | 105026 | 0 | 1244328 | 800483 | 443,845 | 80,531 | 83137 |
| 13 | 94523 | 0 | 1119871 | 800483 | 319,388 | 49,955 | 65061 |
| 14 | 85071 | 0 | 1007878 | 800483 | 207,395 | 27,965 | 50918 |
| 15 | 76564 | 0 | 907067 | 800483 | 106,584 | 12,390 | 39847 |
| 16 | 68907 | 0 | 816342 | 800483 | 15,859 | 1,589 | 31184 |
| | 3973562 | 0 | 46941244 | 1257835 | 634,362,888 | 23,748,874 | 9701368 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  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 |
|---|---|---|---|
| 725,023 | | | |

$/BBLRESV: 37.39  EQUIP VAL: 3,577
$/BBLPROD: 0  WI OIL VAL: 21,738,532  RI OIL VAL: 8,880,147
WI PAYOUT: 3.7  GAS VAL: 2,010,318  GAS VAL: 821,211
RI PAYOUT: 4.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 33,453,790  WI TOTAL: 23,752,430  RI TOTAL: 9,701,360

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,000.0 D B: 1.000 De/Dt: 60.0 / 10.0
GAS: 2,963.0 D B: 1.000 De/Dt: 60.0 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 70,959
LAST YR GAS PROD: 191,710

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 5151 - MCGREGOR C 5 UNIT #301H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 293597 - 301H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9904
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 15,483,510 |
| 01 | LOVING COUNTY | 1.000000 | 15,483,510 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 15,483,510 |

| 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 | 134,019 | 330,176 | 0 | 69.58 | 2.09 | 2.09 | .00 | 6993782 |
| 2 | 54,181 | 133,488 | 0 | 71.27 | 2.14 | 2.14 | .00 | 2896110 |
| 3 | 34,534 | 85,087 | 0 | 73.00 | 2.19 | 2.19 | .00 | 1890737 |
| 4 | 25,401 | 62,588 | 0 | 74.77 | 2.24 | 2.24 | .00 | 1424425 |
| 5 | 20,104 | 49,532 | 0 | 76.58 | 2.28 | 2.28 | .00 | 1154673 |
| 6 | 16,635 | 40,995 | 0 | 78.44 | 2.34 | 2.34 | .00 | 978637 |
| 7 | 14,191 | 34,972 | 0 | 78.44 | 2.34 | 2.34 | .00 | 834857 |
| 8 | 12,376 | 30,493 | 0 | 78.44 | 2.34 | 2.34 | .00 | 728080 |
| 9 | 10,968 | 27,033 | 0 | 78.44 | 2.34 | 2.34 | .00 | 645247 |
| 10 | 9,852 | 24,277 | 0 | 78.44 | 2.34 | 2.34 | .00 | 579593 |
| | 332,261 | 818,641 | 0 | | | | | 18,126,141 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 517551 | 0 | 7511333 | 550023 | 6,961,310 | 6,463,437 | 2334773 |
| 2 | 214248 | 0 | 3110358 | 561023 | 2,549,335 | 2,040,513 | 840699 |
| 3 | 139755 | 0 | 2030492 | 572243 | 1,458,249 | 1,006,206 | 477241 |
| 4 | 105148 | 0 | 1529573 | 583687 | 945,886 | 562,650 | 312614 |
| 5 | 84700 | 0 | 1239373 | 595361 | 644,012 | 330,242 | 220261 |
| 6 | 71946 | 0 | 1050583 | 607269 | 443,314 | 195,971 | 162357 |
| 7 | 61376 | 0 | 896233 | 607269 | 288,964 | 110,121 | 120439 |
| 8 | 53515 | 0 | 781595 | 607269 | 174,326 | 57,270 | 91331 |
| 9 | 47443 | 0 | 692690 | 607269 | 85,421 | 24,192 | 70387 |
| 10 | 42606 | 0 | 622199 | 607269 | 14,930 | 3,645 | 54978 |
| | 1338288 | 0 | 19464429 | 589868 | 213,565,747 | 10,794,247 | 4685080 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  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 |
|---|---|---|---|
| 550,023 | | | |

$/BBLRESV: 40.34  EQUIP VAL: 4,194
$/BBLPROD: 0  WI OIL VAL: 10,052,078  RI OIL VAL: 4,362,953
WI PAYOUT: 2.9  GAS VAL: 742,158  GAS VAL: 322,123
RI PAYOUT: 3.9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 15,483,510  WI TOTAL: 10,798,430  RI TOTAL: 4,685,080

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 796.0 D B: 1.000 De/Dt: 75.0 / 10.0
GAS: 1,961.0 D B: 1.000 De/Dt: 75.0 / 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: 44,394
LAST YR GAS PROD: 109,067

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 5138 - GEMINI #103H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 293639 - 103H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10162
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,077,660 |
| 01 | LOVING COUNTY | 1.000000 | 5,077,660 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,077,660 |

| 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 | 29,185 | 224,611 | 0 | 69.58 | 4.03 | 4.03 | .00 | 1523019 |
| 2 | 14,974 | 115,261 | 0 | 71.27 | 4.12 | 4.12 | .00 | 800398 |
| 3 | 10,145 | 78,100 | 0 | 73.00 | 4.21 | 4.21 | .00 | 555439 |
| 4 | 7,681 | 59,144 | 0 | 74.77 | 4.31 | 4.31 | .00 | 430731 |
| 5 | 6,183 | 47,615 | 0 | 76.58 | 4.41 | 4.41 | .00 | 355121 |
| 6 | 5,174 | 39,857 | 0 | 78.44 | 4.51 | 4.51 | .00 | 304386 |
| 7 | 4,450 | 34,274 | 0 | 78.44 | 4.51 | 4.51 | .00 | 261794 |
| 8 | 3,901 | 30,065 | 0 | 78.44 | 4.51 | 4.51 | .00 | 229496 |
| 9 | 3,475 | 26,779 | 0 | 78.44 | 4.51 | 4.51 | .00 | 204434 |
| 10 | 3,128 | 24,101 | 0 | 78.44 | 4.51 | 4.51 | .00 | 184020 |
|  | 88,296 | 679,807 | 0 |  |  |  |  | 4,848,838 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 678887 | 0 | 2201906 | 235023 | 1,966,883 | 1,826,211 | 684426 |
| 2 | 356156 | 0 | 1156554 | 239723 | 916,831 | 733,841 | 312605 |
| 3 | 246601 | 0 | 802040 | 244517 | 557,523 | 384,696 | 188508 |
| 4 | 191183 | 0 | 621914 | 249407 | 372,507 | 221,582 | 127107 |
| 5 | 157487 | 0 | 512608 | 254395 | 258,213 | 132,409 | 91101 |
| 6 | 134816 | 0 | 439202 | 259482 | 179,720 | 79,447 | 67875 |
| 7 | 115932 | 0 | 377726 | 259483 | 118,243 | 45,061 | 50760 |
| 8 | 101695 | 0 | 331191 | 259483 | 71,708 | 23,558 | 38700 |
| 9 | 90580 | 0 | 295014 | 259483 | 35,531 | 10,062 | 29977 |
| 10 | 81522 | 0 | 265542 | 259483 | 6,059 | 1,479 | 23463 |
|  | 2154859 | 0 | 7003697 | 2520479 | 4,483,218 | 3,458,346 | 1614522 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 6.03
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.03
TYPE..(USNPQLHCT).: U  GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /  GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:  ADDL GAS PRICES? N

$/BBLRESV: 36.16  EQUIP VAL: 4,793
$/BBLPROD: 0  WI OIL VAL: 2,394,299  RI OIL VAL: 1,117,774
WI PAYOUT: 3.1  GAS VAL: 1,064,043  GAS VAL: 496,746
RI PAYOUT: 4.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,077,660  WI TOTAL: 3,463,140  RI TOTAL: 1,614,520

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 235,023 |  |  |  |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 131.0 D B: 1.000 De/Dt: 60.0 / 10.0
GAS: 1,008.0 D B: 1.000 De/Dt: 60.0 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 43,055
LAST YR GAS PROD: 236,519

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 5152 - MCGREGOR C 5 UNIT #401H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 293654 - 401H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10166
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 16,188,300 |
| 01 | LOVING COUNTY | 1.000000 | 16,188,300 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 16,188,300 |

| 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 | 135,535 | 346,506 | 0 | 69.58 | 2.15 | 2.15 | .00 | 7072894 |
| 2 | 54,792 | 140,092 | 0 | 71.27 | 2.20 | 2.20 | .00 | 2928769 |
| 3 | 34,924 | 89,296 | 0 | 73.00 | 2.25 | 2.25 | .00 | 1912089 |
| 4 | 25,689 | 65,685 | 0 | 74.77 | 2.30 | 2.30 | .00 | 1440575 |
| 5 | 20,331 | 51,985 | 0 | 76.58 | 2.35 | 2.35 | .00 | 1167711 |
| 6 | 16,825 | 43,022 | 0 | 78.44 | 2.41 | 2.41 | .00 | 989815 |
| 7 | 14,352 | 36,702 | 0 | 78.44 | 2.41 | 2.41 | .00 | 844328 |
| 8 | 12,514 | 32,001 | 0 | 78.44 | 2.41 | 2.41 | .00 | 736199 |
| 9 | 11,094 | 28,370 | 0 | 78.44 | 2.41 | 2.41 | .00 | 652660 |
| 10 | 9,962 | 25,480 | 0 | 78.44 | 2.41 | 2.41 | .00 | 586064 |
| 11 | 8,966 | 22,932 | 0 | 78.44 | 2.41 | 2.41 | .00 | 527470 |
| | 344,984 | 882,071 | 0 | | | | | 18,858,574 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 558741 | 0 | 7631635 | 485023 | 7,146,612 | 6,635,486 | 2372166 |
| 2 | 231152 | 0 | 3159921 | 494723 | 2,665,198 | 2,133,251 | 854095 |
| 3 | 150687 | 0 | 2062776 | 504617 | 1,558,159 | 1,075,145 | 484828 |
| 4 | 113307 | 0 | 1553882 | 514709 | 1,039,173 | 618,141 | 317583 |
| 5 | 91624 | 0 | 1259335 | 525003 | 734,332 | 376,558 | 223809 |
| 6 | 77762 | 0 | 1067577 | 535503 | 532,074 | 235,209 | 164983 |
| 7 | 66339 | 0 | 910667 | 535503 | 375,164 | 142,972 | 122379 |
| 8 | 57842 | 0 | 794041 | 535503 | 258,538 | 84,935 | 92786 |
| 9 | 51279 | 0 | 703939 | 535503 | 168,436 | 47,703 | 71530 |
| 10 | 46055 | 0 | 632119 | 535503 | 96,616 | 23,589 | 55855 |
| 11 | 41450 | 0 | 568920 | 535503 | 33,417 | 7,033 | 43712 |
| | 1486238 | 0 | 20344812 | 573709 | 14,607,719 | 11,380,022 | 4803726 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 3.22
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.22
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 | PROD BBL/D |
|---|---|---|---|
| 485,023 | | | |

$/BBLRESV: 40.77  EQUIP VAL: 4,565
$/BBLPROD: 0  WI OIL VAL: 10,548,677  RI OIL VAL: 4,452,799
WI PAYOUT: 3.0  GAS VAL: 831,333  GAS VAL: 350,922
RI PAYOUT: 4.0  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 16,188,300  WI TOTAL: 11,384,580  RI TOTAL: 4,803,720

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 805.0 D  B: 1.000  De/Dt: 75.0 / 10.0
GAS: 2,058.0 D  B: 1.000  De/Dt: 75.0 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 44,107
LAST YR GAS PROD: 113,514

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 5166 - STATE GEMINI E  FULL WI DECIMAL = .813452  #WELLS: 1
RRC#, WELL#.....: 293669 - 205H  RRC DIST..: 08  FULL RI DECIMAL = .186548  DEPTH: 9553
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 13,643,740 |
| 01 | LOVING COUNTY | 1.000000 | 13,643,740 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 13,643,740 |

| 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 | 74,921 | 707,939 | 0 | 69.58 | 4.19 | 4.19 | .00 | 4240528 |
| 2 | 30,287 | 363,295 | 0 | 71.27 | 4.29 | 4.29 | .00 | 1755880 |
| 3 | 19,304 | 246,169 | 0 | 73.00 | 4.38 | 4.38 | .00 | 1146310 |
| 4 | 14,197 | 186,425 | 0 | 74.77 | 4.49 | 4.49 | .00 | 863487 |
| 5 | 11,236 | 150,089 | 0 | 76.58 | 4.59 | 4.59 | .00 | 699937 |
| 6 | 9,299 | 125,633 | 0 | 78.44 | 4.69 | 4.69 | .00 | 593343 |
| 7 | 7,931 | 108,039 | 0 | 78.44 | 4.69 | 4.69 | .00 | 506055 |
| 8 | 6,915 | 94,776 | 0 | 78.44 | 4.69 | 4.69 | .00 | 441227 |
| 9 | 6,131 | 84,413 | 0 | 78.44 | 4.69 | 4.69 | .00 | 391202 |
| 10 | 5,504 | 75,972 | 0 | 78.44 | 4.69 | 4.69 | .00 | 351195 |
| 11 | 4,954 | 68,375 | 0 | 78.44 | 4.69 | 4.69 | .00 | 316101 |
| 12 | 4,459 | 61,538 | 0 | 78.44 | 4.69 | 4.69 | .00 | 284516 |
| | 195,138 | 2,272,663 | 0 | | | | | 11,589,781 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 2412914 | 0 | 6653442 | 450023 | 6,203,419 | 5,759,750 | 1422833 |
| 2 | 1267794 | 0 | 3023674 | 459023 | 2,564,651 | 2,052,771 | 562270 |
| 3 | 877080 | 0 | 2023390 | 468203 | 1,555,187 | 1,073,094 | 327187 |
| 4 | 680899 | 0 | 1544386 | 477567 | 1,066,819 | 634,586 | 217158 |
| 5 | 560394 | 0 | 1260331 | 487118 | 773,213 | 396,496 | 154100 |
| 6 | 479301 | 0 | 1072644 | 496860 | 575,784 | 254,531 | 114045 |
| 7 | 412178 | 0 | 918233 | 496860 | 421,373 | 160,581 | 84894 |
| 8 | 361579 | 0 | 802806 | 496860 | 305,946 | 100,509 | 64540 |
| 9 | 322043 | 0 | 713245 | 496860 | 216,385 | 61,282 | 49862 |
| 10 | 289840 | 0 | 641035 | 496860 | 144,175 | 35,200 | 38969 |
| 11 | 260857 | 0 | 576958 | 496860 | 80,098 | 16,858 | 30498 |
| 12 | 234773 | 0 | 519289 | 496860 | 22,429 | 4,069 | 23870 |
| | 8159652 | 0 | 19749433 | 581995 | 413,929,479 | 10,549,727 | 3090226 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 6.28
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.28
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 |
|---|---|---|---|
| 450,023 | | | |

$/BBLRESV: 39.00  EQUIP VAL: 3,804
$/BBLPROD: 0  WI OIL VAL: 6,191,012  RI OIL VAL: 1,813,471
WI PAYOUT: 3.2  GAS VAL: 4,358,704  GAS VAL: 1,276,752
RI PAYOUT: 4.2  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 13,643,740  WI TOTAL: 10,553,520  RI TOTAL: 3,090,220

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 445.0 D B: 1.000 De/Dt: 75.0 / 10.0
GAS: 3,177.0 D B: 1.000 De/Dt: 60.0 / 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: 103,033
LAST YR GAS PROD: 500,988

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 5212 - ORION B 5 #552H  FULL WI DECIMAL = .750000  #WELLS: 6
RRC#, WELL#.....: 293948 - 552H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10581
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 9,037,280 |
| 01 | LOVING COUNTY | 1.000000 | 9,037,280 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,037,280 |

| 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 | 69,532 | 291,449 | 0 | 69.58 | 4.23 | 4.23 | .00 | 3628527 |
| 2 | 28,110 | 117,832 | 0 | 71.27 | 4.32 | 4.32 | .00 | 1502550 |
| 3 | 17,916 | 75,107 | 0 | 73.00 | 4.42 | 4.42 | .00 | 980901 |
| 4 | 13,178 | 55,247 | 0 | 74.77 | 4.52 | 4.52 | .00 | 738989 |
| 5 | 10,427 | 43,723 | 0 | 76.58 | 4.63 | 4.63 | .00 | 598875 |
| 6 | 8,630 | 36,187 | 0 | 78.44 | 4.73 | 4.73 | .00 | 507703 |
| 7 | 7,361 | 30,870 | 0 | 78.44 | 4.73 | 4.73 | .00 | 433048 |
| 8 | 6,419 | 26,917 | 0 | 78.44 | 4.73 | 4.73 | .00 | 377630 |
| | 161,573 | 677,332 | 0 | | | | | 8,768,223 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 924622 | 0 | 4553149 | 385023 | 4,168,126 | 3,870,021 | 1415270 |
| 2 | 381776 | 0 | 1884326 | 392723 | 1,491,603 | 1,193,893 | 509315 |
| 3 | 248980 | 0 | 1229881 | 400577 | 829,304 | 572,227 | 289067 |
| 4 | 187287 | 0 | 926276 | 408588 | 517,688 | 307,941 | 189313 |
| 5 | 151828 | 0 | 750703 | 416760 | 333,943 | 171,242 | 133415 |
| 6 | 128373 | 0 | 636076 | 425096 | 210,980 | 93,266 | 98299 |
| 7 | 109511 | 0 | 542559 | 425096 | 117,463 | 44,764 | 72911 |
| 8 | 95488 | 0 | 473118 | 425096 | 48,022 | 15,776 | 55285 |
| | 2227865 | 0 | 10996088 | 3278959 | 7,717,129 | 6,269,130 | 2762875 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 6.33
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.33
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 |
|---|---|---|---|
| 385,023 | | | |

$/BBLRESV: 41.25  EQUIP VAL: 5,284
$/BBLPROD: 0  WI OIL VAL: 4,998,967  RI OIL VAL: 2,203,100
WI PAYOUT: 2.7  GAS VAL: 1,270,157  GAS VAL: 559,772
RI PAYOUT: 3.7  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 9,037,280  WI TOTAL: 6,274,410  RI TOTAL: 2,762,870

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 413.0 D  B: 1.000  De/Dt: 75.0 / 10.0
GAS: 1,731.0 D  B: 1.000  De/Dt: 75.0 / 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:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/04/2023 MNRLTCHA

LEASE#, NAME.....: 3240 - STONE-CUTTER #1  FULL WI DECIMAL = .800000  #WELLS: 1
RRC#, WELL#.....: 172100 - 1 RRC DIST..: 08  FULL RI DECIMAL = .200000  DEPTH: 12000
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 86305800
GAS FIELD NAME...: STONE CUTTER (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 295,680 |
| 01 | LOVING COUNTY | 1.000000 | 295,680 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 295,680 |

| 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 | 0 | 22,021 | 0 | 69.58 | 4.97 | 4.97 | 4.60 | 0 |
| 2 | 0 | 19,554 | 0 | 71.27 | 5.08 | 5.08 | 4.71 | 0 |
| 3 | 0 | 17,363 | 0 | 73.00 | 5.20 | 5.20 | 4.82 | 0 |
| 4 | 0 | 15,417 | 0 | 74.77 | 5.32 | 5.32 | 4.93 | 0 |
| 5 | 0 | 13,690 | 0 | 76.58 | 5.43 | 5.43 | 5.04 | 0 |
| 6 | 0 | 12,159 | 0 | 78.44 | 5.56 | 5.56 | 5.16 | 0 |
| 7 | 0 | 10,798 | 0 | 78.44 | 5.56 | 5.56 | 5.16 | 0 |
| 8 | 0 | 9,588 | 0 | 78.44 | 5.56 | 5.56 | 5.16 | 0 |
| 9 | 0 | 8,516 | 0 | 78.44 | 5.56 | 5.56 | 5.16 | 0 |
| 10 | 0 | 7,559 | 0 | 78.44 | 5.56 | 5.56 | 5.16 | 0 |
| 11 | 0 | 6,715 | 0 | 78.44 | 5.56 | 5.56 | 5.16 | 0 |
| | 0 | 143,380 | 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 | 87555 | 0 | 87555 | 25023 | 62,532 | 58,060 | 20411 |
| 2 | 79467 | 0 | 79467 | 25523 | 53,944 | 43,177 | 16110 |
| 3 | 72230 | 0 | 72230 | 26033 | 46,197 | 31,876 | 12733 |
| 4 | 65615 | 0 | 65615 | 26553 | 39,062 | 23,235 | 10058 |
| 5 | 59469 | 0 | 59469 | 27085 | 32,384 | 16,606 | 7926 |
| 6 | 54083 | 0 | 54083 | 27626 | 26,457 | 11,695 | 6269 |
| 7 | 48030 | 0 | 48030 | 27627 | 20,403 | 7,775 | 4841 |
| 8 | 42647 | 0 | 42647 | 27627 | 15,020 | 4,934 | 3738 |
| 9 | 37879 | 0 | 37879 | 27627 | 10,252 | 2,903 | 2887 |
| 10 | 33622 | 0 | 33622 | 27627 | 5,995 | 1,464 | 2228 |
| 11 | 29868 | 0 | 29868 | 27627 | 2,241 | 472 | 1721 |
| | 610465 | 0 | 610465 | 295978 | 314,487 | 202,197 | 88922 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.65  GAS WI GR PRICE: 7.44
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.44
TYPE..(USNPQLHCT).: C  GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /  GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 5.91  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 25,023 | | | |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 4,565 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 | RI OIL VAL: | 0 |
| WI PAYOUT: | 4.2 | GAS VAL: | 202,197 | GAS VAL: | 88,922 |
| RI PAYOUT: | 4.9 | PRD VAL: | 0 | PRD VAL: | 0 |
| 8/8 VALUE: | 295,680 | WI TOTAL: | 206,760 | RI TOTAL: | 88,920 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B:  De/Dt:  /
GAS:  64.0 D  B:  .001  De/Dt: 11.2 / 10.0
PRD:  M  B:  De/Dt:  /

PROD WELLS:  1  EQ SCH#: 41  VAL:  8,000
SERV WELLS:  EQ SCH#:  VAL:
INJ WELLS:  EQ SCH#:  VAL:
COMPRESSRS:  HP:  VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  37,800
LAST YR RI VAL:  23,680
LAST YR 8/8 VAL:  61,480

LAST YR OIL PROD:  2
LAST YR GAS PROD:  11,805

REMARKS1:
REMARKS2:  05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/14/2023 MNRLTCHA

LEASE#, NAME.....: 1020 - KYLE MINNIE "E"  FULL WI DECIMAL = .867188  #WELLS: 1
RRC#, WELL#.....: 4109 -  RRC DIST..: 08  FULL RI DECIMAL = .132812  DEPTH: 3930
OPERATOR#, AGENT#: 257062 -
OPERATOR NAME....: EXTEX OPERATING COMP
OIL FIELD#.....: 58099001
OIL FIELD NAME...: MASON

ALT FRZ.:  ALT G$ RRC: 31690
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,231,330 |
| 01 | LOVING COUNTY | 1.000000 | 1,231,330 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,231,330 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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: 2.95  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 17,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.8 D B: 1.000 De/Dt: 15.1 / 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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 4,819
LAST YR GAS PROD:

REMARKS1:
REMARKS2: ** HEDGING GAS $ ** 05LEG
MC1:
MC2:

| 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 | 4,293 | 0 | 0 | 71.16 | 5.12 | 5.12 | 2.29 | 264917 |
| 2 | 3,688 | 0 | 0 | 72.90 | 5.24 | 5.24 | 2.35 | 233148 |
| 3 | 3,232 | 0 | 0 | 74.66 | 5.36 | 5.36 | 2.40 | 209253 |
| 4 | 2,876 | 0 | 0 | 76.48 | 5.48 | 5.48 | 2.46 | 190744 |
| 5 | 2,588 | 0 | 0 | 78.33 | 5.60 | 5.60 | 2.51 | 175795 |
| 6 | 2,329 | 0 | 0 | 80.23 | 5.73 | 5.73 | 2.57 | 162039 |
| 7 | 2,096 | 0 | 0 | 80.23 | 5.73 | 5.73 | 2.57 | 145828 |
| 8 | 1,886 | 0 | 0 | 80.23 | 5.73 | 5.73 | 2.57 | 131218 |
| 9 | 1,697 | 0 | 0 | 80.23 | 5.73 | 5.73 | 2.57 | 118068 |
| 10 | 1,527 | 0 | 0 | 80.23 | 5.73 | 5.73 | 2.57 | 106240 |
| 11 | 1,374 | 0 | 0 | 80.23 | 5.73 | 5.73 | 2.57 | 95595 |
| 12 | 1,237 | 0 | 0 | 80.23 | 5.73 | 5.73 | 2.57 | 86064 |
| 13 | 1,113 | 0 | 0 | 80.23 | 5.73 | 5.73 | 2.57 | 77436 |
| 14 | 1,002 | 0 | 0 | 80.23 | 5.73 | 5.73 | 2.57 | 69714 |
| 15 | 902 | 0 | 0 | 80.23 | 5.73 | 5.73 | 2.57 | 62756 |
| 16 | 812 | 0 | 0 | 80.23 | 5.73 | 5.73 | 2.57 | 56495 |
| 17 | 731 | 0 | 0 | 80.23 | 5.73 | 5.73 | 2.57 | 50859 |
| 18 | 658 | 0 | 0 | 80.23 | 5.73 | 5.73 | 2.57 | 45780 |
| 19 | 592 | 0 | 0 | 80.23 | 5.73 | 5.73 | 2.57 | 41188 |
| 20 | 533 | 0 | 0 | 80.23 | 5.73 | 5.73 | 2.57 | 37083 |
| 21 | 480 | 0 | 0 | 80.23 | 5.73 | 5.73 | 2.57 | 33396 |
| 22 | 432 | 0 | 0 | 80.23 | 5.73 | 5.73 | 2.57 | 30056 |
| 23 | 389 | 0 | 0 | 80.23 | 5.73 | 5.73 | 2.57 | 27064 |
| 24 | 350 | 0 | 0 | 80.23 | 5.73 | 5.73 | 2.57 | 24351 |
| 25 | 315 | 0 | 0 | 80.23 | 5.73 | 5.73 | 2.57 | 21916 |
| 26 | 284 | 0 | 0 | 80.23 | 5.73 | 5.73 | 2.57 | 19759 |
| | 37,416 | 0 | 0 | | | | | 2,516,762 |

| 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 | 264917 | 17500 | 247,417 | 231,728 | 38168 |
| 2 | 0 | 0 | 233148 | 17850 | 215,298 | 176,882 | 29726 |
| 3 | 0 | 0 | 209253 | 18207 | 191,046 | 137,681 | 23610 |
| 4 | 0 | 0 | 190744 | 18571 | 172,173 | 108,843 | 19046 |
| 5 | 0 | 0 | 175795 | 18942 | 156,853 | 86,979 | 15533 |
| 6 | 0 | 0 | 162039 | 19320 | 142,719 | 69,422 | 12671 |
| 7 | 0 | 0 | 145828 | 19321 | 126,507 | 53,981 | 10092 |
| 8 | 0 | 0 | 131218 | 19321 | 111,897 | 41,882 | 8036 |
| 9 | 0 | 0 | 118068 | 19321 | 98,747 | 32,422 | 6398 |
| 10 | 0 | 0 | 106240 | 19321 | 86,919 | 25,034 | 5095 |
| 11 | 0 | 0 | 95595 | 19321 | 76,274 | 19,270 | 4057 |
| 12 | 0 | 0 | 86064 | 19321 | 66,743 | 14,791 | 3233 |
| 13 | 0 | 0 | 77436 | 19321 | 58,115 | 11,298 | 2574 |
| 14 | 0 | 0 | 69714 | 19321 | 50,393 | 8,593 | 2051 |
| 15 | 0 | 0 | 62756 | 19321 | 43,435 | 6,497 | 1634 |
| 16 | 0 | 0 | 56495 | 19321 | 37,174 | 4,878 | 1301 |
| 17 | 0 | 0 | 50859 | 19321 | 31,538 | 3,630 | 1037 |
| 18 | 0 | 0 | 45780 | 19321 | 26,459 | 2,671 | 826 |
| 19 | 0 | 0 | 41188 | 19321 | 21,867 | 1,937 | 658 |
| 20 | 0 | 0 | 37083 | 19321 | 17,762 | 1,380 | 524 |
| 21 | 0 | 0 | 33396 | 19321 | 14,075 | 959 | 418 |
| 22 | 0 | 0 | 30056 | 19321 | 10,735 | 642 | 333 |
| 23 | 0 | 0 | 27064 | 19321 | 7,743 | 406 | 265 |
| 24 | 0 | 0 | 24351 | 19321 | 5,030 | 231 | 211 |
| 25 | 0 | 0 | 21916 | 19321 | 2,595 | 105 | 168 |
| 26 | 0 | 0 | 19759 | 19321 | 438 | 16 | 134 |
| | 0 | 0 | 2516762 | 496810 | 2,019,952 | 1,042,158 | 187799 |

$/BBLRESV: 32.12  EQUIP VAL: 1,372
$/BBLPROD: 0  WI OIL VAL: 1,042,158  RI OIL VAL: 187,799
WI PAYOUT: 5.4  GAS VAL: 0  GAS VAL: 0
RI PAYOUT: 5.9  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 1,231,330  WI TOTAL: 1,043,530  RI TOTAL: 187,800

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 220 - BOND  FULL WI DECIMAL = .820312  #WELLS: 1
RRC#, WELL#.....: 18768 -  RRC DIST..: 08  FULL RI DECIMAL = .179688  DEPTH: 4300
OPERATOR#, AGENT#: 449236 -
OPERATOR NAME....: K3 PRODUCTIONS LLC
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 02 | LOVING COUNTY WID #1 | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 2,900 | | | |

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: 148
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 919369 - UNIT-MERIDIAN WF UNIT  FULL WI DECIMAL = .875000  #WELLS: 2
RRC#, WELL#.....: 19369 -  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 5110
OPERATOR#, AGENT#: 507244 -
OPERATOR NAME....: LONE STAR OIL & GAS
OIL FIELD#.....: 60624500
OIL FIELD NAME...: MERIDIAN (DELAWARE)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....: X
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | | |
| 01 | LOVING COUNTY | | |
| 81 | WINK-LOVING ISD (LOV | | |

| | | | |
|---|---|---|---|
| $/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: 96.81  GAS WI GR PRICE: 3.05
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.05
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 |
|---|---|---|---|
| 11,000 | | | |

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#: 51  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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3723 - KYLE SID M 26  FULL WI DECIMAL = .873828  #WELLS: 1
RRC#, WELL#.....: 272698 - B002AH RRC DIST..: 08  FULL RI DECIMAL = .126172  DEPTH: 9139
OPERATOR#, AGENT#: 511724 -
OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/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: 95.47  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 |
|---|---|---|---|
| 63,000 | | | |

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: 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: 132
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3296 - ALLEN J G #1,2,5,6,7  FULL WI DECIMAL = .843750  #WELLS: 10
RRC#, WELL#.....: 7993 -  RRC DIST..: 08  FULL RI DECIMAL = .156250  DEPTH: 4355
OPERATOR#, AGENT#: 519348 -
OPERATOR NAME....: M2 SQUARED OPERATING
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | | | | | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 24,400 |
| 01 | LOVING COUNTY | 1.000000 | 24,400 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 24,400 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 24,398 | | |
| $/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: | 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: 96.81  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 |
|---|---|---|---|
| 34,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 13.5 / 10.0
GAS:  M  B:  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: 29,280
LAST YR RI VAL:
LAST YR 8/8 VAL: 29,280

LAST YR OIL PROD: 63
LAST YR GAS PROD:

REMARKS1: #13-11/02
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 140 - ALLEN J G #9,13  FULL WI DECIMAL = .843750  #WELLS: 2
RRC#, WELL#.....: 36983 -  RRC DIST..: 08  FULL RI DECIMAL = .156250  DEPTH: 6001
OPERATOR#, AGENT#: 519348 -
OPERATOR NAME....: M2 SQUARED OPERATING
OIL FIELD#.....: 96742300
OIL FIELD NAME...: WHEAT (CHERRY CANYON)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  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 |
|---|---|---|---|
| 29,500 | | | |

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:  11,710
LAST YR RI VAL:
LAST YR 8/8 VAL:  11,710

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: #13-11/02
REMARKS2:  05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 2050 - TUNSTILL UNIT  FULL WI DECIMAL = .830060  #WELLS: 18
RRC#, WELL#.....: 36550 -  RRC DIST..: 08  FULL RI DECIMAL = .169940  DEPTH: 3000
OPERATOR#, AGENT#: 521182 -
OPERATOR NAME....: MADISON AND WRIGHT L
OIL FIELD#.....: 91818500
OIL FIELD NAME...: TUNSTILL, EAST (DELAWARE)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 96.81  GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT).: C  GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /  GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 3.61  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 7,600 | | | |

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#: 51  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: ** HEDGING GAS $ **
REMARKS2:  05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/04/2023 MNRLTCHA

LEASE#, NAME.....: 3875 - JACKSON TRUST C 12-TTT-C24 NL  FULL WI DECIMAL = .768750  #WELLS: 1
RRC#, WELL#.....: 47839 -  RRC DIST..: 08  FULL RI DECIMAL = .231250  DEPTH: 8760
OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 59489500
OIL FIELD NAME...: MCGILLICUTTY (BRUSHY CANYON)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 6,831 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 6,830 | WI TOTAL: | 6,831 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 | PROD BBL/D |
|---|---|---|---|
| 271,000 | .5 | | |
| | 20.5 | 99 | |

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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 32
LAST YR GAS PROD: 7

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 169 - ARNO GAS UNIT #2  FULL WI DECIMAL = .797829  #WELLS: 1
RRC#, WELL#.....: 101567 - 2  RRC DIST..: 08  FULL RI DECIMAL = .202171  DEPTH: 16570
OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
GAS FIELD#.....: 62718690
GAS FIELD NAME...: MOORE-HOOPER (WLFCMP\PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | | | | | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 02 | LOVING COUNTY WID #1 | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 8,783 | | |
| $/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: | 8,780 | WI TOTAL: | 8,780 | RI TOTAL: | 0 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.57
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.57
TYPE..(USNPQLHCT).: C  GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /  GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 7.00  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: 1.000  De/Dt: 14.5 / 10.0
GAS:  D  B: 1.000  De/Dt: 12.5 / 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: 13
LAST YR GAS PROD: 150

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 3336 - LONESTAR W# 1  FULL WI DECIMAL = .779176  #WELLS: 1
RRC#, WELL#.....: 210875 - 1  RRC DIST..: 08  FULL RI DECIMAL = .220824  DEPTH: 17592
OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
GAS FIELD#.....: 62718690
GAS FIELD NAME...: MOORE-HOOPER (WLFCMP\PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 8,783 | | |
| $/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: | 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: 95.47  GAS WI GR PRICE: 7.20
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.20
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 | PROD BBL/D |
|---|---|---|---|
| 15,200 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B:  De/Dt:  /
GAS:  8.0 D  B: 1.000  De/Dt:  8.3 /  8.0
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: 26,780
LAST YR RI VAL: 12,830
LAST YR 8/8 VAL: 39,610

LAST YR OIL PROD:
LAST YR GAS PROD: 3,430

REMARKS1: #1-05/08/05  API-31162
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3763 - WHITE DOROTHY 82-TTT-B33 WF  FULL WI DECIMAL = .750000  #WELLS: 5
RRC#, WELL#.....: 45001 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10750
OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
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 | LOVING CO APPRAISAL | 1.000000 | 11,924,260 |
| 01 | LOVING COUNTY | 1.000000 | 11,924,260 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 11,924,260 |

| 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 | 59,598 | 239,472 | 0 | 71.16 | 3.15 | 3.15 | .00 | 3180745 |
| 2 | 52,622 | 206,149 | 0 | 72.90 | 3.22 | 3.22 | .00 | 2877108 |
| 3 | 47,109 | 180,978 | 0 | 74.66 | 3.30 | 3.30 | .00 | 2637868 |
| 4 | 42,398 | 161,288 | 0 | 76.48 | 3.37 | 3.37 | .00 | 2431949 |
| 5 | 38,158 | 145,159 | 0 | 78.33 | 3.45 | 3.45 | .00 | 2241687 |
| 6 | 34,342 | 130,643 | 0 | 80.23 | 3.53 | 3.53 | .00 | 2066444 |
| 7 | 30,908 | 117,579 | 0 | 80.23 | 3.53 | 3.53 | .00 | 1859812 |
| 8 | 27,817 | 105,821 | 0 | 80.23 | 3.53 | 3.53 | .00 | 1673818 |
| 9 | 25,035 | 95,239 | 0 | 80.23 | 3.53 | 3.53 | .00 | 1506419 |
| 10 | 22,532 | 85,715 | 0 | 80.23 | 3.53 | 3.53 | .00 | 1355807 |
| | 380,519 | 1,468,043 | 0 | | | | | 21,831,657 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 565753 | 0 | 3746498 | 2139500 | 1,606,998 | 1,505,099 | 1174801 |
| 2 | 497850 | 0 | 3374958 | 1745832 | 1,629,126 | 1,338,441 | 936550 |
| 3 | 447921 | 0 | 3085789 | 1424599 | 1,661,190 | 1,197,170 | 757787 |
| 4 | 407655 | 0 | 2839604 | 1453090 | 1,386,514 | 876,512 | 617112 |
| 5 | 375599 | 0 | 2617286 | 1482152 | 1,135,134 | 629,466 | 503356 |
| 6 | 345877 | 0 | 2412321 | 1511796 | 900,525 | 438,042 | 410569 |
| 7 | 311290 | 0 | 2171102 | 1511796 | 659,306 | 281,326 | 327004 |
| 8 | 280161 | 0 | 1953979 | 1511796 | 442,183 | 165,505 | 260439 |
| 9 | 252145 | 0 | 1758564 | 1511796 | 246,768 | 81,021 | 207428 |
| 10 | 226930 | 0 | 1582737 | 1511796 | 70,941 | 20,432 | 165212 |
| | 3711181 | 0 | 25542838 | 15804153 | 9,738,685 | 6,533,014 | 5360258 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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

$/BBLRESV: 19.57  EQUIP VAL: 31,004
$/BBLPROD: 0  WI OIL VAL: 5,583,813  RI OIL VAL: 4,581,450
WI PAYOUT: 4.2  GAS VAL: 949,195  GAS VAL: 778,803
RI PAYOUT: 5.2  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 11,924,260  WI TOTAL: 6,564,010  RI TOTAL: 5,360,250

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 2,139,500 | | | |
| | | | |
| 1 | | | |
| 20.0 2 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 174.6 D B: 1.000 De/Dt: 12.4 / 10.0
GAS: 712.0 D B: 1.000 De/Dt: 14.9 / 10.0
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: 8,572,080
LAST YR RI VAL: 5,956,200
LAST YR 8/8 VAL: 14,528,280

LAST YR OIL PROD: 69,664
LAST YR GAS PROD: 298,803

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3814 - NORTON - SCHAUB 84-TTT-B33 WF FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 45854 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 10714
OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
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 | LOVING CO APPRAISAL | 1.000000 | 1,172,850 |
| 01 | LOVING COUNTY | 1.000000 | 1,172,850 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,172,850 |

| 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 | 9,510 | 24,230 | 0 | 71.16 | 4.64 | 4.64 | .00 | 507549 |
| 2 | 7,649 | 21,394 | 0 | 72.90 | 4.74 | 4.74 | .00 | 418209 |
| 3 | 6,402 | 19,154 | 0 | 74.66 | 4.85 | 4.85 | .00 | 358480 |
| 4 | 5,501 | 17,239 | 0 | 76.48 | 4.96 | 4.96 | .00 | 315537 |
| 5 | 4,822 | 15,515 | 0 | 78.33 | 5.08 | 5.08 | .00 | 283280 |
| | 33,884 | 97,532 | 0 | | | | | 1,883,055 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 84320 | 0 | 591869 | 292500 | 299,369 | 280,386 | 185595 |
| 2 | 76056 | 0 | 494265 | 298350 | 195,915 | 160,958 | 137159 |
| 3 | 69673 | 0 | 428153 | 304317 | 123,836 | 89,245 | 105143 |
| 4 | 64129 | 0 | 379666 | 310403 | 69,263 | 43,786 | 82511 |
| 5 | 59112 | 0 | 342392 | 316611 | 25,781 | 14,297 | 65849 |
| | 353290 | 0 | 2236345 | 1522181 | 714,164 | 588,672 | 576257 |

$/BBLRESV: 19.50 EQUIP VAL: 7,914
$/BBLPROD: 0 WI OIL VAL: 495,675 RI OIL VAL: 485,222
WI PAYOUT: 2.8 GAS VAL: 92,996 GAS VAL: 91,035
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,172,850 WI TOTAL: 596,590 RI TOTAL: 576,260

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 6.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.94
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 |
|---|---|---|---|
| 292,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.5 D B: 1.000 De/Dt: 21.5 / 10.0
GAS: 71.0 D B: 1.000 De/Dt: 12.4 / 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: 636,480
LAST YR RI VAL: 566,200
LAST YR 8/8 VAL: 1,202,680

LAST YR OIL PROD: 14,081
LAST YR GAS PROD: 38,197

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/04/2023 MNRLTCHA

LEASE#, NAME.....: 3813 - ARNO 78-TTT-B33 WF  FULL WI DECIMAL = .761478  #WELLS: 2
RRC#, WELL#.....: 46141 -  RRC DIST..: 08  FULL RI DECIMAL = .238522  DEPTH: 10642
OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
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 | LOVING CO APPRAISAL | 1.000000 | 2,522,030 |
| 01 | LOVING COUNTY | 1.000000 | 2,522,030 |
| 02 | LOVING COUNTY WID #1 | 1.000000 | 2,522,030 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,522,030 |

| 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 | 10,450 | 294,585 | 0 | 71.16 | 3.43 | 3.43 | .00 | 566252 |
| 2 | 9,188 | 258,531 | 0 | 72.90 | 3.50 | 3.50 | .00 | 510042 |
| 3 | 8,201 | 230,345 | 0 | 74.66 | 3.59 | 3.59 | .00 | 466243 |
| 4 | 7,381 | 207,311 | 0 | 76.48 | 3.67 | 3.67 | .00 | 429853 |
| 5 | 6,643 | 186,580 | 0 | 78.33 | 3.75 | 3.75 | .00 | 396232 |
| | 41,863 | 1,177,352 | 0 | | | | | 2,368,622 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 769418 | 0 | 1335670 | 792000 | 543,670 | 509,196 | 393578 |
| 2 | 689030 | 0 | 1199072 | 807840 | 391,232 | 321,425 | 312681 |
| 3 | 629696 | 0 | 1095939 | 823996 | 271,943 | 195,981 | 252907 |
| 4 | 579356 | 0 | 1009209 | 840476 | 168,733 | 106,667 | 206101 |
| 5 | 532787 | 0 | 929019 | 857286 | 71,733 | 39,778 | 167897 |
| | 3200287 | 0 | 5568909 | 4121598 | 1,447,311 | 1,173,047 | 1333164 |

$/BBLRESV: 15.65  EQUIP VAL: 15,828
$/BBLPROD: 0  WI OIL VAL: 498,931  RI OIL VAL: 567,033
WI PAYOUT: 2.9  GAS VAL: 674,115  GAS VAL: 766,129
RI PAYOUT: 3.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,522,030  WI TOTAL: 1,188,870  RI TOTAL: 1,333,160

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.13
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.13
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 |
|---|---|---|---|
| 792,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.7 D  B: 1.000  De/Dt: 12.8 / 10.0
GAS: 866.0 D  B: 1.000  De/Dt: 13.0 / 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: 2,100,330
LAST YR RI VAL: 1,804,240
LAST YR 8/8 VAL: 3,904,570

LAST YR OIL PROD: 11,753
LAST YR GAS PROD: 336,953

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/22/2023 MNRLTCHA

LEASE#, NAME.....: 3876 - JOHNSON 44-02S-B53 WF  FULL WI DECIMAL = .750000  #WELLS: 6
RRC#, WELL#.....: 46604 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11191
OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
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 | LOVING CO APPRAISAL | 1.000000 | 11,395,150 |
| 01 | LOVING COUNTY | 1.000000 | 11,395,150 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 11,395,150 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.31
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.31
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 |
|---|---|---|---|
| 1,647,000 | | | |

1
20.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 156.7 D B: 1.000 De/Dt: 18.0 / 10.0
GAS: 645.0 D B: 1.000 De/Dt: 11.5 / 10.0
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: 9,510,550
LAST YR RI VAL: 5,739,560
LAST YR 8/8 VAL: 15,250,110

LAST YR OIL PROD: 71,414
LAST YR GAS PROD: 255,192

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 51,700 | 221,333 | 0 | 71.16 | 4.22 | 4.22 | .00 | 2759229 |
| 2 | 43,121 | 197,212 | 0 | 72.90 | 4.31 | 4.31 | .00 | 2357641 |
| 3 | 36,986 | 177,491 | 0 | 74.66 | 4.41 | 4.41 | .00 | 2071031 |
| 4 | 32,381 | 159,742 | 0 | 76.48 | 4.51 | 4.51 | .00 | 1857374 |
| 5 | 28,796 | 143,768 | 0 | 78.33 | 4.61 | 4.61 | .00 | 1691693 |
| 6 | 25,916 | 129,391 | 0 | 80.23 | 4.72 | 4.72 | .00 | 1559431 |
| 7 | 23,324 | 116,452 | 0 | 80.23 | 4.72 | 4.72 | .00 | 1403463 |
| 8 | 20,992 | 104,807 | 0 | 80.23 | 4.72 | 4.72 | .00 | 1263141 |
| 9 | 18,893 | 94,326 | 0 | 80.23 | 4.72 | 4.72 | .00 | 1136839 |
| 10 | 17,004 | 84,893 | 0 | 80.23 | 4.72 | 4.72 | .00 | 1023173 |
| 11 | 15,304 | 76,404 | 0 | 80.23 | 4.72 | 4.72 | .00 | 920880 |
| | 314,417 | 1,505,819 | 0 | | | | | 18,043,895 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 700519 | 0 | 3459748 | 1647000 | 1,812,748 | 1,697,801 | 1084885 |
| 2 | 637488 | 0 | 2995129 | 1343952 | 1,651,177 | 1,356,558 | 831148 |
| 3 | 587051 | 0 | 2658082 | 1096665 | 1,561,417 | 1,125,266 | 652754 |
| 4 | 540327 | 0 | 2397701 | 1118598 | 1,279,103 | 808,610 | 521077 |
| 5 | 497078 | 0 | 2188771 | 1140969 | 1,047,802 | 581,037 | 420945 |
| 6 | 458044 | 0 | 2017475 | 1163789 | 853,686 | 415,258 | 343367 |
| 7 | 412240 | 0 | 1815703 | 1163789 | 651,914 | 278,172 | 273475 |
| 8 | 371017 | 0 | 1634158 | 1163789 | 470,369 | 176,054 | 217811 |
| 9 | 333914 | 0 | 1470753 | 1163789 | 306,964 | 100,786 | 173480 |
| 10 | 300521 | 0 | 1323694 | 1163789 | 159,905 | 46,055 | 138171 |
| 11 | 270470 | 0 | 1191350 | 1163789 | 27,561 | 6,963 | 110053 |
| | 5108669 | 0 | 23152564 | 13329918 | 9,822,646 | 6,592,560 | 4767166 |

$/BBLRESV: 21.79  EQUIP VAL: 35,434
$/BBLPROD: 0  WI OIL VAL: 5,137,892  RI OIL VAL: 3,715,277
WI PAYOUT: 4.3  GAS VAL: 1,454,662  GAS VAL: 1,051,885
RI PAYOUT: 5.3  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 11,395,150  WI TOTAL: 6,627,990  RI TOTAL: 4,767,160

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 3874 - BARNETT 90-TTT-BO1 SF  FULL WI DECIMAL = .750000  #WELLS: 8
RRC#, WELL#.....: 46909 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11005
OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
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 | LOVING CO APPRAISAL | 1.000000 | 30,921,880 |
| 01 | LOVING COUNTY | 1.000000 | 30,921,880 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 30,921,880 |

| 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 | 94,095 | 764,552 | 0 | 71.16 | 4.63 | 4.63 | .00 | 5021850 |
| 2 | 83,587 | 681,236 | 0 | 72.90 | 4.73 | 4.73 | .00 | 4570119 |
| 3 | 75,191 | 613,112 | 0 | 74.66 | 4.84 | 4.84 | .00 | 4210320 |
| 4 | 67,672 | 551,801 | 0 | 76.48 | 4.95 | 4.95 | .00 | 3881666 |
| 5 | 60,905 | 496,621 | 0 | 78.33 | 5.07 | 5.07 | .00 | 3578016 |
| 6 | 54,815 | 446,959 | 0 | 80.23 | 5.18 | 5.18 | .00 | 3298356 |
| 7 | 49,334 | 402,263 | 0 | 80.23 | 5.18 | 5.18 | .00 | 2968550 |
| 8 | 44,401 | 362,037 | 0 | 80.23 | 5.18 | 5.18 | .00 | 2671719 |
| 9 | 39,961 | 325,833 | 0 | 80.23 | 5.18 | 5.18 | .00 | 2404553 |
| 10 | 35,965 | 293,250 | 0 | 80.23 | 5.18 | 5.18 | .00 | 2164104 |
| 11 | 32,369 | 263,925 | 0 | 80.23 | 5.18 | 5.18 | .00 | 1947724 |
| 12 | 29,132 | 237,533 | 0 | 80.23 | 5.18 | 5.18 | .00 | 1752945 |
| | 667,427 | 5,439,122 | 0 | | | | | 38,469,922 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 2654907 | 0 | 7676757 | 2258523 | 5,418,234 | 5,074,664 | 2407226 |
| 2 | 2416685 | 0 | 6986804 | 2303693 | 4,683,111 | 3,847,504 | 1938838 |
| 3 | 2225597 | 0 | 6435917 | 2349766 | 4,086,151 | 2,944,765 | 1580490 |
| 4 | 2048561 | 0 | 5930227 | 2396762 | 3,533,465 | 2,233,750 | 1288777 |
| 5 | 1888401 | 0 | 5466417 | 2444697 | 3,021,720 | 1,675,634 | 1051301 |
| 6 | 1736436 | 0 | 5034792 | 2493590 | 2,541,202 | 1,236,116 | 856905 |
| 7 | 1562792 | 0 | 4531342 | 2493591 | 2,037,751 | 869,508 | 682496 |
| 8 | 1406514 | 0 | 4078233 | 2493591 | 1,584,642 | 593,116 | 543575 |
| 9 | 1265861 | 0 | 3670414 | 2493591 | 1,176,823 | 386,386 | 432938 |
| 10 | 1139276 | 0 | 3303380 | 2493591 | 809,789 | 233,227 | 344818 |
| 11 | 1025349 | 0 | 2973073 | 2493591 | 479,482 | 121,137 | 274642 |
| 12 | 922816 | 0 | 2675761 | 2493591 | 182,170 | 40,371 | 218734 |
| | 20293195 | 0 | 58763117 | 29208577 | 29,554,540 | 19,256,178 | 11620740 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.93
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.93
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 |
|---|---|---|---|
| 2,258,523 | | | |

$/BBLRESV: 25.18  EQUIP VAL: 44,995
$/BBLPROD: 0  WI OIL VAL: 12,606,269  RI OIL VAL: 7,607,645
WI PAYOUT: 4.5  GAS VAL: 6,649,890  GAS VAL: 4,013,083
RI PAYOUT: 5.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 30,921,880  WI TOTAL: 19,301,150  RI TOTAL: 11,620,730

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 274.7 D  B: 1.000  De/Dt: 11.8 / 10.0
GAS: 2,228.0 D  B: 1.000  De/Dt: 11.5 / 10.0
PRD: M  B:  De/Dt: /

PROD WELLS: 8  EQ SCH#: 51  VAL: 82,800
SERV WELLS:  EQ SCH#:  VAL:
INJ WELLS:  EQ SCH#:  VAL:
COMPRESSRS:  HP:  VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,184,770
LAST YR RI VAL: 11,114,610
LAST YR 8/8 VAL: 30,299,380

LAST YR OIL PROD: 102,921
LAST YR GAS PROD: 874,214

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3875 - JACKSON TRUST C 12-TTT-C24 NL  FULL WI DECIMAL = .768750  #WELLS: 3
RRC#, WELL#.....: 47144 -  RRC DIST..: 08  FULL RI DECIMAL = .231250  DEPTH: 12561
OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
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 | LOVING CO APPRAISAL | 1.000000 | 14,082,630 |
| 01 | LOVING COUNTY | 1.000000 | 14,082,630 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 14,082,630 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 4.97
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.97
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 |
|---|---|---|---|
| 1,010,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 207.9 D B: 1.000 De/Dt: 19.5 / 10.0
GAS: 379.0 D B: 1.000 De/Dt: 21.1 / 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: 8,646,310
LAST YR RI VAL: 4,457,310
LAST YR 8/8 VAL: 13,103,620

LAST YR OIL PROD: 76,179
LAST YR GAS PROD: 156,866

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 67,944 | 122,581 | 0 | 71.16 | 3.32 | 3.32 | .00 | 3716826 |
| 2 | 55,799 | 99,023 | 0 | 72.90 | 3.40 | 3.40 | .00 | 3127081 |
| 3 | 47,345 | 83,079 | 0 | 74.66 | 3.47 | 3.47 | .00 | 2717360 |
| 4 | 41,122 | 71,562 | 0 | 76.48 | 3.55 | 3.55 | .00 | 2417727 |
| 5 | 36,343 | 62,853 | 0 | 78.33 | 3.63 | 3.63 | .00 | 2188437 |
| 6 | 32,560 | 56,035 | 0 | 80.23 | 3.71 | 3.71 | .00 | 2008197 |
| 7 | 29,304 | 50,432 | 0 | 80.23 | 3.71 | 3.71 | .00 | 1807377 |
| 8 | 26,374 | 45,389 | 0 | 80.23 | 3.71 | 3.71 | .00 | 1626664 |
| 9 | 23,737 | 40,850 | 0 | 80.23 | 3.71 | 3.71 | .00 | 1464023 |
| 10 | 21,363 | 36,765 | 0 | 80.23 | 3.71 | 3.71 | .00 | 1317602 |
| 11 | 19,227 | 33,089 | 0 | 80.23 | 3.71 | 3.71 | .00 | 1185860 |
| 12 | 17,304 | 29,780 | 0 | 80.23 | 3.71 | 3.71 | .00 | 1067256 |
| | 418,422 | 731,438 | 0 | | | | | 24,644,410 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 312857 | 0 | 4029683 | 1010500 | 3,019,183 | 2,827,737 | 1140323 |
| 2 | 258821 | 0 | 3385902 | 1030710 | 2,355,192 | 1,934,955 | 847921 |
| 3 | 221618 | 0 | 2938978 | 1051324 | 1,887,654 | 1,360,375 | 651321 |
| 4 | 195297 | 0 | 2613024 | 1072350 | 1,540,674 | 973,968 | 512469 |
| 5 | 175395 | 0 | 2363832 | 1093797 | 1,270,035 | 704,273 | 410260 |
| 6 | 159815 | 0 | 2168012 | 1115672 | 1,052,340 | 511,889 | 332990 |
| 7 | 143835 | 0 | 1951212 | 1115673 | 835,539 | 356,524 | 265214 |
| 8 | 129452 | 0 | 1756116 | 1115673 | 640,443 | 239,711 | 211231 |
| 9 | 116507 | 0 | 1580530 | 1115673 | 464,857 | 152,627 | 168241 |
| 10 | 104856 | 0 | 1422458 | 1115673 | 306,785 | 88,358 | 133995 |
| 11 | 94372 | 0 | 1280232 | 1115673 | 164,559 | 41,574 | 106725 |
| 12 | 84934 | 0 | 1152190 | 1115673 | 36,517 | 8,092 | 84999 |
| | 1997759 | 0 | 26642169 | 1306839 | 113,573,778 | 9,200,083 | 4865689 |

$/BBLRESV: 26.46  EQUIP VAL: 16,873
$/BBLPROD: 0  WI OIL VAL: 8,510,215  RI OIL VAL: 4,500,835
WI PAYOUT: 4.3  GAS VAL: 689,859  GAS VAL: 364,849
RI PAYOUT: 5.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 14,082,630  WI TOTAL: 9,216,950  RI TOTAL: 4,865,680

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 3916 - BILLY BURT 90-TTT-B33 WF  FULL WI DECIMAL = .750000  #WELLS: 4
RRC#, WELL#.....: 47373 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10735
OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
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 | LOVING CO APPRAISAL | 1.000000 | 14,829,080 |
| 01 | LOVING COUNTY | 1.000000 | 14,829,080 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 14,829,080 |

| 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 | 58,232 | 309,332 | 0 | 71.16 | 5.16 | 5.16 | .00 | 3107842 |
| 2 | 51,103 | 274,787 | 0 | 72.90 | 5.28 | 5.28 | .00 | 2794057 |
| 3 | 45,535 | 247,188 | 0 | 74.66 | 5.40 | 5.40 | .00 | 2549732 |
| 4 | 40,982 | 222,469 | 0 | 76.48 | 5.52 | 5.52 | .00 | 2350728 |
| 5 | 36,884 | 200,222 | 0 | 78.33 | 5.64 | 5.64 | .00 | 2166843 |
| 6 | 33,196 | 180,200 | 0 | 80.23 | 5.78 | 5.78 | .00 | 1997486 |
| 7 | 29,876 | 162,180 | 0 | 80.23 | 5.78 | 5.78 | .00 | 1797714 |
| 8 | 26,888 | 145,962 | 0 | 80.23 | 5.78 | 5.78 | .00 | 1617918 |
| 9 | 24,199 | 131,366 | 0 | 80.23 | 5.78 | 5.78 | .00 | 1456114 |
| 10 | 21,779 | 118,229 | 0 | 80.23 | 5.78 | 5.78 | .00 | 1310497 |
| | 368,674 | 1,991,935 | 0 | | | | | 21,148,931 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1197115 | 0 | 4304957 | 1583000 | 2,721,957 | 2,549,358 | 1349919 |
| 2 | 1088157 | 0 | 3882214 | 1614660 | 2,267,554 | 1,862,954 | 1077315 |
| 3 | 1001111 | 0 | 3550843 | 1646953 | 1,903,890 | 1,372,076 | 871992 |
| 4 | 921022 | 0 | 3271750 | 1679892 | 1,591,858 | 1,006,325 | 711027 |
| 5 | 846939 | 0 | 3013782 | 1713489 | 1,300,293 | 721,051 | 579610 |
| 6 | 781167 | 0 | 2778653 | 1747759 | 1,030,894 | 501,457 | 472918 |
| 7 | 703050 | 0 | 2500764 | 1747760 | 753,004 | 321,307 | 376657 |
| 8 | 632745 | 0 | 2250663 | 1747760 | 502,903 | 188,232 | 299983 |
| 9 | 569472 | 0 | 2025586 | 1747760 | 277,826 | 91,218 | 238924 |
| 10 | 512523 | 0 | 1823020 | 1747760 | 75,260 | 21,676 | 190293 |
| | 8253301 | 0 | 29402232 | 16976793 | 12,425,439 | 8,635,654 | 6168638 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 7.73
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.73
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 |
|---|---|---|---|
| 1,583,000 | | | |

$/BBLRESV: 22.46  EQUIP VAL: 24,804
$/BBLPROD: 0  WI OIL VAL: 6,211,591  RI OIL VAL: 4,437,077
WI PAYOUT: 4.1  GAS VAL: 2,424,054  GAS VAL: 1,731,555
RI PAYOUT: 5.2  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 14,829,080  WI TOTAL: 8,660,450  RI TOTAL: 6,168,630

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 171.2 D  B: 1.000  De/Dt: 13.0 / 10.0
GAS: 903.0 D  B: 1.000  De/Dt: 11.8 / 10.0
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: 13,520,230
LAST YR RI VAL: 7,879,970
LAST YR 8/8 VAL: 21,400,200

LAST YR OIL PROD: 71,129
LAST YR GAS PROD: 355,097

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3957 - DICK JAY 92-TTT-B01 WF  FULL WI DECIMAL = .750000  #WELLS: 3
RRC#, WELL#.....: 48003 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11209
OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
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 | LOVING CO APPRAISAL | 1.000000 | 8,785,520 |
| 01 | LOVING COUNTY | 1.000000 | 8,785,520 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,785,520 |

| 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 | 31,535 | 180,449 | 0 | 71.16 | 5.12 | 5.12 | .00 | 1683023 |
| 2 | 27,786 | 159,650 | 0 | 72.90 | 5.24 | 5.24 | .00 | 1519200 |
| 3 | 24,836 | 143,155 | 0 | 74.66 | 5.36 | 5.36 | .00 | 1390692 |
| 4 | 22,352 | 128,840 | 0 | 76.48 | 5.48 | 5.48 | .00 | 1282111 |
| 5 | 20,117 | 115,956 | 0 | 78.33 | 5.60 | 5.60 | .00 | 1181823 |
| 6 | 18,105 | 104,360 | 0 | 80.23 | 5.73 | 5.73 | .00 | 1089423 |
| 7 | 16,295 | 93,924 | 0 | 80.23 | 5.73 | 5.73 | .00 | 980511 |
| 8 | 14,666 | 84,532 | 0 | 80.23 | 5.73 | 5.73 | .00 | 882490 |
| 9 | 13,199 | 76,079 | 0 | 80.23 | 5.73 | 5.73 | .00 | 794217 |
| 10 | 11,879 | 68,471 | 0 | 80.23 | 5.73 | 5.73 | .00 | 714789 |
| 11 | 10,691 | 61,624 | 0 | 80.23 | 5.73 | 5.73 | .00 | 643304 |
| | 211,461 | 1,217,040 | 0 | | | | | 12,161,583 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 692924 | 0 | 2375947 | 793000 | 1,582,947 | 1,482,573 | 745034 |
| 2 | 627425 | 0 | 2146625 | 808860 | 1,337,765 | 1,099,067 | 595689 |
| 3 | 575483 | 0 | 1966175 | 825037 | 1,141,138 | 822,384 | 482841 |
| 4 | 529532 | 0 | 1811643 | 841537 | 970,106 | 613,272 | 393712 |
| 5 | 487015 | 0 | 1668838 | 858368 | 810,470 | 449,430 | 320951 |
| 6 | 448487 | 0 | 1537910 | 875536 | 662,374 | 322,198 | 261747 |
| 7 | 403638 | 0 | 1384149 | 875536 | 508,613 | 217,025 | 208476 |
| 8 | 363276 | 0 | 1245766 | 875536 | 370,230 | 138,573 | 166044 |
| 9 | 326950 | 0 | 1121167 | 875536 | 245,631 | 80,648 | 132246 |
| 10 | 294254 | 0 | 1009043 | 875536 | 133,507 | 38,451 | 105327 |
| 11 | 264829 | 0 | 908133 | 875536 | 32,597 | 8,235 | 83890 |
| | 5013813 | 0 | 17175396 | 9380018 | 7,795,378 | 5,271,856 | 3495957 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 793,000 | | | |

$/BBLRESV: 23.54  EQUIP VAL: 17,717
$/BBLPROD: 0  WI OIL VAL: 3,732,901  RI OIL VAL: 2,475,421
WI PAYOUT: 4.3  GAS VAL: 1,538,950  GAS VAL: 1,020,533
RI PAYOUT: 5.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 8,785,520  WI TOTAL: 5,289,570  RI TOTAL: 3,495,950

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 92.5 D B: 1.000 De/Dt: 12.6 / 10.0
GAS: 528.0 D B: 1.000 De/Dt: 12.2 / 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: 4,504,620
LAST YR RI VAL: 3,027,070
LAST YR 8/8 VAL: 7,531,690

LAST YR OIL PROD: 41,244
LAST YR GAS PROD: 221,315

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3400 - WHEAT JAMES J  FULL WI DECIMAL = .770219  #WELLS: 1
RRC#, WELL#.....: 48739 -  RRC DIST..: 08  FULL RI DECIMAL = .229781  DEPTH: 11912
OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 71 | LOVING COUNTY CETRZ | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 96.81  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 |
|---|---|---|---|
| 73,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D  B: 1.000  De/Dt: 13.0 / 10.0
GAS: D  B: 1.000  De/Dt: 16.9 / 10.0
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: 31,440
LAST YR RI VAL: 44,080
LAST YR 8/8 VAL: 75,520

LAST YR OIL PROD: 185
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4057 - TOTUM 18-TTT-C24 NL  FULL WI DECIMAL = .750000  #WELLS: 3
RRC#, WELL#.....: 48768 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12420
OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
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 | LOVING CO APPRAISAL | 1.000000 | 25,579,650 |
| 01 | LOVING COUNTY | 1.000000 | 25,579,650 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 25,579,650 |

| 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 | 87,459 | 243,932 | 0 | 71.16 | 2.86 | 2.86 | .00 | 4667687 |
| 2 | 75,902 | 219,539 | 0 | 72.90 | 2.93 | 2.93 | .00 | 4149942 |
| 3 | 67,047 | 197,585 | 0 | 74.66 | 2.99 | 2.99 | .00 | 3754297 |
| 4 | 60,044 | 177,827 | 0 | 76.48 | 3.06 | 3.06 | .00 | 3444124 |
| 5 | 54,040 | 160,044 | 0 | 78.33 | 3.13 | 3.13 | .00 | 3174715 |
| 6 | 48,636 | 144,040 | 0 | 80.23 | 3.20 | 3.20 | .00 | 2926550 |
| 7 | 43,772 | 129,636 | 0 | 80.23 | 3.20 | 3.20 | .00 | 2633871 |
| 8 | 39,395 | 116,672 | 0 | 80.23 | 3.20 | 3.20 | .00 | 2370496 |
| 9 | 35,456 | 105,005 | 0 | 80.23 | 3.20 | 3.20 | .00 | 2133476 |
| 10 | 31,910 | 94,505 | 0 | 80.23 | 3.20 | 3.20 | .00 | 1920104 |
| 11 | 28,719 | 85,055 | 0 | 80.23 | 3.20 | 3.20 | .00 | 1728094 |
| 12 | 25,847 | 76,550 | 0 | 80.23 | 3.20 | 3.20 | .00 | 1555279 |
| 13 | 23,262 | 68,895 | 0 | 80.23 | 3.20 | 3.20 | .00 | 1399733 |
| 14 | 20,936 | 62,006 | 0 | 80.23 | 3.20 | 3.20 | .00 | 1259771 |
| 15 | 18,842 | 55,805 | 0 | 80.23 | 3.20 | 3.20 | .00 | 1133770 |
| 16 | 16,958 | 50,225 | 0 | 80.23 | 3.20 | 3.20 | .00 | 1020405 |
| 17 | 15,262 | 45,203 | 0 | 80.23 | 3.20 | 3.20 | .00 | 918353 |
| 18 | 13,736 | 40,683 | 0 | 80.23 | 3.20 | 3.20 | .00 | 826529 |
| | 707,223 | 2,073,207 | 0 | | | | | 41,017,196 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 4.29
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.29
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 |
|---|---|---|---|
| 786,500 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 523234 | 0 | 5190921 | 786500 | 4,404,421 | 4,125,136 | 1627734 |
| 2 | 482437 | 0 | 4632379 | 802230 | 3,830,149 | 3,146,736 | 1285485 |
| 3 | 443084 | 0 | 4197381 | 818274 | 3,379,107 | 2,435,221 | 1030765 |
| 4 | 408113 | 0 | 3852237 | 834640 | 3,017,597 | 1,907,634 | 837181 |
| 5 | 375703 | 0 | 3550418 | 851333 | 2,699,085 | 1,496,723 | 682816 |
| 6 | 345696 | 0 | 3272246 | 868360 | 2,403,886 | 1,169,322 | 556925 |
| 7 | 311126 | 0 | 2944997 | 868361 | 2,076,636 | 886,100 | 443566 |
| 8 | 280013 | 0 | 2650509 | 868361 | 1,782,148 | 667,040 | 353277 |
| 9 | 252012 | 0 | 2385488 | 868361 | 1,517,127 | 498,119 | 281377 |
| 10 | 226812 | 0 | 2146916 | 868361 | 1,278,555 | 368,237 | 224102 |
| 11 | 204132 | 0 | 1932226 | 868361 | 1,063,865 | 268,775 | 178492 |
| 12 | 183720 | 0 | 1738999 | 868361 | 870,638 | 192,942 | 142157 |
| 13 | 165348 | 0 | 1565081 | 868361 | 696,720 | 135,443 | 113223 |
| 14 | 148814 | 0 | 1408585 | 868361 | 540,224 | 92,119 | 90178 |
| 15 | 133932 | 0 | 1267702 | 868361 | 399,341 | 59,733 | 71824 |
| 16 | 120540 | 0 | 1140945 | 868361 | 272,584 | 35,766 | 57203 |
| 17 | 108487 | 0 | 1026840 | 868361 | 158,479 | 18,241 | 45561 |
| 18 | 97639 | 0 | 924168 | 868361 | 55,807 | 5,635 | 36289 |
| | 4810842 | 0 | 45828038 | 1538166930 | 446,369 | 17,508,922 | 8058155 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 258.8 D B: 1.000 De/Dt: 14.1 / 10.0
GAS: 706.0 D B: 1.000 De/Dt: 10.3 / 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: 18,969,330
LAST YR RI VAL: 8,425,180
LAST YR 8/8 VAL: 27,394,510

LAST YR OIL PROD: 108,110
LAST YR GAS PROD: 305,587

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 29.54  EQUIP VAL: 12,591
$/BBLPROD: 0  WI OIL VAL: 15,670,905  RI OIL VAL: 7,212,242
WI PAYOUT: 5.1  GAS VAL: 1,837,999  GAS VAL: 845,905
RI PAYOUT: 5.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 25,579,650  WI TOTAL: 17,521,500  RI TOTAL: 8,058,150

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4097 - KERR 83-TTT-B33 WF SA 2  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 49038 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10730
OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
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 | LOVING CO APPRAISAL | 1.000000 | 6,909,180 |
| 01 | LOVING COUNTY | 1.000000 | 6,909,180 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,909,180 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.14
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.14
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 |
|---|---|---|---|
| 660,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 98.6 D B: 1.000 De/Dt: 16.9 / 10.0
GAS: 369.0 D B: 1.000 De/Dt: 18.5 / 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):

LAST YR WI VAL: 2,904,460
LAST YR RI VAL: 2,082,670
LAST YR 8/8 VAL: 4,987,130

LAST YR OIL PROD: 36,024
LAST YR GAS PROD: 190,952

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 32,754 | 121,372 | 0 | 71.16 | 3.43 | 3.43 | .00 | 1748081 |
| 2 | 27,627 | 100,710 | 0 | 72.90 | 3.51 | 3.51 | .00 | 1510506 |
| 3 | 23,890 | 86,069 | 0 | 74.66 | 3.59 | 3.59 | .00 | 1337721 |
| 4 | 21,042 | 75,150 | 0 | 76.48 | 3.68 | 3.68 | .00 | 1206969 |
| 5 | 18,805 | 66,692 | 0 | 78.33 | 3.75 | 3.75 | .00 | 1104747 |
| 6 | 16,925 | 59,946 | 0 | 80.23 | 3.84 | 3.84 | .00 | 1018420 |
| 7 | 15,233 | 53,951 | 0 | 80.23 | 3.84 | 3.84 | .00 | 916608 |
| 8 | 13,710 | 48,556 | 0 | 80.23 | 3.84 | 3.84 | .00 | 824965 |
| 9 | 12,339 | 43,700 | 0 | 80.23 | 3.84 | 3.84 | .00 | 742468 |
| 10 | 11,105 | 39,330 | 0 | 80.23 | 3.84 | 3.84 | .00 | 668216 |
| | 193,430 | 695,476 | 0 | | | | | 11,078,701 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 312229 | 0 | 2060310 | 660000 | 1,400,310 | 1,311,516 | 646058 |
| 2 | 265119 | 0 | 1775625 | 673200 | 1,102,425 | 905,720 | 492736 |
| 3 | 231741 | 0 | 1569462 | 686664 | 882,798 | 636,206 | 385418 |
| 4 | 207414 | 0 | 1414383 | 700397 | 713,986 | 451,361 | 307379 |
| 5 | 187571 | 0 | 1292318 | 714404 | 577,914 | 320,470 | 248539 |
| 6 | 172644 | 0 | 1191064 | 728693 | 462,371 | 224,911 | 202715 |
| 7 | 155379 | 0 | 1071987 | 728693 | 343,294 | 146,484 | 161459 |
| 8 | 139841 | 0 | 964806 | 728693 | 236,113 | 88,374 | 128596 |
| 9 | 125856 | 0 | 868324 | 728693 | 139,631 | 45,845 | 102421 |
| 10 | 113270 | 0 | 781486 | 728693 | 52,793 | 15,205 | 81575 |
| | 1911064 | 0 | 12989765 | 7078130 | 5,911,635 | 4,146,092 | 2756896 |

$/BBLRESV: 24.37  EQUIP VAL: 6,201
$/BBLPROD: 0  WI OIL VAL: 3,536,115  RI OIL VAL: 2,351,299
WI PAYOUT: 4.1  GAS VAL: 609,973  GAS VAL: 405,595
RI PAYOUT: 5.1  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 6,909,180  WI TOTAL: 4,152,290  RI TOTAL: 2,756,890

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4253 - WHEAT JAMES J  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 49143 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10750
OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
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 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  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 |
|---|---|---|---|
| 95,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 12.3 / 10.0
GAS:  D  B: 1.000  De/Dt: 12.8 / 10.0
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: 164,750
LAST YR RI VAL: 184,580
LAST YR 8/8 VAL: 349,330

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4162 - TOOT D 17-TTT-C24 NL FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 49620 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12594
OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
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 | LOVING CO APPRAISAL | 1.000000 | 15,942,920 |
| 01 | LOVING COUNTY | 1.000000 | 15,942,920 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 15,942,920 |

| 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 | 61,429 | 81,525 | 0 | 71.16 | 1.37 | 1.37 | .00 | 3278466 |
| 2 | 51,182 | 68,483 | 0 | 72.90 | 1.41 | 1.41 | .00 | 2798376 |
| 3 | 43,868 | 59,044 | 0 | 74.66 | 1.44 | 1.44 | .00 | 2456389 |
| 4 | 38,385 | 51,894 | 0 | 76.48 | 1.47 | 1.47 | .00 | 2201764 |
| 5 | 34,125 | 46,289 | 0 | 78.33 | 1.51 | 1.51 | .00 | 2004758 |
| 6 | 30,713 | 41,660 | 0 | 80.23 | 1.54 | 1.54 | .00 | 1848078 |
| 7 | 27,642 | 37,494 | 0 | 80.23 | 1.54 | 1.54 | .00 | 1663288 |
| 8 | 24,878 | 33,745 | 0 | 80.23 | 1.54 | 1.54 | .00 | 1496971 |
| 9 | 22,390 | 30,371 | 0 | 80.23 | 1.54 | 1.54 | .00 | 1347262 |
| 10 | 20,151 | 27,334 | 0 | 80.23 | 1.54 | 1.54 | .00 | 1212536 |
| 11 | 18,136 | 24,601 | 0 | 80.23 | 1.54 | 1.54 | .00 | 1091288 |
| 12 | 16,322 | 22,141 | 0 | 80.23 | 1.54 | 1.54 | .00 | 982136 |
| 13 | 14,690 | 19,927 | 0 | 80.23 | 1.54 | 1.54 | .00 | 883934 |
| 14 | 13,221 | 17,934 | 0 | 80.23 | 1.54 | 1.54 | .00 | 795541 |
| 15 | 11,899 | 16,141 | 0 | 80.23 | 1.54 | 1.54 | .00 | 715993 |
| 16 | 10,709 | 14,527 | 0 | 80.23 | 1.54 | 1.54 | .00 | 644387 |
| 17 | 9,638 | 13,074 | 0 | 80.23 | 1.54 | 1.54 | .00 | 579943 |
| 18 | 8,674 | 11,767 | 0 | 80.23 | 1.54 | 1.54 | .00 | 521936 |
| 19 | 7,807 | 10,590 | 0 | 80.23 | 1.54 | 1.54 | .00 | 469767 |
| | 465,859 | 628,541 | 0 | | | | | 26,992,813 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 2.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.06
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 |
|---|---|---|---|
| 409,000 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 83767 | 0 | 3362233 | 409000 | 2,953,233 | 2,765,969 | 1054307 |
| 2 | 72421 | 0 | 2870797 | 417180 | 2,453,617 | 2,015,818 | 796646 |
| 3 | 63768 | 0 | 2520157 | 425523 | 2,094,634 | 1,509,539 | 618883 |
| 4 | 57213 | 0 | 2258977 | 434034 | 1,824,943 | 1,153,674 | 490928 |
| 5 | 52422 | 0 | 2057180 | 442714 | 1,614,466 | 895,269 | 395637 |
| 6 | 48117 | 0 | 1896195 | 451569 | 1,444,626 | 702,709 | 322726 |
| 7 | 43306 | 0 | 1706594 | 451569 | 1,255,025 | 535,520 | 257041 |
| 8 | 38975 | 0 | 1535946 | 451569 | 1,084,377 | 405,872 | 204721 |
| 9 | 35079 | 0 | 1382341 | 451569 | 930,772 | 305,600 | 163052 |
| 10 | 31571 | 0 | 1244107 | 451569 | 792,538 | 228,259 | 129865 |
| 11 | 28414 | 0 | 1119702 | 451569 | 668,133 | 168,797 | 103435 |
| 12 | 25573 | 0 | 1007709 | 451569 | 556,140 | 123,246 | 82376 |
| 13 | 23016 | 0 | 906950 | 451569 | 455,381 | 88,526 | 65612 |
| 14 | 20714 | 0 | 816255 | 451569 | 364,686 | 62,186 | 52256 |
| 15 | 18643 | 0 | 734636 | 451569 | 283,067 | 42,341 | 41622 |
| 16 | 16779 | 0 | 661166 | 451569 | 209,597 | 27,501 | 33148 |
| 17 | 15100 | 0 | 595043 | 451569 | 143,474 | 16,514 | 26402 |
| 18 | 13591 | 0 | 535527 | 451569 | 83,958 | 8,476 | 21029 |
| 19 | 12231 | 0 | 481998 | 451569 | 30,429 | 2,694 | 16748 |
| | 700700 | 0 | 27693513 | 845041719 | 243,096 | 11,058,510 | 4876434 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 186.3 D B: 1.000 De/Dt: 18.1 / 10.0
GAS: 246.0 D B: 1.000 De/Dt: 17.3 / 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: 13,521,930
LAST YR RI VAL: 5,659,410
LAST YR 8/8 VAL: 19,181,340

LAST YR OIL PROD: 76,599
LAST YR GAS PROD: 111,551

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 30.85 EQUIP VAL: 7,994
$/BBLPROD: 0 WI OIL VAL: 10,778,708 RI OIL VAL: 4,753,050
WI PAYOUT: 5.1 GAS VAL: 279,791 GAS VAL: 123,379
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 15,942,920 WI TOTAL: 11,066,490 RI TOTAL: 4,876,430

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4161 - KERR 83-TTT-B33 WF SA 1  FULL WI DECIMAL = .734480  #WELLS: 1
RRC#, WELL#.....: 49881 -  RRC DIST..: 08  FULL RI DECIMAL = .265520  DEPTH: 10706
OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
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 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 1,743,500 | | | |

1
20.0 2
10.0 3

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 12.5 / 10.0
GAS:  D  B: 1.000  De/Dt: 13.2 / 10.0
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: 1,409,660
LAST YR RI VAL: 2,603,160
LAST YR 8/8 VAL: 4,012,820

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4252 - LARSON 04-TTT B02  FULL WI DECIMAL = .757013  #WELLS: 3
RRC#, WELL#.....: 50487 -  RRC DIST..: 08  FULL RI DECIMAL = .242987  DEPTH: 10750
OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
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 | LOVING CO APPRAISAL | 1.000000 | 21,141,810 |
| 01 | LOVING COUNTY | 1.000000 | 21,141,810 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 21,141,810 |

| 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 | 91,348 | 448,855 | 0 | 71.16 | .99 | .99 | .00 | 4920830 |
| 2 | 76,032 | 373,596 | 0 | 72.90 | 1.02 | 1.02 | .00 | 4195921 |
| 3 | 65,119 | 319,986 | 0 | 74.66 | 1.03 | 1.03 | .00 | 3680434 |
| 4 | 56,951 | 279,846 | 0 | 76.48 | 1.06 | 1.06 | .00 | 3297255 |
| 5 | 50,603 | 248,664 | 0 | 78.33 | 1.09 | 1.09 | .00 | 3000597 |
| 6 | 45,531 | 223,741 | 0 | 80.23 | 1.10 | 1.10 | .00 | 2765332 |
| 7 | 40,978 | 201,367 | 0 | 80.23 | 1.10 | 1.10 | .00 | 2488805 |
| 8 | 36,880 | 181,230 | 0 | 80.23 | 1.10 | 1.10 | .00 | 2239912 |
| 9 | 33,192 | 163,107 | 0 | 80.23 | 1.10 | 1.10 | .00 | 2015921 |
| 10 | 29,873 | 146,796 | 0 | 80.23 | 1.10 | 1.10 | .00 | 1814341 |
| 11 | 26,886 | 132,116 | 0 | 80.23 | 1.10 | 1.10 | .00 | 1632925 |
| 12 | 24,197 | 118,904 | 0 | 80.23 | 1.10 | 1.10 | .00 | 1469609 |
| 13 | 21,777 | 107,014 | 0 | 80.23 | 1.10 | 1.10 | .00 | 1322629 |
| 14 | 19,599 | 96,313 | 0 | 80.23 | 1.10 | 1.10 | .00 | 1190348 |
| 15 | 17,639 | 86,682 | 0 | 80.23 | 1.10 | 1.10 | .00 | 1071307 |
| 16 | 15,875 | 78,014 | 0 | 80.23 | 1.10 | 1.10 | .00 | 964171 |
| | 652,480 | 3,206,231 | 0 | | | | | 38,070,337 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 336391 | 0 | 5257221 | 1659023 | 3,598,198 | 3,370,037 | 1587436 |
| 2 | 288473 | 0 | 4484394 | 1438373 | 3,046,021 | 2,502,519 | 1198306 |
| 3 | 249501 | 0 | 3929935 | 1247069 | 2,682,866 | 1,933,461 | 929324 |
| 4 | 224558 | 0 | 3521813 | 1144809 | 2,377,004 | 1,502,670 | 737010 |
| 5 | 205184 | 0 | 3205781 | 1050934 | 2,154,847 | 1,194,927 | 593690 |
| 6 | 186312 | 0 | 2951644 | 964757 | 1,986,887 | 966,481 | 483745 |
| 7 | 167681 | 0 | 2656486 | 964758 | 1,691,728 | 721,861 | 385285 |
| 8 | 150913 | 0 | 2390825 | 964758 | 1,426,067 | 533,763 | 306856 |
| 9 | 135822 | 0 | 2151743 | 964758 | 1,186,985 | 389,723 | 244400 |
| 10 | 122239 | 0 | 1936580 | 964758 | 971,822 | 279,895 | 194656 |
| 11 | 110015 | 0 | 1742940 | 964758 | 778,182 | 196,600 | 155040 |
| 12 | 99013 | 0 | 1568622 | 964758 | 603,864 | 133,822 | 123478 |
| 13 | 89112 | 0 | 1411741 | 964758 | 446,983 | 86,894 | 98346 |
| 14 | 80201 | 0 | 1270549 | 964758 | 305,791 | 52,144 | 78326 |
| 15 | 72181 | 0 | 1143488 | 964758 | 178,730 | 26,734 | 62386 |
| 16 | 64963 | 0 | 1029134 | 964758 | 64,376 | 8,447 | 49685 |
| | 2582559 | 0 | 40652896 | 1715254 | 523,500,351 | 13,899,978 | 7227969 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 | PROD BBL/D |
|---|---|---|---|
| 1,659,023 | | | |

1
15.0 2
10.0 3

$/BBLRESV: 26.35  EQUIP VAL: 13,882
$/BBLPROD: 0  WI OIL VAL: 13,016,940  RI OIL VAL: 6,768,791
WI PAYOUT: 5.0  GAS VAL: 883,024  GAS VAL: 459,171
RI PAYOUT: 5.7  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 21,141,810  WI TOTAL: 13,913,850  RI TOTAL: 7,227,960

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 277.2 D B: 1.000 De/Dt: 18.2 / 10.0
GAS: 1,362.0 D B: 1.000 De/Dt: 18.2 / 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: 15,799,120
LAST YR RI VAL: 7,367,020
LAST YR 8/8 VAL: 23,166,140

LAST YR OIL PROD: 111,213
LAST YR GAS PROD: 553,980

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4251 - WALTER FISTER 71-TTT B01 WF  FULL WI DECIMAL = .754447  #WELLS: 1
RRC#, WELL#.....: 50488 -  RRC DIST..: 08  FULL RI DECIMAL = .245553  DEPTH: 10750
OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
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 | LOVING CO APPRAISAL | 1.000000 | 2,044,160 |
| 01 | LOVING COUNTY | 1.000000 | 2,044,160 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,044,160 |

| 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 | 17,129 | 59,871 | 0 | 71.16 | 3.34 | 3.34 | .00 | 919595 |
| 2 | 14,864 | 51,068 | 0 | 72.90 | 3.41 | 3.41 | .00 | 817508 |
| 3 | 13,130 | 44,526 | 0 | 74.66 | 3.49 | 3.49 | .00 | 739574 |
| 4 | 11,758 | 39,472 | 0 | 76.48 | 3.57 | 3.57 | .00 | 678438 |
| 5 | 10,582 | 35,447 | 0 | 78.33 | 3.66 | 3.66 | .00 | 625352 |
| | 67,463 | 230,384 | 0 | | | | | 3,780,467 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 150866 | 0 | 1070461 | 620000 | 450,461 | 421,897 | 327753 |
| 2 | 131381 | 0 | 948889 | 632400 | 316,489 | 260,018 | 257109 |
| 3 | 117238 | 0 | 856812 | 645048 | 211,764 | 152,612 | 205449 |
| 4 | 106313 | 0 | 784751 | 657948 | 126,803 | 80,161 | 166523 |
| 5 | 97879 | 0 | 723231 | 671107 | 52,124 | 28,904 | 135812 |
| | 603677 | 0 | 4384144 | 3226503 | 1,157,641 | 943,592 | 1092646 |

$/BBLRESV: 15.99  EQUIP VAL: 7,914
$/BBLPROD: 0  WI OIL VAL: 813,663  RI OIL VAL: 942,193
WI PAYOUT: 2.9  GAS VAL: 129,928  GAS VAL: 150,452
RI PAYOUT: 3.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,044,160  WI TOTAL: 951,510  RI TOTAL: 1,092,650

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.00
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.00
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 |
|---|---|---|---|
| 620,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.7 D B: 1.000 De/Dt: 14.1 / 10.0
GAS: 179.0 D B: 1.000 De/Dt: 15.8 / 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: 1,320,260
LAST YR RI VAL: 1,269,530
LAST YR 8/8 VAL: 2,589,790

LAST YR OIL PROD: 20,075
LAST YR GAS PROD: 86,488

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4320 - WOLF 80-TTT-B33 WF SA 205H FULL WI DECIMAL = .747402 #WELLS: 1
RRC#, WELL#.....: 51661 - RRC DIST..: 08 FULL RI DECIMAL = .252598 DEPTH: 10680
OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
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 | LOVING CO APPRAISAL | 1.000000 | 7,034,860 |
| 01 | LOVING COUNTY | 1.000000 | 7,034,860 |
| 02 | LOVING COUNTY WID #1 | .645000 | 4,537,480 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,034,860 |

| 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 | 30,103 | 181,398 | 0 | 71.16 | 3.90 | 3.90 | .00 | 1601032 |
| 2 | 25,495 | 152,537 | 0 | 72.90 | 3.99 | 3.99 | .00 | 1389111 |
| 3 | 22,113 | 131,609 | 0 | 74.66 | 4.08 | 4.08 | .00 | 1233928 |
| 4 | 19,521 | 115,739 | 0 | 76.48 | 4.17 | 4.17 | .00 | 1115846 |
| 5 | 17,474 | 103,288 | 0 | 78.33 | 4.27 | 4.27 | .00 | 1022998 |
| 6 | 15,727 | 92,959 | 0 | 80.23 | 4.37 | 4.37 | .00 | 943055 |
| 7 | 14,154 | 83,663 | 0 | 80.23 | 4.37 | 4.37 | .00 | 848731 |
| 8 | 12,739 | 75,297 | 0 | 80.23 | 4.37 | 4.37 | .00 | 763882 |
| 9 | 11,465 | 67,767 | 0 | 80.23 | 4.37 | 4.37 | .00 | 687488 |
| 10 | 10,319 | 60,990 | 0 | 80.23 | 4.37 | 4.37 | .00 | 618769 |
| | 179,110 | 1,065,247 | 0 | | | | | 10,224,840 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 528751 | 0 | 2129783 | 845000 | 1,284,783 | 1,203,315 | 677130 |
| 2 | 454886 | 0 | 1843997 | 775710 | 1,068,287 | 877,673 | 518824 |
| 3 | 401329 | 0 | 1635257 | 712101 | 923,156 | 665,290 | 407159 |
| 4 | 360720 | 0 | 1476566 | 726344 | 750,222 | 474,268 | 325354 |
| 5 | 329634 | 0 | 1352632 | 740870 | 611,762 | 339,240 | 263756 |
| 6 | 303618 | 0 | 1246673 | 755688 | 490,985 | 238,830 | 215129 |
| 7 | 273256 | 0 | 1121987 | 755688 | 366,299 | 156,300 | 171339 |
| 8 | 245931 | 0 | 1009813 | 755688 | 254,125 | 95,116 | 136466 |
| 9 | 221337 | 0 | 908825 | 755688 | 153,137 | 50,280 | 108689 |
| 10 | 199202 | 0 | 817971 | 755688 | 62,283 | 17,939 | 86570 |
| | 3318664 | 0 | 13543504 | 7578465 | 5,965,039 | 4,118,251 | 2910416 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 5.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.84
TYPE..(USNPQLHCT).: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

$/BBLRESV: 23.23 EQUIP VAL: 6,201
$/BBLPROD: 0 WI OIL VAL: 3,109,123 RI OIL VAL: 2,197,253
WI PAYOUT: 4.2 GAS VAL: 1,009,124 GAS VAL: 713,160
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,034,860 WI TOTAL: 4,124,450 RI TOTAL: 2,910,410

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 845,000 | | | |
| 1 | | | |
| 10.0 2 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 90.4 D B: 1.000 De/Dt: 16.5 / 10.0
GAS: 547.0 D B: 1.000 De/Dt: 17.2 / 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: 5,453,430
LAST YR RI VAL: 3,388,590
LAST YR 8/8 VAL: 8,842,020

LAST YR OIL PROD: 39,388
LAST YR GAS PROD: 215,001

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4321 - WOLF 80-TTT-B33 WF SA 207H  FULL WI DECIMAL = .750063  #WELLS: 1
RRC#, WELL#.....: 51662 -  RRC DIST..: 08  FULL RI DECIMAL = .249937  DEPTH: 10676
OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
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 | LOVING CO APPRAISAL | 1.000000 | 10,151,340 |
| 01 | LOVING COUNTY | 1.000000 | 10,151,340 |
| 02 | LOVING COUNTY WID #1 | .645000 | 6,547,610 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,151,340 |

| 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 | 40,386 | 229,134 | 0 | 71.16 | 3.83 | 3.83 | .00 | 2155582 |
| 2 | 34,517 | 195,449 | 0 | 72.90 | 3.92 | 3.92 | .00 | 1887376 |
| 3 | 30,141 | 170,414 | 0 | 74.66 | 4.01 | 4.01 | .00 | 1687887 |
| 4 | 26,751 | 151,065 | 0 | 76.48 | 4.10 | 4.10 | .00 | 1534566 |
| 5 | 24,047 | 135,671 | 0 | 78.33 | 4.19 | 4.19 | .00 | 1412820 |
| 6 | 21,642 | 122,104 | 0 | 80.23 | 4.29 | 4.29 | .00 | 1302363 |
| 7 | 19,478 | 109,894 | 0 | 80.23 | 4.29 | 4.29 | .00 | 1172138 |
| 8 | 17,530 | 98,905 | 0 | 80.23 | 4.29 | 4.29 | .00 | 1054912 |
| 9 | 15,777 | 89,015 | 0 | 80.23 | 4.29 | 4.29 | .00 | 949421 |
| 10 | 14,199 | 80,114 | 0 | 80.23 | 4.29 | 4.29 | .00 | 854461 |
| 11 | 12,779 | 72,103 | 0 | 80.23 | 4.29 | 4.29 | .00 | 769009 |
| | 257,247 | 1,453,868 | 0 | | | | | 14,780,535 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 658243 | 0 | 2813825 | 858000 | 1,955,825 | 1,831,806 | 882044 |
| 2 | 574668 | 0 | 2462044 | 875160 | 1,586,884 | 1,303,737 | 682988 |
| 3 | 512563 | 0 | 2200450 | 892663 | 1,307,787 | 942,482 | 540191 |
| 4 | 464564 | 0 | 1999130 | 910516 | 1,088,614 | 688,189 | 434312 |
| 5 | 426382 | 0 | 1839202 | 928726 | 910,476 | 504,886 | 353596 |
| 6 | 392903 | 0 | 1695266 | 947300 | 747,966 | 363,833 | 288431 |
| 7 | 353614 | 0 | 1525752 | 947301 | 578,451 | 246,825 | 229726 |
| 8 | 318254 | 0 | 1373166 | 947301 | 425,865 | 159,397 | 182963 |
| 9 | 286430 | 0 | 1235851 | 947301 | 288,550 | 94,739 | 145724 |
| 10 | 257788 | 0 | 1112249 | 947301 | 164,948 | 47,506 | 116062 |
| 11 | 232011 | 0 | 1001020 | 947301 | 53,719 | 13,572 | 92440 |
| | 4477420 | 0 | 19257955 | 10148870 | 9,109,085 | 6,196,972 | 3948477 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.74
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.74
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 |
|---|---|---|---|
| 858,000 | | | |

$/BBLRESV: 24.65  EQUIP VAL: 5,906
$/BBLPROD: 0  WI OIL VAL: 4,756,188  RI OIL VAL: 3,030,464
WI PAYOUT: 4.3  GAS VAL: 1,440,777  GAS VAL: 918,009
RI PAYOUT: 5.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 10,151,340  WI TOTAL: 6,202,870  RI TOTAL: 3,948,470

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 120.6 D  B: 1.000  De/Dt: 15.6 / 10.0
GAS: 685.0 D  B: 1.000  De/Dt: 15.8 / 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: 7,349,360
LAST YR RI VAL: 4,274,720
LAST YR 8/8 VAL: 11,624,080

LAST YR OIL PROD: 47,995
LAST YR GAS PROD: 268,904

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/13/2023 MNRLTCHA

LEASE#, NAME.....: 4318 - CLARE GLASSELL 71-TTT-B01 WF  FULL WI DECIMAL = .767386  #WELLS: 1
RRC#, WELL#.....: 51663 -  RRC DIST..: 08  FULL RI DECIMAL = .232614  DEPTH: 10728
OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
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 | LOVING CO APPRAISAL | 1.000000 | 5,632,120 |
| 01 | LOVING COUNTY | 1.000000 | 5,632,120 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,632,120 |

| 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 | 33,112 | 139,874 | 0 | 71.16 | 3.42 | 3.42 | .00 | 1808153 |
| 2 | 26,500 | 109,639 | 0 | 72.90 | 3.50 | 3.50 | .00 | 1482475 |
| 3 | 22,093 | 90,181 | 0 | 74.66 | 3.58 | 3.58 | .00 | 1265775 |
| 4 | 18,945 | 76,597 | 0 | 76.48 | 3.66 | 3.66 | .00 | 1111876 |
| 5 | 16,584 | 66,573 | 0 | 78.33 | 3.75 | 3.75 | .00 | 996853 |
| 6 | 14,745 | 58,871 | 0 | 80.23 | 3.82 | 3.82 | .00 | 907811 |
| 7 | 13,271 | 52,771 | 0 | 80.23 | 3.82 | 3.82 | .00 | 817061 |
| 8 | 11,944 | 47,494 | 0 | 80.23 | 3.82 | 3.82 | .00 | 735361 |
|  | 157,194 | 642,000 | 0 |  |  |  |  | 9,125,365 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 367094 | 0 | 2175247 | 726000 | 1,449,247 | 1,345,597 | 614864 |
| 2 | 294474 | 0 | 1776949 | 740520 | 1,036,429 | 829,568 | 436765 |
| 3 | 247749 | 0 | 1513524 | 755330 | 758,194 | 523,161 | 323495 |
| 4 | 215133 | 0 | 1327009 | 770436 | 556,573 | 331,071 | 246635 |
| 5 | 191577 | 0 | 1188430 | 785845 | 402,585 | 206,441 | 192067 |
| 6 | 172575 | 0 | 1080386 | 801562 | 278,824 | 123,256 | 151832 |
| 7 | 154694 | 0 | 971755 | 801563 | 170,192 | 64,858 | 118754 |
| 8 | 139225 | 0 | 874586 | 801563 | 73,023 | 23,990 | 92936 |
|  | 1782521 | 0 | 10907886 | 6182819 | 4,725,067 | 3,447,942 | 2177348 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.12
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.12
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 |
|---|---|---|---|
| 726,000 |  |  |  |

$/BBLRESV: 23.91  EQUIP VAL: 6,836
$/BBLPROD: 0  WI OIL VAL: 2,884,493  RI OIL VAL: 1,821,534
WI PAYOUT: 3.4  GAS VAL: 563,445  GAS VAL: 355,811
RI PAYOUT: 4.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,632,120  WI TOTAL: 3,454,770  RI TOTAL: 2,177,350

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 103.0 D  B: 1.000  De/Dt: 22.0 / 10.0
GAS: 441.0 D  B: 1.000  De/Dt: 24.0 / 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: 3,905,250
LAST YR RI VAL: 2,306,150
LAST YR 8/8 VAL: 6,211,400

LAST YR OIL PROD: 42,727
LAST YR GAS PROD: 176,516

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4319 - MAGNUS LARSON 04-TTT-B02  FULL WI DECIMAL = .751955  #WELLS: 1
RRC#, WELL#.....: 51696 -  RRC DIST..: 08  FULL RI DECIMAL = .248045  DEPTH: 10864
OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
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 | LOVING CO APPRAISAL | 1.000000 | 6,322,080 |
| 01 | LOVING COUNTY | 1.000000 | 6,322,080 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,322,080 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.01
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.01
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 |
|---|---|---|---|
| 660,000 | | | |
| | 1 | | |
| 10.0 | 2 | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 85.5 D  B: 1.000  De/Dt: 17.6 / 10.0
GAS: 342.0 D  B: 1.000  De/Dt: 18.8 / 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: 4,606,090
LAST YR RI VAL: 2,697,240
LAST YR 8/8 VAL: 7,303,330

LAST YR OIL PROD: 34,825
LAST YR GAS PROD: 128,444

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 28,278 | 112,275 | 0 | 71.16 | 4.02 | 4.02 | .00 | 1513131 |
| 2 | 23,681 | 92,874 | 0 | 72.90 | 4.10 | 4.10 | .00 | 1298134 |
| 3 | 20,372 | 79,201 | 0 | 74.66 | 4.20 | 4.20 | .00 | 1143704 |
| 4 | 17,874 | 69,041 | 0 | 76.48 | 4.30 | 4.30 | .00 | 1027925 |
| 5 | 15,924 | 61,192 | 0 | 78.33 | 4.39 | 4.39 | .00 | 937934 |
| 6 | 14,332 | 54,949 | 0 | 80.23 | 4.49 | 4.49 | .00 | 864640 |
| 7 | 12,899 | 49,454 | 0 | 80.23 | 4.49 | 4.49 | .00 | 778188 |
| 8 | 11,609 | 44,509 | 0 | 80.23 | 4.49 | 4.49 | .00 | 700363 |
| 9 | 10,448 | 40,058 | 0 | 80.23 | 4.49 | 4.49 | .00 | 630321 |
| 10 | 9,403 | 36,052 | 0 | 80.23 | 4.49 | 4.49 | .00 | 567277 |
| 11 | 8,463 | 32,447 | 0 | 80.23 | 4.49 | 4.49 | .00 | 510567 |
| | 173,283 | 672,052 | 0 | | | | | 9,972,184 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 339392 | 0 | 1852523 | 660000 | 1,192,523 | 1,116,905 | 574860 |
| 2 | 286332 | 0 | 1584466 | 605880 | 978,586 | 803,977 | 435116 |
| 3 | 250133 | 0 | 1393837 | 556197 | 837,640 | 603,662 | 338730 |
| 4 | 223238 | 0 | 1251163 | 567321 | 683,842 | 432,304 | 269079 |
| 5 | 202000 | 0 | 1139934 | 578668 | 561,266 | 311,239 | 216952 |
| 6 | 185523 | 0 | 1050163 | 590241 | 459,922 | 223,719 | 176875 |
| 7 | 166970 | 0 | 945158 | 590241 | 354,917 | 151,443 | 140876 |
| 8 | 150275 | 0 | 850638 | 590241 | 260,397 | 97,464 | 112199 |
| 9 | 135247 | 0 | 765568 | 590241 | 175,327 | 57,565 | 89362 |
| 10 | 121722 | 0 | 688999 | 590241 | 98,758 | 28,443 | 71173 |
| 11 | 109550 | 0 | 620117 | 590241 | 29,876 | 7,548 | 56689 |
| | 2170382 | 0 | 12142566 | 6509512 | 5,633,054 | 3,834,269 | 2481911 |

$/BBLRESV: 24.17  EQUIP VAL: 5,906
$/BBLPROD: 0  WI OIL VAL: 3,148,924  RI OIL VAL: 2,038,289
WI PAYOUT: 4.3  GAS VAL: 685,341  GAS VAL: 443,619
RI PAYOUT: 5.3  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 6,322,080  WI TOTAL: 3,840,170  RI TOTAL: 2,481,910

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4401 - HOWARD POSNER 83-TTT-B33 203H  FULL WI DECIMAL = .748834  #WELLS: 1
RRC#, WELL#.....: 51742 -  RRC DIST..: 08  FULL RI DECIMAL = .251166  DEPTH: 10893
OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
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 | LOVING CO APPRAISAL | 1.000000 | 7,797,600 |
| 01 | LOVING COUNTY | 1.000000 | 7,797,600 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,797,600 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.37
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.37
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 |
|---|---|---|---|
| 1,003,000 | | | |
| 1 | | | |
| 15.0 2 | | | |
| 10.0 3 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 107.1 D B: 1.000 De/Dt: 20.2 / 10.0
GAS: 522.0 D B: 1.000 De/Dt: 18.0 / 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: 4,471,940
LAST YR RI VAL: 2,947,270
LAST YR 8/8 VAL: 7,419,210

LAST YR OIL PROD: 40,834
LAST YR GAS PROD: 146,260

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 34,839 | 172,243 | 0 | 71.16 | 3.59 | 3.59 | .00 | 1856467 |
| 2 | 28,409 | 143,657 | 0 | 72.90 | 3.67 | 3.67 | .00 | 1550847 |
| 3 | 23,983 | 123,219 | 0 | 74.66 | 3.75 | 3.75 | .00 | 1340840 |
| 4 | 20,753 | 107,879 | 0 | 76.48 | 3.83 | 3.83 | .00 | 1188541 |
| 5 | 18,291 | 95,940 | 0 | 78.33 | 3.92 | 3.92 | .00 | 1072880 |
| 6 | 16,352 | 86,346 | 0 | 80.23 | 4.02 | 4.02 | .00 | 982411 |
| 7 | 14,717 | 77,711 | 0 | 80.23 | 4.02 | 4.02 | .00 | 884182 |
| 8 | 13,245 | 69,940 | 0 | 80.23 | 4.02 | 4.02 | .00 | 795746 |
| 9 | 11,921 | 62,946 | 0 | 80.23 | 4.02 | 4.02 | .00 | 716201 |
| 10 | 10,729 | 56,651 | 0 | 80.23 | 4.02 | 4.02 | .00 | 644587 |
| 11 | 9,656 | 50,986 | 0 | 80.23 | 4.02 | 4.02 | .00 | 580122 |
| 12 | 8,690 | 45,887 | 0 | 80.23 | 4.02 | 4.02 | .00 | 522086 |
| 13 | 7,821 | 41,298 | 0 | 80.23 | 4.02 | 4.02 | .00 | 469878 |
| | 219,406 | 1,134,703 | 0 | | | | | 12,604,788 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 463043 | 0 | 2319510 | 1003000 | 1,316,510 | 1,233,030 | 731866 |
| 2 | 394801 | 0 | 1945648 | 869601 | 1,076,047 | 884,048 | 543281 |
| 3 | 346015 | 0 | 1686855 | 753944 | 932,911 | 672,321 | 416827 |
| 4 | 309401 | 0 | 1497942 | 692121 | 805,821 | 509,416 | 327566 |
| 5 | 281625 | 0 | 1354505 | 635367 | 719,138 | 398,784 | 262121 |
| 6 | 259928 | 0 | 1242339 | 583266 | 659,073 | 320,593 | 212759 |
| 7 | 233934 | 0 | 1118116 | 583267 | 534,849 | 228,220 | 169456 |
| 8 | 210541 | 0 | 1006287 | 583267 | 423,020 | 158,332 | 134960 |
| 9 | 189487 | 0 | 905688 | 583267 | 322,421 | 105,861 | 107495 |
| 10 | 170537 | 0 | 815124 | 583267 | 231,857 | 66,777 | 85615 |
| 11 | 153484 | 0 | 733606 | 583267 | 150,339 | 37,982 | 68191 |
| 12 | 138134 | 0 | 660220 | 583267 | 76,953 | 17,054 | 54307 |
| 13 | 124320 | 0 | 594198 | 583267 | 10,931 | 2,125 | 43254 |
| | 3275250 | 0 | 15880038 | 8620168 | 7,259,870 | 4,634,543 | 3157698 |

$/BBLRESV: 22.39  EQUIP VAL: 5,357
$/BBLPROD: 0  WI OIL VAL: 3,678,669  RI OIL VAL: 2,506,423
WI PAYOUT: 4.7  GAS VAL: 955,870  GAS VAL: 651,272
RI PAYOUT: 5.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 7,797,600  WI TOTAL: 4,639,900  RI TOTAL: 3,157,700

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4402 - HOWARD POSNER 83-TTT-B33 204H  FULL WI DECIMAL = .748842  #WELLS: 1
RRC#, WELL#.....: 51743 -  RRC DIST..: 08  FULL RI DECIMAL = .251158  DEPTH: 10843
OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
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 | LOVING CO APPRAISAL | 1.000000 | 5,212,910 |
| 01 | LOVING COUNTY | 1.000000 | 5,212,910 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,212,910 |

| 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 | 37,690 | 170,405 | 0 | 71.16 | 3.46 | 3.46 | .00 | 2008410 |
| 2 | 31,274 | 144,616 | 0 | 72.90 | 3.54 | 3.54 | .00 | 1707266 |
| 3 | 26,725 | 125,616 | 0 | 74.66 | 3.62 | 3.62 | .00 | 1494156 |
| 4 | 23,336 | 111,035 | 0 | 76.48 | 3.70 | 3.70 | .00 | 1336486 |
| 5 | 20,706 | 99,488 | 0 | 78.33 | 3.79 | 3.79 | .00 | 1214548 |
| 6 | 18,612 | 89,539 | 0 | 80.23 | 3.87 | 3.87 | .00 | 1118201 |
| | 158,343 | 740,699 | 0 | | | | | 8,879,067 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 441518 | 0 | 2449928 | 1425500 | 1,024,428 | 959,469 | 772984 |
| 2 | 383363 | 0 | 2090629 | 1308609 | 782,020 | 642,484 | 583738 |
| 3 | 340521 | 0 | 1834677 | 1201302 | 633,375 | 456,454 | 453335 |
| 4 | 307646 | 0 | 1644132 | 1225329 | 418,803 | 264,754 | 359518 |
| 5 | 282358 | 0 | 1496906 | 1249835 | 247,071 | 137,008 | 289665 |
| 6 | 259486 | 0 | 1377687 | 1274832 | 102,855 | 50,032 | 235928 |
| | 2014892 | 0 | 10893959 | 7685407 | 3,208,552 | 2,510,201 | 2695168 |

$/BBLRESV: 17.25  EQUIP VAL: 7,537
$/BBLPROD: 0  WI OIL VAL: 2,045,927  RI OIL VAL: 2,196,683
WI PAYOUT: 3.2  GAS VAL: 464,272  GAS VAL: 498,482
RI PAYOUT: 4.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,212,910  WI TOTAL: 2,517,740  RI TOTAL: 2,695,170

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.18
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.18
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 |
|---|---|---|---|
| 1,425,500 | | | |
| | | | |
| 1 | | | |
| 10.0 2 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 114.6 D B: 1.000 De/Dt: 18.5 / 10.0
GAS: 511.0 D B: 1.000 De/Dt: 16.3 / 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: 7,916,050
LAST YR RI VAL: 5,128,760
LAST YR 8/8 VAL: 13,044,810

LAST YR OIL PROD: 39,216
LAST YR GAS PROD: 180,402

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4403 - WOLF 80-TTT-B33 WF SA 206H  FULL WI DECIMAL = .770816  #WELLS: 1
RRC#, WELL#.....: 52148 -  RRC DIST..: 08  FULL RI DECIMAL = .229184  DEPTH: 10638
OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
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 | LOVING CO APPRAISAL | 1.000000 | 4,057,070 |
| 01 | LOVING COUNTY | 1.000000 | 4,057,070 |
| 02 | LOVING COUNTY WID #1 | 1.000000 | 4,057,070 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,057,070 |

| 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 | 15,862 | 233,865 | 0 | 71.16 | 3.77 | 3.77 | .00 | 870051 |
| 2 | 12,327 | 194,054 | 0 | 72.90 | 3.85 | 3.85 | .00 | 692685 |
| 3 | 10,085 | 165,846 | 0 | 74.66 | 3.94 | 3.94 | .00 | 580383 |
| 4 | 8,532 | 144,806 | 0 | 76.48 | 4.03 | 4.03 | .00 | 502979 |
| 5 | 7,395 | 128,508 | 0 | 78.33 | 4.12 | 4.12 | .00 | 446495 |
| 6 | 6,525 | 115,511 | 0 | 80.23 | 4.22 | 4.22 | .00 | 403523 |
| 7 | 5,841 | 103,960 | 0 | 80.23 | 4.22 | 4.22 | .00 | 361222 |
| 8 | 5,257 | 93,564 | 0 | 80.23 | 4.22 | 4.22 | .00 | 325106 |
| | 71,824 | 1,180,114 | 0 | | | | | 4,182,444 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 679606 | 0 | 1549657 | 540023 | 1,009,634 | 945,613 | 433441 |
| 2 | 575883 | 0 | 1268568 | 550823 | 717,745 | 589,677 | 314002 |
| 3 | 503677 | 0 | 1084060 | 561839 | 522,221 | 376,349 | 237459 |
| 4 | 449824 | 0 | 952803 | 573075 | 379,728 | 240,052 | 184698 |
| 5 | 408111 | 0 | 854606 | 584537 | 270,069 | 149,761 | 146603 |
| 6 | 375739 | 0 | 779262 | 596228 | 183,034 | 89,032 | 118302 |
| 7 | 338166 | 0 | 699388 | 596229 | 103,159 | 44,018 | 93961 |
| 8 | 304349 | 0 | 629455 | 596229 | 33,226 | 12,436 | 74836 |
| | 3635355 | 0 | 7817799 | 4598983 | 3,218,816 | 2,446,938 | 1603302 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.64
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.64
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 |
|---|---|---|---|
| 540,023 | | | |

$/BBLRESV: 23.65  EQUIP VAL: 6,836
$/BBLPROD: 0  WI OIL VAL: 1,309,085  RI OIL VAL: 857,749
WI PAYOUT: 3.5  GAS VAL: 1,137,851  GAS VAL: 745,551
RI PAYOUT: 4.6  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 4,057,070  WI TOTAL: 2,453,770  RI TOTAL: 1,603,300

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.3 D B: 1.000 De/Dt: 24.8 / 10.0
GAS: 711.0 D B: 1.000 De/Dt: 18.5 / 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):

LAST YR WI VAL: 4,916,260
LAST YR RI VAL: 2,136,840
LAST YR 8/8 VAL: 7,053,100

LAST YR OIL PROD: 20,724
LAST YR GAS PROD: 287,871

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4404 - WOLF 80-TTT-B33 WF SA 208H  FULL WI DECIMAL = .765034  #WELLS: 1
RRC#, WELL#.....: 52215 -  RRC DIST..: 08  FULL RI DECIMAL = .234966  DEPTH: 10648
OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
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 | LOVING CO APPRAISAL | 1.000000 | 9,091,890 |
| 01 | LOVING COUNTY | 1.000000 | 9,091,890 |
| 02 | LOVING COUNTY WID #1 | 1.000000 | 9,091,890 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,091,890 |

| 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 | 20,258 | 362,598 | 0 | 71.16 | 3.77 | 3.77 | .00 | 1102842 |
| 2 | 16,806 | 306,469 | 0 | 72.90 | 3.85 | 3.85 | .00 | 937287 |
| 3 | 14,363 | 265,411 | 0 | 74.66 | 3.94 | 3.94 | .00 | 820378 |
| 4 | 12,539 | 234,064 | 0 | 76.48 | 4.03 | 4.03 | .00 | 733654 |
| 5 | 11,130 | 209,346 | 0 | 78.33 | 4.12 | 4.12 | .00 | 666966 |
| 6 | 10,001 | 188,411 | 0 | 80.23 | 4.22 | 4.22 | .00 | 613848 |
| 7 | 9,001 | 169,570 | 0 | 80.23 | 4.22 | 4.22 | .00 | 552469 |
| 8 | 8,101 | 152,613 | 0 | 80.23 | 4.22 | 4.22 | .00 | 497229 |
| 9 | 7,291 | 137,352 | 0 | 80.23 | 4.22 | 4.22 | .00 | 447512 |
| 10 | 6,562 | 123,617 | 0 | 80.23 | 4.22 | 4.22 | .00 | 402767 |
| 11 | 5,906 | 111,255 | 0 | 80.23 | 4.22 | 4.22 | .00 | 362502 |
| 12 | 5,315 | 100,130 | 0 | 80.23 | 4.22 | 4.22 | .00 | 326228 |
| 13 | 4,784 | 90,117 | 0 | 80.23 | 4.22 | 4.22 | .00 | 293636 |
| 14 | 4,306 | 81,105 | 0 | 80.23 | 4.22 | 4.22 | .00 | 264297 |
| 15 | 3,875 | 72,995 | 0 | 80.23 | 4.22 | 4.22 | .00 | 237842 |
| 16 | 3,488 | 65,696 | 0 | 80.23 | 4.22 | 4.22 | .00 | 214089 |
| 17 | 3,139 | 59,126 | 0 | 80.23 | 4.22 | 4.22 | .00 | 192668 |
| 18 | 2,825 | 53,213 | 0 | 80.23 | 4.22 | 4.22 | .00 | 173395 |
|  | 149,690 | 2,783,088 | 0 |  |  |  |  | 8,839,609 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1045797 | 0 | 2148639 | 635523 | 1,513,116 | 1,417,170 | 620794 |
| 2 | 902668 | 0 | 1839955 | 518586 | 1,321,369 | 1,085,597 | 470453 |
| 3 | 800011 | 0 | 1620389 | 423166 | 1,197,223 | 862,802 | 366645 |
| 4 | 721640 | 0 | 1455294 | 388467 | 1,066,827 | 674,416 | 291408 |
| 5 | 659846 | 0 | 1326812 | 356612 | 970,200 | 538,005 | 235114 |
| 6 | 608274 | 0 | 1222122 | 327370 | 894,752 | 435,234 | 191651 |
| 7 | 547447 | 0 | 1099916 | 327370 | 772,546 | 329,646 | 152643 |
| 8 | 492702 | 0 | 989931 | 327370 | 662,561 | 247,990 | 121573 |
| 9 | 443433 | 0 | 890945 | 327370 | 563,575 | 185,039 | 96829 |
| 10 | 399090 | 0 | 801857 | 327370 | 474,487 | 136,657 | 77121 |
| 11 | 359180 | 0 | 721682 | 327370 | 394,312 | 99,619 | 61427 |
| 12 | 323264 | 0 | 649492 | 327370 | 322,122 | 71,385 | 48921 |
| 13 | 290938 | 0 | 584574 | 327370 | 257,204 | 50,000 | 38966 |
| 14 | 261843 | 0 | 526140 | 327370 | 198,770 | 33,895 | 31035 |
| 15 | 235660 | 0 | 473502 | 327370 | 146,132 | 21,858 | 24718 |
| 16 | 212096 | 0 | 426185 | 327370 | 98,815 | 12,966 | 19688 |
| 17 | 190885 | 0 | 383553 | 327370 | 56,183 | 6,467 | 15681 |
| 18 | 171795 | 0 | 345190 | 327370 | 17,820 | 1,799 | 12489 |
|  | 8666569 | 0 | 17506178 | 657816 | 10,928,014 | 6,210,545 | 2877156 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.64
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.64
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 |
|---|---|---|---|
| 635,523 |  |  |  |
| 1 |  |  |  |
| 20.0 2 |  |  |  |
| 10.0 3 |  |  |  |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 61.6 D B: 1.000 De/Dt: 18.5 / 10.0
GAS: 1,090.0 D B: 1.000 De/Dt: 16.7 / 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: 6,682,300
LAST YR RI VAL: 2,858,730
LAST YR 8/8 VAL: 9,541,030

LAST YR OIL PROD: 25,584
LAST YR GAS PROD: 424,775

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 27.38  EQUIP VAL: 4,197
$/BBLPROD: 0  WI OIL VAL: 3,135,965  RI OIL VAL: 1,452,797
WI PAYOUT: 5.2  GAS VAL: 3,074,574  GAS VAL: 1,424,356
RI PAYOUT: 5.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 9,091,890  WI TOTAL: 6,214,740  RI TOTAL: 2,877,150

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4497 - TOOT'N TOTUM 18-TTT-C24 NL SA FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 52819 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12548
OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
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 | LOVING CO APPRAISAL | 1.000000 | 21,742,200 |
| 01 | LOVING COUNTY | 1.000000 | 21,742,200 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 21,742,200 |

| 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 | 82,043 | 162,108 | 0 | 71.16 | 3.33 | 3.33 | .00 | 4378635 |
| 2 | 66,137 | 133,132 | 0 | 72.90 | 3.41 | 3.41 | .00 | 3616040 |
| 3 | 55,409 | 112,964 | 0 | 74.66 | 3.49 | 3.49 | .00 | 3102627 |
| 4 | 47,679 | 98,108 | 0 | 76.48 | 3.57 | 3.57 | .00 | 2734867 |
| 5 | 41,846 | 86,711 | 0 | 78.33 | 3.65 | 3.65 | .00 | 2458348 |
| 6 | 37,285 | 77,685 | 0 | 80.23 | 3.73 | 3.73 | .00 | 2243532 |
| 7 | 33,557 | 69,917 | 0 | 80.23 | 3.73 | 3.73 | .00 | 2019209 |
| 8 | 30,201 | 62,925 | 0 | 80.23 | 3.73 | 3.73 | .00 | 1817270 |
| 9 | 27,181 | 56,633 | 0 | 80.23 | 3.73 | 3.73 | .00 | 1635549 |
| 10 | 24,463 | 50,970 | 0 | 80.23 | 3.73 | 3.73 | .00 | 1472000 |
| 11 | 22,017 | 45,873 | 0 | 80.23 | 3.73 | 3.73 | .00 | 1324818 |
| 12 | 19,815 | 41,286 | 0 | 80.23 | 3.73 | 3.73 | .00 | 1192318 |
| 13 | 17,834 | 37,157 | 0 | 80.23 | 3.73 | 3.73 | .00 | 1073116 |
| 14 | 16,051 | 33,441 | 0 | 80.23 | 3.73 | 3.73 | .00 | 965829 |
| 15 | 14,446 | 30,097 | 0 | 80.23 | 3.73 | 3.73 | .00 | 869252 |
| 16 | 13,001 | 27,087 | 0 | 80.23 | 3.73 | 3.73 | .00 | 782303 |
| 17 | 11,701 | 24,378 | 0 | 80.23 | 3.73 | 3.73 | .00 | 704078 |
| 18 | 10,531 | 21,940 | 0 | 80.23 | 3.73 | 3.73 | .00 | 633677 |
| 19 | 9,478 | 19,746 | 0 | 80.23 | 3.73 | 3.73 | .00 | 570315 |
| | 580,675 | 1,192,158 | 0 | | | | | 33,593,783 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 4.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.99
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 |
|---|---|---|---|
| 520,023 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 404865 | 0 | 4783500 | 520023 | 4,263,477 | 3,993,130 | 1499978 |
| 2 | 340485 | 0 | 3956525 | 530423 | 3,426,102 | 2,814,782 | 1097936 |
| 3 | 295683 | 0 | 3398310 | 541031 | 2,857,279 | 2,059,155 | 834534 |
| 4 | 262684 | 0 | 2997551 | 551851 | 2,445,700 | 1,546,098 | 651437 |
| 5 | 237371 | 0 | 2695719 | 562889 | 2,132,830 | 1,182,718 | 518440 |
| 6 | 217324 | 0 | 2460856 | 574146 | 1,886,710 | 917,752 | 418830 |
| 7 | 195593 | 0 | 2214802 | 574147 | 1,640,655 | 700,068 | 333587 |
| 8 | 176033 | 0 | 1993303 | 574147 | 1,419,156 | 531,175 | 265681 |
| 9 | 158431 | 0 | 1793980 | 574147 | 1,219,833 | 400,508 | 211605 |
| 10 | 142589 | 0 | 1614589 | 574147 | 1,040,442 | 299,657 | 168536 |
| 11 | 128330 | 0 | 1453148 | 574147 | 879,001 | 222,071 | 134237 |
| 12 | 115498 | 0 | 1307816 | 574147 | 733,669 | 162,589 | 106909 |
| 13 | 103947 | 0 | 1177063 | 574147 | 602,916 | 117,207 | 85153 |
| 14 | 93551 | 0 | 1059380 | 574147 | 485,233 | 82,742 | 67821 |
| 15 | 84196 | 0 | 953448 | 574147 | 379,301 | 56,736 | 54019 |
| 16 | 75776 | 0 | 858079 | 574147 | 283,932 | 37,255 | 43021 |
| 17 | 68197 | 0 | 772275 | 574147 | 198,128 | 22,804 | 34266 |
| 18 | 61377 | 0 | 695054 | 574147 | 120,907 | 12,207 | 27292 |
| 19 | 55239 | 0 | 625554 | 574147 | 51,407 | 4,552 | 21736 |
| | 3217169 | 0 | 36810952 | 1074427426 | 066,678 | 15,163,206 | 6575018 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 254.0 D B: 1.000 De/Dt: 21.3 / 10.0
GAS: 496.0 D B: 1.000 De/Dt: 19.5 / 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):

LAST YR WI VAL: 20,726,790
LAST YR RI VAL: 7,971,310
LAST YR 8/8 VAL: 28,698,100

LAST YR OIL PROD: 115,423
LAST YR GAS PROD: 213,551

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

$/BBLRESV: 31.77 EQUIP VAL: 3,997
$/BBLPROD: 0 WI OIL VAL: 13,837,972 RI OIL VAL: 6,000,375
WI PAYOUT: 5.0 GAS VAL: 1,325,219 GAS VAL: 574,637
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 21,742,200 WI TOTAL: 15,167,190 RI TOTAL: 6,575,010

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4499 - WOLF 81-TTT-B33 WF SA 201H  FULL WI DECIMAL = .758694  #WELLS: 1
RRC#, WELL#.....: 53462 -  RRC DIST..: 08  FULL RI DECIMAL = .241306  DEPTH: 10680
OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
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 | LOVING CO APPRAISAL | 1.000000 | 7,077,870 |
| 01 | LOVING COUNTY | 1.000000 | 7,077,870 |
| 02 | LOVING COUNTY WID #1 | .050000 | 353,890 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,077,870 |

| 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 | 27,377 | 141,732 | 0 | 71.16 | 3.76 | 3.76 | .00 | 1478048 |
| 2 | 22,644 | 118,452 | 0 | 72.90 | 3.85 | 3.85 | .00 | 1252412 |
| 3 | 19,310 | 101,751 | 0 | 74.66 | 3.94 | 3.94 | .00 | 1093797 |
| 4 | 16,831 | 89,184 | 0 | 76.48 | 4.03 | 4.03 | .00 | 976617 |
| 5 | 14,919 | 79,380 | 0 | 78.33 | 4.11 | 4.11 | .00 | 886614 |
| 6 | 13,397 | 71,442 | 0 | 80.23 | 4.21 | 4.21 | .00 | 815476 |
| 7 | 12,057 | 64,298 | 0 | 80.23 | 4.21 | 4.21 | .00 | 733910 |
| 8 | 10,851 | 57,868 | 0 | 80.23 | 4.21 | 4.21 | .00 | 660501 |
| 9 | 9,766 | 52,081 | 0 | 80.23 | 4.21 | 4.21 | .00 | 594457 |
| 10 | 8,789 | 46,873 | 0 | 80.23 | 4.21 | 4.21 | .00 | 534987 |
| 11 | 7,910 | 42,186 | 0 | 80.23 | 4.21 | 4.21 | .00 | 481482 |
| 12 | 7,119 | 37,967 | 0 | 80.23 | 4.21 | 4.21 | .00 | 433334 |
| 13 | 6,407 | 34,170 | 0 | 80.23 | 4.21 | 4.21 | .00 | 389994 |
| | 177,377 | 937,384 | 0 | | | | | 10,331,629 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.63
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.63
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 |
|---|---|---|---|
| 445,523 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 404317 | 0 | 1882365 | 445523 | 1,436,842 | 1,345,732 | 563204 |
| 2 | 345995 | 0 | 1598407 | 454433 | 1,143,974 | 939,855 | 423226 |
| 3 | 304160 | 0 | 1397957 | 463521 | 934,436 | 673,420 | 327565 |
| 4 | 272683 | 0 | 1249300 | 472792 | 776,508 | 490,885 | 259057 |
| 5 | 247525 | 0 | 1134139 | 482247 | 651,892 | 361,493 | 208120 |
| 6 | 228193 | 0 | 1043669 | 491892 | 551,777 | 268,400 | 169488 |
| 7 | 205374 | 0 | 939284 | 491893 | 447,391 | 190,902 | 134987 |
| 8 | 184836 | 0 | 845337 | 491893 | 353,444 | 132,291 | 107508 |
| 9 | 166352 | 0 | 760809 | 491893 | 268,916 | 88,293 | 85626 |
| 10 | 149717 | 0 | 684704 | 491893 | 192,811 | 55,531 | 68196 |
| 11 | 134746 | 0 | 616228 | 491893 | 124,335 | 31,412 | 54316 |
| 12 | 121270 | 0 | 554604 | 491893 | 62,711 | 13,898 | 43259 |
| 13 | 109142 | 0 | 499136 | 491893 | 7,243 | 1,408 | 34454 |
| | 2874310 | 0 | 13205939 | 6253659 | 6,952,280 | 4,593,520 | 2479006 |

$/BBLRESV: 26.70  EQUIP VAL: 5,357
$/BBLPROD: 0  WI OIL VAL: 3,593,727  RI OIL VAL: 1,939,443
WI PAYOUT: 4.5  GAS VAL: 999,789  GAS VAL: 539,561
RI PAYOUT: 5.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 7,077,870  WI TOTAL: 4,598,870  RI TOTAL: 2,479,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 83.4 D  B: 1.000  De/Dt: 18.8 / 10.0
GAS: 429.0 D  B: 1.000  De/Dt: 17.8 / 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: 4,526,930
LAST YR RI VAL: 2,332,750
LAST YR 8/8 VAL: 6,859,680

LAST YR OIL PROD: 33,856
LAST YR GAS PROD: 148,732

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4500 - WOLF 81-TTT-B33 WF SA 203H  FULL WI DECIMAL = .799294  #WELLS: 1
RRC#, WELL#.....: 53483 -  RRC DIST..: 08  FULL RI DECIMAL = .200706  DEPTH: 10666
OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
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 | LOVING CO APPRAISAL | 1.000000 | 5,836,230 |
| 01 | LOVING COUNTY | 1.000000 | 5,836,230 |
| 02 | LOVING COUNTY WID #1 | .050000 | 291,820 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,836,230 |

| 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 | 27,643 | 124,433 | 0 | 71.16 | 3.78 | 3.78 | .00 | 1572272 |
| 2 | 22,446 | 102,511 | 0 | 72.90 | 3.87 | 3.87 | .00 | 1307895 |
| 3 | 18,897 | 87,167 | 0 | 74.66 | 3.96 | 3.96 | .00 | 1127684 |
| 4 | 16,317 | 75,825 | 0 | 76.48 | 4.04 | 4.04 | .00 | 997458 |
| 5 | 14,358 | 67,098 | 0 | 78.33 | 4.14 | 4.14 | .00 | 898936 |
| 6 | 12,820 | 60,171 | 0 | 80.23 | 4.23 | 4.23 | .00 | 822113 |
| 7 | 11,538 | 54,154 | 0 | 80.23 | 4.23 | 4.23 | .00 | 739901 |
| 8 | 10,384 | 48,739 | 0 | 80.23 | 4.23 | 4.23 | .00 | 665898 |
| 9 | 9,346 | 43,865 | 0 | 80.23 | 4.23 | 4.23 | .00 | 599334 |
| 10 | 8,411 | 39,479 | 0 | 80.23 | 4.23 | 4.23 | .00 | 539375 |
|  | 152,160 | 703,442 | 0 |  |  |  |  | 9,270,866 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 375953 | 0 | 1948225 | 552000 | 1,396,225 | 1,307,690 | 460207 |
| 2 | 317094 | 0 | 1624989 | 563040 | 1,061,949 | 872,465 | 339695 |
| 3 | 275901 | 0 | 1403585 | 574300 | 829,285 | 597,640 | 259654 |
| 4 | 244850 | 0 | 1242308 | 585787 | 656,521 | 415,032 | 203381 |
| 5 | 222032 | 0 | 1120968 | 597502 | 523,466 | 290,277 | 162402 |
| 6 | 203439 | 0 | 1025552 | 609453 | 416,099 | 202,403 | 131487 |
| 7 | 183095 | 0 | 922996 | 609453 | 313,543 | 133,789 | 104724 |
| 8 | 164787 | 0 | 830685 | 609453 | 221,232 | 82,805 | 83407 |
| 9 | 148308 | 0 | 747642 | 609453 | 138,189 | 45,372 | 66432 |
| 10 | 133479 | 0 | 672854 | 609453 | 63,401 | 18,260 | 52909 |
|  | 2268938 | 0 | 11539804 | 5919894 | 5,619,910 | 3,965,733 | 1864298 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.66
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.66
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 |
|---|---|---|---|
| 552,000 |  |  |  |

$/BBLRESV: 26.20  EQUIP VAL: 6,201
$/BBLPROD: 0  WI OIL VAL: 3,185,995  RI OIL VAL: 1,497,742
WI PAYOUT: 4.1  GAS VAL: 779,734  GAS VAL: 366,555
RI PAYOUT: 5.1  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 5,836,230  WI TOTAL: 3,971,930  RI TOTAL: 1,864,300

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 85.2 D  B: 1.000  De/Dt: 20.6 / 10.0
GAS: 380.0 D  B: 1.000  De/Dt: 19.2 / 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: 4,496,900
LAST YR RI VAL: 1,974,990
LAST YR 8/8 VAL: 6,471,890

LAST YR OIL PROD: 35,579
LAST YR GAS PROD: 146,228

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4501 - AURORA LARSON 04-TTT-B02 WF204  FULL WI DECIMAL = .763159  #WELLS: 1
RRC#, WELL#.....: 53540 -  RRC DIST..: 08  FULL RI DECIMAL = .236841  DEPTH: 10883
OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
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 | LOVING CO APPRAISAL | 1.000000 | 7,171,490 |
| 01 | LOVING COUNTY | 1.000000 | 7,171,490 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,171,490 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.84
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.84
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 |
|---|---|---|---|
| 662,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 108.7 D B: 1.000 De/Dt: 21.6 / 10.0
GAS: 424.0 D B: 1.000 De/Dt: 21.6 / 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: 4,393,250
LAST YR RI VAL: 2,486,040
LAST YR 8/8 VAL: 6,879,290

LAST YR OIL PROD: 45,094
LAST YR GAS PROD: 186,001

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

| 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 | 35,036 | 136,683 | 0 | 71.16 | 3.90 | 3.90 | .00 | 1902679 |
| 2 | 28,156 | 109,847 | 0 | 72.90 | 3.99 | 3.99 | .00 | 1566439 |
| 3 | 23,539 | 91,838 | 0 | 74.66 | 4.08 | 4.08 | .00 | 1341192 |
| 4 | 20,227 | 78,911 | 0 | 76.48 | 4.17 | 4.17 | .00 | 1180577 |
| 5 | 17,731 | 69,177 | 0 | 78.33 | 4.27 | 4.27 | .00 | 1059928 |
| 6 | 15,782 | 61,584 | 0 | 80.23 | 4.37 | 4.37 | .00 | 966304 |
| 7 | 14,204 | 55,426 | 0 | 80.23 | 4.37 | 4.37 | .00 | 869686 |
| 8 | 12,784 | 49,883 | 0 | 80.23 | 4.37 | 4.37 | .00 | 782742 |
| 9 | 11,506 | 44,895 | 0 | 80.23 | 4.37 | 4.37 | .00 | 704492 |
| 10 | 10,355 | 40,406 | 0 | 80.23 | 4.37 | 4.37 | .00 | 634018 |
| | 189,320 | 738,650 | 0 | | | | | 11,008,057 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 406812 | 0 | 2309491 | 662000 | 1,647,491 | 1,543,024 | 674246 |
| 2 | 334485 | 0 | 1900924 | 675240 | 1,225,684 | 1,006,986 | 491124 |
| 3 | 285955 | 0 | 1627147 | 688744 | 938,403 | 676,278 | 372024 |
| 4 | 251124 | 0 | 1431701 | 702519 | 729,182 | 460,966 | 289682 |
| 5 | 225426 | 0 | 1285354 | 716570 | 568,784 | 315,408 | 230150 |
| 6 | 205383 | 0 | 1171687 | 730901 | 440,786 | 214,411 | 185663 |
| 7 | 184846 | 0 | 1054532 | 730901 | 323,631 | 138,094 | 147876 |
| 8 | 166360 | 0 | 949102 | 730901 | 218,201 | 81,670 | 117777 |
| 9 | 149725 | 0 | 854217 | 730901 | 123,316 | 40,488 | 93808 |
| 10 | 134754 | 0 | 768772 | 730901 | 37,871 | 10,907 | 74712 |
| | 2344870 | 0 | 13352927 | 7099578 | 6,253,349 | 4,488,232 | 2677062 |

$/BBLRESV: 25.61  EQUIP VAL: 6,201
$/BBLPROD: 0  WI OIL VAL: 3,700,063  RI OIL VAL: 2,206,948
WI PAYOUT: 3.9  GAS VAL: 788,165  GAS VAL: 470,111
RI PAYOUT: 5.1  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 7,171,490  WI TOTAL: 4,494,430  RI TOTAL: 2,677,060

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4595 - CARTHEL 31-TTT-BO2 WF  FULL WI DECIMAL = .875000  #WELLS: 2
RRC#, WELL#.....: 53940 -  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 10657
OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
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 | LOVING CO APPRAISAL | .170000 | 4,645,100 |
| 01 | LOVING COUNTY | .170000 | 4,645,100 |
| 02 | LOVING COUNTY WID #1 | .170000 | 4,645,100 |
| 81 | WINK-LOVING ISD (LOV | .170000 | 4,645,100 |

| 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 | 120,616 | 674,421 | 0 | 71.16 | 3.79 | 3.79 | .00 | 7510155 |
| 2 | 94,344 | 539,205 | 0 | 72.90 | 3.88 | 3.88 | .00 | 6017968 |
| 3 | 77,494 | 449,257 | 0 | 74.66 | 3.96 | 3.96 | .00 | 5062489 |
| 4 | 65,761 | 385,069 | 0 | 76.48 | 4.05 | 4.05 | .00 | 4400726 |
| 5 | 57,117 | 336,953 | 0 | 78.33 | 4.15 | 4.15 | .00 | 3914728 |
| 6 | 50,482 | 299,534 | 0 | 80.23 | 4.24 | 4.24 | .00 | 3543900 |
| 7 | 45,233 | 269,581 | 0 | 80.23 | 4.24 | 4.24 | .00 | 3175413 |
| 8 | 40,710 | 242,623 | 0 | 80.23 | 4.24 | 4.24 | .00 | 2857893 |
| 9 | 36,639 | 218,361 | 0 | 80.23 | 4.24 | 4.24 | .00 | 2572104 |
| 10 | 32,975 | 196,525 | 0 | 80.23 | 4.24 | 4.24 | .00 | 2314886 |
| 11 | 29,678 | 176,873 | 0 | 80.23 | 4.24 | 4.24 | .00 | 2083433 |
| 12 | 26,710 | 159,186 | 0 | 80.23 | 4.24 | 4.24 | .00 | 1875075 |
| | 677,759 | 3,947,588 | 0 | | | | | 45,328,770 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 2236549 | 0 | 9746704 | 2092000 | 7,654,704 | 7,169,319 | 1309846 |
| 2 | 1830601 | 0 | 7848569 | 2133840 | 5,714,729 | 4,695,050 | 933419 |
| 3 | 1556676 | 0 | 6619165 | 2176516 | 4,442,649 | 3,201,683 | 696638 |
| 4 | 1364588 | 0 | 5765314 | 2220047 | 3,545,267 | 2,241,212 | 536973 |
| 5 | 1223561 | 0 | 5138289 | 2264447 | 2,873,842 | 1,593,631 | 423512 |
| 6 | 1111271 | 0 | 4655171 | 2309736 | 2,345,435 | 1,140,889 | 339555 |
| 7 | 1000146 | 0 | 4175559 | 2309737 | 1,865,822 | 796,146 | 269532 |
| 8 | 900131 | 0 | 3758024 | 2309737 | 1,448,287 | 542,079 | 214669 |
| 9 | 810119 | 0 | 3382223 | 2309737 | 1,072,486 | 352,129 | 170976 |
| 10 | 729108 | 0 | 3043994 | 2309737 | 734,257 | 211,474 | 136175 |
| 11 | 656199 | 0 | 2739632 | 2309737 | 429,895 | 108,608 | 108462 |
| 12 | 590580 | 0 | 2465655 | 2309737 | 155,918 | 34,553 | 86383 |
| | 14009529 | 0 | 59338299 | 2705500 | 832,283,291 | 22,086,773 | 5226140 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.67
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.67
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 |
|---|---|---|---|
| 2,092,000 | | | |

$/BBLRESV: 28.45  EQUIP VAL: 11,249
$/BBLPROD: 0  WI OIL VAL: 16,872,174  RI OIL VAL: 3,992,269
WI PAYOUT: 4.3  GAS VAL: 5,214,577  GAS VAL: 1,233,866
RI PAYOUT: 5.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 27,324,140  WI TOTAL: 22,098,000  RI TOTAL: 5,226,140

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 380.8 D  B: 1.000  De/Dt: 24.2 / 10.0
GAS: 2,099.0 D  B: 1.000  De/Dt: 22.1 / 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: 17,023,740
LAST YR RI VAL: 4,168,160
LAST YR 8/8 VAL: 21,191,900

LAST YR OIL PROD: 156,314
LAST YR GAS PROD: 786,002

REMARKS1: 2021 NEW-17%/83% LOVING/REEVES
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4596 - LONESTAR 84-TTT-B33 WF 205H  FULL WI DECIMAL = .753776  #WELLS: 1
RRC#, WELL#.....: 54718 - 205H  RRC DIST..: 08  FULL RI DECIMAL = .246224  DEPTH: 10823
OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
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 | LOVING CO APPRAISAL | 1.000000 | 621,540 |
| 01 | LOVING COUNTY | 1.000000 | 621,540 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 621,540 |

| 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 | 20,190 | 56,496 | 0 | 71.16 | 5.12 | 5.12 | .00 | 1082965 |
| | 20,190 | 56,496 | 0 | | | | | 1,082,965 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 218037 | 0 | 1301002 | 1074500 | 226,502 | 212,140 | 399785 |
| | 218037 | 0 | 1301002 | 1074500 | 226,502 | 212,140 | 399785 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 11.60 | EQUIP VAL: | 9,620 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 176,587 | RI OIL VAL: | 332,784 |
| WI PAYOUT: | 1.0 | GAS VAL: | 35,553 | GAS VAL: | 67,000 |
| RI PAYOUT: | .9 | PRD VAL: | 0 | PRD VAL: | 0 |
| 8/8 VALUE: | 621,540 | WI TOTAL: | 221,760 | RI TOTAL: | 399,780 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 1,074,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.8 D  B: 1.000  De/Dt: 24.3 / 10.0
GAS: 180.0 D  B: 1.000  De/Dt: 25.5 / 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):

LAST YR WI VAL: 1,270,300
LAST YR RI VAL: 1,264,010
LAST YR 8/8 VAL: 2,534,310

LAST YR OIL PROD: 29,294
LAST YR GAS PROD: 83,245

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4675 - MARSH 81-TTT-B33 WF SA A 202H  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 55211 - 202H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 10723
OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
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 | LOVING CO APPRAISAL | .960000 | 9,875,380 |
| 01 | LOVING COUNTY | .960000 | 9,875,380 |
| 02 | LOVING COUNTY WID #1 | .960000 | 9,875,380 |
| 81 | WINK-LOVING ISD (LOV | .960000 | 9,875,380 |

| 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 | 59,997 | 494,399 | 0 | 71.16 | 3.74 | 3.74 | .00 | 3735713 |
| 2 | 43,802 | 385,910 | 0 | 72.90 | 3.82 | 3.82 | .00 | 2794020 |
| 3 | 34,515 | 316,569 | 0 | 74.66 | 3.90 | 3.90 | .00 | 2254779 |
| 4 | 28,487 | 268,392 | 0 | 76.48 | 3.99 | 3.99 | .00 | 1906350 |
| 5 | 24,253 | 232,961 | 0 | 78.33 | 4.09 | 4.09 | .00 | 1662270 |
| 6 | 21,117 | 205,800 | 0 | 80.23 | 4.17 | 4.17 | .00 | 1482440 |
| 7 | 18,699 | 184,320 | 0 | 80.23 | 4.17 | 4.17 | .00 | 1312693 |
| | 230,870 | 2,088,351 | 0 | | | | | 15,148,265 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1617921 | 0 | 5353634 | 1650000 | 3,703,634 | 3,468,787 | 719467 |
| 2 | 1289904 | 0 | 4083924 | 1683000 | 2,400,924 | 1,972,527 | 485695 |
| 3 | 1080292 | 0 | 3335071 | 1716660 | 1,618,411 | 1,166,340 | 351002 |
| 4 | 937024 | 0 | 2843374 | 1750993 | 1,092,381 | 690,570 | 264828 |
| 5 | 833709 | 0 | 2495979 | 1786012 | 709,967 | 393,698 | 205726 |
| 6 | 750913 | 0 | 2233353 | 1821733 | 411,620 | 200,225 | 162904 |
| 7 | 672538 | 0 | 1985231 | 1821733 | 163,498 | 69,765 | 128147 |
| | 7182301 | 0 | 22330566 | 12230131 | 10,100,435 | 7,961,912 | 2317769 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.59
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.59
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 |
|---|---|---|---|
| 1,650,000 | | | |

$/BBLRESV: 26.74  EQUIP VAL: 7,178
$/BBLPROD: 0  WI OIL VAL: 5,401,074  RI OIL VAL: 1,572,291
WI PAYOUT: 3.2  GAS VAL: 2,560,830  GAS VAL: 745,476
RI PAYOUT: 4.2  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 10,286,850  WI TOTAL: 7,969,080  RI TOTAL: 2,317,770

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 198.6 D  B: 1.000  De/Dt: 30.7 / 10.0
GAS: 1,563.0 D  B: 1.000  De/Dt: 24.4 / 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: 17,834,130
LAST YR RI VAL: 3,997,140
LAST YR 8/8 VAL: 21,831,270

LAST YR OIL PROD: 94,074
LAST YR GAS PROD: 716,603

REMARKS1: 2021 NEW-96%/4% LOVING/REEVES
REMARKS2: 39% WATER DISTRICT
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4676 - MARSH 81-TTT-B33 WF SA B 204H  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 55212 - 204H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 10620
OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
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 | LOVING CO APPRAISAL | 1.000000 | 7,791,100 |
| 01 | LOVING COUNTY | 1.000000 | 7,791,100 |
| 02 | LOVING COUNTY WID #1 | 1.000000 | 7,791,100 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,791,100 |

| 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 | 39,049 | 580,844 | 0 | 71.16 | 3.68 | 3.68 | .00 | 2431386 |
| 2 | 28,910 | 445,831 | 0 | 72.90 | 3.75 | 3.75 | .00 | 1844097 |
| 3 | 22,964 | 361,895 | 0 | 74.66 | 3.84 | 3.84 | .00 | 1500181 |
| 4 | 19,051 | 304,612 | 0 | 76.48 | 3.93 | 3.93 | .00 | 1274893 |
| 5 | 16,278 | 263,005 | 0 | 78.33 | 4.02 | 4.02 | .00 | 1115674 |
| 6 | 14,213 | 231,413 | 0 | 80.23 | 4.11 | 4.11 | .00 | 997770 |
| 7 | 12,611 | 206,603 | 0 | 80.23 | 4.11 | 4.11 | .00 | 885308 |
| | 153,076 | 2,394,203 | 0 | | | | | 10,049,309 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1870318 | 0 | 4301704 | 1454000 | 2,847,704 | 2,667,131 | 578100 |
| 2 | 1462883 | 0 | 3306980 | 1483080 | 1,823,900 | 1,498,461 | 393293 |
| 3 | 1215967 | 0 | 2716148 | 1512741 | 1,203,407 | 867,259 | 285864 |
| 4 | 1047485 | 0 | 2322378 | 1542996 | 779,382 | 492,702 | 216303 |
| 5 | 925120 | 0 | 2040794 | 1573856 | 466,938 | 258,931 | 168208 |
| 6 | 832219 | 0 | 1829989 | 1605334 | 224,655 | 109,279 | 133482 |
| 7 | 742996 | 0 | 1628304 | 1605334 | 22,970 | 9,801 | 105107 |
| | 8096988 | 0 | 18146297 | 10777341 | 7,368,956 | 5,903,564 | 1880357 |

$/BBLRESV: 24.41  EQUIP VAL: 7,178
$/BBLPROD: 0  WI OIL VAL: 3,269,352  RI OIL VAL: 1,041,329
WI PAYOUT: 3.0  GAS VAL: 2,634,206  GAS VAL: 839,027
RI PAYOUT: 4.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 7,791,100  WI TOTAL: 5,910,740  RI TOTAL: 1,880,360

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.50
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.50
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 |
|---|---|---|---|
| 1,454,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 128.0 D B: 1.000 De/Dt: 29.4 / 10.0
GAS: 1,857.0 D B: 1.000 De/Dt: 26.0 / 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: 10,521,690
LAST YR RI VAL: 2,638,720
LAST YR 8/8 VAL: 13,160,410

LAST YR OIL PROD: 53,906
LAST YR GAS PROD: 819,778

REMARKS1: 2021 NEW-100% WATER DISTRICT
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3814 - NORTON - SCHAUB 84-TTT-B33 WF  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 55799 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10714
OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 | 4,498 | 20,999 | 0 | 71.16 | 5.12 | 5.12 | .00 | 240058 |
| | 4,498 | 20,999 | 0 | | | | | 240,058 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 136,590 |
| 01 | LOVING COUNTY | 1.000000 | 136,590 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 136,590 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 80636 | 0 | 320694 | 292500 | 28,194 | 26,406 | 100561 |
| | 80636 | 0 | 320694 | 292500 | 28,194 | 26,406 | 100561 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 5.86 | EQUIP VAL: | 9,620 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 19,766 | RI OIL VAL: | 75,276 |
| WI PAYOUT: | .0 | GAS VAL: | 6,640 | GAS VAL: | 25,285 |
| RI PAYOUT: | .9 | PRD VAL: | 0 | PRD VAL: | 0 |
| 8/8 VALUE: | 136,590 | WI TOTAL: | 36,030 | RI TOTAL: | 100,560 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 292,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.8 D  B: 1.000  De/Dt: 37.8 / 10.0
GAS: 88.0 D  B: 1.000  De/Dt: 54.9 / 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: 4,704
LAST YR GAS PROD: 14,899

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3875 - JACKSON TRUST C 12-TTT-C24 NL  FULL WI DECIMAL = .768750  #WELLS: 2
RRC#, WELL#.....: 48032 -  RRC DIST..: 08  FULL RI DECIMAL = .231250  DEPTH: 10839
OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 | 1,225 | 4,816 | 0 | 71.16 | 3.76 | 3.76 | .00 | 67013 |
| | 1,225 | 4,816 | 0 | | | | | 67,013 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 32,520 |
| 01 | LOVING COUNTY | 1.000000 | 32,520 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 32,520 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 13921 | 0 | 80934 | 198000 | -117,066 | -109,643 | 22903 |
| | 13921 | 0 | 80934 | 198000 | 117,066- | 109,643- | 22903 |

$/BBLRESV: 96.40  EQUIP VAL: 9,620
$/BBLPROD: 0  WI OIL VAL: 0  RI OIL VAL: 18,964
WI PAYOUT: .0  GAS VAL: 0  GAS VAL: 3,939
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 32,520  WI TOTAL: 9,620  RI TOTAL: 22,900

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.63
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.63
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 |
|---|---|---|---|
| 198,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.6 D  B: 1.000  De/Dt: 11.9 / 10.0
GAS: 14.0 D  B: 1.000  De/Dt: 10.9 / 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: 2,555,880
LAST YR RI VAL: 1,192,550
LAST YR 8/8 VAL: 3,748,430

LAST YR OIL PROD: 10,380
LAST YR GAS PROD: 71,690

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4597 - MAGNUS LARSON 04-TTT-BO2 123H  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 56647 - 123H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 9767
OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 665,650 |
| 01 | LOVING COUNTY | 1.000000 | 665,650 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 665,650 |

| 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 | 15,249 | 132,020 | 0 | 71.16 | 4.24 | 4.24 | .00 | 949479 |
| | 15,249 | 132,020 | 0 | | | | | 949,479 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 489794 | 0 | 1439273 | 942023 | 497,250 | 465,720 | 193422 |
| | 489794 | 0 | 1439273 | 942023 | 497,250 | 465,720 | 193422 |

$/BBLRESV: 23.03  EQUIP VAL: 6,506
$/BBLPROD: 0  WI OIL VAL: 307,232  RI OIL VAL: 127,599
WI PAYOUT: .9  GAS VAL: 158,487  GAS VAL: 65,823
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 665,650  WI TOTAL: 472,230  RI TOTAL: 193,420

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.34
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.34
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 |
|---|---|---|---|
| 942,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 64.0 D B: 1.000 De/Dt: 55.0 / 10.0
GAS: 522.0 D B: 1.000 De/Dt: 50.0 / 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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 28,228
LAST YR GAS PROD: 190,508

REMARKS1: 2021 NEW
REMARKS2: R/C FROM 59140 1027
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4802 - CARTHEL 31-TTT-BO2 WF #122H  FULL WI DECIMAL = .751273  #WELLS: 1
RRC#, WELL#.....: 57230 - 122H  RRC DIST..: 08  FULL RI DECIMAL = .248727  DEPTH: 9579
OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .227000 | 306,480 |
| 01 | LOVING COUNTY | .227000 | 306,480 |
| 02 | LOVING COUNTY WID #1 | .227000 | 306,480 |
| 81 | WINK-LOVING ISD (LOV | .227000 | 306,480 |

| 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 | 32,291 | 185,317 | 0 | 71.16 | 5.12 | 5.12 | .00 | 1726296 |
| | 32,291 | 185,317 | 0 | | | | | 1,726,296 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 712825 | 0 | 2439121 | 1815023 | 624,098 | 587,102 | 763043 |
| | 712825 | 0 | 2439121 | 1815023 | 624,098 | 587,102 | 763043 |

$/BBLRESV: 17.13  EQUIP VAL: 0
$/BBLPROD: 0  WI OIL VAL: 415,523  RI OIL VAL: 540,046
WI PAYOUT: .9  GAS VAL: 171,578  GAS VAL: 222,996
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,350,140  WI TOTAL: 587,100  RI TOTAL: 763,040

*** PARAMETERS ***

MO SHIFT: 6  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 1,815,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 129.0 D B: 1.000 De/Dt: 50.9 / 10.0
GAS: 677.0 D B: 1.000 De/Dt: 42.3 / 10.0
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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 35,234
LAST YR GAS PROD: 297,069

REMARKS1: R/C FROM 55971
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4502 - AURORA LARSON 04-TTT-B02 WF124  FULL WI DECIMAL = .763163  #WELLS: 1
RRC#, WELL#.....: 57298 -  RRC DIST..: 08  FULL RI DECIMAL = .236837  DEPTH: 9751
OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,074,600 |
| 01 | LOVING COUNTY | 1.000000 | 5,074,600 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,074,600 |

| 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 | 37,841 | 241,369 | 0 | 71.16 | 5.12 | 5.12 | .00 | 2055019 |
| 2 | 27,836 | 184,095 | 0 | 72.90 | 5.24 | 5.24 | .00 | 1548644 |
| 3 | 22,030 | 148,856 | 0 | 74.66 | 5.36 | 5.36 | .00 | 1255220 |
| 4 | 18,231 | 124,963 | 0 | 76.48 | 5.48 | 5.48 | .00 | 1064083 |
| | 105,938 | 699,283 | 0 | | | | | 5,922,966 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 943124 | 0 | 2998143 | 1305023 | 1,693,120 | 1,585,759 | 875276 |
| 2 | 736191 | 0 | 2284835 | 1331123 | 953,712 | 783,541 | 590299 |
| 3 | 608903 | 0 | 1864123 | 1357745 | 506,378 | 364,931 | 426196 |
| 4 | 522612 | 0 | 1586695 | 1384899 | 201,796 | 127,569 | 321035 |
| | 2810830 | 0 | 8733796 | 5378790 | 3,355,006 | 2,861,800 | 2212806 |

$/BBLRESV: 24.01  EQUIP VAL: 0
$/BBLPROD: 0  WI OIL VAL: 1,940,775  RI OIL VAL: 1,500,650
WI PAYOUT: 2.4  GAS VAL: 921,022  GAS VAL: 712,154
RI PAYOUT: 3.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,074,600  WI TOTAL: 2,861,800  RI TOTAL: 2,212,800

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.67
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 |
|---|---|---|---|
| 1,305,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 124.6 D B: 1.000 De/Dt: 30.0 / 10.0
GAS: 775.0 D B: 1.000 De/Dt: 26.6 / 10.0
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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 47,155
LAST YR GAS PROD: 373,483

REMARKS1: RC FROM 53542
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4498 - LARSON 04-TTT-B02 #121H  FULL WI DECIMAL = .757013  #WELLS: 3
RRC#, WELL#.....: 57373 -  RRC DIST..: 08  FULL RI DECIMAL = .242987  DEPTH: 9787
OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 | 72,434 | 821,108 | 0 | 71.16 | 5.12 | 5.12 | .00 | 3901950 |
| 2 | 50,462 | 584,734 | 0 | 72.90 | 5.24 | 5.24 | .00 | 2784808 |
| 3 | 38,762 | 454,461 | 0 | 74.66 | 5.36 | 5.36 | .00 | 2190774 |
| 4 | 31,477 | 371,785 | 0 | 76.48 | 5.48 | 5.48 | .00 | 1822404 |
| | 193,135 | 2,232,088 | 0 | | | | | 10,699,936 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 12,014,370 |
| 01 | LOVING COUNTY | 1.000000 | 12,014,370 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 12,014,370 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 3182538 | 0 | 7084488 | 2820023 | 4,264,465 | 3,994,055 | 2139186 |
| 2 | 2319492 | 0 | 5104300 | 2876423 | 2,227,877 | 1,830,357 | 1363956 |
| 3 | 1844016 | 0 | 4034790 | 2933951 | 1,100,839 | 793,341 | 954120 |
| 4 | 1542325 | 0 | 3364729 | 2992630 | 372,099 | 235,230 | 704136 |
| | 8888371 | 0 | 19588307 | 11623027 | 7,965,280 | 6,852,983 | 5161398 |

$/BBLRESV: 25.60  EQUIP VAL: 0
$/BBLPROD: 0  WI OIL VAL: 3,743,373  RI OIL VAL: 2,819,362
WI PAYOUT: 2.3  GAS VAL: 3,109,603  GAS VAL: 2,342,031
RI PAYOUT: 3.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 12,014,370  WI TOTAL: 6,852,980  RI TOTAL: 5,161,390

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.67
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 |
|---|---|---|---|
| 2,820,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 248.1 D B: 1.000 De/Dt: 35.0 / 10.0
GAS: 2,767.0 D B: 1.000 De/Dt: 33.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 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: 97,543
LAST YR GAS PROD: 961,656

REMARKS1: RC FROM 52877
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 5127 - BARNETT TRUST 90-TTT-B01 WF B  FULL WI DECIMAL = .748537  #WELLS: 1
RRC#, WELL#.....: 58099 - 121H  RRC DIST..: 08  FULL RI DECIMAL = .251463  DEPTH: 9874
OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 | 65,398 | 373,502 | 0 | 71.16 | 5.12 | 5.12 | .00 | 3483483 |
| 2 | 39,212 | 231,344 | 0 | 72.90 | 5.24 | 5.24 | .00 | 2139734 |
| 3 | 28,094 | 168,036 | 0 | 74.66 | 5.36 | 5.36 | .00 | 1570055 |
| 4 | 21,908 | 132,033 | 0 | 76.48 | 5.48 | 5.48 | .00 | 1254192 |
| 5 | 17,961 | 108,765 | 0 | 78.33 | 5.60 | 5.60 | .00 | 1053106 |
| 6 | 15,219 | 92,486 | 0 | 80.23 | 5.73 | 5.73 | .00 | 913979 |
| 7 | 13,205 | 80,450 | 0 | 80.23 | 5.73 | 5.73 | .00 | 793028 |
| | 200,997 | 1,186,616 | 0 | | | | | 11,207,577 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 11,451,040 |
| 01 | LOVING COUNTY | 1.000000 | 11,451,040 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 11,451,040 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1431450 | 0 | 4914933 | 955023 | 3,959,910 | 3,725,167 | 1560159 |
| 2 | 907408 | 0 | 3047142 | 974123 | 2,073,019 | 1,725,788 | 863627 |
| 3 | 674187 | 0 | 2244242 | 993605 | 1,250,637 | 921,369 | 567919 |
| 4 | 541597 | 0 | 1795789 | 1013477 | 782,312 | 510,043 | 405745 |
| 5 | 455922 | 0 | 1509028 | 1033746 | 475,282 | 274,219 | 304423 |
| 6 | 396683 | 0 | 1310662 | 1054421 | 256,241 | 130,834 | 236077 |
| 7 | 345059 | 0 | 1138087 | 1054422 | 83,665 | 37,804 | 183028 |
| | 4752306 | 0 | 15959883 | 7078817 | 8,881,066 | 7,325,224 | 4120978 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 955,023 | | | |

$/BBLRESV: 34.19  EQUIP VAL: 4,855
$/BBLPROD: 0  WI OIL VAL: 5,144,021  RI OIL VAL: 2,893,891
WI PAYOUT: 3.1  GAS VAL: 2,181,195  GAS VAL: 1,227,083
RI PAYOUT: 4.2  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 11,451,040  WI TOTAL: 7,330,070  RI TOTAL: 4,120,970

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 253.0 D  B: 1.000  De/Dt: 48.0 / 10.0
GAS: 1,405.0 D  B: 1.000  De/Dt: 45.3 / 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: 171,207
LAST YR GAS PROD: 660,780

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3763 - WHITE DOROTHY 82-TTT-B33 WF  FULL WI DECIMAL = .750000  #WELLS: 3
RRC#, WELL#.....: 47990 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9690
OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/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: | 6,831 | RI TOTAL: | 0 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.55
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.55
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 | PROD BBL/D |
|---|---|---|---|
| 99,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 21.5 / 10.0
GAS:  D  B: 1.000  De/Dt: 24.3 / 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: 7,200
LAST YR RI VAL: 29,860
LAST YR 8/8 VAL: 37,060

LAST YR OIL PROD: 25
LAST YR GAS PROD: 214

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 3957 - DICK JAY 92-TTT-B01 WF  FULL WI DECIMAL = .750000  #WELLS: 2
RRC#, WELL#.....: 48004 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9705
OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 158,100 |
| 01 | LOVING COUNTY | 1.000000 | 158,100 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 158,100 |

| 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 | 6,337 | 33,405 | 0 | 71.16 | 4.59 | 4.59 | .00 | 338206 |
| | 6,337 | 33,405 | 0 | | | | | 338,206 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 114997 | 0 | 453203 | 450023 | 3,180 | 2,978 | 142112 |
| | 114997 | 0 | 453203 | 450023 | 3,180 | 2,978 | 142112 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .47 | EQUIP VAL: | 13,012 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 2,222 | RI OIL VAL: | 106,052 |
| WI PAYOUT: | .0 | GAS VAL: | 756 | GAS VAL: | 36,060 |
| RI PAYOUT: | .9 | PRD VAL: | 0 | PRD VAL: | 0 |
| 8/8 VALUE: | 158,100 | WI TOTAL: | 15,990 | RI TOTAL: | 142,110 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.87
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.87
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 |
|---|---|---|---|
| 450,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.7 D  B: 1.000  De/Dt: 13.5 / 10.0
GAS: 100.0 D  B: 1.000  De/Dt: 16.0 / 10.0
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: 810,490
LAST YR RI VAL: 776,850
LAST YR 8/8 VAL: 1,587,340

LAST YR OIL PROD: 8,907
LAST YR GAS PROD: 29,424

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4014 - JOHNSON 44-O2S-B53 WF  FULL WI DECIMAL = .750000  #WELLS: 2
RRC#, WELL#.....: 48304 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10057
OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 | 22,927 | 183,661 | 0 | 71.16 | 2.75 | 2.75 | .00 | 1223614 |
| 2 | 17,858 | 146,682 | 0 | 72.90 | 2.81 | 2.81 | .00 | 976386 |
| 3 | 14,629 | 122,130 | 0 | 74.66 | 2.87 | 2.87 | .00 | 819151 |
| | 55,414 | 452,473 | 0 | | | | | 3,019,151 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,022,890 |
| 01 | LOVING COUNTY | 1.000000 | 2,022,890 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,022,890 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 378801 | 0 | 1602415 | 973000 | 629,415 | 589,504 | 502474 |
| 2 | 309132 | 0 | 1285518 | 992460 | 293,058 | 240,767 | 356731 |
| 3 | 262885 | 0 | 1082036 | 1012309 | 69,727 | 50,250 | 265718 |
| | 950818 | 0 | 3969969 | 2977769 | 992,200 | 880,521 | 1124923 |

$/BBLRESV: 16.11  EQUIP VAL: 17,451
$/BBLPROD: 0  WI OIL VAL: 669,634  RI OIL VAL: 855,501
WI PAYOUT: 1.9  GAS VAL: 210,887  GAS VAL: 269,421
RI PAYOUT: 2.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,022,890  WI TOTAL: 897,970  RI TOTAL: 1,124,920

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 4.11
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.11
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 |
|---|---|---|---|
| 973,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 72.6 D  B: 1.000  De/Dt: 24.6 / 10.0
GAS: 572.0 D  B: 1.000  De/Dt: 22.2 / 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: 1,828,670
LAST YR RI VAL: 1,601,780
LAST YR 8/8 VAL: 3,430,450

LAST YR OIL PROD: 29,477
LAST YR GAS PROD: 267,895

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4013 - BILLY BURT 90-TTT-B33 WF  FULL WI DECIMAL = .750000  #WELLS: 2
RRC#, WELL#.....: 48422 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9757
OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 332,170 |
| 01 | LOVING COUNTY | 1.000000 | 332,170 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 332,170 |

| 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 | 13,972 | 70,863 | 0 | 71.16 | 5.12 | 5.12 | .00 | 745686 |
| | 13,972 | 70,863 | 0 | | | | | 745,686 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 272114 | 0 | 1017800 | 1248000 | -230,200 | -215,603 | 319155 |
| | 272114 | 0 | 1017800 | 1248000 | 230,200- | 215,603- | 319155 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 15.07 | EQUIP VAL: | 13,012 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 | RI OIL VAL: | 233,827 |
| WI PAYOUT: | .0 | GAS VAL: | 0 | GAS VAL: | 85,328 |
| RI PAYOUT: | .9 | PRD VAL: | 0 | PRD VAL: | 0 |
| 8/8 VALUE: | 332,170 | WI TOTAL: | 13,010 | RI TOTAL: | 319,160 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 1,248,000 | | | |

1
20.0 2
10.0 3

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.6 D B: 1.000 De/Dt: 18.9 / 10.0
GAS: 216.0 D B: 1.000 De/Dt: 18.9 / 10.0
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: 1,526,760
LAST YR RI VAL: 1,510,770
LAST YR 8/8 VAL: 3,037,530

LAST YR OIL PROD: 16,807
LAST YR GAS PROD: 69,661

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/04/2023 MNRLTCHA

LEASE#, NAME.....: 3813 - ARNO 78-TTT-B33 WF  FULL WI DECIMAL = .761478  #WELLS: 2
RRC#, WELL#.....: 49139 -  RRC DIST..: 08  FULL RI DECIMAL = .238522  DEPTH: 9549
OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 | 7,052 | 109,847 | 0 | 71.16 | 2.55 | 2.55 | .00 | 382125 |
| | 7,052 | 109,847 | 0 | | | | | 382,125 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 213297 | 0 | 595422 | 598500 | -3,078 | -2,883 | 175450 |
| | 213297 | 0 | 595422 | 598500 | 3,078- | 2,883- | 175450 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 188,460 |
| 01 | LOVING COUNTY | 1.000000 | 188,460 |
| 02 | LOVING COUNTY WID #1 | 1.000000 | 188,460 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 188,460 |

$/BBLRESV: .34  EQUIP VAL: 13,012
$/BBLPROD: 0  WI OIL VAL: 0  RI OIL VAL: 112,599
WI PAYOUT: .0  GAS VAL: 0  GAS VAL: 62,851
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 188,460  WI TOTAL: 13,010  RI TOTAL: 175,450

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.81
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 |
|---|---|---|---|
| 598,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.3 D  B: 1.000  De/Dt: 17.3 / 10.0
GAS: 328.0 D  B: 1.000  De/Dt: 15.6 / 10.0
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: 1,396,670
LAST YR RI VAL: 1,216,680
LAST YR 8/8 VAL: 2,613,350

LAST YR OIL PROD: 10,394
LAST YR GAS PROD: 161,352

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4164 - BARNETT 90-TTT-B01 WF SA  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 49480 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9789
OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,658,640 |
| 01 | LOVING COUNTY | 1.000000 | 1,658,640 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,658,640 |

| 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 | 9,482 | 46,098 | 0 | 71.16 | 5.12 | 5.12 | .00 | 506054 |
| 2 | 8,072 | 39,242 | 0 | 72.90 | 5.24 | 5.24 | .00 | 441337 |
| 3 | 7,025 | 34,165 | 0 | 74.66 | 5.36 | 5.36 | .00 | 393365 |
| 4 | 6,218 | 30,250 | 0 | 76.48 | 5.48 | 5.48 | .00 | 356664 |
| 5 | 5,582 | 27,138 | 0 | 78.33 | 5.60 | 5.60 | .00 | 327929 |
| 6 | 5,024 | 24,424 | 0 | 80.23 | 5.73 | 5.73 | .00 | 302307 |
| 7 | 4,522 | 21,982 | 0 | 80.23 | 5.73 | 5.73 | .00 | 272100 |
| | 45,925 | 223,299 | 0 | | | | | 2,599,756 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 177016 | 0 | 683070 | 330000 | 353,070 | 330,682 | 214192 |
| 2 | 154221 | 0 | 595558 | 336600 | 258,958 | 212,752 | 165267 |
| 3 | 137343 | 0 | 530708 | 343332 | 187,376 | 135,036 | 130328 |
| 4 | 124328 | 0 | 480992 | 350198 | 130,794 | 82,684 | 104531 |
| 5 | 113980 | 0 | 441909 | 357202 | 84,707 | 46,972 | 84987 |
| 6 | 104962 | 0 | 407269 | 364347 | 42,922 | 20,878 | 69316 |
| 7 | 94468 | 0 | 366568 | 364347 | 2,221 | 948 | 55211 |
| | 906318 | 0 | 3506074 | 2446026 | 1,060,048 | 829,952 | 823832 |

$/BBLRESV: 17.87  EQUIP VAL: 4,855
$/BBLPROD: 0  WI OIL VAL: 615,409  RI OIL VAL: 610,871
WI PAYOUT: 3.3  GAS VAL: 214,542  GAS VAL: 212,960
RI PAYOUT: 4.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,658,640  WI TOTAL: 834,810  RI TOTAL: 823,830

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 330,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.4 D B: 1.000 De/Dt: 16.0 / 10.0
GAS: 138.0 D B: 1.000 De/Dt: 16.0 / 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: 1,989,360
LAST YR RI VAL: 1,299,640
LAST YR 8/8 VAL: 3,289,000

LAST YR OIL PROD: 11,275
LAST YR GAS PROD: 53,526

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4163 - BARNETT 90-TTT-B01 WF  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 49872 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 8507
OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  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 |
|---|---|---|---|
| 40,500 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4498 - LARSON 04-TTT-B02 #121H  FULL WI DECIMAL = .757013  #WELLS:
RRC#, WELL#.....: 52877 -  RRC DIST..: 08  FULL RI DECIMAL = .242987  DEPTH: 9787
OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  GAS WI GR PRICE: 5.56
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.56
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 |
|---|---|---|---|
| 2,640,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 23.8 / 10.0
GAS:  D  B: 1.000  De/Dt: 18.8 / 10.0
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: 11,528,410
LAST YR RI VAL: 7,645,390
LAST YR 8/8 VAL: 19,173,800

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4502 - AURORA LARSON 04-TTT-B02 WF124  FULL WI DECIMAL = .763163  #WELLS:
RRC#, WELL#.....: 53542 -  RRC DIST..: 08  FULL RI DECIMAL = .236837  DEPTH: 9751
OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.70
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.70
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 |
|---|---|---|---|
| 1,210,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 22.0 / 10.0
GAS:  D  B: 1.000  De/Dt: 14.3 / 10.0
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: 7,430,880
LAST YR RI VAL: 4,358,160
LAST YR 8/8 VAL: 11,789,040

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4597 - MAGNUS LARSON 04-TTT-BO2 123H  FULL WI DECIMAL = .875000  #WELLS:
RRC#, WELL#.....: 54140 - 123H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 9767
OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.40
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.40
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 |
|---|---|---|---|
| 1,254,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 23.3 / 10.0
GAS:  D  B: 1.000  De/Dt: 17.3 / 10.0
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: 2,910,140
LAST YR RI VAL: 1,071,100
LAST YR 8/8 VAL: 3,981,240

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4802 - CARTHEL 31-TTT-BO2 WF #122H  FULL WI DECIMAL = .751273  #WELLS:
RRC#, WELL#.....: 55971 - 122H  RRC DIST..: 08  FULL RI DECIMAL = .248727  DEPTH: 9579
OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .227000 | |
| 01 | LOVING COUNTY | .227000 | |
| 02 | LOVING COUNTY WID #1 | .227000 | |
| 81 | WINK-LOVING ISD (LOV | .227000 | |

| 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 |
|---|---|---|---|---|---|---|---|
| | 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: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.78
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.78
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 |
|---|---|---|---|
| 1,815,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 31.0 / 10.0
GAS:  D  B: 1.000  De/Dt: 28.5 / 10.0
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: 6,152,610
LAST YR RI VAL: 4,282,520
LAST YR 8/8 VAL: 10,435,130

LAST YR OIL PROD: 13,749
LAST YR GAS PROD: 97,135

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4803 - MARSH 81-TTT-B33 WF SA  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 55985 - 122H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 9560
OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 103,760 |
| 01 | LOVING COUNTY | 1.000000 | 103,760 |
| 02 | LOVING COUNTY WID #1 | 1.000000 | 103,760 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 103,760 |

| 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 | 7,391 | 81,269 | 0 | 71.16 | 3.66 | 3.66 | .00 | 460201 |
| | 7,391 | 81,269 | 0 | | | | | 460,201 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 260264 | 0 | 720465 | 1650023 | -929,558 | -874,454 | 97254 |
| | 260264 | 0 | 720465 | 1650023 | 929,558- | 874,454- | 97254 |

$/BBLRESV: 86.37  EQUIP VAL: 6,506
$/BBLPROD: 0  WI OIL VAL: 0  RI OIL VAL: 62,121
WI PAYOUT: .0  GAS VAL: 0  GAS VAL: 35,132
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 103,760  WI TOTAL: 6,510  RI TOTAL: 97,250

*** PARAMETERS ***

MO SHIFT: 6  DISC: 13.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.48
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.48
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 |
|---|---|---|---|
| 1,650,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.1 D  B: 1.000  De/Dt: 28.6 / 10.0
GAS: 264.0 D  B: 1.000  De/Dt: 28.2 / 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: 2,938,630
LAST YR RI VAL: 999,510
LAST YR 8/8 VAL: 3,938,140

LAST YR OIL PROD: 21,378
LAST YR GAS PROD: 214,013

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 5128 - BARNETT TRUST 90-TTT-B01 WF D FULL WI DECIMAL = .749182 #WELLS: 1
RRC#, WELL#.....: 57777 - 123H RRC DIST..: 08 FULL RI DECIMAL = .250818 DEPTH: 9847
OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 11,479,860 |
| 01 | LOVING COUNTY | 1.000000 | 11,479,860 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 11,479,860 |

| 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 | 69,030 | 365,342 | 0 | 71.16 | 5.12 | 5.12 | .00 | 3680113 |
| 2 | 39,737 | 229,519 | 0 | 72.90 | 5.24 | 5.24 | .00 | 2170251 |
| 3 | 28,017 | 167,743 | 0 | 74.66 | 5.36 | 5.36 | .00 | 1567101 |
| 4 | 21,657 | 132,265 | 0 | 76.48 | 5.48 | 5.48 | .00 | 1240891 |
| 5 | 17,657 | 109,204 | 0 | 78.33 | 5.60 | 5.60 | .00 | 1036173 |
| 6 | 14,906 | 93,003 | 0 | 80.23 | 5.73 | 5.73 | .00 | 895953 |
| 7 | 12,898 | 80,993 | 0 | 80.23 | 5.73 | 5.73 | .00 | 775258 |
| | 203,902 | 1,178,069 | 0 | | | | | 11,365,740 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1401383 | 0 | 5081496 | 985023 | 4,096,473 | 3,853,634 | 1607510 |
| 2 | 901026 | 0 | 3071277 | 1004723 | 2,066,554 | 1,720,405 | 867486 |
| 3 | 673591 | 0 | 2240692 | 1024817 | 1,215,875 | 895,759 | 565080 |
| 4 | 543016 | 0 | 1783907 | 1045313 | 738,594 | 481,541 | 401681 |
| 5 | 458157 | 0 | 1494330 | 1066219 | 428,111 | 247,002 | 300427 |
| 6 | 399244 | 0 | 1295197 | 1087543 | 207,654 | 106,026 | 232493 |
| 7 | 347688 | 0 | 1122946 | 1087543 | 35,403 | 15,997 | 179975 |
| | 4724105 | 0 | 16089845 | 7301181 | 8,788,664 | 7,320,364 | 4154652 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 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 |
|---|---|---|---|
| 985,023 | | | |

$/BBLRESV: 33.85 EQUIP VAL: 4,855
$/BBLPROD: 0 WI OIL VAL: 5,171,047 RI OIL VAL: 2,934,813
WI PAYOUT: 3.0 GAS VAL: 2,149,310 GAS VAL: 1,219,835
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 11,479,860 WI TOTAL: 7,325,210 RI TOTAL: 4,154,650

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 277.0 D B: 1.000 De/Dt: 51.3 / 10.0
GAS: 1,358.0 D B: 1.000 De/Dt: 44.1 / 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: 85,828
LAST YR GAS PROD: 371,368

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 6/20/2023 DATACINS

LEASE#, NAME.....: 2208845 - UNIVERSITY 48 -B-  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 35137 -  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 7280
OPERATOR#, AGENT#: 545300 -
OPERATOR NAME....: MCDANIEL COMPANY, IN
OIL FIELD#.....: 95122200
OIL FIELD NAME...: WAR-WINK (CHERRY CANYON)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | | | | | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/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: 0  WI TOTAL: 0  RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE:  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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  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: 68
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 475 WARD  LAST UPDATE: 6/30/2023 DATACINS

LEASE#, NAME.....: 2102990 - SEALY-SMITH FDN  FULL WI DECIMAL = .875000  #WELLS: 29
RRC#, WELL#.....: 14727 -  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 5300
OPERATOR#, AGENT#: 569339 -
OPERATOR NAME....: MILLWEE OIL, INC.
OIL FIELD#.....: 52415747
OIL FIELD NAME...: MONAHANS (QUEEN SAND)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | | | | | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .500000 | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 142,481
$/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:  DISC: 22.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 88.28  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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 | PROD BBL/D |
|---|---|---|---|
| | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  B:  De/Dt:  /

PROD WELLS: 19  EQ SCH#: 51  VAL: 114,000
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: 322,630
LAST YR RI VAL: 96,900
LAST YR 8/8 VAL: 419,530

LAST YR OIL PROD: 4,368
LAST YR GAS PROD: 1,046

REMARKS1: SPLIT UNIT WITH WINKLER 50%/50
REMARKS2:
MC1:
MC2: WLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 475 WARD  LAST UPDATE: 7/03/2023 DATACINS

LEASE#, NAME.....: 2003375 - SEALY FOUNDATION -G-  FULL WI DECIMAL = .875000  #WELLS: 3
RRC#, WELL#.....: 21118 -  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 3269
OPERATOR#, AGENT#: 569339 -
OPERATOR NAME....: MILLWEE OIL, INC.
OIL FIELD#.....: 62415747
OIL FIELD NAME...: MONAHANS (QUEEN SAND)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .340000 | |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 9,759 | | |
| $/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 |
| | | | 0 | | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 | RI TOTAL: | 0 |

*** PARAMETERS ***

MO SHIFT:  DISC: 20.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 88.28  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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 | PROD BBL/D |
|---|---|---|---|
| | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  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: 11,610
LAST YR RI VAL: 4,660
LAST YR 8/8 VAL: 16,270

LAST YR OIL PROD: 201
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3114 - LOVING -BE- FEE  FULL WI DECIMAL = .800000  #WELLS: 1
RRC#, WELL#.....: 32543 -  RRC DIST..: 08  FULL RI DECIMAL = .200000  DEPTH: 3000
OPERATOR#, AGENT#: 569415 -
OPERATOR NAME....: MILTEX OIL COMPANY
OIL FIELD#.....: 34529666
OIL FIELD NAME...: GERALDINE (FORD)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,880 |
| 01 | LOVING COUNTY | 1.000000 | 4,880 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,880 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 4,880
$/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: 4,880  WI TOTAL: 4,880  RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 20,000 | | | |

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: 11
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3022 - JOHNSON W D  FULL WI DECIMAL = .740312  #WELLS: 1
RRC#, WELL#.....: 31031 -  RRC DIST..: 08  FULL RI DECIMAL = .259688  DEPTH: 4600
OPERATOR#, AGENT#: 571988 -
OPERATOR NAME....: MNA ENTERPRISES LTD.
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | | | | | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,880 |
| 01 | LOVING COUNTY | 1.000000 | 4,880 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,880 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 4,880 | | |
| $/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: | 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: 96.81  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: 1.93  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: 1.000  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: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: ** HEDGING GAS $ **  05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 475 WARD  LAST UPDATE: 6/30/2023 DATACINS

LEASE#, NAME.....: 2102980 - SEALY-SMITH FDN  FULL WI DECIMAL = .875000  #WELLS: 216
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:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .500000 | |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 14,853 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT:  DISC: 17.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 89.18  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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 |
|---|---|---|---|
| | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  B:  De/Dt:  /

PROD WELLS: 27  EQ SCH#: 51  VAL: 10,800
SERV WELLS:  EQ SCH#:  VAL:
INJ WELLS: 26  EQ SCH#: 51  VAL: 4,420
COMPRESSRS:  HP:  VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 119,550
LAST YR RI VAL: 272,340
LAST YR 8/8 VAL: 391,890

LAST YR OIL PROD: 25,822
LAST YR GAS PROD: 31,265

REMARKS1: SPLIT WITH WINKLER CO 50%/50%
REMARKS2:  RE&PR
MC1:
MC2: WLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 475 WARD  LAST UPDATE: 6/30/2023 DATACINS

LEASE#, NAME.....: 2102800 - SEALY SMITH FOUNDATION  FULL WI DECIMAL = .875000  #WELLS: 33
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#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .130000 | |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 136,626 | | |
| $/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:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 89.18  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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 |
|---|---|---|---|
| | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  B:  De/Dt:  /

PROD WELLS: 20  EQ SCH#: 51  VAL: 140,000
SERV WELLS:  EQ SCH#:  VAL:
INJ WELLS:  EQ SCH#:  VAL:
COMPRESSRS:  HP:  VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,023,620
LAST YR RI VAL: 2,824,590
LAST YR 8/8 VAL: 13,848,210

LAST YR OIL PROD: 89,745
LAST YR GAS PROD: 589,503

REMARKS1: #1005-03/31/06;1007-03/28/06
REMARKS2: RE&PR
MC1:
MC2: WLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 6/30/2023 DATACINS

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, NR. (PENN DETRITAL,U

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .500000 | |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/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 |
| | | | 0 | | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 | RI TOTAL: | 0 |

*** PARAMETERS ***

MO SHIFT:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE:  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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  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: 247
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/20/2023 MNRLTCHA

LEASE#, NAME.....: 3865 - BRUNSON TRUST 9  FULL WI DECIMAL = .750000  #WELLS: 4
RRC#, WELL#.....: 47014 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12689
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 19,905,640 |
| 01 | LOVING COUNTY | 1.000000 | 19,905,640 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 19,905,640 |

| 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 | 83,305 | 123,768 | 0 | 71.16 | 5.85 | 5.85 | .00 | 4445988 |
| 2 | 71,569 | 106,545 | 0 | 72.90 | 5.98 | 5.98 | .00 | 3913035 |
| 3 | 62,733 | 93,535 | 0 | 74.66 | 6.12 | 6.12 | .00 | 3512734 |
| 4 | 55,840 | 83,358 | 0 | 76.48 | 6.25 | 6.25 | .00 | 3202982 |
| 5 | 50,256 | 75,022 | 0 | 78.33 | 6.40 | 6.40 | .00 | 2952414 |
| 6 | 45,230 | 67,520 | 0 | 80.23 | 6.54 | 6.54 | .00 | 2721602 |
| 7 | 40,707 | 60,768 | 0 | 80.23 | 6.54 | 6.54 | .00 | 2449442 |
| 8 | 36,636 | 54,691 | 0 | 80.23 | 6.54 | 6.54 | .00 | 2204480 |
| 9 | 32,972 | 49,222 | 0 | 80.23 | 6.54 | 6.54 | .00 | 1984008 |
| 10 | 29,675 | 44,300 | 0 | 80.23 | 6.54 | 6.54 | .00 | 1785619 |
| 11 | 26,708 | 39,870 | 0 | 80.23 | 6.54 | 6.54 | .00 | 1607087 |
| 12 | 24,037 | 35,883 | 0 | 80.23 | 6.54 | 6.54 | .00 | 1446366 |
| 13 | 21,633 | 32,295 | 0 | 80.23 | 6.54 | 6.54 | .00 | 1301712 |
|  | 581,301 | 866,777 | 0 |  |  |  |  | 33,527,469 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 543032 | 0 | 4989020 | 1302523 | 3,686,497 | 3,452,736 | 1564424 |
| 2 | 477854 | 0 | 4390889 | 1328573 | 3,062,316 | 2,515,906 | 1218472 |
| 3 | 429326 | 0 | 3942060 | 1355144 | 2,586,916 | 1,864,313 | 968065 |
| 4 | 390741 | 0 | 3593723 | 1382246 | 2,211,477 | 1,398,029 | 781000 |
| 5 | 360106 | 0 | 3312520 | 1409891 | 1,902,629 | 1,055,064 | 637063 |
| 6 | 331186 | 0 | 3052788 | 1438089 | 1,614,699 | 785,438 | 519575 |
| 7 | 298067 | 0 | 2747509 | 1438090 | 1,309,419 | 558,729 | 413821 |
| 8 | 268259 | 0 | 2472739 | 1438090 | 1,034,649 | 387,258 | 329583 |
| 9 | 241434 | 0 | 2225442 | 1438090 | 787,352 | 258,511 | 262498 |
| 10 | 217292 | 0 | 2002911 | 1438090 | 564,821 | 162,674 | 209071 |
| 11 | 195562 | 0 | 1802649 | 1438090 | 364,559 | 92,102 | 166522 |
| 12 | 176006 | 0 | 1622372 | 1438090 | 184,282 | 40,839 | 132624 |
| 13 | 158407 | 0 | 1460119 | 1438090 | 22,029 | 4,282 | 105630 |
|  | 4087272 | 0 | 37614741 | 18283096 | 19,331,645 | 12,575,881 | 7308348 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 8.75
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 8.75
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 |
|---|---|---|---|
| 1,302,523 | | | |

$/BBLRESV: 25.71  EQUIP VAL: 21,426
$/BBLPROD: 0  WI OIL VAL: 11,209,361  RI OIL VAL: 6,514,208
WI PAYOUT: 4.6  GAS VAL: 1,366,508  GAS VAL: 794,132
RI PAYOUT: 5.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 19,905,640  WI TOTAL: 12,597,300  RI TOTAL: 7,308,340

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 248.0 D  B: 1.000  De/Dt: 15.1 / 10.0
GAS: 368.0 D  B: 1.000  De/Dt: 14.9 / 10.0
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: 12,335,990
LAST YR RI VAL: 6,766,850
LAST YR 8/8 VAL: 19,102,840

LAST YR OIL PROD: 113,232
LAST YR GAS PROD: 146,425

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4405 - ARROWHEAD A 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#: 124800 UNIT.....:
ALT LSE#: 3000214 EOR.....:
ALT RRC#: 51797 GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .950000 | 7,020,960 |
| 01 | LOVING COUNTY | .950000 | 7,020,960 |
| 81 | WINK-LOVING ISD (LOV | .950000 | 7,020,960 |
| 82 | WINK-LOVING ISD (WIN | .050000 | 369,520 |

| 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 | 38,766 | 45,792 | 0 | 71.16 | 3.54 | 3.54 | .00 | 2069954 |
| 2 | 31,935 | 33,001 | 0 | 72.90 | 3.62 | 3.62 | .00 | 1746901 |
| 3 | 27,155 | 25,816 | 0 | 74.66 | 3.70 | 3.70 | .00 | 1521288 |
| 4 | 23,619 | 21,208 | 0 | 76.48 | 3.79 | 3.79 | .00 | 1355449 |
| 5 | 20,901 | 17,997 | 0 | 78.33 | 3.88 | 3.88 | .00 | 1228482 |
| 6 | 18,744 | 15,631 | 0 | 80.23 | 3.96 | 3.96 | .00 | 1128425 |
| 7 | 16,870 | 13,817 | 0 | 80.23 | 3.96 | 3.96 | .00 | 1015607 |
| 8 | 15,183 | 12,377 | 0 | 80.23 | 3.96 | 3.96 | .00 | 914046 |
| 9 | 13,665 | 11,139 | 0 | 80.23 | 3.96 | 3.96 | .00 | 822660 |
| 10 | 12,299 | 10,025 | 0 | 80.23 | 3.96 | 3.96 | .00 | 740424 |
| 11 | 11,069 | 9,023 | 0 | 80.23 | 3.96 | 3.96 | .00 | 666375 |
| | 230,206 | 215,826 | 0 | | | | | 13,209,611 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 121637 | 0 | 2191591 | 624000 | 1,567,591 | 1,468,190 | 685880 |
| 2 | 89642 | 0 | 1836543 | 636480 | 1,200,063 | 985,935 | 508644 |
| 3 | 71674 | 0 | 1592962 | 649209 | 943,753 | 680,134 | 390424 |
| 4 | 60313 | 0 | 1415762 | 662194 | 753,568 | 476,383 | 307076 |
| 5 | 52397 | 0 | 1280879 | 675437 | 605,442 | 335,735 | 245857 |
| 6 | 46447 | 0 | 1174872 | 688946 | 485,926 | 236,368 | 199569 |
| 7 | 41057 | 0 | 1056664 | 688947 | 367,717 | 156,905 | 158840 |
| 8 | 36778 | 0 | 950824 | 688947 | 261,877 | 98,018 | 126484 |
| 9 | 33099 | 0 | 855759 | 688947 | 166,812 | 54,770 | 100741 |
| 10 | 29789 | 0 | 770213 | 688947 | 81,266 | 23,405 | 80240 |
| 11 | 26811 | 0 | 693186 | 688947 | 4,239 | 1,071 | 63909 |
| | 609644 | 0 | 13819255 | 7381001 | 6,438,254 | 4,516,914 | 2867664 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 5.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.30
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 |
|---|---|---|---|
| 624,000 | | | |

$/BBLRESV: 25.00 EQUIP VAL: 5,906
$/BBLPROD: 0 WI OIL VAL: 4,317,646 RI OIL VAL: 2,741,154
WI PAYOUT: 4.1 GAS VAL: 199,264 GAS VAL: 126,507
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,390,480 WI TOTAL: 4,522,820 RI TOTAL: 2,867,660

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 118.4 D B: 1.000 De/Dt: 19.2 / 10.0
GAS: 153.0 D B: 1.000 De/Dt: 31.9 / 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: 11,085,170
LAST YR RI VAL: 5,183,780
LAST YR 8/8 VAL: 16,268,950

LAST YR OIL PROD: 70,201
LAST YR GAS PROD: 124,438

REMARKS1: 2020 NEW - LOVING 95% WINK 5%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/20/2023 MNRLTCHA

LEASE#, NAME.....: 4603 - 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:
ALT JOB#: 124800  UNIT.....:
ALT LSE#: 3000310  EOR.....:
ALT RRC#: 53700  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .950000 | 7,684,760 |
| 01 | LOVING COUNTY | .950000 | 7,684,760 |
| 81 | WINK-LOVING ISD (LOV | .950000 | 7,684,760 |
| 82 | WINK-LOVING ISD (WIN | .050000 | 404,460 |

| 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 | 40,745 | 49,544 | 0 | 71.16 | 4.13 | 4.13 | .00 | 2175807 |
| 2 | 31,735 | 36,482 | 0 | 72.90 | 4.23 | 4.23 | .00 | 1736106 |
| 3 | 25,998 | 28,891 | 0 | 74.66 | 4.32 | 4.32 | .00 | 1456593 |
| 4 | 22,018 | 23,920 | 0 | 76.48 | 4.42 | 4.42 | .00 | 1263677 |
| 5 | 19,098 | 20,409 | 0 | 78.33 | 4.52 | 4.52 | .00 | 1122603 |
| 6 | 16,862 | 17,799 | 0 | 80.23 | 4.63 | 4.63 | .00 | 1015210 |
| 7 | 15,094 | 15,783 | 0 | 80.23 | 4.63 | 4.63 | .00 | 908764 |
| 8 | 13,585 | 14,174 | 0 | 80.23 | 4.63 | 4.63 | .00 | 817912 |
| 9 | 12,227 | 12,757 | 0 | 80.23 | 4.63 | 4.63 | .00 | 736151 |
| 10 | 11,004 | 11,481 | 0 | 80.23 | 4.63 | 4.63 | .00 | 662518 |
| 11 | 9,904 | 10,333 | 0 | 80.23 | 4.63 | 4.63 | .00 | 596290 |
| 12 | 8,914 | 9,300 | 0 | 80.23 | 4.63 | 4.63 | .00 | 536685 |
| | 227,184 | 250,873 | 0 | | | | | 13,028,316 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 153551 | 0 | 2329358 | 483500 | 1,845,858 | 1,728,812 | 728751 |
| 2 | 115806 | 0 | 1851912 | 493170 | 1,358,742 | 1,116,302 | 512728 |
| 3 | 93661 | 0 | 1550254 | 503033 | 1,047,221 | 754,700 | 379828 |
| 4 | 79340 | 0 | 1343017 | 513093 | 829,924 | 524,653 | 291200 |
| 5 | 69226 | 0 | 1191829 | 523355 | 668,474 | 370,688 | 228687 |
| 6 | 61842 | 0 | 1077052 | 533823 | 543,229 | 264,243 | 182890 |
| 7 | 54838 | 0 | 963602 | 533823 | 429,779 | 183,387 | 144801 |
| 8 | 49247 | 0 | 867159 | 533823 | 333,336 | 124,765 | 115316 |
| 9 | 44324 | 0 | 780475 | 533823 | 246,652 | 80,984 | 91848 |
| 10 | 39891 | 0 | 702409 | 533823 | 168,586 | 48,554 | 73151 |
| 11 | 35902 | 0 | 632192 | 533823 | 98,369 | 24,852 | 58266 |
| 12 | 32313 | 0 | 568998 | 533823 | 35,175 | 7,795 | 46407 |
| | 829941 | 0 | 13858257 | 6252912 | 7,605,345 | 5,229,735 | 2853873 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.19
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.19
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 | PROD BBL/D |
|---|---|---|---|
| 483,500 | | | |

$/BBLRESV: 28.84  EQUIP VAL: 5,624
$/BBLPROD: 0  WI OIL VAL: 4,916,537  RI OIL VAL: 2,682,960
WI PAYOUT: 4.2  GAS VAL: 313,193  GAS VAL: 170,910
RI PAYOUT: 5.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 8,089,220  WI TOTAL: 5,235,350  RI TOTAL: 2,853,870

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 129.0 D B: 1.000 De/Dt: 24.6 / 10.0
GAS: 163.0 D B: 1.000 De/Dt: 29.9 / 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: 3,754,470
LAST YR RI VAL: 2,181,080
LAST YR 8/8 VAL: 5,935,550

LAST YR OIL PROD: 76,102
LAST YR GAS PROD: 126,670

REMARKS1: 2021 NEW-LOVING/WINKLER-95%/5%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/20/2023 MNRLTCHA

LEASE#, NAME.....: 4601 - 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#: 124800  UNIT.....:
ALT LSE#: 3000308  EOR.....:
ALT RRC#: 53748  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 | 45,759 | 65,554 | 0 | 71.16 | 3.92 | 3.92 | .00 | 2442982 |
| 2 | 35,230 | 50,527 | 0 | 72.90 | 4.01 | 4.01 | .00 | 1926850 |
| 3 | 28,654 | 41,121 | 0 | 74.66 | 4.10 | 4.10 | .00 | 1605022 |
| 4 | 24,150 | 34,672 | 0 | 76.48 | 4.19 | 4.19 | .00 | 1385711 |
| 5 | 20,870 | 29,975 | 0 | 78.33 | 4.29 | 4.29 | .00 | 1226474 |
| | 154,663 | 221,849 | 0 | | | | | 8,587,039 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .950000 | 5,064,330 |
| 01 | LOVING COUNTY | .950000 | 5,064,330 |
| 81 | WINK-LOVING ISD (LOV | .950000 | 5,064,330 |
| 82 | WINK-LOVING ISD (WIN | .050000 | 266,540 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 192794 | 0 | 2635776 | 1102523 | 1,533,253 | 1,436,029 | 825395 |
| 2 | 152011 | 0 | 2078861 | 1124573 | 954,288 | 784,014 | 576106 |
| 3 | 126490 | 0 | 1731512 | 1147064 | 584,448 | 421,194 | 424639 |
| 4 | 108994 | 0 | 1494705 | 1170005 | 324,700 | 205,266 | 324396 |
| 5 | 96477 | 0 | 1322951 | 1193405 | 129,546 | 71,838 | 254087 |
| | 676766 | 0 | 9263805 | 5737570 | 3,526,235 | 2,918,341 | 2404623 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.87
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.87
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 |
|---|---|---|---|
| 1,102,523 | | | |

$/BBLRESV: 23.31  EQUIP VAL: 7,914
$/BBLPROD: 0  WI OIL VAL: 2,705,142  RI OIL VAL: 2,228,953
WI PAYOUT: 2.8  GAS VAL: 213,196  GAS VAL: 175,667
RI PAYOUT: 3.5  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 5,330,870  WI TOTAL: 2,926,250  RI TOTAL: 2,404,620

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 146.0 D  B: 1.000  De/Dt: 25.7 / 10.0
GAS: 209.0 D  B: 1.000  De/Dt: 25.6 / 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: 3,343,840
LAST YR RI VAL: 1,794,220
LAST YR 8/8 VAL: 5,138,060

LAST YR OIL PROD: 52,830
LAST YR GAS PROD: 86,588

REMARKS1: 2021 NEW-LOVING/WINKLER-95%/5%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4600 - 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#: 124800  UNIT.....:
ALT LSE#: 3000307  EOR.....:
ALT RRC#: 54087  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .950000 | 12,445,830 |
| 01 | LOVING COUNTY | .950000 | 12,445,830 |
| 81 | WINK-LOVING ISD (LOV | .950000 | 12,445,830 |
| 82 | WINK-LOVING ISD (WIN | .050000 | 655,050 |

| 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 | 58,845 | 78,820 | 0 | 71.16 | 3.74 | 3.74 | .00 | 3142664 |
| 2 | 45,692 | 56,313 | 0 | 72.90 | 3.82 | 3.82 | .00 | 2493886 |
| 3 | 37,357 | 43,843 | 0 | 74.66 | 3.90 | 3.90 | .00 | 2093208 |
| 4 | 31,598 | 35,907 | 0 | 76.48 | 3.99 | 3.99 | .00 | 1813677 |
| 5 | 27,379 | 30,407 | 0 | 78.33 | 4.09 | 4.09 | .00 | 1609527 |
| 6 | 24,157 | 26,373 | 0 | 80.23 | 4.17 | 4.17 | .00 | 1454562 |
| 7 | 21,612 | 23,282 | 0 | 80.23 | 4.17 | 4.17 | .00 | 1301320 |
| 8 | 19,451 | 20,843 | 0 | 80.23 | 4.17 | 4.17 | .00 | 1171200 |
| 9 | 17,506 | 18,759 | 0 | 80.23 | 4.17 | 4.17 | .00 | 1054086 |
| 10 | 15,755 | 16,883 | 0 | 80.23 | 4.17 | 4.17 | .00 | 948654 |
| 11 | 14,180 | 15,195 | 0 | 80.23 | 4.17 | 4.17 | .00 | 853818 |
| 12 | 12,762 | 13,676 | 0 | 80.23 | 4.17 | 4.17 | .00 | 768436 |
| 13 | 11,486 | 12,308 | 0 | 80.23 | 4.17 | 4.17 | .00 | 691605 |
| 14 | 10,337 | 11,077 | 0 | 80.23 | 4.17 | 4.17 | .00 | 622420 |
| 15 | 9,303 | 9,969 | 0 | 80.23 | 4.17 | 4.17 | .00 | 560160 |
| | 357,420 | 413,655 | 0 | | | | | 20,585,223 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 221238 | 0 | 3363902 | 489500 | 2,874,402 | 2,692,136 | 1052001 |
| 2 | 161445 | 0 | 2661331 | 499290 | 2,162,041 | 1,776,268 | 736539 |
| 3 | 128327 | 0 | 2221535 | 509275 | 1,712,260 | 1,233,974 | 544087 |
| 4 | 107524 | 0 | 1921201 | 519461 | 1,401,740 | 886,138 | 416402 |
| 5 | 93336 | 0 | 1702863 | 529851 | 1,173,012 | 650,471 | 326617 |
| 6 | 82537 | 0 | 1537099 | 540448 | 996,651 | 484,801 | 260908 |
| 7 | 72863 | 0 | 1374183 | 540448 | 833,735 | 355,754 | 206420 |
| 8 | 65230 | 0 | 1236430 | 540448 | 695,982 | 260,499 | 164358 |
| 9 | 58708 | 0 | 1112794 | 540448 | 572,346 | 187,918 | 130906 |
| 10 | 52837 | 0 | 1001491 | 540448 | 461,043 | 132,785 | 104258 |
| 11 | 47554 | 0 | 901372 | 540448 | 360,924 | 91,183 | 83042 |
| 12 | 42800 | 0 | 811236 | 540448 | 270,788 | 60,009 | 66139 |
| 13 | 38519 | 0 | 730124 | 540448 | 189,676 | 36,873 | 52678 |
| 14 | 34667 | 0 | 657087 | 540448 | 116,639 | 19,889 | 41953 |
| 15 | 31199 | 0 | 591359 | 540448 | 50,911 | 7,615 | 33415 |
| | 1238784 | 0 | 21824007 | 795185 | 713,872,150 | 8,876,313 | 4219723 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.59
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.59
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 |
|---|---|---|---|
| 489,500 | | | |

$/BBLRESV: 31.21  EQUIP VAL: 4,858
$/BBLPROD: 0  WI OIL VAL: 8,372,467  RI OIL VAL: 3,980,199
WI PAYOUT: 4.6  GAS VAL: 503,837  GAS VAL: 239,520
RI PAYOUT: 5.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 13,100,880  WI TOTAL: 8,881,160  RI TOTAL: 4,219,720

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 186.7 D  B: 1.000  De/Dt: 24.9 / 10.0
GAS: 265.0 D  B: 1.000  De/Dt: 32.7 / 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: 7,758,330
LAST YR RI VAL: 3,709,170
LAST YR 8/8 VAL: 11,467,500

LAST YR OIL PROD: 78,395
LAST YR GAS PROD: 175,445

REMARKS1: 2021 NEW-LOVING/WINKLER-95%/5%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4602 - 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#: 124800  UNIT.....:
ALT LSE#: 3000309  EOR.....:
ALT RRC#: 54108  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .950000 | 6,850,810 |
| 01 | LOVING COUNTY | .950000 | 6,850,810 |
| 81 | WINK-LOVING ISD (LOV | .950000 | 6,850,810 |
| 82 | WINK-LOVING ISD (WIN | .050000 | 360,570 |

| 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 | 41,433 | 71,789 | 0 | 71.16 | 3.75 | 3.75 | .00 | 2212880 |
| 2 | 29,989 | 57,574 | 0 | 72.90 | 3.84 | 3.84 | .00 | 1640836 |
| 3 | 23,514 | 48,068 | 0 | 74.66 | 3.93 | 3.93 | .00 | 1317620 |
| 4 | 19,344 | 41,261 | 0 | 76.48 | 4.02 | 4.02 | .00 | 1110375 |
| 5 | 16,436 | 36,144 | 0 | 78.33 | 4.10 | 4.10 | .00 | 966273 |
| 6 | 14,285 | 32,157 | 0 | 80.23 | 4.20 | 4.20 | .00 | 860187 |
| 7 | 12,635 | 28,941 | 0 | 80.23 | 4.20 | 4.20 | .00 | 760830 |
| 8 | 11,325 | 26,047 | 0 | 80.23 | 4.20 | 4.20 | .00 | 681947 |
| 9 | 10,193 | 23,442 | 0 | 80.23 | 4.20 | 4.20 | .00 | 613782 |
| 10 | 9,174 | 21,098 | 0 | 80.23 | 4.20 | 4.20 | .00 | 552422 |
| | 188,328 | 386,521 | 0 | | | | | 10,717,152 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 202053 | 0 | 2414933 | 528500 | 1,886,433 | 1,766,814 | 755067 |
| 2 | 165933 | 0 | 1806769 | 539070 | 1,267,699 | 1,041,503 | 499927 |
| 3 | 141783 | 0 | 1459403 | 549851 | 909,552 | 655,486 | 357353 |
| 4 | 124492 | 0 | 1234867 | 560848 | 674,019 | 426,094 | 267589 |
| 5 | 111223 | 0 | 1077496 | 572064 | 505,432 | 280,277 | 206624 |
| 6 | 101368 | 0 | 961555 | 583506 | 378,049 | 183,894 | 163180 |
| 7 | 91230 | 0 | 852060 | 583506 | 268,554 | 114,592 | 127963 |
| 8 | 82107 | 0 | 764054 | 583506 | 180,548 | 67,577 | 101543 |
| 9 | 73896 | 0 | 687678 | 583506 | 104,172 | 34,203 | 80879 |
| 10 | 66507 | 0 | 618929 | 583506 | 35,423 | 10,202 | 64419 |
| | 1160592 | 0 | 11877744 | 5667863 | 6,209,881 | 4,580,642 | 2624544 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.62
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.62
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 |
|---|---|---|---|
| 528,500 | | | |

$/BBLRESV: 29.24  EQUIP VAL: 6,201
$/BBLPROD: 0  WI OIL VAL: 4,133,058  RI OIL VAL: 2,368,095
WI PAYOUT: 3.8  GAS VAL: 447,579  GAS VAL: 256,447
RI PAYOUT: 4.9  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 7,211,380  WI TOTAL: 4,586,840  RI TOTAL: 2,624,540

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 138.0 D  B: 1.000  De/Dt: 31.5 / 10.0
GAS: 223.0 D  B: 1.000  De/Dt: 21.8 / 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: 7,753,800
LAST YR RI VAL: 3,793,020
LAST YR 8/8 VAL: 11,546,820

LAST YR OIL PROD: 82,496
LAST YR GAS PROD: 140,628

REMARKS1: 2021 NEW-LOVING/WINKLER-95%/5%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4604 - 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#: 124800 UNIT.....:
ALT LSE#: 3000311 EOR.....:
ALT RRC#: 54109 GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .950000 | 5,247,940 |
| 01 | LOVING COUNTY | .950000 | 5,247,940 |
| 81 | WINK-LOVING ISD (LOV | .950000 | 5,247,940 |
| 82 | WINK-LOVING ISD (WIN | .050000 | 276,210 |

| 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 | 34,955 | 36,812 | 0 | 71.16 | 3.87 | 3.87 | .00 | 1866103 |
| 2 | 25,190 | 25,674 | 0 | 72.90 | 3.96 | 3.96 | .00 | 1377673 |
| 3 | 19,706 | 19,733 | 0 | 74.66 | 4.04 | 4.04 | .00 | 1103766 |
| 4 | 16,187 | 16,030 | 0 | 76.48 | 4.14 | 4.14 | .00 | 928762 |
| 5 | 13,736 | 13,499 | 0 | 78.33 | 4.23 | 4.23 | .00 | 807196 |
| 6 | 11,929 | 11,659 | 0 | 80.23 | 4.32 | 4.32 | .00 | 718011 |
| 7 | 10,547 | 10,261 | 0 | 80.23 | 4.32 | 4.32 | .00 | 634828 |
| 8 | 9,449 | 9,161 | 0 | 80.23 | 4.32 | 4.32 | .00 | 568739 |
| 9 | 8,504 | 8,245 | 0 | 80.23 | 4.32 | 4.32 | .00 | 511859 |
| | 150,203 | 151,074 | 0 | | | | | 8,516,937 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 106879 | 0 | 1972982 | 459000 | 1,513,982 | 1,417,980 | 617940 |
| 2 | 76274 | 0 | 1453947 | 468180 | 985,767 | 809,877 | 402990 |
| 3 | 59809 | 0 | 1163575 | 477543 | 686,032 | 494,402 | 285403 |
| 4 | 49788 | 0 | 978550 | 487094 | 491,456 | 310,683 | 212409 |
| 5 | 42838 | 0 | 850034 | 496836 | 353,198 | 195,858 | 163284 |
| 6 | 37786 | 0 | 755797 | 506773 | 249,024 | 121,133 | 128481 |
| 7 | 33256 | 0 | 668084 | 506774 | 161,310 | 68,831 | 100505 |
| 8 | 29690 | 0 | 598429 | 506774 | 91,655 | 34,306 | 79668 |
| 9 | 26722 | 0 | 538581 | 506774 | 31,807 | 10,443 | 63452 |
| | 463042 | 0 | 8979979 | 4415748 | 4,564,231 | 3,463,513 | 2054132 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 5.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.79
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 | PROD BBL/D |
|---|---|---|---|
| 459,000 | | | |

$/BBLRESV: 29.15 EQUIP VAL: 6,511
$/BBLPROD: 0 WI OIL VAL: 3,284,920 RI OIL VAL: 1,948,213
WI PAYOUT: 3.6 GAS VAL: 178,589 GAS VAL: 105,917
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,524,150 WI TOTAL: 3,470,020 RI TOTAL: 2,054,130

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 116.8 D B: 1.000 De/Dt: 31.9 / 10.0
GAS: 126.0 D B: 1.000 De/Dt: 34.9 / 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: 10,123,110
LAST YR RI VAL: 4,509,430
LAST YR 8/8 VAL: 14,632,540

LAST YR OIL PROD: 65,233
LAST YR GAS PROD: 130,442

REMARKS1: 2021 NEW-LOVING/WINKLER-95%/5%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/20/2023 MNRLTCHA

LEASE#, NAME.....: 4605 - 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:
ALT JOB#: 124800  UNIT.....:
ALT LSE#: 3000312  EOR.....:
ALT RRC#: 54142  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .950000 | 3,542,810 |
| 01 | LOVING COUNTY | .950000 | 3,542,810 |
| 81 | WINK-LOVING ISD (LOV | .950000 | 3,542,810 |
| 82 | WINK-LOVING ISD (WIN | .050000 | 186,460 |

| 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 | 46,417 | 63,353 | 0 | 71.16 | 4.13 | 4.13 | .00 | 2478065 |
| 2 | 33,596 | 45,853 | 0 | 72.90 | 4.23 | 4.23 | .00 | 1837447 |
| 3 | 26,347 | 35,959 | 0 | 74.66 | 4.32 | 4.32 | .00 | 1475770 |
| | 106,360 | 145,165 | 0 | | | | | 5,791,282 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 196298 | 0 | 2674363 | 1322523 | 1,351,840 | 1,266,119 | 837540 |
| 2 | 145515 | 0 | 1982962 | 1348973 | 633,989 | 520,866 | 549571 |
| 3 | 116544 | 0 | 1592314 | 1375952 | 216,362 | 155,925 | 390532 |
| | 458357 | 0 | 6249639 | 4047448 | 2,202,191 | 1,942,910 | 1777643 |

$/BBLRESV: 22.56  EQUIP VAL: 8,725
$/BBLPROD: 0  WI OIL VAL: 1,800,413  RI OIL VAL: 1,647,267
WI PAYOUT: 1.9  GAS VAL: 142,495  GAS VAL: 130,374
RI PAYOUT: 2.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,729,270  WI TOTAL: 1,951,630  RI TOTAL: 1,777,640

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.19
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.19
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 | PROD BBL/D |
|---|---|---|---|
| 1,322,523 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 154.6 D B: 1.000 De/Dt: 31.5 / 10.0
GAS: 211.0 D B: 1.000 De/Dt: 31.5 / 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):

LAST YR WI VAL: 7,470,800
LAST YR RI VAL: 3,474,290
LAST YR 8/8 VAL: 10,945,090

LAST YR OIL PROD: 61,454
LAST YR GAS PROD: 87,369

REMARKS1: 2021 NEW-LOVING/WINKLER-95%/5%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/13/2023 MNRLHSMI

LEASE#, NAME.....: 4333 - 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:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .950000 | 13,967,710 |
| 01 | LOVING COUNTY | .950000 | 13,967,710 |
| 81 | WINK-LOVING ISD (LOV | .950000 | 13,967,710 |
| 82 | WINK-LOVING ISD (WIN | .050000 | 735,140 |

| 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 | 71,207 | 78,552 | 0 | 70.21 | 3.71 | 3.71 | .00 | 3752467 |
| 2 | 57,108 | 66,459 | 0 | 71.90 | 3.79 | 3.79 | .00 | 3081918 |
| 3 | 47,680 | 57,597 | 0 | 73.66 | 3.88 | 3.88 | .00 | 2636108 |
| 4 | 40,926 | 50,822 | 0 | 75.44 | 3.96 | 3.96 | .00 | 2317375 |
| 5 | 35,853 | 45,477 | 0 | 77.28 | 4.05 | 4.05 | .00 | 2079639 |
| 6 | 31,899 | 40,929 | 0 | 79.14 | 4.15 | 4.15 | .00 | 1894822 |
| 7 | 28,709 | 36,836 | 0 | 79.14 | 4.15 | 4.15 | .00 | 1705334 |
| 8 | 25,838 | 33,152 | 0 | 79.14 | 4.15 | 4.15 | .00 | 1534794 |
| 9 | 23,254 | 29,837 | 0 | 79.14 | 4.15 | 4.15 | .00 | 1381303 |
| 10 | 20,929 | 26,853 | 0 | 79.14 | 4.15 | 4.15 | .00 | 1243196 |
| 11 | 18,836 | 24,168 | 0 | 79.14 | 4.15 | 4.15 | .00 | 1118871 |
| 12 | 16,952 | 21,751 | 0 | 79.14 | 4.15 | 4.15 | .00 | 1006960 |
| 13 | 15,257 | 19,576 | 0 | 79.14 | 4.15 | 4.15 | .00 | 906276 |
| | 434,448 | 532,009 | 0 | | | | | 24,659,063 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 218739 | 0 | 3971206 | 858000 | 3,113,206 | 2,915,798 | 1241435 |
| 2 | 189055 | 0 | 3270973 | 875160 | 2,395,813 | 1,968,328 | 904904 |
| 3 | 167736 | 0 | 2803844 | 892663 | 1,911,181 | 1,377,330 | 686432 |
| 4 | 151057 | 0 | 2468432 | 910516 | 1,557,916 | 984,868 | 534799 |
| 5 | 138243 | 0 | 2217882 | 928726 | 1,289,156 | 714,875 | 425231 |
| 6 | 127490 | 0 | 2022312 | 947300 | 1,075,012 | 522,918 | 343133 |
| 7 | 114740 | 0 | 1820074 | 947301 | 872,773 | 372,412 | 273291 |
| 8 | 103265 | 0 | 1638059 | 947301 | 690,758 | 258,543 | 217661 |
| 9 | 92939 | 0 | 1474242 | 947301 | 526,941 | 173,011 | 173357 |
| 10 | 83644 | 0 | 1326840 | 947301 | 379,539 | 109,311 | 138074 |
| 11 | 75281 | 0 | 1194152 | 947301 | 246,851 | 62,364 | 109973 |
| 12 | 67752 | 0 | 1074712 | 947301 | 127,411 | 28,236 | 87584 |
| 13 | 60977 | 0 | 967253 | 947301 | 19,952 | 3,879 | 69759 |
| | 1590918 | 0 | 26249981 | 1204347 | 214,206,509 | 9,491,873 | 5205633 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.50 GAS WI GR PRICE: 5.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.55
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 | PROD BBL/D |
|---|---|---|---|
| 858,000 | | | |

$/BBLRESV: 27.34 EQUIP VAL: 5,357
$/BBLPROD: 0 WI OIL VAL: 8,916,599 RI OIL VAL: 4,890,135
WI PAYOUT: 4.4 GAS VAL: 575,264 GAS VAL: 315,493
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 14,702,850 WI TOTAL: 9,497,220 RI TOTAL: 5,205,630

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 221.2 D B: 1.000 De/Dt: 21.8 / 10.0
GAS: 236.0 D B: 1.000 De/Dt: 16.6 / 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: 14,942,640
LAST YR RI VAL: 7,067,590
LAST YR 8/8 VAL: 22,010,230

LAST YR OIL PROD: 90,954
LAST YR GAS PROD: 120,117

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/01/2023 MNRLTCHA

LEASE#, NAME.....: 4336 - 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)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .406000 | 19,932,050 |
| 01 | LOVING COUNTY | .406000 | 19,932,050 |
| 81 | WINK-LOVING ISD (LOV | .406000 | 19,932,050 |
| 82 | WINK-LOVING ISD (WIN | .594000 | 29,161,680 |

| 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 | 173,170 | 309,841 | 0 | 70.21 | 5.81 | 5.81 | .00 | 9118699 |
| 2 | 148,770 | 267,813 | 0 | 71.90 | 5.94 | 5.94 | .00 | 8022422 |
| 3 | 130,404 | 235,837 | 0 | 73.66 | 6.08 | 6.08 | .00 | 7204169 |
| 4 | 116,079 | 210,687 | 0 | 75.44 | 6.21 | 6.21 | .00 | 6567750 |
| 5 | 104,471 | 189,618 | 0 | 77.28 | 6.35 | 6.35 | .00 | 6055139 |
| 6 | 94,024 | 170,656 | 0 | 79.14 | 6.50 | 6.50 | .00 | 5580795 |
| 7 | 84,622 | 153,590 | 0 | 79.14 | 6.50 | 6.50 | .00 | 5022739 |
| 8 | 76,160 | 138,231 | 0 | 79.14 | 6.50 | 6.50 | .00 | 4520477 |
| 9 | 68,544 | 124,408 | 0 | 79.14 | 6.50 | 6.50 | .00 | 4068429 |
| 10 | 61,690 | 111,967 | 0 | 79.14 | 6.50 | 6.50 | .00 | 3661610 |
| 11 | 55,521 | 100,770 | 0 | 79.14 | 6.50 | 6.50 | .00 | 3295449 |
| 12 | 49,969 | 90,693 | 0 | 79.14 | 6.50 | 6.50 | .00 | 2965910 |
| 13 | 44,972 | 81,624 | 0 | 79.14 | 6.50 | 6.50 | .00 | 2669313 |
| 14 | 40,475 | 73,462 | 0 | 79.14 | 6.50 | 6.50 | .00 | 2402394 |
| 15 | 36,428 | 66,116 | 0 | 79.14 | 6.50 | 6.50 | .00 | 2162184 |
| 16 | 32,785 | 59,504 | 0 | 79.14 | 6.50 | 6.50 | .00 | 1945954 |
| 17 | 29,507 | 53,554 | 0 | 79.14 | 6.50 | 6.50 | .00 | 1751388 |
| | 1,347,591 | 2,438,371 | 0 | | | | | 77,014,821 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.50 GAS WI GR PRICE: 8.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.70
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 |
|---|---|---|---|
| 1,750,000 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1350132 | 0 | 10468831 | 1750000 | 8,718,831 | 8,165,970 | 3282746 |
| 2 | 1193107 | 0 | 9215529 | 1785000 | 7,430,529 | 6,104,700 | 2557309 |
| 3 | 1075417 | 0 | 8279586 | 1820700 | 6,458,886 | 4,654,726 | 2033245 |
| 4 | 981275 | 0 | 7549025 | 1857114 | 5,691,911 | 3,598,255 | 1640579 |
| 5 | 903056 | 0 | 6958195 | 1894256 | 5,063,939 | 2,808,106 | 1338201 |
| 6 | 831948 | 0 | 6412743 | 1932141 | 4,480,602 | 2,179,499 | 1091428 |
| 7 | 748751 | 0 | 5771490 | 1932141 | 3,839,349 | 1,638,250 | 869283 |
| 8 | 673876 | 0 | 5194353 | 1932141 | 3,262,212 | 1,221,014 | 692338 |
| 9 | 606489 | 0 | 4674918 | 1932141 | 2,742,777 | 900,536 | 551422 |
| 10 | 545839 | 0 | 4207449 | 1932141 | 2,275,308 | 655,311 | 439187 |
| 11 | 491254 | 0 | 3786703 | 1932141 | 1,854,562 | 468,537 | 349803 |
| 12 | 442128 | 0 | 3408038 | 1932141 | 1,475,897 | 327,073 | 278595 |
| 13 | 397917 | 0 | 3067230 | 1932141 | 1,135,089 | 220,661 | 221894 |
| 14 | 358127 | 0 | 2760521 | 1932141 | 828,380 | 141,255 | 176728 |
| 15 | 322316 | 0 | 2484500 | 1932141 | 552,359 | 82,622 | 140763 |
| 16 | 290082 | 0 | 2236036 | 1932141 | 303,895 | 39,875 | 112108 |
| 17 | 261076 | 0 | 2012464 | 1932141 | 80,323 | 9,245 | 89293 |
| | 11472790 | 0 | 88487611 | 3229276256 | 194,849 | 33,215,635 | 15864922 |

$/BBLRESV: 28.60 EQUIP VAL: 13,220
$/BBLPROD: 0 WI OIL VAL: 28,909,062 RI OIL VAL: 13,807,956
WI PAYOUT: 5.0 GAS VAL: 4,306,540 GAS VAL: 2,056,951
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 49,093,730 WI TOTAL: 33,228,820 RI TOTAL: 15,864,910

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 515.5 D B: 1.000 De/Dt: 15.1 / 10.0
GAS: 919.0 D B: 1.000 De/Dt: 14.5 / 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: 50,438,840
LAST YR RI VAL: 22,002,580
LAST YR 8/8 VAL: 72,441,420

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 2020 NEW WINK 59.4% LOV 40.6%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3344 - MEDICINE MAN W#1 FULL WI DECIMAL = .760000 #WELLS: 1
RRC#, WELL#.....: 213078 - 1 RRC DIST..: 08 FULL RI DECIMAL = .240000 DEPTH: 17999
OPERATOR#, AGENT#: 630591 -
OPERATOR NAME....: OXY USA INC.
GAS FIELD#.....: 03355600
GAS FIELD NAME...: ARAPAHO (STRAWN)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,735,890 |
| 01 | LOVING COUNTY | 1.000000 | 4,735,890 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,735,890 |

| 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 | 5,720 | 298,181 | 0 | 70.19 | 3.10 | 3.10 | .00 | 305130 |
| 2 | 4,984 | 268,363 | 0 | 71.88 | 3.17 | 3.17 | .00 | 272270 |
| 3 | 4,414 | 241,527 | 0 | 73.63 | 3.24 | 3.24 | .00 | 247002 |
| 4 | 3,962 | 217,374 | 0 | 75.42 | 3.32 | 3.32 | .00 | 227099 |
| 5 | 3,566 | 195,637 | 0 | 77.25 | 3.39 | 3.39 | .00 | 209360 |
| 6 | 3,209 | 176,073 | 0 | 79.12 | 3.47 | 3.47 | .00 | 192961 |
| 7 | 2,888 | 158,466 | 0 | 79.12 | 3.47 | 3.47 | .00 | 173659 |
| 8 | 2,599 | 142,619 | 0 | 79.12 | 3.47 | 3.47 | .00 | 156281 |
| 9 | 2,339 | 128,357 | 0 | 79.12 | 3.47 | 3.47 | .00 | 140647 |
| 10 | 2,105 | 115,521 | 0 | 79.12 | 3.47 | 3.47 | .00 | 126576 |
| 11 | 1,895 | 103,969 | 0 | 79.12 | 3.47 | 3.47 | .00 | 113949 |
| 12 | 1,706 | 93,572 | 0 | 79.12 | 3.47 | 3.47 | .00 | 102584 |
| 13 | 1,535 | 84,215 | 0 | 79.12 | 3.47 | 3.47 | .00 | 92301 |
| 14 | 1,382 | 75,794 | 0 | 79.12 | 3.47 | 3.47 | .00 | 83101 |
| 15 | 1,244 | 68,215 | 0 | 79.12 | 3.47 | 3.47 | .00 | 74803 |
| 16 | 1,120 | 61,394 | 0 | 79.12 | 3.47 | 3.47 | .00 | 67347 |
| | 44,668 | 2,429,277 | 0 | | | | | 2,585,070 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 4.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.64
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 |
|---|---|---|---|
| 192,000 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 702514 | 0 | 1007644 | 192000 | 815,644 | 763,924 | 299341 |
| 2 | 646540 | 0 | 918810 | 195840 | 722,970 | 593,971 | 241550 |
| 3 | 594736 | 0 | 841738 | 199756 | 641,982 | 462,657 | 195829 |
| 4 | 548478 | 0 | 775577 | 203752 | 571,825 | 361,491 | 159680 |
| 5 | 504039 | 0 | 713399 | 207827 | 505,572 | 280,355 | 129980 |
| 6 | 464340 | 0 | 657301 | 211983 | 445,318 | 216,616 | 105983 |
| 7 | 417907 | 0 | 591566 | 211984 | 379,582 | 161,968 | 84410 |
| 8 | 376115 | 0 | 532396 | 211984 | 320,412 | 119,927 | 67227 |
| 9 | 338503 | 0 | 479150 | 211984 | 267,166 | 87,719 | 53543 |
| 10 | 304652 | 0 | 431228 | 211984 | 219,244 | 63,144 | 42644 |
| 11 | 274187 | 0 | 388136 | 211984 | 176,152 | 44,503 | 33967 |
| 12 | 246768 | 0 | 349352 | 211984 | 137,368 | 30,442 | 27056 |
| 13 | 222092 | 0 | 314393 | 211984 | 102,409 | 19,909 | 21547 |
| 14 | 199884 | 0 | 282985 | 211984 | 71,001 | 12,107 | 17163 |
| 15 | 179897 | 0 | 254700 | 211984 | 42,716 | 6,390 | 13671 |
| 16 | 161908 | 0 | 229255 | 211984 | 17,271 | 2,266 | 10889 |
| | 6182560 | 0 | 8767630 | 3330998 | 5,436,632 | 3,227,389 | 1504480 |

$/BBLRESV: 28.03 EQUIP VAL: 4,024
$/BBLPROD: 0 WI OIL VAL: 951,570 RI OIL VAL: 443,584
WI PAYOUT: 4.9 GAS VAL: 2,275,816 GAS VAL: 1,060,895
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,735,890 WI TOTAL: 3,231,410 RI TOTAL: 1,504,480

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.9 D B: 1.000 De/Dt: 13.7 / 10.0
GAS: 863.0 D B: 1.000 De/Dt: 10.3 / 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: 1,861,680
LAST YR RI VAL: 971,770
LAST YR 8/8 VAL: 2,833,450

LAST YR OIL PROD: 6,193
LAST YR GAS PROD: 311,879

REMARKS1: #1-2005 DEPTH EST
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3421 - GASPERGOU #1  FULL WI DECIMAL = .754615  #WELLS: 1
RRC#, WELL#.....: 227105 - 1  RRC DIST..: 08  FULL RI DECIMAL = .245385  DEPTH: 15685
OPERATOR#, AGENT#: 630591 -
OPERATOR NAME....: OXY USA INC.
GAS FIELD#.....: 03355600
GAS FIELD NAME...: ARAPAHO (STRAWN)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,646,650 |
| 01 | LOVING COUNTY | 1.000000 | 4,646,650 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,646,650 |

| 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 | 7,864 | 367,767 | 0 | 70.19 | 3.11 | 3.11 | .00 | 416528 |
| 2 | 6,025 | 276,664 | 0 | 71.88 | 3.18 | 3.18 | .00 | 326806 |
| 3 | 4,879 | 221,853 | 0 | 73.63 | 3.25 | 3.25 | .00 | 271089 |
| 4 | 4,104 | 185,208 | 0 | 75.42 | 3.33 | 3.33 | .00 | 233571 |
| 5 | 3,540 | 158,970 | 0 | 77.25 | 3.40 | 3.40 | .00 | 206361 |
| 6 | 3,113 | 139,251 | 0 | 79.12 | 3.47 | 3.47 | .00 | 185862 |
| 7 | 2,776 | 123,890 | 0 | 79.12 | 3.47 | 3.47 | .00 | 165741 |
| 8 | 2,498 | 111,501 | 0 | 79.12 | 3.47 | 3.47 | .00 | 149143 |
| 9 | 2,248 | 100,351 | 0 | 79.12 | 3.47 | 3.47 | .00 | 134217 |
| 10 | 2,023 | 90,316 | 0 | 79.12 | 3.47 | 3.47 | .00 | 120783 |
| 11 | 1,821 | 81,284 | 0 | 79.12 | 3.47 | 3.47 | .00 | 108723 |
| 12 | 1,639 | 73,156 | 0 | 79.12 | 3.47 | 3.47 | .00 | 97857 |
| 13 | 1,475 | 65,840 | 0 | 79.12 | 3.47 | 3.47 | .00 | 88065 |
| | 44,005 | 1,996,051 | 0 | | | | | 2,504,746 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 863095 | 0 | 1279623 | 214000 | 1,065,623 | 1,002,453 | 393182 |
| 2 | 663904 | 0 | 990710 | 218280 | 772,430 | 643,048 | 271796 |
| 3 | 544094 | 0 | 815183 | 222645 | 592,538 | 436,535 | 199679 |
| 4 | 465403 | 0 | 698974 | 227098 | 471,876 | 307,649 | 152869 |
| 5 | 407868 | 0 | 614229 | 231640 | 382,589 | 220,738 | 119943 |
| 6 | 364631 | 0 | 550493 | 236273 | 314,220 | 160,437 | 95980 |
| 7 | 324408 | 0 | 490149 | 236274 | 253,875 | 114,713 | 76302 |
| 8 | 291967 | 0 | 441110 | 236274 | 204,836 | 81,905 | 61311 |
| 9 | 262771 | 0 | 396988 | 236274 | 160,714 | 56,871 | 49265 |
| 10 | 236494 | 0 | 357277 | 236274 | 121,003 | 37,892 | 39587 |
| 11 | 212843 | 0 | 321566 | 236274 | 85,292 | 23,637 | 31813 |
| 12 | 191560 | 0 | 289417 | 236274 | 53,143 | 13,032 | 25565 |
| 13 | 172403 | 0 | 260468 | 236274 | 24,194 | 5,251 | 20543 |
| | 5001441 | 0 | 7506187 | 3003854 | 4,502,333 | 3,104,161 | 1537835 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.65
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.65
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 |
|---|---|---|---|
| 214,000 | | | |

$/BBLRESV: 31.19  EQUIP VAL: 4,658
$/BBLPROD: 0  WI OIL VAL: 1,035,827  RI OIL VAL: 513,160
WI PAYOUT: 4.5  GAS VAL: 2,068,330  GAS VAL: 1,024,673
RI PAYOUT: 5.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 4,646,650  WI TOTAL: 3,108,820  RI TOTAL: 1,537,830

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.2 D B: 1.000 De/Dt: 26.2 / 10.0
GAS: 1,192.0 D B: 1.000 De/Dt: 27.9 / 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: 6,083,390
LAST YR RI VAL: 2,598,130
LAST YR 8/8 VAL: 8,681,520

LAST YR OIL PROD: 7,998
LAST YR GAS PROD: 418,048

REMARKS1: 301-30879
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3023 - MCELVAIN "A"  FULL WI DECIMAL = .833333  #WELLS: 1
RRC#, WELL#.....: 31200 -  RRC DIST..: 08  FULL RI DECIMAL = .166667  DEPTH: 5450
OPERATOR#, AGENT#: 630591 -
OPERATOR NAME....: OXY USA INC.
OIL FIELD#.....: 43106200
OIL FIELD NAME...: HUBBARD (CHERRY CANYON)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.81
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 |
|---|---|---|---|
| 6,300 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  M  B:  De/Dt:  /
GAS:  M  B:  De/Dt:  /
PRD:  M  B:  De/Dt:  /

PROD WELLS:  EQ SCH#: 55  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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/04/2023 MNRLTCHA

LEASE#, NAME.....: 3012 - MORLEY  FULL WI DECIMAL = .739141  #WELLS: 2
RRC#, WELL#.....: 31253 -  RRC DIST..: 08  FULL RI DECIMAL = .260859  DEPTH: 5300
OPERATOR#, AGENT#: 630591 -
OPERATOR NAME....: OXY USA INC.
OIL FIELD#.....: 43106200
OIL FIELD NAME...: HUBBARD (CHERRY CANYON)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,860 |
| 01 | LOVING COUNTY | 1.000000 | 5,860 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,860 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 5,855 |
| $/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 |
| | | | 0 |
| 8/8 VALUE: | 5,860 | WI TOTAL: | 5,860 |
| | | RI TOTAL: | 0 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT).: C  GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /  GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 6.82  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 29,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.0 D  B: 1.000  De/Dt: 10.0 / 10.0
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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3024 - LOVING FEE "87"  FULL WI DECIMAL = .958333  #WELLS: 2
RRC#, WELL#.....: 31347 -  RRC DIST..: 08  FULL RI DECIMAL = .041667  DEPTH: 5450
OPERATOR#, AGENT#: 630591 -
OPERATOR NAME....: OXY USA INC.
OIL FIELD#.....: 43106200
OIL FIELD NAME...: HUBBARD (CHERRY CANYON)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.81
TYPE..(USNPQLHCT).: C  GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /  GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 6.82  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 8,100 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  M  B:  De/Dt:  /
GAS:  M  B:  De/Dt:  /
PRD:  M  B:  De/Dt:  /

PROD WELLS:  EQ SCH#: 55  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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3058 - HAMILTON  FULL WI DECIMAL = .734140  #WELLS: 1
RRC#, WELL#.....: 31489 -  RRC DIST..: 07C  FULL RI DECIMAL = .265860  DEPTH: 5374
OPERATOR#, AGENT#: 630591 -
OPERATOR NAME....: OXY USA INC.
OIL FIELD#.....: 43106200
OIL FIELD NAME...: HUBBARD (CHERRY CANYON)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT).: C  GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /  GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 6.82  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 8,400 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3062 - RUSSELL  FULL WI DECIMAL = .759141  #WELLS: 1
RRC#, WELL#.....: 31819 -  RRC DIST..: 08  FULL RI DECIMAL = .240859  DEPTH: 5450
OPERATOR#, AGENT#: 630591 -
OPERATOR NAME....: OXY USA INC.
OIL FIELD#.....: 43106200
OIL FIELD NAME...: HUBBARD (CHERRY CANYON)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.81
TYPE..(USNPQLHCT).: C  GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /  GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 6.82  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 9,500 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 1395 - RUSSELL F D UNIT #1  FULL WI DECIMAL = .735901  #WELLS: 1
RRC#, WELL#.....: 60696 - 1  RRC DIST..: 08  FULL RI DECIMAL = .264099  DEPTH: 18875
OPERATOR#, AGENT#: 630591 -
OPERATOR NAME....: OXY USA INC.
GAS FIELD#.....: 62718400
GAS FIELD NAME...: MOORE-HOOPER (FUSS.)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 71 | LOVING COUNTY CETRZ | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.81
TYPE..(USNPQLHCT).: C  GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /  GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 6.20  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#:  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:  05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 1199 - MOORE-HOOPER #1  FULL WI DECIMAL = .804593  #WELLS: 1
RRC#, WELL#.....: 154227 - 1  RRC DIST..: 08  FULL RI DECIMAL = .195407  DEPTH: 16332
OPERATOR#, AGENT#: 630591 -
OPERATOR NAME....: OXY USA INC.
GAS FIELD#.....: 62718690
GAS FIELD NAME...: MOORE-HOOPER (WLFCMP\PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 11,100 |
| 01 | LOVING COUNTY | 1.000000 | 11,100 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 11,100 |

| 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 | 0 | 3,884 | 0 | 70.19 | 3.32 | 3.32 | 4.87 | 0 |
| | 0 | 3,884 | 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 | 10375 | 0 | 10375 | 10000 | 375 | 353 | 2381 |
| | 10375 | 0 | 10375 | 10000 | 375 | 353 | 2381 |

$/BBLRESV: .00  EQUIP VAL: 8,365
$/BBLPROD: 0  WI OIL VAL: 0  RI OIL VAL: 0
WI PAYOUT: .0  GAS VAL: 353  GAS VAL: 2,381
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 11,100  WI TOTAL: 8,720  RI TOTAL: 2,380

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.97
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.97
TYPE..(USNPQLHCT).: C  GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /  GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 6.26  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:  De/Dt:  /
GAS: 12.0 D  B: 1.000  De/Dt: 20.8 / 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: 6,475

REMARKS1: HCG
REMARKS2:  05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3211 - REGAN-MCELVAIN  FULL WI DECIMAL = .754119  #WELLS: 1
RRC#, WELL#.....: 163201 - 17  RRC DIST..: 08  FULL RI DECIMAL = .245881  DEPTH: 15946
OPERATOR#, AGENT#: 630591 -
OPERATOR NAME....: OXY USA INC.
GAS FIELD#.....: 62718690
GAS FIELD NAME...: MOORE-HOOPER (WLFCMP\PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 8,783
$/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: 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: 95.47  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: 6.30  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 2,200 | | | |

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: 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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 2482 - WHEAT JAMES J #1  FULL WI DECIMAL = .765861  #WELLS: 1
RRC#, WELL#.....: 214515 - 1 RRC DIST..: 08  FULL RI DECIMAL = .234139  DEPTH: 22025
OPERATOR#, AGENT#: 630591 -
OPERATOR NAME....: OXY USA INC.
GAS FIELD#.....: 62718690
GAS FIELD NAME...: MOORE-HOOPER (WLFCMP\PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 71 | LOVING COUNTY CETRZ | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 1.65
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 1.65
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 |
|---|---|---|---|
| 75,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  M  B:  De/Dt:  /
GAS:  M  B:  De/Dt:  /
PRD:  M  B:  De/Dt:  /

PROD WELLS:  EQ SCH#:  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: #1- RECOMP FROM #156961
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3477 - WALSH & WATTS "83" #1  FULL WI DECIMAL = .738719  #WELLS: 1
RRC#, WELL#.....: 232746 - 1  RRC DIST..: 08  FULL RI DECIMAL = .261281  DEPTH: 16750
OPERATOR#, AGENT#: 630591 -
OPERATOR NAME....: OXY USA INC.
GAS FIELD#.....: 62718690
GAS FIELD NAME...: MOORE-HOOPER (WLFCMP\PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 8,783 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 8,780 | WI TOTAL: | 8,780 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 26,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B:  De/Dt:  /
GAS: 12.0 D  B: 1.000  De/Dt: 19.5 / 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: 8,370
LAST YR RI VAL: 2,440
LAST YR 8/8 VAL: 10,810

LAST YR OIL PROD:
LAST YR GAS PROD: 4,611

REMARKS1: 301-31326
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3021 - MCELVAIN  FULL WI DECIMAL = .766666  #WELLS: 1
RRC#, WELL#.....: 35524 -  RRC DIST..: 08  FULL RI DECIMAL = .233334  DEPTH: 5347
OPERATOR#, AGENT#: 630591 -
OPERATOR NAME....: OXY USA INC.
OIL FIELD#.....: 70098500
OIL FIELD NAME...: PECOS BEND (OLDS)

ALT FRZ.:  ALT G$ RRC: 31200
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.81
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 |
|---|---|---|---|
| 4,700 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3211 - REGAN-MCELVAIN  FULL WI DECIMAL = .754119  #WELLS: 1
RRC#, WELL#.....: 43523 -  RRC DIST..: 08  FULL RI DECIMAL = .245881  DEPTH: 4234
OPERATOR#, AGENT#: 630591 -
OPERATOR NAME....: OXY USA INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 | 6,453 | 15,005 | 0 | 71.16 | 3.71 | 3.71 | .00 | 346288 |
| 2 | 5,158 | 11,883 | 0 | 72.90 | 3.80 | 3.80 | .00 | 283562 |
| 3 | 4,297 | 9,840 | 0 | 74.66 | 3.89 | 3.89 | .00 | 241932 |
| 4 | 3,682 | 8,397 | 0 | 76.48 | 3.97 | 3.97 | .00 | 212359 |
| | 19,590 | 45,125 | 0 | | | | | 1,084,141 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 610,960 |
| 01 | LOVING COUNTY | 1.000000 | 610,960 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 610,960 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 41981 | 0 | 388269 | 214000 | 174,269 | 163,219 | 119091 |
| 2 | 34053 | 0 | 317615 | 218280 | 99,335 | 81,610 | 86213 |
| 3 | 28866 | 0 | 270798 | 222645 | 48,153 | 34,702 | 65048 |
| 4 | 25139 | 0 | 237498 | 227098 | 10,400 | 6,574 | 50486 |
| | 130039 | 0 | 1214180 | 882023 | 332,157 | 286,105 | 320838 |

$/BBLRESV: 17.29  EQUIP VAL: 4,014
$/BBLPROD: 0  WI OIL VAL: 255,463  RI OIL VAL: 286,476
WI PAYOUT: 2.3  GAS VAL: 30,642  GAS VAL: 34,362
RI PAYOUT: 3.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 610,960  WI TOTAL: 290,120  RI TOTAL: 320,840

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.56
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.56
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 |
|---|---|---|---|
| 214,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.1 D B: 1.000 De/Dt: 22.1 / 10.0
GAS: 47.0 D B: 1.000 De/Dt: 23.0 / 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: 46,760
LAST YR RI VAL: 76,430
LAST YR 8/8 VAL: 123,190

LAST YR OIL PROD: 6,051
LAST YR GAS PROD: 15,941

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/20/2023 MNRLTCHA

LEASE#, NAME.....: 3818 - RUSSELL F D  FULL WI DECIMAL = .860025  #WELLS: 2
RRC#, WELL#.....: 45933 -  RRC DIST..: 08  FULL RI DECIMAL = .139975  DEPTH: 10722
OPERATOR#, AGENT#: 630591 -
OPERATOR NAME....: OXY USA INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 | 13,835 | 38,149 | 0 | 71.16 | 3.96 | 3.96 | .00 | 846693 |
| 2 | 12,241 | 34,095 | 0 | 72.90 | 4.05 | 4.05 | .00 | 767460 |
| 3 | 10,977 | 30,686 | 0 | 74.66 | 4.14 | 4.14 | .00 | 704827 |
| 4 | 9,879 | 27,617 | 0 | 76.48 | 4.24 | 4.24 | .00 | 649788 |
| 5 | 8,891 | 24,855 | 0 | 78.33 | 4.33 | 4.33 | .00 | 598949 |
| 6 | 8,002 | 22,370 | 0 | 80.23 | 4.44 | 4.44 | .00 | 552136 |
| | 63,825 | 177,772 | 0 | | | | | 4,119,853 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,542,350 |
| 01 | LOVING COUNTY | 1.000000 | 1,542,350 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,542,350 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 129924 | 0 | 976617 | 562023 | 414,594 | 388,304 | 149528 |
| 2 | 118756 | 0 | 886216 | 573263 | 312,953 | 257,113 | 120078 |
| 3 | 109258 | 0 | 814085 | 584728 | 229,357 | 165,291 | 97614 |
| 4 | 100706 | 0 | 750494 | 596422 | 154,072 | 97,399 | 79637 |
| 5 | 92558 | 0 | 691507 | 608351 | 83,156 | 46,112 | 64935 |
| 6 | 85420 | 0 | 637556 | 620518 | 17,038 | 8,287 | 52983 |
| | 636622 | 0 | 4756475 | 3545305 | 1,211,170 | 962,506 | 564775 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 | PROD BBL/D |
|---|---|---|---|
| 562,023 | | | |

$/BBLRESV: 15.19  EQUIP VAL: 15,074
$/BBLPROD: 0  WI OIL VAL: 833,680  RI OIL VAL: 489,183
WI PAYOUT: 3.1  GAS VAL: 128,825  GAS VAL: 75,591
RI PAYOUT: 4.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,542,350  WI TOTAL: 977,580  RI TOTAL: 564,770

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 40.5 D  B: 1.000  De/Dt: 12.2 / 10.0
GAS: 111.0 D  B: 1.000  De/Dt: 11.2 / 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: 761,370
LAST YR RI VAL: 366,150
LAST YR 8/8 VAL: 1,127,520

LAST YR OIL PROD: 15,669
LAST YR GAS PROD: 44,644

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3880 - MOORE HOOPER  FULL WI DECIMAL = .804687  #WELLS:
RRC#, WELL#.....: 46351 -  RRC DIST..: 08  FULL RI DECIMAL = .195313  DEPTH: 10909
OPERATOR#, AGENT#: 630591 -
OPERATOR NAME....: OXY USA INC.
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 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 71 | LOVING COUNTY CETRZ | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  GAS WI GR PRICE: 4.21
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.21
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 |
|---|---|---|---|
| 162,000 | | | |

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 291481 291478
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3881 - MOORE HOOPER A UNIT  FULL WI DECIMAL = .815540  #WELLS: 1
RRC#, WELL#.....: 46663 -  RRC DIST..: 08  FULL RI DECIMAL = .184460  DEPTH: 10800
OPERATOR#, AGENT#: 630591 -
OPERATOR NAME....: OXY USA INC.
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 | LOVING CO APPRAISAL | 1.000000 | 2,744,660 |
| 01 | LOVING COUNTY | 1.000000 | 2,744,660 |
| 71 | LOVING COUNTY CETRZ | 1.000000 | 2,744,660 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,744,660 |

| 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 | 17,779 | 35,566 | 0 | 71.16 | 3.54 | 3.54 | .00 | 1031783 |
| 2 | 15,858 | 30,030 | 0 | 72.90 | 3.61 | 3.61 | .00 | 942804 |
| 3 | 14,272 | 25,986 | 0 | 74.66 | 3.69 | 3.69 | .00 | 868997 |
| 4 | 12,845 | 22,905 | 0 | 76.48 | 3.78 | 3.78 | .00 | 801175 |
| 5 | 11,561 | 20,476 | 0 | 78.33 | 3.87 | 3.87 | .00 | 738531 |
| 6 | 10,405 | 18,428 | 0 | 80.23 | 3.96 | 3.96 | .00 | 680807 |
| 7 | 9,365 | 16,585 | 0 | 80.23 | 3.96 | 3.96 | .00 | 612759 |
| 8 | 8,429 | 14,927 | 0 | 80.23 | 3.96 | 3.96 | .00 | 551516 |
| | 100,514 | 184,903 | 0 | | | | | 6,228,372 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 102679 | 0 | 1134462 | 528000 | 606,462 | 568,006 | 241383 |
| 2 | 88411 | 0 | 1031215 | 538560 | 492,655 | 404,751 | 194174 |
| 3 | 78201 | 0 | 947198 | 549331 | 397,867 | 286,731 | 157834 |
| 4 | 70610 | 0 | 871785 | 560317 | 311,468 | 196,900 | 128557 |
| 5 | 64625 | 0 | 803156 | 571524 | 231,632 | 128,446 | 104810 |
| 6 | 59514 | 0 | 740321 | 582954 | 157,367 | 76,548 | 85497 |
| 7 | 53562 | 0 | 666321 | 582954 | 83,367 | 35,573 | 68098 |
| 8 | 48207 | 0 | 599723 | 582954 | 16,769 | 6,277 | 54240 |
| | 565809 | 0 | 6794181 | 4496594 | 2,297,587 | 1,703,232 | 1034593 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.29
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.29
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 |
|---|---|---|---|
| 528,000 | | | |

$/BBLRESV: 19.05  EQUIP VAL: 6,836
$/BBLPROD: 0  WI OIL VAL: 1,561,389  RI OIL VAL: 948,433
WI PAYOUT: 3.7  GAS VAL: 141,842  GAS VAL: 86,159
RI PAYOUT: 4.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,744,660  WI TOTAL: 1,710,070  RI TOTAL: 1,034,590

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.8 D  B: 1.000  De/Dt: 11.4 / 10.0
GAS: 107.0 D  B: 1.000  De/Dt: 16.8 / 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: 1,576,540
LAST YR RI VAL: 958,420
LAST YR 8/8 VAL: 2,534,960

LAST YR OIL PROD: 19,277
LAST YR GAS PROD: 53,671

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4100 - MORELY NORTHWEST  FULL WI DECIMAL = .752002  #WELLS:
RRC#, WELL#.....: 49197 -  RRC DIST..: 08  FULL RI DECIMAL = .247998  DEPTH: 10755
OPERATOR#, AGENT#: 630591 -
OPERATOR NAME....: OXY USA INC.
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 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.73
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.73
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 |
|---|---|---|---|
| 312,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4101 - MORLEY SOUTHEAST  FULL WI DECIMAL = .752000  #WELLS:
RRC#, WELL#.....: 49198 -  RRC DIST..: 08  FULL RI DECIMAL = .248000  DEPTH: 10782
OPERATOR#, AGENT#: 630591 -
OPERATOR NAME....: OXY USA INC.
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 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 600,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4098 - HAMILTON SOUTHEAST  FULL WI DECIMAL = .752000  #WELLS: 1
RRC#, WELL#.....: 49402 -  RRC DIST..: 08  FULL RI DECIMAL = .248000  DEPTH: 10797
OPERATOR#, AGENT#: 630591 -
OPERATOR NAME....: OXY USA INC.
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 | LOVING CO APPRAISAL | 1.000000 | 9,239,380 |
| 01 | LOVING COUNTY | 1.000000 | 9,239,380 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,239,380 |

| 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 | 29,312 | 114,590 | 0 | 71.16 | 12.35 | 12.35 | .00 | 1568553 |
| 2 | 24,978 | 97,545 | 0 | 72.90 | 12.63 | 12.63 | .00 | 1369314 |
| 3 | 21,761 | 84,920 | 0 | 74.66 | 12.91 | 12.91 | .00 | 1221757 |
| 4 | 19,277 | 75,193 | 0 | 76.48 | 13.20 | 13.20 | .00 | 1108677 |
| 5 | 17,305 | 67,465 | 0 | 78.33 | 13.50 | 13.50 | .00 | 1019336 |
| 6 | 15,575 | 60,719 | 0 | 80.23 | 13.81 | 13.81 | .00 | 939686 |
| 7 | 14,018 | 54,647 | 0 | 80.23 | 13.81 | 13.81 | .00 | 845747 |
| 8 | 12,616 | 49,182 | 0 | 80.23 | 13.81 | 13.81 | .00 | 761161 |
| 9 | 11,354 | 44,264 | 0 | 80.23 | 13.81 | 13.81 | .00 | 685020 |
| 10 | 10,219 | 39,838 | 0 | 80.23 | 13.81 | 13.81 | .00 | 616543 |
| 11 | 9,197 | 35,854 | 0 | 80.23 | 13.81 | 13.81 | .00 | 554882 |
|  | 185,612 | 724,217 | 0 |  |  |  |  | 10,690,676 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1064220 | 0 | 2632773 | 825000 | 1,807,773 | 1,693,142 | 816785 |
| 2 | 926459 | 0 | 2295773 | 841500 | 1,454,273 | 1,194,787 | 630299 |
| 3 | 824431 | 0 | 2046188 | 858330 | 1,187,858 | 856,054 | 497144 |
| 4 | 746396 | 0 | 1855073 | 875496 | 979,577 | 619,259 | 398862 |
| 5 | 684905 | 0 | 1704241 | 893006 | 811,235 | 449,853 | 324273 |
| 6 | 630574 | 0 | 1570260 | 910867 | 659,393 | 320,749 | 264410 |
| 7 | 567516 | 0 | 1413263 | 910867 | 502,396 | 214,372 | 210597 |
| 8 | 510761 | 0 | 1271922 | 910867 | 361,055 | 135,140 | 167726 |
| 9 | 459687 | 0 | 1144707 | 910867 | 233,840 | 76,777 | 133586 |
| 10 | 413722 | 0 | 1030265 | 910867 | 119,398 | 34,388 | 106398 |
| 11 | 372348 | 0 | 927230 | 910867 | 16,363 | 4,134 | 84743 |
|  | 7201019 | 0 | 17891695 | 9758534 | 8,133,161 | 5,598,655 | 3634823 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 18.48
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 18.48
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 |
|---|---|---|---|
| 825,000 |  |  |  |

$/BBLRESV: 23.97  EQUIP VAL: 5,906
$/BBLPROD: 0  WI OIL VAL: 3,345,314  RI OIL VAL: 2,171,883
WI PAYOUT: 4.2  GAS VAL: 2,253,335  GAS VAL: 1,462,936
RI PAYOUT: 5.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 9,239,380  WI TOTAL: 5,604,560  RI TOTAL: 3,634,820

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 87.7 D  B: 1.000  De/Dt: 15.9 / 10.0
GAS: 343.0 D  B: 1.000  De/Dt: 16.0 / 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: 3,501,310
LAST YR RI VAL: 2,533,390
LAST YR 8/8 VAL: 6,034,700

LAST YR OIL PROD: 31,820
LAST YR GAS PROD: 134,157

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4099 - HAMILTON NORTHWEST  FULL WI DECIMAL = .752360  #WELLS: 1
RRC#, WELL#.....: 49440 -  RRC DIST..: 08  FULL RI DECIMAL = .247640  DEPTH: 12450
OPERATOR#, AGENT#: 630591 -
OPERATOR NAME....: OXY USA INC.
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 | LOVING CO APPRAISAL | 1.000000 | 6,102,970 |
| 01 | LOVING COUNTY | 1.000000 | 6,102,970 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,102,970 |

| 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 | 25,321 | 93,473 | 0 | 71.16 | 4.17 | 4.17 | .00 | 1355634 |
| 2 | 20,969 | 79,004 | 0 | 72.90 | 4.27 | 4.27 | .00 | 1150088 |
| 3 | 17,894 | 68,420 | 0 | 74.66 | 4.37 | 4.37 | .00 | 1005127 |
| 4 | 15,605 | 60,336 | 0 | 76.48 | 4.46 | 4.46 | .00 | 897919 |
| 5 | 13,836 | 53,964 | 0 | 78.33 | 4.57 | 4.57 | .00 | 815388 |
| 6 | 12,428 | 48,568 | 0 | 80.23 | 4.67 | 4.67 | .00 | 750177 |
| 7 | 11,185 | 43,711 | 0 | 80.23 | 4.67 | 4.67 | .00 | 675147 |
| 8 | 10,067 | 39,340 | 0 | 80.23 | 4.67 | 4.67 | .00 | 607663 |
| 9 | 9,060 | 35,406 | 0 | 80.23 | 4.67 | 4.67 | .00 | 546878 |
| 10 | 8,154 | 31,865 | 0 | 80.23 | 4.67 | 4.67 | .00 | 492190 |
| 11 | 7,339 | 28,679 | 0 | 80.23 | 4.67 | 4.67 | .00 | 442996 |
| 12 | 6,605 | 25,811 | 0 | 80.23 | 4.67 | 4.67 | .00 | 398690 |
| | 158,463 | 608,577 | 0 | | | | | 9,137,897 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 293257 | 0 | 1648891 | 418000 | 1,230,891 | 1,152,841 | 510561 |
| 2 | 253806 | 0 | 1403894 | 426360 | 977,534 | 803,113 | 384693 |
| 3 | 224952 | 0 | 1230079 | 434887 | 795,192 | 573,071 | 298285 |
| 4 | 202459 | 0 | 1100378 | 443584 | 656,794 | 415,205 | 236137 |
| 5 | 185544 | 0 | 1000932 | 452456 | 548,476 | 304,146 | 190084 |
| 6 | 170645 | 0 | 920822 | 461506 | 459,316 | 223,425 | 154754 |
| 7 | 153580 | 0 | 828727 | 461506 | 367,221 | 156,694 | 123253 |
| 8 | 138222 | 0 | 745885 | 461506 | 284,379 | 106,440 | 98169 |
| 9 | 124400 | 0 | 671278 | 461506 | 209,772 | 68,875 | 78186 |
| 10 | 111958 | 0 | 604148 | 461506 | 142,642 | 41,082 | 62272 |
| 11 | 100764 | 0 | 543760 | 461506 | 82,254 | 20,781 | 49601 |
| 12 | 90687 | 0 | 489377 | 461506 | 27,871 | 6,176 | 39503 |
| | 2050274 | 0 | 11188171 | 5405829 | 5,782,342 | 3,871,849 | 2225498 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.25
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.25
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 |
|---|---|---|---|
| 418,000 | | | |

$/BBLRESV: 26.52  EQUIP VAL: 5,624
$/BBLPROD: 0  WI OIL VAL: 3,162,317  RI OIL VAL: 1,817,667
WI PAYOUT: 4.4  GAS VAL: 709,528  GAS VAL: 407,829
RI PAYOUT: 5.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 6,102,970  WI TOTAL: 3,877,470  RI TOTAL: 2,225,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 77.1 D  B: 1.000  De/Dt: 18.7 / 10.0
GAS: 281.0 D  B: 1.000  De/Dt: 16.7 / 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: 13,145,720
LAST YR RI VAL: 5,463,590
LAST YR 8/8 VAL: 18,609,310

LAST YR OIL PROD: 33,252
LAST YR GAS PROD: 131,597

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/20/2023 MNRLTCHA

LEASE#, NAME.....: 3818 - RUSSELL F D  FULL WI DECIMAL = .860025  #WELLS: 1
RRC#, WELL#.....: 290942 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .139975  DEPTH: 10722
OPERATOR#, AGENT#: 630591 -
OPERATOR NAME....: OXY USA INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 56,040 |
| 01 | LOVING COUNTY | 1.000000 | 56,040 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 56,040 |

| 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 | 2,342 | 9,337 | 0 | 70.19 | 2.08 | 2.08 | .00 | 141375 |
| | 2,342 | 9,337 | 0 | | | | | 141,375 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 16703 | 0 | 158078 | 132023 | 26,055 | 24,403 | 24203 |
| | 16703 | 0 | 158078 | 132023 | 26,055 | 24,403 | 24203 |

$/BBLRESV: 10.84  EQUIP VAL: 7,435
$/BBLPROD: 0  WI OIL VAL: 21,824  RI OIL VAL: 21,646
WI PAYOUT: .0  GAS VAL: 2,578  GAS VAL: 2,557
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 56,040  WI TOTAL: 31,840  RI TOTAL: 24,200

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 132,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.4 D B: 1.000 De/Dt: 40.0 / 10.0
GAS: 32.0 D B: 1.000 De/Dt: 35.0 / 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: 1,394
LAST YR GAS PROD: 8,151

REMARKS1: RC FROM 45933
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 3880 - MOORE HOOPER  FULL WI DECIMAL = .804687  #WELLS: 1
RRC#, WELL#.....: 291478 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .195313  DEPTH: 10909
OPERATOR#, AGENT#: 630591 -
OPERATOR NAME....: OXY USA INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 1,140 | 19,831 | 0 | 70.19 | 3.25 | 3.25 | .00 | 64388 |
| | 1,140 | 19,831 | 0 | | | | | 64,388 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 39,830 |
| 01 | LOVING COUNTY | 1.000000 | 39,830 |
| 71 | LOVING COUNTY CETRZ | 1.000000 | 39,830 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 39,830 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 51863 | 0 | 116251 | 110000 | 6,251 | 5,854 | 26544 |
| | 51863 | 0 | 116251 | 110000 | 6,251 | 5,854 | 26544 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 3.53 | EQUIP VAL: | 7,435 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 3,242 | RI OIL VAL: | 14,702 |
| WI PAYOUT: | .0 | GAS VAL: | 2,612 | GAS VAL: | 11,842 |
| RI PAYOUT: | .9 | PRD VAL: | 0 | PRD VAL: | 0 |
| 8/8 VALUE: | 39,830 | WI TOTAL: | 13,290 | RI TOTAL: | 26,540 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.86
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.86
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 |
|---|---|---|---|
| 110,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.7 D B: 1.000 De/Dt: 27.2 / 10.0
GAS: 68.0 D B: 1.000 De/Dt: 35.1 / 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: 20,150
LAST YR RI VAL: 25,930
LAST YR 8/8 VAL: 46,080

LAST YR OIL PROD: 1,408
LAST YR GAS PROD: 25,299

REMARKS1: R/C FROM 46351
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/20/2023 MNRLTCHA

LEASE#, NAME.....: 3880 - MOORE HOOPER  FULL WI DECIMAL = .804687  #WELLS: 1
RRC#, WELL#.....: 291481 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .195313  DEPTH: 10909
OPERATOR#, AGENT#: 630591 -
OPERATOR NAME....: OXY USA INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 4,210 | 37,888 | 0 | 70.19 | 3.02 | 3.02 | .00 | 237785 |
| 2 | 2,916 | 28,442 | 0 | 71.88 | 3.09 | 3.09 | .00 | 168664 |
| | 7,126 | 66,330 | 0 | | | | | 406,449 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 237,060 |
| 01 | LOVING COUNTY | 1.000000 | 237,060 |
| 71 | LOVING COUNTY CETRZ | 1.000000 | 237,060 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 237,060 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 92074 | 0 | 329859 | 225023 | 104,836 | 98,188 | 75317 |
| 2 | 70721 | 0 | 239385 | 229523 | 9,862 | 8,102 | 48371 |
| | 162795 | 0 | 569244 | 454546 | 114,698 | 106,290 | 123688 |

$/BBLRESV: 13.24  EQUIP VAL: 7,081
$/BBLPROD: 0  WI OIL VAL: 75,893  RI OIL VAL: 88,315
WI PAYOUT: 1.9  GAS VAL: 30,397  GAS VAL: 35,373
RI PAYOUT: 1.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 237,060  WI TOTAL: 113,370  RI TOTAL: 123,690

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.52
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.52
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 |
|---|---|---|---|
| 225,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.5 D B: 1.000 De/Dt: 35.5 / 10.0
GAS: 123.0 D B: 1.000 De/Dt: 28.1 / 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: 53,460
LAST YR RI VAL: 48,210
LAST YR 8/8 VAL: 101,670

LAST YR OIL PROD: 5,288
LAST YR GAS PROD: 41,577

REMARKS1: R/C FROM 46351
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4100 - MORELY NORTHWEST  FULL WI DECIMAL = .752002  #WELLS: 1
RRC#, WELL#.....: 291497 - 11H  RRC DIST..: 08  FULL RI DECIMAL = .247998  DEPTH: 10755
OPERATOR#, AGENT#: 630591 -
OPERATOR NAME....: OXY USA INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,327,040 |
| 01 | LOVING COUNTY | 1.000000 | 8,327,040 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,327,040 |

| 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 | 30,558 | 172,770 | 0 | 70.19 | 3.62 | 3.62 | .00 | 1612944 |
| 2 | 24,202 | 141,309 | 0 | 71.88 | 3.70 | 3.70 | .00 | 1308213 |
| 3 | 20,041 | 119,560 | 0 | 73.63 | 3.79 | 3.79 | .00 | 1109668 |
| 4 | 17,101 | 103,621 | 0 | 75.42 | 3.88 | 3.88 | .00 | 969900 |
| 5 | 14,916 | 91,435 | 0 | 77.25 | 3.96 | 3.96 | .00 | 866503 |
| 6 | 13,226 | 81,817 | 0 | 79.12 | 4.05 | 4.05 | .00 | 786926 |
| 7 | 11,879 | 73,635 | 0 | 79.12 | 4.05 | 4.05 | .00 | 706781 |
| 8 | 10,691 | 66,272 | 0 | 79.12 | 4.05 | 4.05 | .00 | 636097 |
| 9 | 9,622 | 59,645 | 0 | 79.12 | 4.05 | 4.05 | .00 | 572494 |
| 10 | 8,660 | 53,681 | 0 | 79.12 | 4.05 | 4.05 | .00 | 515256 |
| 11 | 7,794 | 48,313 | 0 | 79.12 | 4.05 | 4.05 | .00 | 463731 |
| 12 | 7,015 | 43,482 | 0 | 79.12 | 4.05 | 4.05 | .00 | 417381 |
| 13 | 6,314 | 39,134 | 0 | 79.12 | 4.05 | 4.05 | .00 | 375673 |
| 14 | 5,683 | 35,221 | 0 | 79.12 | 4.05 | 4.05 | .00 | 338129 |
| 15 | 5,115 | 31,699 | 0 | 79.12 | 4.05 | 4.05 | .00 | 304334 |
| | 192,817 | 1,161,594 | 0 | | | | | 10,984,030 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 470323 | 0 | 2083267 | 343000 | 1,740,267 | 1,629,916 | 646300 |
| 2 | 393179 | 0 | 1701392 | 349860 | 1,351,532 | 1,110,378 | 467108 |
| 3 | 340756 | 0 | 1450424 | 356857 | 1,093,567 | 788,101 | 352393 |
| 4 | 302342 | 0 | 1272242 | 363994 | 908,248 | 574,167 | 273543 |
| 5 | 272287 | 0 | 1138790 | 371273 | 767,517 | 425,610 | 216680 |
| 6 | 249183 | 0 | 1036109 | 378699 | 657,410 | 319,783 | 174464 |
| 7 | 224263 | 0 | 931044 | 378699 | 552,345 | 235,686 | 138737 |
| 8 | 201839 | 0 | 837936 | 378699 | 459,237 | 171,888 | 110497 |
| 9 | 181655 | 0 | 754149 | 378699 | 375,450 | 123,271 | 88007 |
| 10 | 163491 | 0 | 678747 | 378699 | 300,048 | 86,416 | 70095 |
| 11 | 147142 | 0 | 610873 | 378699 | 232,174 | 58,656 | 55830 |
| 12 | 132429 | 0 | 549810 | 378699 | 171,111 | 37,920 | 44466 |
| 13 | 119187 | 0 | 494860 | 378699 | 116,161 | 22,582 | 35419 |
| 14 | 107269 | 0 | 445398 | 378699 | 66,699 | 11,374 | 28211 |
| 15 | 96543 | 0 | 400877 | 378699 | 22,178 | 3,317 | 22471 |
| | 3401888 | 0 | 14385918 | 5571974 | 8,813,944 | 5,599,065 | 2724221 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.42
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.42
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 |
|---|---|---|---|
| 343,000 | | | |

$/BBLRESV: 29.48  EQUIP VAL: 3,755
$/BBLPROD: 0  WI OIL VAL: 4,275,032  RI OIL VAL: 2,080,014
WI PAYOUT: 4.7  GAS VAL: 1,324,028  GAS VAL: 644,205
RI PAYOUT: 5.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 8,327,040  WI TOTAL: 5,602,820  RI TOTAL: 2,724,220

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 95.7 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 530.0 D B: 1.000 De/Dt: 19.9 / 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: 5,125,080
LAST YR RI VAL: 2,440,720
LAST YR 8/8 VAL: 7,565,800

LAST YR OIL PROD: 30,867
LAST YR GAS PROD: 201,964

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4101 - MORLEY SOUTHEAST  FULL WI DECIMAL = .752000  #WELLS: 1
RRC#, WELL#.....: 291579 - 12H  RRC DIST..: 08  FULL RI DECIMAL = .248000  DEPTH: 10782
OPERATOR#, AGENT#: 630591 -
OPERATOR NAME....: OXY USA INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 31,997 | 145,764 | 0 | 70.19 | 3.44 | 3.44 | .00 | 1688894 |
| 2 | 22,265 | 100,543 | 0 | 71.88 | 3.52 | 3.52 | .00 | 1203507 |
| 3 | 17,092 | 76,836 | 0 | 73.63 | 3.60 | 3.60 | .00 | 946380 |
| 4 | 13,876 | 62,203 | 0 | 75.42 | 3.68 | 3.68 | .00 | 786989 |
| 5 | 11,679 | 52,258 | 0 | 77.25 | 3.76 | 3.76 | .00 | 678456 |
| 6 | 10,085 | 45,063 | 0 | 79.12 | 3.85 | 3.85 | .00 | 600040 |
| | 106,994 | 482,667 | 0 | | | | | 5,904,266 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,351,840 |
| 01 | LOVING COUNTY | 1.000000 | 4,351,840 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,351,840 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 377074 | 0 | 2065968 | 660000 | 1,405,968 | 1,316,815 | 640940 |
| 2 | 266141 | 0 | 1469648 | 673200 | 796,448 | 654,338 | 403489 |
| 3 | 208010 | 0 | 1154390 | 686664 | 467,726 | 337,076 | 280471 |
| 4 | 172138 | 0 | 959127 | 700397 | 258,730 | 163,562 | 206224 |
| 5 | 147761 | 0 | 826217 | 714404 | 111,813 | 62,003 | 157207 |
| 6 | 130466 | 0 | 730506 | 728693 | 1,813 | 882 | 123007 |
| | 1301590 | 0 | 7205856 | 4163358 | 3,042,498 | 2,534,676 | 1811338 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.15
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.15
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 |
|---|---|---|---|
| 660,000 | | | |

$/BBLRESV: 25.81  EQUIP VAL: 5,826
$/BBLPROD: 0  WI OIL VAL: 2,076,837  RI OIL VAL: 1,484,156
WI PAYOUT: 2.7  GAS VAL: 457,836  GAS VAL: 327,180
RI PAYOUT: 3.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 4,351,840  WI TOTAL: 2,540,500  RI TOTAL: 1,811,340

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 109.7 D  B: 1.000  De/Dt: 35.1 / 10.0
GAS: 503.0 D  B: 1.000  De/Dt: 35.9 / 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: 9,683,020
LAST YR RI VAL: 4,675,630
LAST YR 8/8 VAL: 14,358,650

LAST YR OIL PROD: 48,161
LAST YR GAS PROD: 240,879

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4099 - HAMILTON NORTHWEST  FULL WI DECIMAL = .752360  #WELLS: 1
RRC#, WELL#.....: 291621 - N 11S  RRC DIST..: 08  FULL RI DECIMAL = .247640  DEPTH: 12450
OPERATOR#, AGENT#: 630591 -
OPERATOR NAME....: OXY USA INC.
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,230,190 |
| 01 | LOVING COUNTY | 1.000000 | 7,230,190 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,230,190 |

| 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 | 35,055 | 201,972 | 0 | 70.19 | 3.54 | 3.54 | .00 | 1851190 |
| 2 | 24,020 | 150,490 | 0 | 71.88 | 3.62 | 3.62 | .00 | 1298993 |
| 3 | 18,290 | 119,995 | 0 | 73.63 | 3.70 | 3.70 | .00 | 1013198 |
| 4 | 14,776 | 99,797 | 0 | 75.42 | 3.79 | 3.79 | .00 | 838434 |
| 5 | 12,395 | 85,431 | 0 | 77.25 | 3.88 | 3.88 | .00 | 720395 |
| 6 | 10,676 | 74,683 | 0 | 79.12 | 3.96 | 3.96 | .00 | 635507 |
| 7 | 9,376 | 66,340 | 0 | 79.12 | 3.96 | 3.96 | .00 | 558123 |
| 8 | 8,360 | 59,676 | 0 | 79.12 | 3.96 | 3.96 | .00 | 497643 |
| 9 | 7,524 | 53,708 | 0 | 79.12 | 3.96 | 3.96 | .00 | 447879 |
| 10 | 6,772 | 48,337 | 0 | 79.12 | 3.96 | 3.96 | .00 | 403115 |
| 11 | 6,095 | 43,503 | 0 | 79.12 | 3.96 | 3.96 | .00 | 362815 |
| | 153,339 | 1,003,932 | 0 | | | | | 8,627,292 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 537923 | 0 | 2389113 | 418000 | 1,971,113 | 1,846,125 | 739762 |
| 2 | 409866 | 0 | 1708859 | 426360 | 1,282,499 | 1,053,662 | 468259 |
| 3 | 334034 | 0 | 1347232 | 434887 | 912,345 | 657,500 | 326693 |
| 4 | 284566 | 0 | 1123000 | 443584 | 679,416 | 429,506 | 240992 |
| 5 | 249386 | 0 | 969781 | 452456 | 517,325 | 286,872 | 184168 |
| 6 | 222506 | 0 | 858013 | 461506 | 396,507 | 192,873 | 144199 |
| 7 | 197650 | 0 | 755773 | 461506 | 294,267 | 125,564 | 112404 |
| 8 | 177795 | 0 | 675438 | 461506 | 213,932 | 80,073 | 88898 |
| 9 | 160015 | 0 | 607894 | 461506 | 146,388 | 48,063 | 70803 |
| 10 | 144013 | 0 | 547128 | 461506 | 85,622 | 24,660 | 56395 |
| 11 | 129610 | 0 | 492425 | 461506 | 30,919 | 7,811 | 44918 |
| | 2847364 | 0 | 11474656 | 4944323 | 6,530,333 | 4,752,709 | 2477491 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.30
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.30
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 |
|---|---|---|---|
| 418,000 | | | |

$/BBLRESV: 30.97  EQUIP VAL: 0
$/BBLPROD: 0  WI OIL VAL: 3,573,353  RI OIL VAL: 1,862,716
WI PAYOUT: 3.9  GAS VAL: 1,179,351  GAS VAL: 614,772
RI PAYOUT: 5.0  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 7,230,190  WI TOTAL: 4,752,700  RI TOTAL: 2,477,490

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 121.6 D B: 1.000 De/Dt: 36.5 / 10.0
GAS: 659.0 D B: 1.000 De/Dt: 28.8 / 10.0
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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 42,081
LAST YR GAS PROD: 226,617

REMARKS1: R/C FROM 49440
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3708 - RED BLUFF 1S  FULL WI DECIMAL = .800000  #WELLS:
RRC#, WELL#.....: 44365 -  RRC DIST..: 08  FULL RI DECIMAL = .200000  DEPTH: 7510
OPERATOR#, AGENT#: 630591 -
OPERATOR NAME....: OXY USA INC.
OIL FIELD#.....: 75161450
OIL FIELD NAME...: RED BLUFF (CONSOLIDATED)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 2.65
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.65
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 |
|---|---|---|---|
| 50,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3477 - WALSH & WATTS "83" #1  FULL WI DECIMAL = .738719  #WELLS: 1
RRC#, WELL#.....: 48064 -  RRC DIST..: 08  FULL RI DECIMAL = .261281  DEPTH: 16561
OPERATOR#, AGENT#: 630591 -
OPERATOR NAME....: OXY USA INC.
OIL FIELD#.....: 75161450
OIL FIELD NAME...: RED BLUFF (CONSOLIDATED)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 29,750 |
| 01 | LOVING COUNTY | 1.000000 | 29,750 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 29,750 |

| 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 | 1,632 | 0 | 0 | 71.16 | 5.12 | 5.12 | .00 | 85790 |
| | 1,632 | 0 | 0 | | | | | 85,790 |

| 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 | 85790 | 84500 | 1,290 | 1,208 | 28544 |
| | 0 | 0 | 85790 | 84500 | 1,290 | 1,208 | 28544 |

$/BBLRESV: 1.00  EQUIP VAL: 0
$/BBLPROD: 327  WI OIL VAL: 1,208  RI OIL VAL: 28,544
WI PAYOUT: .9  GAS VAL: 0  GAS VAL: 0
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 29,750  WI TOTAL: 1,210  RI TOTAL: 28,540

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 84,500 | 5.0 | | |
| | 20.0 1 | | |
| | 10.0 99 | | |

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: 448
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3708 - RED BLUFF 1S  FULL WI DECIMAL = .800000  #WELLS: 1
RRC#, WELL#.....: 282519 - 4  RRC DIST..: 08  FULL RI DECIMAL = .200000  DEPTH: 7510
OPERATOR#, AGENT#: 630591 -
OPERATOR NAME....: OXY USA INC.
GAS FIELD#.....: 75161450
GAS FIELD NAME...: RED BLUFF (CONSOLIDATED)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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:112  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.81
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 |
|---|---|---|---|
| | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3707 - RED BLUFF 1N  FULL WI DECIMAL = .796875  #WELLS: 2
RRC#, WELL#.....: 43703 -  RRC DIST..: 08  FULL RI DECIMAL = .203125  DEPTH: 4360
OPERATOR#, AGENT#: 630591 -
OPERATOR NAME....: OXY USA INC.
OIL FIELD#.....: 75161500
OIL FIELD NAME...: RED BLUFF (DELAWARE)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  GAS WI GR PRICE: 1.61
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 1.61
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 | PROD BBL/D |
|---|---|---|---|
| 70,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 1293 - RED BLUFF "12" #3  FULL WI DECIMAL = .774398  #WELLS: 1
RRC#, WELL#.....: 96751 - 3  RRC DIST..: 08  FULL RI DECIMAL = .225602  DEPTH: 11530
OPERATOR#, AGENT#: 630591 -
OPERATOR NAME....: OXY USA INC.
GAS FIELD#.....: 75161700
GAS FIELD NAME...: RED BLUFF (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,810 |
| 01 | LOVING COUNTY | 1.000000 | 7,810 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,810 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 7,807 | | |
| $/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: | 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: 95.47  GAS WI GR PRICE: 8.23
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 8.23
TYPE..(USNPQLHCT).: C  GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /  GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 5.02  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:  De/Dt:  /
GAS:  D B: 1.000  De/Dt: 10.1 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD: 1,775

REMARKS1:
REMARKS2:  05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3709 - REGAN-MCELVAIN  FULL WI DECIMAL = .754119  #WELLS: 1
RRC#, WELL#.....: 44088 -  RRC DIST..: 08  FULL RI DECIMAL = .245881  DEPTH: 8112
OPERATOR#, AGENT#: 630591 -
OPERATOR NAME....: OXY USA INC.
OIL FIELD#.....: 96742300
OIL FIELD NAME...: WHEAT (CHERRY CANYON)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 96.81  GAS WI GR PRICE: .07
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: .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 |
|---|---|---|---|
| 38,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 475 WARD  LAST UPDATE: 4/04/2023 MNRLTCHA

LEASE#, NAME.....: 180 - TWOFREDS DELAWARE FIELD UNIT  FULL WI DECIMAL = .856791  #WELLS: 55
RRC#, WELL#.....: 17356 -  RRC DIST..: 08  FULL RI DECIMAL = .143209  DEPTH: 4950
OPERATOR#, AGENT#: 643403 -
OPERATOR NAME....: PATRIOT PRODUCTION L
OIL FIELD#.....: 92141333
OIL FIELD NAME...: TWOFREDS (DELAWARE)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#: 523800  UNIT.....:
ALT LSE#: 91100  EOR.....:
ALT RRC#: 17356  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .661671 | 157,280 |
| 01 | LOVING COUNTY | .661671 | 157,280 |
| 81 | WINK-LOVING ISD (LOV | .661671 | 157,280 |

| 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 | 10,326 | 0 | 0 | 70.65 | 1.33 | 1.33 | .00 | 625056 |
| | 10,326 | 0 | 0 | | | | | 625,056 |

| 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 | 625056 | 784500 | -159,444 | -149,334 | 98283 |
| | 0 | 0 | 625056 | 784500 | 159,444- | 149,334- | 98283 |

$/BBLRESV: 16.88  EQUIP VAL: 139,415
$/BBLPROD: 0  WI OIL VAL: 0  RI OIL VAL: 98,283
WI PAYOUT: .0  GAS VAL: 0  GAS VAL: 0
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 237,700  WI TOTAL: 139,420  RI TOTAL: 98,280

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.11  GAS WI GR PRICE: 1.99
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 1.99
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 |
|---|---|---|---|
| 784,500 | | | |
| 1 | | | |
| 15.0 2 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 35.3 D B: 1.000 De/Dt: 34.7 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 27  EQ SCH#: 51  VAL: 135,000
SERV WELLS:  EQ SCH#:  VAL:
INJ WELLS: 5  EQ SCH#: 51  VAL: 15,000
COMPRESSRS:  HP:  VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,229,090
LAST YR RI VAL: 647,070
LAST YR 8/8 VAL: 1,876,160

LAST YR OIL PROD: 15,874
LAST YR GAS PROD:

REMARKS1: L=.661671;W=.334229;R=.004100
REMARKS2: DC-LOVING TO WARD TO REEVES
MC1: 3
MC2: COS

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3367 - UNIVERSITY 20- 5 W#1  FULL WI DECIMAL = .747500  #WELLS: 1
RRC#, WELL#.....: 216136 - 1  RRC DIST..: 08  FULL RI DECIMAL = .252500  DEPTH: 20000
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
| | | | 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: 95.47  GAS WI GR PRICE: 3.63
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.63
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 |
|---|---|---|---|
| 93,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D B: 1.000 De/Dt: 24.7 / 10.0
GAS:  D B: 1.000 De/Dt: 17.0 / 10.0
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: 850
LAST YR RI VAL: 27,420
LAST YR 8/8 VAL: 28,270

LAST YR OIL PROD:
LAST YR GAS PROD: 14,825

REMARKS1: 301-31193
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3380 - UNIVERSITY 20-18  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 218156 - 1  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 20000
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 9,760 |
| 01 | LOVING COUNTY | 1.000000 | 9,760 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,760 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 9,759 | | |
| $/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: | 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: 95.47  GAS WI GR PRICE: 6.65
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.65
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 |
|---|---|---|---|
| 10,500 | | 1 | |
| | | 20.5 | 99 |

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: 202
LAST YR GAS PROD: 21

REMARKS1: 301-31257
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3381 - UNIVERSITY 20-20 W#1  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 220801 - 1  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 20000
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: .59
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: .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 |
|---|---|---|---|
| 66,000 | | | |

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: 301-31288
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3389 - WEST 28 #1  FULL WI DECIMAL = .747500  #WELLS: 1
RRC#, WELL#.....: 223853 - 1  RRC DIST..: 08  FULL RI DECIMAL = .252500  DEPTH: 18500
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 140,360 |
| 01 | LOVING COUNTY | 1.000000 | 140,360 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 140,360 |

| 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 | 0 | 27,113 | 0 | 70.19 | 2.06 | 2.06 | .00 | 0 |
| 2 | 0 | 24,619 | 0 | 71.88 | 2.10 | 2.10 | .00 | 0 |
| 3 | 0 | 22,354 | 0 | 73.63 | 2.15 | 2.15 | .00 | 0 |
| 4 | 0 | 20,297 | 0 | 75.42 | 2.21 | 2.21 | .00 | 0 |
| 5 | 0 | 18,430 | 0 | 77.25 | 2.25 | 2.25 | .00 | 0 |
| 6 | 0 | 16,734 | 0 | 79.12 | 2.30 | 2.30 | .00 | 0 |
| 7 | 0 | 15,194 | 0 | 79.12 | 2.30 | 2.30 | .00 | 0 |
| 8 | 0 | 13,796 | 0 | 79.12 | 2.30 | 2.30 | .00 | 0 |
| 9 | 0 | 12,527 | 0 | 79.12 | 2.30 | 2.30 | .00 | 0 |
| | 0 | 171,064 | 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 | 41750 | 0 | 41750 | 19000 | 22,750 | 21,401 | 13326 |
| 2 | 38646 | 0 | 38646 | 19380 | 19,266 | 16,039 | 11013 |
| 3 | 35926 | 0 | 35926 | 19767 | 16,159 | 11,904 | 9141 |
| 4 | 33530 | 0 | 33530 | 20163 | 13,367 | 8,715 | 7618 |
| 5 | 30997 | 0 | 30997 | 20566 | 10,431 | 6,018 | 6288 |
| 6 | 28770 | 0 | 28770 | 20977 | 7,793 | 3,979 | 5211 |
| 7 | 26122 | 0 | 26122 | 20977 | 5,145 | 2,325 | 4224 |
| 8 | 23719 | 0 | 23719 | 20977 | 2,742 | 1,096 | 3425 |
| 9 | 21537 | 0 | 21537 | 20977 | 560 | 198 | 2776 |
| | 280997 | 0 | 280997 | 182784 | 98,213 | 71,675 | 63022 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

$/BBLRESV: .00  EQUIP VAL: 5,662
$/BBLPROD: 0  WI OIL VAL: 0  RI OIL VAL: 0
WI PAYOUT: 4.6  GAS VAL: 71,675  GAS VAL: 63,022
RI PAYOUT: 5.2  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 140,360  WI TOTAL: 77,340  RI TOTAL: 63,020

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.08
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.08
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 |
|---|---|---|---|
| 19,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:

| | | | | | |
|---|---|---|---|---|---|
| OIL: | | D | B: | De/Dt: | / |
| GAS: | 78.0 | D | B: 1.000 | De/Dt: 9.2 | / 9.2 |
| 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: 86,270
LAST YR RI VAL: 62,100
LAST YR 8/8 VAL: 148,370

LAST YR OIL PROD:
LAST YR GAS PROD: 24,667

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3416 - UNIVERSITY 19- 2 #1  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 226066 - 1  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 17800
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 8,783 | | |
| $/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: | 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: 95.47  GAS WI GR PRICE: 5.34
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.34
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 |
|---|---|---|---|
| 7,400 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B:  De/Dt:  /
GAS:  D  B: 1.000  De/Dt: 13.0 / 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: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD: 2,141

REMARKS1: 301-31315
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3420 - UNIVERSITY 20- 7  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 226682 - 1  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 17500
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.54
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.54
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 |
|---|---|---|---|
| 64,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 13.8 / 10.0
GAS: D B: 1.000 De/Dt: 21.0 / 10.0
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: 44,150
LAST YR RI VAL: 64,430
LAST YR 8/8 VAL: 108,580

LAST YR OIL PROD: 17
LAST YR GAS PROD: 9,995

REMARKS1: 301-31223
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3423 - UNIVERSITY 19-17 #1  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 227200 - 1  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 17800
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

$/BBLRESV: .00  EQUIP VAL: 8,783
$/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: 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: 95.47  GAS WI GR PRICE: .10
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: .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 |
|---|---|---|---|
| 39,000 | | | |

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: 301-31340
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3434 - UNIVERSITY 19- 9 #1  FULL WI DECIMAL = .740000  #WELLS: 1
RRC#, WELL#.....: 228681 - 1  RRC DIST..: 08  FULL RI DECIMAL = .260000  DEPTH: 17950
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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: 88.50  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 125,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B:  De/Dt:  /
GAS:  M  B:  De/Dt:  /
PRD:  M  B:  De/Dt:  /

PROD WELLS:  EQ SCH#:  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: 301-31333
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3426 - UNIVERSITY 19-24 #1  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 229055 - 1  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 17853
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#: 523800  UNIT.....:
ALT LSE#: 120743  HCG.....:
ALT RRC#: 229055  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .400000 | |
| 01 | LOVING COUNTY | .400000 | |
| 81 | WINK-LOVING ISD (LOV | .400000 | |

| 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 |
|---|---|---|---|---|---|---|---|
| | 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: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.40
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.40
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 |
|---|---|---|---|
| 8,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B:  De/Dt:  /
GAS:  D  B: 1.000  De/Dt: 35.1 / 10.0
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: 25,930
LAST YR RI VAL: 17,070
LAST YR 8/8 VAL: 43,000

LAST YR OIL PROD:
LAST YR GAS PROD: 1,952

REMARKS1: 301-31352 LOVING WARD REEVES
REMARKS2:
MC1: 3
MC2: COS

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3428 - UNIVERSITY 19-13  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 229249 - 1  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 17850
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | | | | | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 8,783
$/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: 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: 95.47  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 |
|---|---|---|---|
| 8,500 | | | |
| | 10.0 | 99 | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B:  De/Dt:  /
GAS:  D  B: 1.000  De/Dt: 12.5 / 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: 301-31328
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3430 - UNIVERSITY 20-21 #1  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 230232 - 1  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 17750
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .370000 | |
| 01 | LOVING COUNTY | .370000 | |
| 81 | WINK-LOVING ISD (LOV | .370000 | |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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? Y
PRD WELLHEAD PRICE:  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 86,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B:  De/Dt:  /
GAS:  M  B:  De/Dt:  /
PRD:  M  B:  De/Dt:  /

PROD WELLS:  EQ SCH#:  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: 301-31331
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3433 - BOYD 29 8 #1  FULL WI DECIMAL = .752375  #WELLS: 1
RRC#, WELL#.....: 230884 - 1  RRC DIST..: 08  FULL RI DECIMAL = .247625  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:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | | | | | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 8,783 | | |
| $/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: | 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: 95.47  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 |
|---|---|---|---|
| 3,700 | | | |

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: 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: 25
LAST YR GAS PROD:

REMARKS1: 301-31358
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3471 - UNIVERSITY 19-15  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 233954 - 1  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 17800
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 8,783 | | |
| $/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: | 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: 95.47  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 |
|---|---|---|---|
| 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: 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: 301-31354
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3488 - UNIVERSITY 19-23  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 238895 - 1  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 17900
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | | | | | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 8,783
$/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: 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: 95.47  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 |
|---|---|---|---|
| 46,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D B:  De/Dt:  /
GAS:  D B: 1.000  De/Dt: 16.6 / 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:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3489 - MCKNIGHT TOM 9 FULL WI DECIMAL = .780000 #WELLS: 1
RRC#, WELL#.....: 239026 - 1 RRC DIST..: 08 FULL RI DECIMAL = .220000 DEPTH: 16709
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 8,783 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 8,780 | WI TOTAL: | 8,780 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 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 |
|---|---|---|---|
| 26,500 | | | |

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: 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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3478 - WHEAT TRUST C27-4  FULL WI DECIMAL = .795313  #WELLS: 1
RRC#, WELL#.....: 239124 - 1  RRC DIST..: 08  FULL RI DECIMAL = .204687  DEPTH: 11900
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | | | | | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,810 |
| 01 | LOVING COUNTY | 1.000000 | 7,810 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,810 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 7,807 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 7,810 | WI TOTAL: | 7,810 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.11
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.11
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 |
|---|---|---|---|
| 63,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 16.6 / 10.0
GAS:  D  B: 1.000  De/Dt: 19.0 / 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: 14,330
LAST YR RI VAL: 15,770
LAST YR 8/8 VAL: 30,100

LAST YR OIL PROD: 400
LAST YR GAS PROD: 42,204

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3503 - HALEY 28-27  FULL WI DECIMAL = .743250  #WELLS: 1
RRC#, WELL#.....: 245266 - 1  RRC DIST..: 08  FULL RI DECIMAL = .256750  DEPTH: 17000
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 0 | 110,211 | 0 | 70.19 | 2.54 | 2.54 | .00 | 0 |
| 2 | 0 | 90,604 | 0 | 71.88 | 2.60 | 2.60 | .00 | 0 |
| 3 | 0 | 76,932 | 0 | 73.63 | 2.65 | 2.65 | .00 | 0 |
| 4 | 0 | 66,852 | 0 | 75.42 | 2.71 | 2.71 | .00 | 0 |
| 5 | 0 | 59,109 | 0 | 77.25 | 2.77 | 2.77 | .00 | 0 |
| 6 | 0 | 52,974 | 0 | 79.12 | 2.84 | 2.84 | .00 | 0 |
| | 0 | 456,682 | 0 | | | | | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 488,920 |
| 01 | LOVING COUNTY | 1.000000 | 488,920 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 488,920 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 208062 | 0 | 208062 | 95000 | 113,062 | 106,360 | 67914 |
| 2 | 175088 | 0 | 175088 | 96900 | 78,188 | 65,092 | 51028 |
| 3 | 151526 | 0 | 151526 | 98838 | 52,688 | 38,816 | 39430 |
| 4 | 134654 | 0 | 134654 | 100814 | 33,840 | 22,062 | 31285 |
| 5 | 121694 | 0 | 121694 | 102831 | 18,863 | 10,883 | 25244 |
| 6 | 111819 | 0 | 111819 | 104887 | 6,932 | 3,539 | 20711 |
| | 902843 | 0 | 902843 | 599270 | 303,573 | 246,752 | 235612 |

$/BBLRESV: .00  EQUIP VAL: 6,554
$/BBLPROD: 0  WI OIL VAL: 0  RI OIL VAL: 0
WI PAYOUT: 3.3  GAS VAL: 246,752  GAS VAL: 235,612
RI PAYOUT: 4.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 488,920  WI TOTAL: 253,310  RI TOTAL: 235,610

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 95,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D B:  De/Dt:  /
GAS: 337.0 D B: 1.000 De/Dt: 19.4 / 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: 29,400
LAST YR RI VAL: 35,530
LAST YR 8/8 VAL: 64,930

LAST YR OIL PROD:
LAST YR GAS PROD: 128,572

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3525 - UNIVERSITY 19- 9  FULL WI DECIMAL = .740000  #WELLS: 1
RRC#, WELL#.....: 245966 - 2  RRC DIST..: 08  FULL RI DECIMAL = .260000  DEPTH: 17536
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 1.18
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 1.18
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 | PROD BBL/D |
|---|---|---|---|
| 58,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D B:  De/Dt:  /
GAS:  M B:  De/Dt:  /
PRD:  M B:  De/Dt:  /

PROD WELLS:  EQ SCH#:  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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3505 - UNIVERSITY 19-22  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 247506 - 1ST RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 17925
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.39
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.39
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 |
|---|---|---|---|
| 24,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D B:  De/Dt: /
GAS:  D B: 1.000  De/Dt: 32.4 / 10.0
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: 80,250
LAST YR RI VAL: 50,890
LAST YR 8/8 VAL: 131,140

LAST YR OIL PROD:
LAST YR GAS PROD: 16,918

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3522 - BOYD 75 12  FULL WI DECIMAL = .750891  #WELLS: 1
RRC#, WELL#.....: 250756 - 1  RRC DIST..: 08  FULL RI DECIMAL = .249109  DEPTH: 17500
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 402,440 |
| 01 | LOVING COUNTY | 1.000000 | 402,440 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 402,440 |

| 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 | 0 | 24,899 | 0 | 70.19 | 5.12 | 5.12 | .00 | 0 |
| 2 | 0 | 22,409 | 0 | 71.88 | 5.24 | 5.24 | .00 | 0 |
| 3 | 0 | 20,168 | 0 | 73.63 | 5.36 | 5.36 | .00 | 0 |
| 4 | 0 | 18,151 | 0 | 75.42 | 5.48 | 5.48 | .00 | 0 |
| 5 | 0 | 16,336 | 0 | 77.25 | 5.60 | 5.60 | .00 | 0 |
| 6 | 0 | 14,702 | 0 | 79.12 | 5.73 | 5.73 | .00 | 0 |
| 7 | 0 | 13,232 | 0 | 79.12 | 5.73 | 5.73 | .00 | 0 |
| 8 | 0 | 11,909 | 0 | 79.12 | 5.73 | 5.73 | .00 | 0 |
| 9 | 0 | 10,718 | 0 | 79.12 | 5.73 | 5.73 | .00 | 0 |
| 10 | 0 | 9,646 | 0 | 79.12 | 5.73 | 5.73 | .00 | 0 |
| 11 | 0 | 8,681 | 0 | 79.12 | 5.73 | 5.73 | .00 | 0 |
| 12 | 0 | 7,813 | 0 | 79.12 | 5.73 | 5.73 | .00 | 0 |
|  | 0 | 178,664 | 0 |  |  |  |  | 0 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 95726 | 0 | 95726 | 28500 | 67,226 | 63,241 | 30008 |
| 2 | 88172 | 0 | 88172 | 29070 | 59,102 | 49,202 | 24678 |
| 3 | 81172 | 0 | 81172 | 29651 | 51,521 | 37,956 | 20285 |
| 4 | 74689 | 0 | 74689 | 30244 | 44,445 | 28,977 | 16665 |
| 5 | 68693 | 0 | 68693 | 30848 | 37,845 | 21,835 | 13685 |
| 6 | 63257 | 0 | 63257 | 31465 | 31,792 | 16,232 | 11252 |
| 7 | 56932 | 0 | 56932 | 31466 | 25,466 | 11,507 | 9042 |
| 8 | 51240 | 0 | 51240 | 31466 | 19,774 | 7,907 | 7266 |
| 9 | 46115 | 0 | 46115 | 31466 | 14,649 | 5,184 | 5839 |
| 10 | 41503 | 0 | 41503 | 31466 | 10,037 | 3,143 | 4692 |
| 11 | 37351 | 0 | 37351 | 31466 | 5,885 | 1,631 | 3770 |
| 12 | 33616 | 0 | 33616 | 31466 | 2,150 | 527 | 3029 |
|  | 738466 | 0 | 738466 | 368574 | 369,892 | 247,342 | 150211 |

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 28,500 |  |  |  |

$/BBLRESV: .00  EQUIP VAL: 4,891
$/BBLPROD: 0  WI OIL VAL: 0  RI OIL VAL: 0
WI PAYOUT: 4.8  GAS VAL: 247,342  GAS VAL: 150,211
RI PAYOUT: 5.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 402,440  WI TOTAL: 252,230  RI TOTAL: 150,210

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  M  B:  De/Dt:  /
GAS:  72.0 D  B: 1.000  De/Dt: 10.1 / 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: 89,680
LAST YR RI VAL: 74,880
LAST YR 8/8 VAL: 164,560

LAST YR OIL PROD: 66
LAST YR GAS PROD: 40,699

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3524 - JOHNSON 54 36  FULL WI DECIMAL = .789057  #WELLS: 1
RRC#, WELL#.....: 251939 - 1  RRC DIST..: 08  FULL RI DECIMAL = .210943  DEPTH: 17293
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,806,380 |
| 01 | LOVING COUNTY | 1.000000 | 3,806,380 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,806,380 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.10
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.10
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 |
|---|---|---|---|
| 45,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B:  De/Dt:  /
GAS: 1,181.0 D  B: 1.000  De/Dt: 10.1 / 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: 2,026,480
LAST YR RI VAL: 603,140
LAST YR 8/8 VAL: 2,629,620

LAST YR OIL PROD:
LAST YR GAS PROD: 479,545

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 0 | 408,520 | 0 | 70.19 | 2.07 | 2.07 | .00 | 0 |
| 2 | 0 | 367,668 | 0 | 71.88 | 2.12 | 2.12 | .00 | 0 |
| 3 | 0 | 330,901 | 0 | 73.63 | 2.17 | 2.17 | .00 | 0 |
| 4 | 0 | 297,811 | 0 | 75.42 | 2.21 | 2.21 | .00 | 0 |
| 5 | 0 | 268,030 | 0 | 77.25 | 2.27 | 2.27 | .00 | 0 |
| 6 | 0 | 241,227 | 0 | 79.12 | 2.32 | 2.32 | .00 | 0 |
| 7 | 0 | 217,104 | 0 | 79.12 | 2.32 | 2.32 | .00 | 0 |
| 8 | 0 | 195,394 | 0 | 79.12 | 2.32 | 2.32 | .00 | 0 |
| 9 | 0 | 175,855 | 0 | 79.12 | 2.32 | 2.32 | .00 | 0 |
| 10 | 0 | 158,270 | 0 | 79.12 | 2.32 | 2.32 | .00 | 0 |
| 11 | 0 | 142,443 | 0 | 79.12 | 2.32 | 2.32 | .00 | 0 |
| 12 | 0 | 128,199 | 0 | 79.12 | 2.32 | 2.32 | .00 | 0 |
| 13 | 0 | 115,379 | 0 | 79.12 | 2.32 | 2.32 | .00 | 0 |
| 14 | 0 | 103,841 | 0 | 79.12 | 2.32 | 2.32 | .00 | 0 |
| 15 | 0 | 93,457 | 0 | 79.12 | 2.32 | 2.32 | .00 | 0 |
| 16 | 0 | 84,111 | 0 | 79.12 | 2.32 | 2.32 | .00 | 0 |
| 17 | 0 | 75,700 | 0 | 79.12 | 2.32 | 2.32 | .00 | 0 |
| 18 | 0 | 68,130 | 0 | 79.12 | 2.32 | 2.32 | .00 | 0 |
| 19 | 0 | 61,317 | 0 | 79.12 | 2.32 | 2.32 | .00 | 0 |
| 20 | 0 | 55,185 | 0 | 79.12 | 2.32 | 2.32 | .00 | 0 |
| 21 | 0 | 49,667 | 0 | 79.12 | 2.32 | 2.32 | .00 | 0 |
| 22 | 0 | 44,700 | 0 | 79.12 | 2.32 | 2.32 | .00 | 0 |
| 23 | 0 | 40,230 | 0 | 79.12 | 2.32 | 2.32 | .00 | 0 |
| 24 | 0 | 36,207 | 0 | 79.12 | 2.32 | 2.32 | .00 | 0 |
| 25 | 0 | 32,586 | 0 | 79.12 | 2.32 | 2.32 | .00 | 0 |
| 26 | 0 | 29,327 | 0 | 79.12 | 2.32 | 2.32 | .00 | 0 |
| | 0 | 3,821,259 | 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 | 667255 | 0 | 667255 | 45023 | 622,232 | 585,346 | 168554 |
| 2 | 615035 | 0 | 615035 | 45923 | 569,112 | 473,785 | 138717 |
| 3 | 566586 | 0 | 566586 | 46841 | 519,745 | 382,906 | 114099 |
| 4 | 519328 | 0 | 519328 | 47777 | 471,551 | 307,437 | 93376 |
| 5 | 480084 | 0 | 480084 | 48733 | 431,351 | 248,872 | 77072 |
| 6 | 441593 | 0 | 441593 | 49708 | 391,885 | 200,092 | 63297 |
| 7 | 397433 | 0 | 397433 | 49709 | 347,724 | 157,119 | 50863 |
| 8 | 357691 | 0 | 357691 | 49709 | 307,982 | 123,150 | 40872 |
| 9 | 321922 | 0 | 321922 | 49709 | 272,213 | 96,325 | 32843 |
| 10 | 289731 | 0 | 289731 | 49709 | 240,022 | 75,163 | 26392 |
| 11 | 260758 | 0 | 260758 | 49709 | 211,049 | 58,488 | 21209 |
| 12 | 234683 | 0 | 234683 | 49709 | 184,974 | 45,363 | 17042 |
| 13 | 211214 | 0 | 211214 | 49709 | 161,505 | 35,051 | 13695 |
| 14 | 190093 | 0 | 190093 | 49709 | 140,384 | 26,962 | 11005 |
| 15 | 171084 | 0 | 171084 | 49709 | 121,375 | 20,630 | 8843 |
| 16 | 153975 | 0 | 153975 | 49709 | 104,266 | 15,683 | 7106 |
| 17 | 138577 | 0 | 138577 | 49709 | 88,868 | 11,829 | 5710 |
| 18 | 124720 | 0 | 124720 | 49709 | 75,011 | 8,836 | 4589 |
| 19 | 112248 | 0 | 112248 | 49709 | 62,539 | 6,519 | 3687 |
| 20 | 101022 | 0 | 101022 | 49709 | 51,313 | 4,734 | 2963 |
| 21 | 90921 | 0 | 90921 | 49709 | 41,212 | 3,365 | 2381 |
| 22 | 81828 | 0 | 81828 | 49709 | 32,119 | 2,321 | 1913 |
| 23 | 73646 | 0 | 73646 | 49709 | 23,937 | 1,530 | 1537 |
| 24 | 66281 | 0 | 66281 | 49709 | 16,572 | 938 | 1235 |
| 25 | 59652 | 0 | 59652 | 49709 | 9,943 | 498 | 993 |
| 26 | 53686 | 0 | 53686 | 49709 | 3,977 | 176 | 798 |
| | 6781046 | 0 | 6781046 | 1278185 | 5,502,861 | 2,893,118 | 910791 |

$/BBLRESV: .00  EQUIP VAL: 2,470
$/BBLPROD: 0  WI OIL VAL: 0  RI OIL VAL: 0
WI PAYOUT: 5.7  GAS VAL: 2,893,118  GAS VAL: 910,791
RI PAYOUT: 6.3  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 3,806,380  WI TOTAL: 2,895,590  RI TOTAL: 910,790

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3544 - BOYD 75 8  FULL WI DECIMAL = .748541  #WELLS: 1
RRC#, WELL#.....: 256245 - 1  RRC DIST..: 08  FULL RI DECIMAL = .251459  DEPTH: 17295
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

$/BBLRESV: .00  EQUIP VAL: 8,783
$/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: 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: 95.47  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 |
|---|---|---|---|
| 17,000 | | | |
| | 10.0 | 99 | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B:  De/Dt:  /
GAS:  D  B: 1.000  De/Dt: 17.2 / 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: 57,930
LAST YR RI VAL: 43,410
LAST YR 8/8 VAL: 101,340

LAST YR OIL PROD: 1
LAST YR GAS PROD: 23,810

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3540 - BOYD D K 75 13 GAS UNIT  FULL WI DECIMAL = .750273  #WELLS: 1
RRC#, WELL#.....: 256384 - 1  RRC DIST..: 08  FULL RI DECIMAL = .249727  DEPTH: 18500
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 8,783 | | |
| $/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: | 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: 95.47  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 |
|---|---|---|---|
| 50,500 | | | |

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: 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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3051 - HALEY J A "43"  FULL WI DECIMAL = .744063  #WELLS: 1
RRC#, WELL#.....: 35487 - 2  RRC DIST..: 08  FULL RI DECIMAL = .255937  DEPTH: 10350
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 38120050
OIL FIELD NAME...: HALEY, S. (BONE SPRINGS)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 10,100 |
| 01 | LOVING COUNTY | 1.000000 | 10,100 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,100 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 10,101 | | |
| $/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: | 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: 96.81  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 |
|---|---|---|---|
| 60,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 11.1 / 10.0
GAS:  M  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: 244
LAST YR GAS PROD: 1

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3246 - BOWDLE "42"  FULL WI DECIMAL = .742920  #WELLS: 1
RRC#, WELL#.....: 35957 -  RRC DIST..: 08  FULL RI DECIMAL = .257080  DEPTH: 10350
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 38120050
OIL FIELD NAME...: HALEY, S. (BONE SPRINGS)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 8,783 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 8,780 | WI TOTAL: | 8,780 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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: 7.21  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 63,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 13.6 / 10.0
GAS:  M  B:  De/Dt:  /
PRD:  M  B:  De/Dt:  /

PROD WELLS: 1  EQ SCH#: 55  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: 118
LAST YR GAS PROD:

REMARKS1:
REMARKS2:  05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 476 - HARRISON NELL "14"  FULL WI DECIMAL = .704212  #WELLS: 1
RRC#, WELL#.....: 36202 -  RRC DIST..: 08  FULL RI DECIMAL = .295788  DEPTH: 18000
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 38120050
OIL FIELD NAME...: HALEY, S. (BONE SPRINGS)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 8,783 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 8,780 | WI TOTAL: | 8,780 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.94
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 |
|---|---|---|---|
| 11,500 | | | |

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#: 55  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:  05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3253 - QUINN "37" #2  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 36643 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 15990
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 38120050
OIL FIELD NAME...: HALEY, S. (BONE SPRINGS)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 8,783 | | |
| $/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: | 8,780 | WI TOTAL: | 8,780 | RI TOTAL: | 0 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 21,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 21.0 / 10.0
GAS:  M  B:  De/Dt:  /
PRD:  M  B:  De/Dt:  /

PROD WELLS: 1  EQ SCH#: 55  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: 36
LAST YR GAS PROD:

REMARKS1: #2-02/12/01  API-30437
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3575 - JOHNSON 1-51  FULL WI DECIMAL = .750000  #WELLS: 2
RRC#, WELL#.....: 41420 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11186
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 62718690
OIL FIELD NAME...: MOORE-HOOPER (WLFCMP\PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 | 13,514 | 26,172 | 0 | 71.16 | 4.08 | 4.08 | .00 | 721242 |
| 2 | 11,634 | 22,946 | 0 | 72.90 | 4.17 | 4.17 | .00 | 636089 |
| 3 | 10,212 | 20,426 | 0 | 74.66 | 4.27 | 4.27 | .00 | 571821 |
| 4 | 9,100 | 18,383 | 0 | 76.48 | 4.37 | 4.37 | .00 | 521976 |
| 5 | 8,190 | 16,545 | 0 | 78.33 | 4.46 | 4.46 | .00 | 481142 |
| | 52,650 | 104,472 | 0 | | | | | 2,932,270 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,503,740 |
| 01 | LOVING COUNTY | 1.000000 | 1,503,740 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,503,740 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 80086 | 0 | 801328 | 475000 | 326,328 | 305,636 | 251275 |
| 2 | 71764 | 0 | 707853 | 484500 | 223,353 | 183,500 | 196429 |
| 3 | 65414 | 0 | 637235 | 494190 | 143,045 | 103,089 | 156488 |
| 4 | 60250 | 0 | 582226 | 504073 | 78,153 | 49,405 | 126532 |
| 5 | 55343 | 0 | 536485 | 514155 | 22,330 | 12,383 | 103177 |
| | 332857 | 0 | 3265127 | 2471918 | 793,209 | 654,013 | 833901 |

$/BBLRESV: 14.87  EQUIP VAL: 15,828
$/BBLPROD: 0  WI OIL VAL: 587,340  RI OIL VAL: 748,890
WI PAYOUT: 2.8  GAS VAL: 66,672  GAS VAL: 85,010
RI PAYOUT: 3.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,503,740  WI TOTAL: 669,840  RI TOTAL: 833,900

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.11
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.11
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 |
|---|---|---|---|
| 475,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 40.2 D B: 1.000 De/Dt: 14.9 / 10.0
GAS: 77.0 D B: 1.000 De/Dt: 13.1 / 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: 70,740
LAST YR RI VAL: 205,820
LAST YR 8/8 VAL: 276,560

LAST YR OIL PROD: 11,282
LAST YR GAS PROD: 20,520

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3578 - SPURDOG 1-62  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 41861 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11269
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 62718690
OIL FIELD NAME...: MOORE-HOOPER (WLFCMP\PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  GAS WI GR PRICE: 13.82
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 13.82
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 |
|---|---|---|---|
| 422,500 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3594 - JOHNSON RANCH 1-51 LOV  FULL WI DECIMAL = .750000  #WELLS: 2
RRC#, WELL#.....: 41936 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11121
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 62718690
OIL FIELD NAME...: MOORE-HOOPER (WLFCMP\PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,677,070 |
| 01 | LOVING COUNTY | 1.000000 | 4,677,070 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,677,070 |

| 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 | 20,414 | 25,273 | 0 | 71.16 | 4.08 | 4.08 | .00 | 1089495 |
| 2 | 18,373 | 22,771 | 0 | 72.90 | 4.17 | 4.17 | .00 | 1004544 |
| 3 | 16,536 | 20,517 | 0 | 74.66 | 4.26 | 4.26 | .00 | 925933 |
| 4 | 14,882 | 18,486 | 0 | 76.48 | 4.36 | 4.36 | .00 | 853632 |
| 5 | 13,394 | 16,656 | 0 | 78.33 | 4.45 | 4.45 | .00 | 786864 |
| 6 | 12,055 | 15,007 | 0 | 80.23 | 4.56 | 4.56 | .00 | 725379 |
| 7 | 10,850 | 13,521 | 0 | 80.23 | 4.56 | 4.56 | .00 | 652872 |
| 8 | 9,765 | 12,182 | 0 | 80.23 | 4.56 | 4.56 | .00 | 587584 |
| 9 | 8,789 | 10,976 | 0 | 80.23 | 4.56 | 4.56 | .00 | 528856 |
| 10 | 7,910 | 9,889 | 0 | 80.23 | 4.56 | 4.56 | .00 | 475964 |
| 11 | 7,119 | 8,910 | 0 | 80.23 | 4.56 | 4.56 | .00 | 428368 |
| 12 | 6,407 | 8,028 | 0 | 80.23 | 4.56 | 4.56 | .00 | 385525 |
| | 146,494 | 182,216 | 0 | | | | | 8,445,016 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 77335 | 0 | 1166830 | 359500 | 807,330 | 756,137 | 365887 |
| 2 | 71216 | 0 | 1075760 | 366690 | 709,070 | 582,551 | 298524 |
| 3 | 65552 | 0 | 991485 | 374023 | 617,462 | 444,986 | 243482 |
| 4 | 60449 | 0 | 914081 | 381504 | 532,577 | 336,678 | 198651 |
| 5 | 55589 | 0 | 842453 | 389134 | 453,319 | 251,379 | 162021 |
| 6 | 51324 | 0 | 776703 | 396916 | 379,787 | 184,740 | 132192 |
| 7 | 46242 | 0 | 699114 | 396917 | 302,197 | 128,947 | 105298 |
| 8 | 41662 | 0 | 629246 | 396917 | 232,329 | 86,959 | 83870 |
| 9 | 37538 | 0 | 566394 | 396917 | 169,477 | 55,645 | 66808 |
| 10 | 33820 | 0 | 509784 | 396917 | 112,867 | 32,507 | 53213 |
| 11 | 30472 | 0 | 458840 | 396917 | 61,923 | 15,644 | 42386 |
| 12 | 27456 | 0 | 412981 | 396917 | 16,064 | 3,560 | 33759 |
| | 598655 | 0 | 9043671 | 4649269 | 4,394,402 | 2,879,733 | 1786091 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.10
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.10
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 |
|---|---|---|---|
| 359,500 | | | |

$/BBLRESV: 24.48  EQUIP VAL: 11,249
$/BBLPROD: 0  WI OIL VAL: 2,689,103  RI OIL VAL: 1,667,857
WI PAYOUT: 4.5  GAS VAL: 190,627  GAS VAL: 118,232
RI PAYOUT: 5.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 4,677,070  WI TOTAL: 2,890,980  RI TOTAL: 1,786,090

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 59.0 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 73.0 D B: 1.000 De/Dt: 9.9 / 9.9
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: 254,940
LAST YR RI VAL: 369,780
LAST YR 8/8 VAL: 624,720

LAST YR OIL PROD: 18,261
LAST YR GAS PROD: 25,689

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3601 - WHEAT STATE 1-64 LOV  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 42128 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11012
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 62718690
OIL FIELD NAME...: MOORE-HOOPER (WLFCMP\PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 | 17,250 | 2,618 | 0 | 71.16 | 4.44 | 4.44 | .00 | 920633 |
| 2 | 14,518 | 2,163 | 0 | 72.90 | 4.53 | 4.53 | .00 | 793772 |
| 3 | 12,535 | 1,841 | 0 | 74.66 | 4.64 | 4.64 | .00 | 701897 |
| 4 | 11,029 | 1,604 | 0 | 76.48 | 4.74 | 4.74 | .00 | 632623 |
| 5 | 9,845 | 1,421 | 0 | 78.33 | 4.85 | 4.85 | .00 | 578369 |
| 6 | 8,861 | 1,274 | 0 | 80.23 | 4.96 | 4.96 | .00 | 533189 |
| | 74,038 | 10,921 | 0 | | | | | 4,160,483 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,063,920 |
| 01 | LOVING COUNTY | 1.000000 | 2,063,920 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,063,920 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 8718 | 0 | 929351 | 462000 | 467,351 | 437,716 | 291420 |
| 2 | 7349 | 0 | 801121 | 471240 | 329,881 | 271,020 | 222312 |
| 3 | 6407 | 0 | 708304 | 480664 | 227,640 | 164,053 | 173941 |
| 4 | 5702 | 0 | 638325 | 490278 | 148,047 | 93,591 | 138723 |
| 5 | 5169 | 0 | 583538 | 500083 | 83,455 | 46,278 | 112226 |
| 6 | 4739 | 0 | 537928 | 510085 | 27,843 | 13,543 | 91554 |
| | 38084 | 0 | 4198567 | 2914350 | 1,284,217 | 1,026,201 | 1030176 |

$/BBLRESV: 18.31  EQUIP VAL: 7,537
$/BBLPROD: 0  WI OIL VAL: 1,016,892  RI OIL VAL: 1,020,831
WI PAYOUT: 3.1  GAS VAL: 9,308  GAS VAL: 9,344
RI PAYOUT: 4.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,063,920  WI TOTAL: 1,033,740  RI TOTAL: 1,030,180

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 462,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 52.0 D B: 1.000 De/Dt: 17.1 / 10.0
GAS: 8.0 D B: 1.000 De/Dt: 18.9 / 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: 9,620
LAST YR RI VAL: 124,080
LAST YR 8/8 VAL: 133,700

LAST YR OIL PROD: 10,495
LAST YR GAS PROD: 3,905

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3598 - OWENS 1-75 LOV  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 42147 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11177
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 62718690
OIL FIELD NAME...: MOORE-HOOPER (WLFCMP\PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,723,930 |
| 01 | LOVING COUNTY | 1.000000 | 1,723,930 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,723,930 |

| 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 | 9,944 | 18,866 | 0 | 71.16 | 3.96 | 3.96 | .00 | 530711 |
| 2 | 8,808 | 16,811 | 0 | 72.90 | 4.05 | 4.05 | .00 | 481577 |
| 3 | 7,902 | 15,130 | 0 | 74.66 | 4.14 | 4.14 | .00 | 442472 |
| 4 | 7,112 | 13,617 | 0 | 76.48 | 4.24 | 4.24 | .00 | 407944 |
| 5 | 6,401 | 12,255 | 0 | 78.33 | 4.33 | 4.33 | .00 | 376043 |
| 6 | 5,761 | 11,030 | 0 | 80.23 | 4.44 | 4.44 | .00 | 346654 |
| 7 | 5,185 | 9,927 | 0 | 80.23 | 4.44 | 4.44 | .00 | 311994 |
| 8 | 4,667 | 8,934 | 0 | 80.23 | 4.44 | 4.44 | .00 | 280825 |
| | 55,780 | 106,570 | 0 | | | | | 3,178,220 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 56032 | 0 | 586743 | 264000 | 322,743 | 302,278 | 183987 |
| 2 | 51063 | 0 | 532640 | 269280 | 263,360 | 216,369 | 147808 |
| 3 | 46979 | 0 | 489451 | 274665 | 214,786 | 154,790 | 120197 |
| 4 | 43302 | 0 | 451246 | 280159 | 171,087 | 108,156 | 98067 |
| 5 | 39798 | 0 | 415841 | 285762 | 130,079 | 72,133 | 79975 |
| 6 | 36730 | 0 | 383384 | 291477 | 91,907 | 44,706 | 65250 |
| 7 | 33057 | 0 | 345051 | 291477 | 53,574 | 22,860 | 51970 |
| 8 | 29750 | 0 | 310575 | 291477 | 19,098 | 7,148 | 41395 |
| | 336711 | 0 | 3514931 | 2248297 | 1,266,634 | 928,440 | 788649 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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? 3
PRD WELLHEAD PRICE:  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 264,000 | | | |

$/BBLRESV: 20.07  EQUIP VAL: 6,836
$/BBLPROD: 0  WI OIL VAL: 839,500  RI OIL VAL: 713,100
WI PAYOUT: 3.8  GAS VAL: 88,939  GAS VAL: 75,548
RI PAYOUT: 4.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,723,930  WI TOTAL: 935,280  RI TOTAL: 788,650

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.1 D B: 1.000 De/Dt: 12.1 / 10.0
GAS: 55.0 D B: 1.000 De/Dt: 11.5 / 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):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 6,631
LAST YR GAS PROD: 6,942

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3616 - THORPE 1-74 LOV FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 42337 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11125
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 62718690
OIL FIELD NAME...: MOORE-HOOPER (WLFCMP\PENN CONS

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,638,560 |
| 01 | LOVING COUNTY | 1.000000 | 4,638,560 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,638,560 |

| 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 | 34,529 | 68,987 | 0 | 71.16 | 3.97 | 3.97 | 68.94 | 1842813 |
| 2 | 31,249 | 62,295 | 0 | 72.90 | 4.06 | 4.06 | 70.54 | 1708539 |
| 3 | 28,280 | 56,252 | 0 | 74.66 | 4.16 | 4.16 | 72.18 | 1583539 |
| 4 | 25,593 | 50,796 | 0 | 76.48 | 4.25 | 4.25 | 73.86 | 1468014 |
| 5 | 23,162 | 45,869 | 0 | 78.33 | 4.35 | 4.35 | 75.57 | 1360710 |
| 6 | 20,962 | 41,420 | 0 | 80.23 | 4.45 | 4.45 | 77.33 | 1261336 |
| | 163,775 | 325,619 | 0 | | | | | 9,224,951 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 205409 | 0 | 2048222 | 1191500 | 856,722 | 802,397 | 642268 |
| 2 | 189688 | 0 | 1898227 | 1215330 | 682,897 | 561,048 | 526758 |
| 3 | 175506 | 0 | 1759045 | 1239636 | 519,409 | 374,322 | 431975 |
| 4 | 161912 | 0 | 1629926 | 1264429 | 365,497 | 231,056 | 354221 |
| 5 | 149648 | 0 | 1510358 | 1289718 | 220,640 | 122,351 | 290472 |
| 6 | 138239 | 0 | 1399575 | 1315513 | 84,062 | 40,890 | 238203 |
| | 1020402 | 0 | 10245353 | 7516126 | 2,729,227 | 2,132,064 | 2483897 |

$/BBLRESV: 15.63 EQUIP VAL: 22,612
$/BBLPROD: 0 WI OIL VAL: 1,919,717 RI OIL VAL: 2,236,508
WI PAYOUT: 3.3 GAS VAL: 212,345 GAS VAL: 247,386
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,638,560 WI TOTAL: 2,154,670 RI TOTAL: 2,483,890

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 5.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.95
TYPE..(USNPQLHCT).: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 88.50 ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 1,191,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 99.5 D B: 1.000 De/Dt: 9.5 / 9.5
GAS: 199.0 D B: 1.000 De/Dt: 9.7 / 9.7
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: 53,010
LAST YR RI VAL: 301,870
LAST YR 8/8 VAL: 354,880

LAST YR OIL PROD: 28,988
LAST YR GAS PROD: 56,158

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3613 - JOHNSON 1-76 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 42384 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11148
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 62718690
OIL FIELD NAME...: MOORE-HOOPER (WLFCMP\PENN CONS

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,229,110 |
| 01 | LOVING COUNTY | 1.000000 | 5,229,110 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,229,110 |

| 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 | 22,005 | 15,039 | 0 | 71.16 | 4.14 | 4.14 | .00 | 1174407 |
| 2 | 18,864 | 12,813 | 0 | 72.90 | 4.24 | 4.24 | .00 | 1031389 |
| 3 | 16,510 | 11,162 | 0 | 74.66 | 4.33 | 4.33 | .00 | 924477 |
| 4 | 14,678 | 9,890 | 0 | 76.48 | 4.43 | 4.43 | .00 | 841930 |
| 5 | 13,210 | 8,878 | 0 | 78.33 | 4.53 | 4.53 | .00 | 776054 |
| 6 | 11,889 | 7,990 | 0 | 80.23 | 4.64 | 4.64 | .00 | 715391 |
| 7 | 10,700 | 7,191 | 0 | 80.23 | 4.64 | 4.64 | .00 | 643846 |
| 8 | 9,630 | 6,472 | 0 | 80.23 | 4.64 | 4.64 | .00 | 579461 |
| 9 | 8,667 | 5,825 | 0 | 80.23 | 4.64 | 4.64 | .00 | 521515 |
| 10 | 7,800 | 5,243 | 0 | 80.23 | 4.64 | 4.64 | .00 | 469346 |
| 11 | 7,020 | 4,719 | 0 | 80.23 | 4.64 | 4.64 | .00 | 422411 |
| 12 | 6,318 | 4,247 | 0 | 80.23 | 4.64 | 4.64 | .00 | 380170 |
| 13 | 5,686 | 3,822 | 0 | 80.23 | 4.64 | 4.64 | .00 | 342141 |
| 14 | 5,117 | 3,440 | 0 | 80.23 | 4.64 | 4.64 | .00 | 307903 |
| | 158,094 | 106,731 | 0 | | | | | 9,130,441 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 46696 | 0 | 1221103 | 265000 | 956,103 | 895,477 | 382905 |
| 2 | 40745 | 0 | 1072134 | 270300 | 801,834 | 658,763 | 297517 |
| 3 | 36249 | 0 | 960726 | 275706 | 685,020 | 493,673 | 235929 |
| 4 | 32860 | 0 | 874790 | 281220 | 593,570 | 375,238 | 190112 |
| 5 | 30163 | 0 | 806217 | 286844 | 519,373 | 288,008 | 155052 |
| 6 | 27805 | 0 | 743196 | 292580 | 450,616 | 219,192 | 126489 |
| 7 | 25025 | 0 | 668871 | 292581 | 376,290 | 160,563 | 100743 |
| 8 | 22523 | 0 | 601984 | 292581 | 309,403 | 115,806 | 80237 |
| 9 | 20271 | 0 | 541786 | 292581 | 249,205 | 81,821 | 63905 |
| 10 | 18246 | 0 | 487592 | 292581 | 195,011 | 56,165 | 50897 |
| 11 | 16422 | 0 | 438833 | 292581 | 146,252 | 36,949 | 40538 |
| 12 | 14780 | 0 | 394950 | 292581 | 102,369 | 22,686 | 32286 |
| 13 | 13301 | 0 | 355442 | 292581 | 62,861 | 12,220 | 25714 |
| 14 | 11971 | 0 | 319874 | 292581 | 27,293 | 4,654 | 20478 |
| | 357057 | 0 | 9487498 | 4012298 | 5,475,200 | 3,421,215 | 1802802 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 6.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.20
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 | PROD BBL/D |
|---|---|---|---|
| 265,000 | | | |

$/BBLRESV: 27.77 EQUIP VAL: 5,102
$/BBLPROD: 0 WI OIL VAL: 3,292,458 RI OIL VAL: 1,734,954
WI PAYOUT: 4.8 GAS VAL: 128,754 GAS VAL: 67,847
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,229,110 WI TOTAL: 3,426,310 RI TOTAL: 1,802,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 65.6 D B: 1.000 De/Dt: 15.3 / 10.0
GAS: 45.0 D B: 1.000 De/Dt: 15.9 / 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: 15,733
LAST YR GAS PROD: 13,919

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3614 - JOHNSON 1-86  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 42386 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10973
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 62718690
OIL FIELD NAME...: MOORE-HOOPER (WLFCMP\PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,934,880 |
| 01 | LOVING COUNTY | 1.000000 | 1,934,880 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,934,880 |

| 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 | 14,239 | 29,730 | 0 | 71.16 | 3.99 | 3.99 | .00 | 759935 |
| 2 | 10,137 | 22,841 | 0 | 72.90 | 4.09 | 4.09 | .00 | 554240 |
| 3 | 7,877 | 18,553 | 0 | 74.66 | 4.17 | 4.17 | .00 | 441073 |
| 4 | 6,442 | 15,623 | 0 | 76.48 | 4.27 | 4.27 | .00 | 369513 |
| 5 | 5,452 | 13,492 | 0 | 78.33 | 4.37 | 4.37 | .00 | 320291 |
| 6 | 4,725 | 11,874 | 0 | 80.23 | 4.47 | 4.47 | .00 | 284315 |
| | 48,872 | 112,113 | 0 | | | | | 2,729,367 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 88967 | 0 | 848902 | 264000 | 584,902 | 547,813 | 266194 |
| 2 | 70065 | 0 | 624305 | 269280 | 355,025 | 291,678 | 173245 |
| 3 | 58025 | 0 | 499098 | 274665 | 224,433 | 161,741 | 122566 |
| 4 | 50033 | 0 | 419546 | 280159 | 139,387 | 88,116 | 91178 |
| 5 | 44220 | 0 | 364511 | 285762 | 78,749 | 43,668 | 70103 |
| 6 | 39808 | 0 | 324123 | 291477 | 32,646 | 15,879 | 55165 |
| | 351118 | 0 | 3080485 | 1665343 | 1,415,142 | 1,148,895 | 778451 |

$/BBLRESV: 27.77  EQUIP VAL: 7,537
$/BBLPROD: 0  WI OIL VAL: 1,017,942  RI OIL VAL: 689,722
WI PAYOUT: 3.0  GAS VAL: 130,952  GAS VAL: 88,729
RI PAYOUT: 3.9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,934,880  WI TOTAL: 1,156,430  RI TOTAL: 778,450

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.98
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.98
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 |
|---|---|---|---|
| 264,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 48.0 D B: 1.000 De/Dt: 33.0 / 10.0
GAS: 95.0 D B: 1.000 De/Dt: 25.9 / 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: 467,320
LAST YR RI VAL: 369,750
LAST YR 8/8 VAL: 837,070

LAST YR OIL PROD: 15,800
LAST YR GAS PROD: 24,582

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3619 - TUCKER 1-75 LOV  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 42387 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11214
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 62718690
OIL FIELD NAME...: MOORE-HOOPER (WLFCMP\PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,562,210 |
| 01 | LOVING COUNTY | 1.000000 | 2,562,210 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,562,210 |

| 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 | 11,873 | 16,522 | 0 | 71.16 | 4.24 | 4.24 | .00 | 633662 |
| 2 | 10,537 | 14,808 | 0 | 72.90 | 4.34 | 4.34 | .00 | 576110 |
| 3 | 9,472 | 13,327 | 0 | 74.66 | 4.45 | 4.45 | .00 | 530385 |
| 4 | 8,525 | 11,994 | 0 | 76.48 | 4.54 | 4.54 | .00 | 488994 |
| 5 | 7,673 | 10,795 | 0 | 78.33 | 4.65 | 4.65 | .00 | 450770 |
| 6 | 6,906 | 9,716 | 0 | 80.23 | 4.75 | 4.75 | .00 | 415551 |
| 7 | 6,215 | 8,744 | 0 | 80.23 | 4.75 | 4.75 | .00 | 373972 |
| 8 | 5,594 | 7,870 | 0 | 80.23 | 4.75 | 4.75 | .00 | 336605 |
| 9 | 5,035 | 7,083 | 0 | 80.23 | 4.75 | 4.75 | .00 | 302969 |
| 10 | 4,532 | 6,375 | 0 | 80.23 | 4.75 | 4.75 | .00 | 272702 |
| 11 | 4,079 | 5,738 | 0 | 80.23 | 4.75 | 4.75 | .00 | 245444 |
| | 80,441 | 112,972 | 0 | | | | | 4,627,164 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 52540 | 0 | 686202 | 231000 | 455,202 | 426,337 | 215175 |
| 2 | 48200 | 0 | 624310 | 235620 | 388,690 | 319,336 | 173247 |
| 3 | 44479 | 0 | 574864 | 240332 | 334,532 | 241,087 | 141171 |
| 4 | 40840 | 0 | 529834 | 245138 | 284,696 | 179,976 | 115145 |
| 5 | 37648 | 0 | 488418 | 250041 | 238,377 | 132,186 | 93932 |
| 6 | 34613 | 0 | 450164 | 255042 | 195,122 | 94,913 | 76616 |
| 7 | 31151 | 0 | 405123 | 255043 | 150,080 | 64,039 | 61018 |
| 8 | 28037 | 0 | 364642 | 255043 | 109,599 | 41,022 | 48602 |
| 9 | 25233 | 0 | 328202 | 255043 | 73,159 | 24,020 | 38712 |
| 10 | 22711 | 0 | 295413 | 255043 | 40,370 | 11,627 | 30837 |
| 11 | 20442 | 0 | 265886 | 255043 | 10,843 | 2,739 | 24561 |
| | 385894 | 0 | 5013058 | 2732388 | 2,280,670 | 1,537,282 | 1019016 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.36
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.36
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 |
|---|---|---|---|
| 231,000 | | | |

$/BBLRESV: 23.52  EQUIP VAL: 5,906
$/BBLPROD: 0  WI OIL VAL: 1,418,945  RI OIL VAL: 940,574
WI PAYOUT: 4.3  GAS VAL: 118,335  GAS VAL: 78,441
RI PAYOUT: 5.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,562,210  WI TOTAL: 1,543,190  RI TOTAL: 1,019,020

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.7 D  B: 1.000  De/Dt: 11.9 / 10.0
GAS: 48.0 D  B: 1.000  De/Dt: 10.9 / 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: 23,930
LAST YR RI VAL: 73,930
LAST YR 8/8 VAL: 97,860

LAST YR OIL PROD: 10,126
LAST YR GAS PROD: 13,118

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3561 - JOHNSON 1-76  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 40767 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11066
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 62718700
OIL FIELD NAME...: MOORE-HOOPER (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,601,710 |
| 01 | LOVING COUNTY | 1.000000 | 2,601,710 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,601,710 |

| 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 | 14,308 | 20,140 | 0 | 71.16 | 4.11 | 4.11 | .00 | 763618 |
| 2 | 12,105 | 17,281 | 0 | 72.90 | 4.21 | 4.21 | .00 | 661841 |
| 3 | 10,490 | 15,137 | 0 | 74.66 | 4.31 | 4.31 | .00 | 587388 |
| 4 | 9,256 | 13,465 | 0 | 76.48 | 4.40 | 4.40 | .00 | 530924 |
| 5 | 8,280 | 12,119 | 0 | 78.33 | 4.50 | 4.50 | .00 | 486429 |
| 6 | 7,452 | 10,907 | 0 | 80.23 | 4.60 | 4.60 | .00 | 448405 |
| 7 | 6,707 | 9,816 | 0 | 80.23 | 4.60 | 4.60 | .00 | 403577 |
| 8 | 6,036 | 8,834 | 0 | 80.23 | 4.60 | 4.60 | .00 | 363201 |
| 9 | 5,432 | 7,951 | 0 | 80.23 | 4.60 | 4.60 | .00 | 326857 |
| | 80,066 | 115,650 | 0 | | | | | 4,572,240 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 62082 | 0 | 825700 | 296000 | 529,700 | 496,112 | 258917 |
| 2 | 54565 | 0 | 716406 | 301920 | 414,486 | 340,529 | 198803 |
| 3 | 48930 | 0 | 636318 | 307958 | 328,360 | 236,639 | 156263 |
| 4 | 44435 | 0 | 575359 | 314117 | 261,242 | 165,149 | 125039 |
| 5 | 40902 | 0 | 527331 | 320399 | 206,932 | 114,750 | 101416 |
| 6 | 37629 | 0 | 486034 | 326806 | 159,228 | 77,453 | 82721 |
| 7 | 33865 | 0 | 437442 | 326807 | 110,635 | 47,208 | 65886 |
| 8 | 30477 | 0 | 393678 | 326807 | 66,871 | 25,030 | 52472 |
| 9 | 27431 | 0 | 354288 | 326807 | 27,481 | 9,023 | 41790 |
| | 380316 | 0 | 4952556 | 2847621 | 2,104,935 | 1,511,893 | 1083307 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.16
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.16
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 |
|---|---|---|---|
| 296,000 | | | |

$/BBLRESV: 23.24  EQUIP VAL: 6,511
$/BBLPROD: 0  WI OIL VAL: 1,395,792  RI OIL VAL: 1,000,118
WI PAYOUT: 3.9  GAS VAL: 116,100  GAS VAL: 83,188
RI PAYOUT: 4.9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,601,710  WI TOTAL: 1,518,400  RI TOTAL: 1,083,310

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 43.0 D  B: 1.000  De/Dt: 16.6 / 10.0
GAS: 60.0 D  B: 1.000  De/Dt: 15.2 / 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: 12,324
LAST YR GAS PROD: 19,501

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3571 - JOHNSON 1-86  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 41185 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10996
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 62718700
OIL FIELD NAME...: MOORE-HOOPER (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 | 13,852 | 46,520 | 0 | 71.16 | 4.21 | 4.21 | .00 | 739281 |
| 2 | 11,553 | 38,800 | 0 | 72.90 | 4.31 | 4.31 | .00 | 631660 |
| 3 | 9,910 | 33,279 | 0 | 74.66 | 4.40 | 4.40 | .00 | 554910 |
| 4 | 8,675 | 29,135 | 0 | 76.48 | 4.50 | 4.50 | .00 | 497598 |
| | 43,990 | 147,734 | 0 | | | | | 2,423,449 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,410,900 |
| 01 | LOVING COUNTY | 1.000000 | 1,410,900 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,410,900 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 146887 | 0 | 886168 | 525023 | 361,145 | 338,245 | 277879 |
| 2 | 125421 | 0 | 757081 | 535523 | 221,558 | 182,025 | 210089 |
| 3 | 109821 | 0 | 664731 | 546233 | 118,498 | 85,398 | 163240 |
| 4 | 98331 | 0 | 595929 | 557157 | 38,772 | 24,510 | 129510 |
| | 480460 | 0 | 2903909 | 2163936 | 739,973 | 630,178 | 780718 |

$/BBLRESV: 15.94  EQUIP VAL: 0
$/BBLPROD: 0  WI OIL VAL: 525,913  RI OIL VAL: 651,546
WI PAYOUT: 2.4  GAS VAL: 104,264  GAS VAL: 129,171
RI PAYOUT: 3.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,410,900  WI TOTAL: 630,180  RI TOTAL: 780,720

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.30
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.30
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 |
|---|---|---|---|
| 525,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.0 D B: 1.000 De/Dt: 18.0 / 10.0
GAS: 141.0 D B: 1.000 De/Dt: 18.0 / 10.0
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: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 5,002
LAST YR GAS PROD: 7,527

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3599 - RAMSLAND 1-61 LOV FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 42141 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11265
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 10,259,930 |
| 01 | LOVING COUNTY | 1.000000 | 10,259,930 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,259,930 |

| 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 | 56,653 | 101,297 | 0 | 71.16 | 3.40 | 3.40 | .00 | 3023571 |
| 2 | 48,029 | 84,484 | 0 | 72.90 | 3.47 | 3.47 | .00 | 2625986 |
| 3 | 41,688 | 72,466 | 0 | 74.66 | 3.55 | 3.55 | .00 | 2334320 |
| 4 | 36,826 | 63,445 | 0 | 76.48 | 3.63 | 3.63 | .00 | 2112339 |
| 5 | 32,983 | 56,424 | 0 | 78.33 | 3.71 | 3.71 | .00 | 1937669 |
| 6 | 29,685 | 50,782 | 0 | 80.23 | 3.80 | 3.80 | .00 | 1786221 |
| 7 | 26,717 | 45,704 | 0 | 80.23 | 3.80 | 3.80 | .00 | 1607629 |
| 8 | 24,045 | 41,134 | 0 | 80.23 | 3.80 | 3.80 | .00 | 1446848 |
| 9 | 21,641 | 37,021 | 0 | 80.23 | 3.80 | 3.80 | .00 | 1302193 |
| | 318,267 | 552,757 | 0 | | | | | 18,176,776 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 258307 | 0 | 3281878 | 1188500 | 2,093,378 | 1,960,637 | 1029109 |
| 2 | 219870 | 0 | 2845856 | 1212270 | 1,633,586 | 1,342,105 | 789725 |
| 3 | 192941 | 0 | 2527261 | 1236515 | 1,290,746 | 930,202 | 620628 |
| 4 | 172729 | 0 | 2285068 | 1261245 | 1,023,823 | 647,230 | 496599 |
| 5 | 157000 | 0 | 2094669 | 1286469 | 808,200 | 448,170 | 402847 |
| 6 | 144729 | 0 | 1930950 | 1312199 | 618,751 | 300,979 | 328641 |
| 7 | 130256 | 0 | 1737885 | 1312199 | 425,686 | 181,641 | 261755 |
| 8 | 117232 | 0 | 1564080 | 1312199 | 251,881 | 94,276 | 208471 |
| 9 | 105510 | 0 | 1407703 | 1312199 | 95,504 | 31,357 | 166043 |
| | 1498574 | 0 | 19675350 | 11433795 | 8,241,555 | 5,936,597 | 4303818 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 5.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.08
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 |
|---|---|---|---|
| 1,188,500 | | | |

$/BBLRESV: 22.98 EQUIP VAL: 19,533
$/BBLPROD: 0 WI OIL VAL: 5,484,430 RI OIL VAL: 3,976,013
WI PAYOUT: 3.9 GAS VAL: 452,161 GAS VAL: 327,800
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 10,259,930 WI TOTAL: 5,956,120 RI TOTAL: 4,303,810

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 170.0 D B: 1.000 De/Dt: 16.4 / 10.0
GAS: 307.0 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: 5,146,560
LAST YR RI VAL: 3,473,020
LAST YR 8/8 VAL: 8,619,580

LAST YR OIL PROD: 50,470
LAST YR GAS PROD: 116,134

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3621 - WHEAT TRUST 1-63 LOV  FULL WI DECIMAL = .765624  #WELLS: 2
RRC#, WELL#.....: 42375 -  RRC DIST..: 08  FULL RI DECIMAL = .234376  DEPTH: 11115
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,266,860 |
| 01 | LOVING COUNTY | 1.000000 | 5,266,860 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,266,860 |

| 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 | 25,374 | 69,785 | 0 | 71.16 | 3.85 | 3.85 | .00 | 1382421 |
| 2 | 22,837 | 59,829 | 0 | 72.90 | 3.94 | 3.94 | .00 | 1274624 |
| 3 | 20,553 | 52,363 | 0 | 74.66 | 4.03 | 4.03 | .00 | 1174840 |
| 4 | 18,498 | 46,554 | 0 | 76.48 | 4.11 | 4.11 | .00 | 1083149 |
| 5 | 16,648 | 41,899 | 0 | 78.33 | 4.21 | 4.21 | .00 | 998403 |
| 6 | 14,983 | 37,709 | 0 | 80.23 | 4.31 | 4.31 | .00 | 920346 |
| 7 | 13,485 | 33,938 | 0 | 80.23 | 4.31 | 4.31 | .00 | 828330 |
| 8 | 12,137 | 30,544 | 0 | 80.23 | 4.31 | 4.31 | .00 | 745527 |
| 9 | 10,923 | 27,490 | 0 | 80.23 | 4.31 | 4.31 | .00 | 670956 |
| 10 | 9,831 | 24,741 | 0 | 80.23 | 4.31 | 4.31 | .00 | 603879 |
| | 165,269 | 424,852 | 0 | | | | | 9,682,475 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 205702 | 0 | 1588123 | 609000 | 979,123 | 917,037 | 457343 |
| 2 | 180478 | 0 | 1455102 | 621180 | 833,922 | 685,126 | 370831 |
| 3 | 161564 | 0 | 1336404 | 633603 | 702,801 | 506,487 | 301396 |
| 4 | 146492 | 0 | 1229641 | 646276 | 583,365 | 368,786 | 245417 |
| 5 | 135052 | 0 | 1133455 | 659201 | 474,254 | 262,987 | 200192 |
| 6 | 124434 | 0 | 1044780 | 672386 | 372,394 | 181,143 | 163303 |
| 7 | 111990 | 0 | 940320 | 672386 | 267,934 | 114,327 | 130068 |
| 8 | 100790 | 0 | 846317 | 672386 | 173,931 | 65,100 | 103595 |
| 9 | 90713 | 0 | 761669 | 672386 | 89,283 | 29,314 | 82507 |
| 10 | 81641 | 0 | 685520 | 672386 | 13,134 | 3,783 | 65716 |
| | 1338856 | 0 | 11021331 | 6531190 | 4,490,141 | 3,134,090 | 2120368 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.76
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.76
TYPE..(USNPQLHCT).: C  GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /  GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:  ADDL GAS PRICES? N

$/BBLRESV: 21.76  EQUIP VAL: 12,402
$/BBLPROD: 0  WI OIL VAL: 2,753,364  RI OIL VAL: 1,862,788
WI PAYOUT: 4.1  GAS VAL: 380,723  GAS VAL: 257,578
RI PAYOUT: 5.2  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,266,860  WI TOTAL: 3,146,490  RI TOTAL: 2,120,370

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 609,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 73.5 D  B: 1.000  De/Dt: 10.4 / 10.0
GAS: 208.0 D  B: 1.000  De/Dt: 15.3 / 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: 609,770
LAST YR RI VAL: 753,620
LAST YR 8/8 VAL: 1,363,390

LAST YR OIL PROD: 19,977
LAST YR GAS PROD: 49,101

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3432 - UNIVERSITY 19 PW FULL WI DECIMAL = .750000 #WELLS: 67
RRC#, WELL#.....: 42401 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 77471
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#: 121465 EOR.....:
ALT RRC#: 42401 GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .820000 | 219,950,850 |
| 01 | LOVING COUNTY | .820000 | 219,950,850 |
| 81 | WINK-LOVING ISD (LOV | .820000 | 219,950,850 |

| 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 | 1,533,126 | 2,720,617 | 0 | 71.16 | 3.98 | 3.98 | .00 | 81822935 |
| 2 | 1,170,579 | 2,448,555 | 0 | 72.90 | 4.07 | 4.07 | .00 | 64001407 |
| 3 | 947,119 | 2,203,700 | 0 | 74.66 | 4.17 | 4.17 | .00 | 53033928 |
| 4 | 795,449 | 1,983,330 | 0 | 76.48 | 4.26 | 4.26 | .00 | 45626955 |
| 5 | 685,716 | 1,784,997 | 0 | 78.33 | 4.36 | 4.36 | .00 | 40284101 |
| 6 | 602,620 | 1,606,497 | 0 | 80.23 | 4.45 | 4.45 | .00 | 36261152 |
| 7 | 537,505 | 1,445,847 | 0 | 80.23 | 4.45 | 4.45 | .00 | 32343020 |
| 8 | 483,755 | 1,301,262 | 0 | 80.23 | 4.45 | 4.45 | .00 | 29108748 |
| 9 | 435,380 | 1,171,136 | 0 | 80.23 | 4.45 | 4.45 | .00 | 26197903 |
| | 7,191,249 | 16,665,941 | 0 | | | | | 408,680,149 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 8121042 | 0 | 89943977 | 24906000 | 65,037,977 | 60,913,919 | 28204033 |
| 2 | 7474214 | 0 | 71475621 | 25404120 | 46,071,501 | 37,850,963 | 19834485 |
| 3 | 6892072 | 0 | 59926000 | 25912202 | 34,013,798 | 24,512,724 | 14716227 |
| 4 | 6336739 | 0 | 51963694 | 26430446 | 25,533,248 | 16,141,353 | 11292923 |
| 5 | 5836940 | 0 | 46121041 | 26959054 | 19,161,987 | 10,625,897 | 8869998 |
| 6 | 5361684 | 0 | 41622836 | 27498236 | 14,124,600 | 6,870,629 | 7084068 |
| 7 | 4825514 | 0 | 37168534 | 27498236 | 9,670,298 | 4,126,316 | 5598201 |
| 8 | 4342962 | 0 | 33451710 | 27498236 | 5,953,474 | 2,228,325 | 4458667 |
| 9 | 3908666 | 0 | 30106569 | 27498236 | 2,608,333 | 856,394 | 3551170 |
| | 53099833 | 0 | 461779982 | 23960476 | 622,175,216 | 64,126,520 | 103609772 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 5.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.96
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 |
|---|---|---|---|
| 24,906,000 | | | |

$/BBLRESV: 26.93 EQUIP VAL: 496,714
$/BBLPROD: 0 WI OIL VAL: 145,253,611 RI OIL VAL: 91,695,684
WI PAYOUT: 3.8 GAS VAL: 18,872,744 GAS VAL: 11,913,984
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 268,232,740 WI TOTAL: 164,623,070 RI TOTAL:103,609,670

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4,919.0 D B: 1.000 De/Dt: 26.5 / 10.0
GAS: 7,865.0 D B: 1.000 De/Dt: 10.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 47 EQ SCH#: 51 VAL: 789,600
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 393,885,200
LAST YR RI VAL: 198,302,180
LAST YR 8/8 VAL: 592,187,380

LAST YR OIL PROD: 2,315,009
LAST YR GAS PROD: 3,679,018

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3679 - APC FEE 6  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 43431 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11286
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.....:

| 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 | 8,687 | 14,199 | 0 | 71.16 | 4.24 | 4.24 | .00 | 463625 |
| 2 | 7,088 | 12,807 | 0 | 72.90 | 4.34 | 4.34 | .00 | 387536 |
| 3 | 5,991 | 11,552 | 0 | 74.66 | 4.44 | 4.44 | .00 | 335466 |
| | 21,766 | 38,558 | 0 | | | | | 1,186,627 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 598,100 |
| 01 | LOVING COUNTY | 1.000000 | 598,100 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 598,100 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 45153 | 0 | 508778 | 348500 | 160,278 | 150,115 | 159540 |
| 2 | 41687 | 0 | 429223 | 355470 | 73,753 | 60,594 | 119110 |
| 3 | 38468 | 0 | 373934 | 362579 | 11,355 | 8,183 | 91829 |
| | 125308 | 0 | 1311935 | 1066549 | 245,386 | 218,892 | 370479 |

$/BBLRESV: 12.13  EQUIP VAL: 8,725
$/BBLPROD: 0  WI OIL VAL: 197,985  RI OIL VAL: 335,093
WI PAYOUT: 1.9  GAS VAL: 20,907  GAS VAL: 35,386
RI PAYOUT: 2.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 598,100  WI TOTAL: 227,620  RI TOTAL: 370,480

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.35
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.35
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 |
|---|---|---|---|
| 348,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.7 D B: 1.000 De/Dt: 20.1 / 10.0
GAS: 41.0 D B: 1.000 De/Dt: 9.8 / 9.8
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: 22,770
LAST YR RI VAL: 108,780
LAST YR 8/8 VAL: 131,550

LAST YR OIL PROD: 8,117
LAST YR GAS PROD: 15,133

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3614 - JOHNSON 1-86 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 43876 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 10901
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,567,000 |
| 01 | LOVING COUNTY | 1.000000 | 5,567,000 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,567,000 |

| 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 | 21,403 | 20,460 | 0 | 71.16 | 3.78 | 3.78 | .00 | 1142278 |
| 2 | 19,224 | 18,496 | 0 | 72.90 | 3.87 | 3.87 | .00 | 1051072 |
| 3 | 17,302 | 16,720 | 0 | 74.66 | 3.96 | 3.96 | .00 | 968825 |
| 4 | 15,572 | 15,115 | 0 | 76.48 | 4.04 | 4.04 | .00 | 893210 |
| 5 | 14,015 | 13,664 | 0 | 78.33 | 4.14 | 4.14 | .00 | 823346 |
| 6 | 12,614 | 12,352 | 0 | 80.23 | 4.23 | 4.23 | .00 | 759016 |
| 7 | 11,353 | 11,166 | 0 | 80.23 | 4.23 | 4.23 | .00 | 683138 |
| 8 | 10,218 | 10,094 | 0 | 80.23 | 4.23 | 4.23 | .00 | 614843 |
| 9 | 9,196 | 9,125 | 0 | 80.23 | 4.23 | 4.23 | .00 | 553346 |
| 10 | 8,276 | 8,249 | 0 | 80.23 | 4.23 | 4.23 | .00 | 497988 |
| 11 | 7,448 | 7,457 | 0 | 80.23 | 4.23 | 4.23 | .00 | 448165 |
| 12 | 6,703 | 6,741 | 0 | 80.23 | 4.23 | 4.23 | .00 | 403336 |
| 13 | 6,033 | 6,094 | 0 | 80.23 | 4.23 | 4.23 | .00 | 363021 |
| 14 | 5,430 | 5,509 | 0 | 80.23 | 4.23 | 4.23 | .00 | 326737 |
| 15 | 4,887 | 4,980 | 0 | 80.23 | 4.23 | 4.23 | .00 | 294063 |
| | 169,674 | 166,222 | 0 | | | | | 9,822,384 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 58004 | 0 | 1200282 | 265000 | 935,282 | 875,976 | 376377 |
| 2 | 53685 | 0 | 1104757 | 270300 | 834,457 | 685,565 | 306570 |
| 3 | 49658 | 0 | 1018483 | 275706 | 742,777 | 535,297 | 250113 |
| 4 | 45798 | 0 | 939008 | 281220 | 657,788 | 415,834 | 204069 |
| 5 | 42427 | 0 | 865773 | 286844 | 578,929 | 321,033 | 166505 |
| 6 | 39187 | 0 | 798203 | 292580 | 505,623 | 245,950 | 135851 |
| 7 | 35424 | 0 | 718562 | 292581 | 425,981 | 181,766 | 108227 |
| 8 | 32023 | 0 | 646866 | 292581 | 354,285 | 132,605 | 86219 |
| 9 | 28949 | 0 | 582295 | 292581 | 289,714 | 95,122 | 68684 |
| 10 | 26170 | 0 | 524158 | 292581 | 231,577 | 66,697 | 54714 |
| 11 | 23657 | 0 | 471822 | 292581 | 179,241 | 45,284 | 43585 |
| 12 | 21386 | 0 | 424722 | 292581 | 132,141 | 29,283 | 34719 |
| 13 | 19333 | 0 | 382354 | 292581 | 89,773 | 17,452 | 27661 |
| 14 | 17477 | 0 | 344214 | 292581 | 51,633 | 8,805 | 22037 |
| 15 | 15799 | 0 | 309862 | 292581 | 17,281 | 2,585 | 17556 |
| | 508977 | 0 | 10331361 | 4304879 | 6,026,482 | 3,659,254 | 1902887 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 5.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.66
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 |
|---|---|---|---|
| 265,000 | | | |

$/BBLRESV: 27.34 EQUIP VAL: 4,858
$/BBLPROD: 0 WI OIL VAL: 3,478,977 RI OIL VAL: 1,809,139
WI PAYOUT: 4.9 GAS VAL: 180,273 GAS VAL: 93,746
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,567,000 WI TOTAL: 3,664,110 RI TOTAL: 1,902,890

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.1 D B: 1.000 De/Dt: 10.7 / 10.0
GAS: 59.0 D B: 1.000 De/Dt: 9.6 / 9.6
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: 1,220,670
LAST YR RI VAL: 886,530
LAST YR 8/8 VAL: 2,107,200

LAST YR OIL PROD: 16,321
LAST YR GAS PROD: 34,158

REMARKS1:
REMARKS2:
MC1: U
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3591 - LINDLEY 55-2-32 LOV  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 43890 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10859
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,408,860 |
| 01 | LOVING COUNTY | 1.000000 | 4,408,860 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,408,860 |

| 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 | 18,390 | 82,783 | 0 | 71.16 | 3.96 | 3.96 | .00 | 981474 |
| 2 | 16,071 | 71,339 | 0 | 72.90 | 4.05 | 4.05 | .00 | 878682 |
| 3 | 14,274 | 62,676 | 0 | 74.66 | 4.14 | 4.14 | .00 | 799273 |
| 4 | 12,839 | 55,888 | 0 | 76.48 | 4.24 | 4.24 | .00 | 736445 |
| 5 | 11,555 | 50,299 | 0 | 78.33 | 4.33 | 4.33 | .00 | 678827 |
| 6 | 10,400 | 45,269 | 0 | 80.23 | 4.44 | 4.44 | .00 | 625794 |
| 7 | 9,360 | 40,742 | 0 | 80.23 | 4.44 | 4.44 | .00 | 563215 |
| 8 | 8,424 | 36,668 | 0 | 80.23 | 4.44 | 4.44 | .00 | 506893 |
| 9 | 7,582 | 33,001 | 0 | 80.23 | 4.44 | 4.44 | .00 | 456228 |
| 10 | 6,824 | 29,701 | 0 | 80.23 | 4.44 | 4.44 | .00 | 410617 |
| 11 | 6,142 | 26,731 | 0 | 80.23 | 4.44 | 4.44 | .00 | 369579 |
| | 121,861 | 535,097 | 0 | | | | | 7,007,027 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 245866 | 0 | 1227340 | 412000 | 815,340 | 763,640 | 384861 |
| 2 | 216692 | 0 | 1095374 | 420240 | 675,134 | 554,670 | 303966 |
| 3 | 194609 | 0 | 993882 | 428644 | 565,238 | 407,349 | 244071 |
| 4 | 177724 | 0 | 914169 | 437217 | 476,952 | 301,514 | 198670 |
| 5 | 163346 | 0 | 842173 | 445962 | 396,211 | 219,711 | 161967 |
| 6 | 150746 | 0 | 776540 | 454881 | 321,659 | 156,464 | 132165 |
| 7 | 135671 | 0 | 698886 | 454881 | 244,005 | 104,117 | 105263 |
| 8 | 122104 | 0 | 628997 | 454881 | 174,116 | 65,170 | 83837 |
| 9 | 109893 | 0 | 566121 | 454881 | 111,240 | 36,523 | 66776 |
| 10 | 98904 | 0 | 509521 | 454881 | 54,640 | 15,737 | 53185 |
| 11 | 89014 | 0 | 458593 | 454881 | 3,712 | 938 | 42363 |
| | 1704569 | 0 | 8711596 | 4873349 | 3,838,247 | 2,625,833 | 1777124 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 | PROD BBL/D |
|---|---|---|---|
| 412,000 | | | |

$/BBLRESV: 23.11  EQUIP VAL: 5,906
$/BBLPROD: 0  WI OIL VAL: 2,112,044  RI OIL VAL: 1,429,399
WI PAYOUT: 4.3  GAS VAL: 513,786  GAS VAL: 347,723
RI PAYOUT: 5.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 4,408,860  WI TOTAL: 2,631,740  RI TOTAL: 1,777,120

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.2 D  B: 1.000  De/Dt: 13.4 / 10.0
GAS: 246.0 D  B: 1.000  De/Dt: 14.8 / 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: 819,740
LAST YR RI VAL: 843,770
LAST YR 8/8 VAL: 1,663,510

LAST YR OIL PROD: 16,475
LAST YR GAS PROD: 74,224

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3490 - UNIVERSITY 20 PW UNIT  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 44020 -  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#: 124800  UNIT.....:
ALT LSE#: 3000212  EOR.....:
ALT RRC#: 44020  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .510000 | |
| 01 | LOVING COUNTY | .510000 | |
| 81 | WINK-LOVING ISD (LOV | .510000 | |
| 82 | WINK-LOVING ISD (WIN | .410000 | |

| 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  GAS WI GR PRICE: 3.11
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.11
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 |
|---|---|---|---|
| 18,622,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 15.9 / 10.0
GAS: D B: 1.000 De/Dt: 13.6 / 10.0
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: 57,289,140
LAST YR RI VAL: 47,881,080
LAST YR 8/8 VAL: 105,170,220

LAST YR OIL PROD: 757,943
LAST YR GAS PROD: 890,973

REMARKS1:
REMARKS2:
MC1: 3
MC2: COS

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3683 - WHEAT 1-59 LOV FULL WI DECIMAL = .765630 #WELLS: 3
RRC#, WELL#.....: 44148 - RRC DIST..: 08 FULL RI DECIMAL = .234370 DEPTH: 11081
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,522,330 |
| 01 | LOVING COUNTY | 1.000000 | 2,522,330 |
| 71 | LOVING COUNTY CETRZ | 1.000000 | 2,522,330 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,522,330 |

| 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 | 22,108 | 67,484 | 0 | 71.16 | 4.17 | 4.17 | .00 | 1204493 |
| 2 | 18,399 | 56,978 | 0 | 72.90 | 4.27 | 4.27 | .00 | 1026930 |
| 3 | 15,757 | 49,307 | 0 | 74.66 | 4.37 | 4.37 | .00 | 900701 |
| 4 | 13,782 | 43,460 | 0 | 76.48 | 4.46 | 4.46 | .00 | 807010 |
| 5 | 12,246 | 38,851 | 0 | 78.33 | 4.57 | 4.57 | .00 | 734415 |
| | 82,292 | 256,080 | 0 | | | | | 4,673,549 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 215455 | 0 | 1419948 | 784500 | 635,448 | 595,154 | 408899 |
| 2 | 186275 | 0 | 1213205 | 800190 | 413,015 | 339,320 | 309172 |
| 3 | 164972 | 0 | 1065673 | 816193 | 249,480 | 179,792 | 240330 |
| 4 | 148403 | 0 | 955413 | 832517 | 122,896 | 77,691 | 190679 |
| 5 | 135937 | 0 | 870352 | 849168 | 21,184 | 11,747 | 153717 |
| | 851042 | 0 | 5524591 | 4082568 | 1,442,023 | 1,203,704 | 1302797 |

$/BBLRESV: 16.16 EQUIP VAL: 15,828
$/BBLPROD: 0 WI OIL VAL: 1,018,277 RI OIL VAL: 1,102,105
WI PAYOUT: 2.7 GAS VAL: 185,426 GAS VAL: 200,691
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,522,330 WI TOTAL: 1,219,530 RI TOTAL: 1,302,800

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 6.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.25
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 |
|---|---|---|---|
| 784,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 67.1 D B: 1.000 De/Dt: 18.2 / 10.0
GAS: 203.0 D B: 1.000 De/Dt: 16.8 / 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: 833,990
LAST YR RI VAL: 933,430
LAST YR 8/8 VAL: 1,767,420

LAST YR OIL PROD: 19,596
LAST YR GAS PROD: 61,766

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3720 - UNIVERSITY 20-7  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 44345 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11645
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,042,460 |
| 01 | LOVING COUNTY | 1.000000 | 1,042,460 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,042,460 |

| 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 | 6,509 | 6,509 | 0 | 71.16 | 5.13 | 5.13 | .00 | 347385 |
| 2 | 5,318 | 5,318 | 0 | 72.90 | 5.25 | 5.25 | .00 | 290762 |
| 3 | 4,493 | 4,493 | 0 | 74.66 | 5.36 | 5.36 | .00 | 251586 |
| 4 | 3,892 | 3,892 | 0 | 76.48 | 5.49 | 5.49 | .00 | 223245 |
| 5 | 3,433 | 3,433 | 0 | 78.33 | 5.61 | 5.61 | .00 | 201680 |
| 6 | 3,071 | 3,071 | 0 | 80.23 | 5.74 | 5.74 | .00 | 184790 |
| 7 | 2,764 | 2,764 | 0 | 80.23 | 5.74 | 5.74 | .00 | 166317 |
| 8 | 2,488 | 2,488 | 0 | 80.23 | 5.74 | 5.74 | .00 | 149709 |
| | 31,968 | 31,968 | 0 | | | | | 1,815,474 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 25043 | 0 | 372428 | 136500 | 235,928 | 220,967 | 116784 |
| 2 | 20940 | 0 | 311702 | 139230 | 172,472 | 141,698 | 86498 |
| 3 | 18062 | 0 | 269648 | 142014 | 127,634 | 91,982 | 66219 |
| 4 | 16025 | 0 | 239270 | 144855 | 94,415 | 59,686 | 51999 |
| 5 | 14444 | 0 | 216124 | 147752 | 68,372 | 37,914 | 41565 |
| 6 | 13221 | 0 | 198011 | 150707 | 47,304 | 23,010 | 33701 |
| 7 | 11899 | 0 | 178216 | 150707 | 27,509 | 11,738 | 26842 |
| 8 | 10711 | 0 | 160420 | 150707 | 9,713 | 3,636 | 21382 |
| | 130345 | 0 | 1945819 | 1162472 | 783,347 | 590,631 | 444990 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 7.68
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.68
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 |
|---|---|---|---|
| 136,500 | | | |

$/BBLRESV: 22.98  EQUIP VAL: 6,836
$/BBLPROD: 0  WI OIL VAL: 551,066  RI OIL VAL: 415,181
WI PAYOUT: 3.7  GAS VAL: 39,565  GAS VAL: 29,809
RI PAYOUT: 4.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,042,460  WI TOTAL: 597,470  RI TOTAL: 444,990

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.0 D B: 1.000 De/Dt: 20.0 / 10.0
GAS: 20.0 D B: 1.000 De/Dt: 20.0 / 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: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 3,107
LAST YR GAS PROD: 3,016

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3721 - WHEAT STATE 1-64 LOV  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 44458 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11087
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.....:

| 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 | 15,379 | 10,362 | 0 | 71.16 | 4.50 | 4.50 | .00 | 820777 |
| 2 | 13,872 | 8,839 | 0 | 72.90 | 4.60 | 4.60 | .00 | 758452 |
| 3 | 12,513 | 7,707 | 0 | 74.66 | 4.71 | 4.71 | .00 | 700665 |
| 4 | 11,287 | 6,831 | 0 | 76.48 | 4.81 | 4.81 | .00 | 647422 |
| 5 | 10,181 | 6,134 | 0 | 78.33 | 4.93 | 4.93 | .00 | 598108 |
| 6 | 9,183 | 5,521 | 0 | 80.23 | 5.04 | 5.04 | .00 | 552564 |
| | 72,415 | 45,394 | 0 | | | | | 4,077,988 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,914,260 |
| 01 | LOVING COUNTY | 1.000000 | 1,914,260 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,914,260 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 34972 | 0 | 855749 | 495000 | 360,749 | 337,874 | 268339 |
| 2 | 30495 | 0 | 788947 | 504900 | 284,047 | 233,364 | 218932 |
| 3 | 27225 | 0 | 727890 | 514998 | 212,892 | 153,425 | 178751 |
| 4 | 24643 | 0 | 672065 | 525297 | 146,768 | 92,782 | 146055 |
| 5 | 22680 | 0 | 620788 | 535803 | 84,985 | 47,126 | 119390 |
| 6 | 20869 | 0 | 573433 | 546520 | 26,913 | 13,091 | 97597 |
| | 160884 | 0 | 4238872 | 3122518 | 1,116,354 | 877,662 | 1029064 |

$/BBLRESV: 15.55  EQUIP VAL: 7,537
$/BBLPROD: 0  WI OIL VAL: 844,350  RI OIL VAL: 990,006
WI PAYOUT: 3.2  GAS VAL: 33,311  GAS VAL: 39,057
RI PAYOUT: 4.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,914,260  WI TOTAL: 885,200  RI TOTAL: 1,029,060

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.74
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.74
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 |
|---|---|---|---|
| 495,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.4 D B: 1.000 De/Dt: 9.8 / 9.8
GAS: 31.0 D B: 1.000 De/Dt: 15.8 / 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: 706,610
LAST YR RI VAL: 835,420
LAST YR 8/8 VAL: 1,542,030

LAST YR OIL PROD: 18,715
LAST YR GAS PROD: 24,211

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3714 - BATES 1-63 LOV UNIT  FULL WI DECIMAL = .757805  #WELLS: 1
RRC#, WELL#.....: 44469 -  RRC DIST..: 08  FULL RI DECIMAL = .242195  DEPTH: 11137
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,732,740 |
| 01 | LOVING COUNTY | 1.000000 | 1,732,740 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,732,740 |

| 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 | 10,083 | 25,131 | 0 | 71.16 | 4.03 | 4.03 | .00 | 543730 |
| 2 | 9,037 | 22,529 | 0 | 72.90 | 4.11 | 4.11 | .00 | 499240 |
| 3 | 8,133 | 20,276 | 0 | 74.66 | 4.21 | 4.21 | .00 | 460147 |
| 4 | 7,320 | 18,248 | 0 | 76.48 | 4.31 | 4.31 | .00 | 424245 |
| 5 | 6,588 | 16,423 | 0 | 78.33 | 4.40 | 4.40 | .00 | 391056 |
| 6 | 5,929 | 14,781 | 0 | 80.23 | 4.50 | 4.50 | .00 | 360475 |
| 7 | 5,336 | 13,303 | 0 | 80.23 | 4.50 | 4.50 | .00 | 324422 |
| 8 | 4,802 | 11,973 | 0 | 80.23 | 4.50 | 4.50 | .00 | 291955 |
| | 57,228 | 142,664 | 0 | | | | | 3,295,270 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 76749 | 0 | 620479 | 296000 | 324,479 | 303,904 | 186550 |
| 2 | 70168 | 0 | 569408 | 301920 | 267,488 | 219,760 | 151501 |
| 3 | 64688 | 0 | 524835 | 307958 | 216,877 | 156,297 | 123575 |
| 4 | 59601 | 0 | 483846 | 314117 | 169,729 | 107,297 | 100819 |
| 5 | 54760 | 0 | 445816 | 320399 | 125,417 | 69,548 | 82207 |
| 6 | 50405 | 0 | 410880 | 326806 | 84,074 | 40,895 | 67049 |
| 7 | 45365 | 0 | 369787 | 326807 | 42,980 | 18,339 | 53401 |
| 8 | 40829 | 0 | 332784 | 326807 | 5,977 | 2,237 | 42529 |
| | 462565 | 0 | 3757835 | 2520814 | 1,237,021 | 918,277 | 807631 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.02
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.02
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 |
|---|---|---|---|
| 296,000 | | | |

$/BBLRESV: 18.57  EQUIP VAL: 6,836
$/BBLPROD: 0  WI OIL VAL: 805,243  RI OIL VAL: 708,216
WI PAYOUT: 3.7  GAS VAL: 113,033  GAS VAL: 99,414
RI PAYOUT: 4.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,732,740  WI TOTAL: 925,110  RI TOTAL: 807,630

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.3 D  B: 1.000  De/Dt: 10.9 / 10.0
GAS: 73.0 D  B: 1.000  De/Dt: 10.9 / 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: 3,638,160
LAST YR RI VAL: 1,834,680
LAST YR 8/8 VAL: 5,472,840

LAST YR OIL PROD: 12,584
LAST YR GAS PROD: 18,405

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3773 - WHEAT 1-60 LOV  FULL WI DECIMAL = .750000  #WELLS: 2
RRC#, WELL#.....: 44648 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11125
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 20,200 |
| 01 | LOVING COUNTY | 1.000000 | 20,200 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 20,200 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 20,201 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 20,200 | WI TOTAL: | 20,200 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 8.76
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 8.76
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 |
|---|---|---|---|
| 449,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.7 D B: 1.000 De/Dt: 9.0 / 9.0
GAS: 44.0 D B: 1.000 De/Dt: 14.8 / 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: 1,023,240
LAST YR RI VAL: 1,029,760
LAST YR 8/8 VAL: 2,053,000

LAST YR OIL PROD: 19,709
LAST YR GAS PROD: 52,762

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3715 - JOHNSON 1-87 LOV  FULL WI DECIMAL = .750507  #WELLS: 2
RRC#, WELL#.....: 44657 - 2H 3H  RRC DIST..: 08  FULL RI DECIMAL = .249493  DEPTH: 11026
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 9,360,350 |
| 01 | LOVING COUNTY | 1.000000 | 9,360,350 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,360,350 |

| 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 | 35,823 | 63,858 | 0 | 71.16 | 3.54 | 3.54 | .00 | 1913166 |
| 2 | 32,241 | 57,791 | 0 | 72.90 | 3.61 | 3.61 | .00 | 1763968 |
| 3 | 29,017 | 52,301 | 0 | 74.66 | 3.69 | 3.69 | .00 | 1625905 |
| 4 | 26,115 | 47,332 | 0 | 76.48 | 3.78 | 3.78 | .00 | 1498969 |
| 5 | 23,504 | 42,835 | 0 | 78.33 | 3.87 | 3.87 | .00 | 1381735 |
| 6 | 21,154 | 38,766 | 0 | 80.23 | 3.96 | 3.96 | .00 | 1273750 |
| 7 | 19,039 | 35,083 | 0 | 80.23 | 3.96 | 3.96 | .00 | 1146399 |
| 8 | 17,135 | 31,750 | 0 | 80.23 | 3.96 | 3.96 | .00 | 1031753 |
| 9 | 15,422 | 28,734 | 0 | 80.23 | 3.96 | 3.96 | .00 | 928608 |
| 10 | 13,880 | 26,004 | 0 | 80.23 | 3.96 | 3.96 | .00 | 835759 |
| 11 | 12,492 | 23,534 | 0 | 80.23 | 3.96 | 3.96 | .00 | 752183 |
| 12 | 11,243 | 21,298 | 0 | 80.23 | 3.96 | 3.96 | .00 | 676977 |
| 13 | 10,119 | 19,275 | 0 | 80.23 | 3.96 | 3.96 | .00 | 609297 |
| 14 | 9,107 | 17,444 | 0 | 80.23 | 3.96 | 3.96 | .00 | 548361 |
| | 276,291 | 506,005 | 0 | | | | | 15,986,830 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 169658 | 0 | 2082824 | 501500 | 1,581,324 | 1,481,052 | 651354 |
| 2 | 156575 | 0 | 1920543 | 511530 | 1,409,013 | 1,157,603 | 531511 |
| 3 | 144841 | 0 | 1770746 | 521760 | 1,248,986 | 900,106 | 433673 |
| 4 | 134277 | 0 | 1633246 | 532196 | 1,101,050 | 696,051 | 353984 |
| 5 | 124413 | 0 | 1506148 | 542839 | 963,309 | 534,183 | 288879 |
| 6 | 115213 | 0 | 1388963 | 553696 | 835,267 | 406,298 | 235758 |
| 7 | 104267 | 0 | 1250666 | 553697 | 696,969 | 297,397 | 187862 |
| 8 | 94361 | 0 | 1126114 | 553697 | 572,417 | 214,250 | 149690 |
| 9 | 85398 | 0 | 1014006 | 553697 | 460,309 | 151,133 | 119282 |
| 10 | 77284 | 0 | 913043 | 553697 | 359,346 | 103,496 | 95049 |
| 11 | 69943 | 0 | 822126 | 553697 | 268,429 | 67,816 | 75740 |
| 12 | 63298 | 0 | 740275 | 553697 | 186,578 | 41,348 | 60351 |
| 13 | 57285 | 0 | 666582 | 553697 | 112,885 | 21,945 | 48092 |
| 14 | 51844 | 0 | 600205 | 553697 | 46,508 | 7,931 | 38321 |
| | 1448657 | 0 | 17435487 | 7593097 | 9,842,390 | 6,080,609 | 3269546 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.29
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.29
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 |
|---|---|---|---|
| 501,500 | | | |

$/BBLRESV: 26.89  EQUIP VAL: 10,203
$/BBLPROD: 0  WI OIL VAL: 5,575,389  RI OIL VAL: 2,997,889
WI PAYOUT: 4.8  GAS VAL: 505,213  GAS VAL: 271,653
RI PAYOUT: 5.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 9,360,350  WI TOTAL: 6,090,810  RI TOTAL: 3,269,540

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 103.7 D B: 1.000 De/Dt: 10.3 / 10.0
GAS: 184.0 D B: 1.000 De/Dt: 9.5 / 9.5
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: 464,560
LAST YR RI VAL: 660,730
LAST YR 8/8 VAL: 1,125,290

LAST YR OIL PROD: 29,521
LAST YR GAS PROD: 59,022

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3827 - SLACK BOX 54-2-28 LOV UNIT  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 44767 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11703
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 425,020 |
| 01 | LOVING COUNTY | 1.000000 | 425,020 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 425,020 |

| 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 | 9,702 | 37,567 | 0 | 71.16 | 3.63 | 3.63 | .00 | 517796 |
| 2 | 8,583 | 33,202 | 0 | 72.90 | 3.72 | 3.72 | .00 | 469276 |
| | 18,285 | 70,769 | 0 | | | | | 987,072 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 102276 | 0 | 620072 | 550500 | 69,572 | 65,161 | 194438 |
| 2 | 92634 | 0 | 561910 | 561510 | 400 | 329 | 155930 |
| | 194910 | 0 | 1181982 | 1112010 | 69,972 | 65,490 | 350368 |

$/BBLRESV: 3.99  EQUIP VAL: 9,162
$/BBLPROD: 0  WI OIL VAL: 54,691  RI OIL VAL: 292,592
WI PAYOUT: .0  GAS VAL: 10,799  GAS VAL: 57,776
RI PAYOUT: 1.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 425,020  WI TOTAL: 74,650  RI TOTAL: 350,370

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.44
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.44
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 |
|---|---|---|---|
| 550,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.4 D  B: 1.000  De/Dt: 12.2 / 10.0
GAS: 110.0 D  B: 1.000  De/Dt: 12.3 / 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: 49,860
LAST YR RI VAL: 178,270
LAST YR 8/8 VAL: 228,130

LAST YR OIL PROD: 12,140
LAST YR GAS PROD: 33,921

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3561 - JOHNSON 1-76  FULL WI DECIMAL = .750000  #WELLS: 2
RRC#, WELL#.....: 44777 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11212
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,654,540 |
| 01 | LOVING COUNTY | 1.000000 | 5,654,540 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,654,540 |

| 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 | 33,550 | 67,756 | 0 | 71.16 | 4.03 | 4.03 | .00 | 1790564 |
| 2 | 27,412 | 55,360 | 0 | 72.90 | 4.12 | 4.12 | .00 | 1498751 |
| 3 | 23,176 | 46,805 | 0 | 74.66 | 4.21 | 4.21 | .00 | 1297740 |
| 4 | 20,074 | 40,543 | 0 | 76.48 | 4.31 | 4.31 | .00 | 1151445 |
| 5 | 17,707 | 35,762 | 0 | 78.33 | 4.41 | 4.41 | .00 | 1040242 |
| 6 | 15,838 | 31,990 | 0 | 80.23 | 4.51 | 4.51 | .00 | 953012 |
| 7 | 14,254 | 28,791 | 0 | 80.23 | 4.51 | 4.51 | .00 | 857699 |
| 8 | 12,829 | 25,912 | 0 | 80.23 | 4.51 | 4.51 | .00 | 771953 |
|  | 164,840 | 332,919 | 0 |  |  |  |  | 9,361,406 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 204793 | 0 | 1995357 | 714000 | 1,281,357 | 1,200,106 | 625690 |
| 2 | 171062 | 0 | 1669813 | 728280 | 941,533 | 773,535 | 463374 |
| 3 | 147787 | 0 | 1445527 | 742845 | 702,682 | 506,401 | 354982 |
| 4 | 131055 | 0 | 1282500 | 757702 | 524,798 | 331,761 | 278717 |
| 5 | 118283 | 0 | 1158525 | 772857 | 385,668 | 213,864 | 222807 |
| 6 | 108206 | 0 | 1061218 | 788314 | 272,904 | 132,749 | 180616 |
| 7 | 97386 | 0 | 955085 | 788314 | 166,771 | 71,162 | 143852 |
| 8 | 87647 | 0 | 859600 | 788314 | 71,286 | 26,681 | 114573 |
|  | 1066219 | 0 | 10427625 | 6080626 | 4,346,999 | 3,256,259 | 2384611 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.03
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.03
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 |
|---|---|---|---|
| 714,000 | | | |

$/BBLRESV: 23.65  EQUIP VAL: 13,673
$/BBLPROD: 0  WI OIL VAL: 2,923,307  RI OIL VAL: 2,140,785
WI PAYOUT: 3.7  GAS VAL: 332,949  GAS VAL: 243,824
RI PAYOUT: 4.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,654,540  WI TOTAL: 3,269,930  RI TOTAL: 2,384,610

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 103.0 D  B: 1.000  De/Dt: 20.0 / 10.0
GAS: 208.0 D  B: 1.000  De/Dt: 20.0 / 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: 77,030
LAST YR RI VAL: 233,040
LAST YR 8/8 VAL: 310,070

LAST YR OIL PROD: 23,046
LAST YR GAS PROD: 51,608

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3744 - BATES 1-77 LOV UNIT  FULL WI DECIMAL = .758535  #WELLS: 2
RRC#, WELL#.....: 44788 -  RRC DIST..: 08  FULL RI DECIMAL = .241465  DEPTH: 11131
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.....:

| 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 | 15,197 | 20,846 | 0 | 71.16 | 4.13 | 4.13 | .00 | 820294 |
| 2 | 12,238 | 15,882 | 0 | 72.90 | 4.22 | 4.22 | .00 | 676727 |
| 3 | 10,245 | 12,831 | 0 | 74.66 | 4.31 | 4.31 | .00 | 580197 |
| | 37,680 | 49,559 | 0 | | | | | 2,077,218 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,164,050 |
| 01 | LOVING COUNTY | 1.000000 | 1,164,050 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,164,050 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 65305 | 0 | 885599 | 528000 | 357,599 | 334,924 | 265203 |
| 2 | 50839 | 0 | 727566 | 538560 | 189,006 | 155,281 | 192812 |
| 3 | 41948 | 0 | 622145 | 549331 | 72,814 | 52,474 | 145906 |
| | 158092 | 0 | 2235310 | 1615891 | 619,419 | 542,679 | 603921 |

$/BBLRESV: 17.64  EQUIP VAL: 17,451
$/BBLPROD: 0  WI OIL VAL: 504,298  RI OIL VAL: 561,209
WI PAYOUT: 2.2  GAS VAL: 38,380  GAS VAL: 42,712
RI PAYOUT: 2.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,164,050  WI TOTAL: 560,130  RI TOTAL: 603,920

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.18
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.18
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 | PROD BBL/D |
|---|---|---|---|
| 528,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 47.1 D B: 1.000 De/Dt: 21.4 / 10.0
GAS: 67.0 D B: 1.000 De/Dt: 26.7 / 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: 1,781,580
LAST YR RI VAL: 1,413,580
LAST YR 8/8 VAL: 3,195,160

LAST YR OIL PROD: 16,630
LAST YR GAS PROD: 28,058

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3745 - SPURDOG 1-62 LOV FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 44818 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11343
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,772,550 |
| 01 | LOVING COUNTY | 1.000000 | 7,772,550 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,772,550 |

| 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 | 33,884 | 38,320 | 0 | 71.16 | 3.61 | 3.61 | .00 | 1808389 |
| 2 | 29,197 | 32,024 | 0 | 72.90 | 3.69 | 3.69 | .00 | 1596346 |
| 3 | 25,652 | 27,509 | 0 | 74.66 | 3.78 | 3.78 | .00 | 1436384 |
| 4 | 22,874 | 24,109 | 0 | 76.48 | 3.87 | 3.87 | .00 | 1312053 |
| 5 | 20,587 | 21,459 | 0 | 78.33 | 3.96 | 3.96 | .00 | 1209435 |
| 6 | 18,528 | 19,313 | 0 | 80.23 | 4.04 | 4.04 | .00 | 1114876 |
| 7 | 16,675 | 17,382 | 0 | 80.23 | 4.04 | 4.04 | .00 | 1003376 |
| 8 | 15,008 | 15,644 | 0 | 80.23 | 4.04 | 4.04 | .00 | 903069 |
| 9 | 13,507 | 14,080 | 0 | 80.23 | 4.04 | 4.04 | .00 | 812750 |
| 10 | 12,156 | 12,672 | 0 | 80.23 | 4.04 | 4.04 | .00 | 731457 |
| 11 | 10,940 | 11,405 | 0 | 80.23 | 4.04 | 4.04 | .00 | 658287 |
| 12 | 9,846 | 10,265 | 0 | 80.23 | 4.04 | 4.04 | .00 | 592458 |
| 13 | 8,861 | 9,239 | 0 | 80.23 | 4.04 | 4.04 | .00 | 533189 |
| | 237,715 | 253,421 | 0 | | | | | 13,712,069 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 103751 | 0 | 1912140 | 482000 | 1,430,140 | 1,339,455 | 599596 |
| 2 | 88626 | 0 | 1684972 | 491640 | 1,193,332 | 980,406 | 467580 |
| 3 | 77988 | 0 | 1514372 | 501472 | 1,012,900 | 729,966 | 371890 |
| 4 | 69976 | 0 | 1382029 | 511502 | 870,527 | 550,321 | 300347 |
| 5 | 63733 | 0 | 1273168 | 521732 | 751,436 | 416,694 | 244856 |
| 6 | 58518 | 0 | 1173394 | 532166 | 641,228 | 311,912 | 199708 |
| 7 | 52667 | 0 | 1056043 | 532167 | 523,876 | 223,538 | 159058 |
| 8 | 47401 | 0 | 950470 | 532167 | 418,303 | 156,566 | 126685 |
| 9 | 42662 | 0 | 855412 | 532167 | 323,245 | 106,131 | 100899 |
| 10 | 38396 | 0 | 769853 | 532167 | 237,686 | 68,456 | 80360 |
| 11 | 34557 | 0 | 692844 | 532167 | 160,677 | 40,593 | 64002 |
| 12 | 31103 | 0 | 623561 | 532167 | 91,394 | 20,254 | 50974 |
| 13 | 27994 | 0 | 561183 | 532167 | 29,016 | 5,640 | 40598 |
| | 737372 | 0 | 14449441 | 6765681 | 7,683,760 | 4,949,932 | 2806553 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 5.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.41
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 |
|---|---|---|---|
| 482,000 | | | |

$/BBLRESV: 26.35 EQUIP VAL: 16,070
$/BBLPROD: 0 WI OIL VAL: 4,697,327 RI OIL VAL: 2,663,329
WI PAYOUT: 4.6 GAS VAL: 252,600 GAS VAL: 143,221
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,772,550 WI TOTAL: 4,966,000 RI TOTAL: 2,806,550

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 100.7 D B: 1.000 De/Dt: 14.8 / 10.0
GAS: 116.0 D B: 1.000 De/Dt: 17.8 / 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: 1,465,220
LAST YR RI VAL: 1,226,990
LAST YR 8/8 VAL: 2,692,210

LAST YR OIL PROD: 30,272
LAST YR GAS PROD: 39,258

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3746 - TUCKER 1-75 LOV  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 44927 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11150
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  GAS WI GR PRICE: 5.99
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.99
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 |
|---|---|---|---|
| 214,000 | 12.1 | 1 | |
| | 20.5 99 | 20.5 99 | |

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: 362
LAST YR GAS PROD: 32

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3772 - WHEAT 1-77 LOV UNIT  FULL WI DECIMAL = .753541  #WELLS: 1
RRC#, WELL#.....: 44986 -  RRC DIST..: 08  FULL RI DECIMAL = .246459  DEPTH: 11004
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,717,960 |
| 01 | LOVING COUNTY | 1.000000 | 4,717,960 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,717,960 |

| 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 | 23,880 | 47,561 | 0 | 71.16 | 3.54 | 3.54 | .00 | 1280493 |
| 2 | 16,634 | 36,889 | 0 | 72.90 | 3.63 | 3.63 | .00 | 913758 |
| 3 | 12,775 | 30,140 | 0 | 74.66 | 3.71 | 3.71 | .00 | 718713 |
| 4 | 10,376 | 25,483 | 0 | 76.48 | 3.80 | 3.80 | .00 | 597977 |
| 5 | 8,733 | 22,073 | 0 | 78.33 | 3.88 | 3.88 | .00 | 515464 |
| 6 | 7,541 | 19,470 | 0 | 80.23 | 3.97 | 3.97 | .00 | 455903 |
| 7 | 6,637 | 17,415 | 0 | 80.23 | 3.97 | 3.97 | .00 | 401250 |
| 8 | 5,926 | 15,674 | 0 | 80.23 | 3.97 | 3.97 | .00 | 358266 |
| 9 | 5,333 | 14,107 | 0 | 80.23 | 3.97 | 3.97 | .00 | 322415 |
| 10 | 4,800 | 12,696 | 0 | 80.23 | 3.97 | 3.97 | .00 | 290192 |
| 11 | 4,320 | 11,426 | 0 | 80.23 | 3.97 | 3.97 | .00 | 261172 |
| 12 | 3,888 | 10,283 | 0 | 80.23 | 3.97 | 3.97 | .00 | 235055 |
| 13 | 3,499 | 9,255 | 0 | 80.23 | 3.97 | 3.97 | .00 | 211538 |
| 14 | 3,149 | 8,330 | 0 | 80.23 | 3.97 | 3.97 | .00 | 190378 |
| | 117,491 | 280,802 | 0 | | | | | 6,752,574 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 126871 | 0 | 1407364 | 190500 | 1,216,864 | 1,139,702 | 433016 |
| 2 | 100904 | 0 | 1014662 | 194310 | 820,352 | 673,976 | 276277 |
| 3 | 84261 | 0 | 802974 | 198196 | 604,778 | 435,845 | 193482 |
| 4 | 72969 | 0 | 670946 | 202159 | 468,787 | 296,353 | 143072 |
| 5 | 64536 | 0 | 580000 | 206203 | 373,797 | 207,282 | 109449 |
| 6 | 58246 | 0 | 514149 | 210327 | 303,822 | 147,788 | 85862 |
| 7 | 52098 | 0 | 453348 | 210327 | 243,021 | 103,697 | 66999 |
| 8 | 46890 | 0 | 405156 | 210327 | 194,829 | 72,923 | 52986 |
| 9 | 42202 | 0 | 364617 | 210327 | 154,290 | 50,658 | 42199 |
| 10 | 37981 | 0 | 328173 | 210327 | 117,846 | 33,941 | 33612 |
| 11 | 34182 | 0 | 295354 | 210327 | 85,027 | 21,481 | 26771 |
| 12 | 30762 | 0 | 265817 | 210327 | 55,490 | 12,297 | 21321 |
| 13 | 27687 | 0 | 239225 | 210327 | 28,898 | 5,617 | 16981 |
| 14 | 24920 | 0 | 215298 | 210327 | 4,971 | 848 | 13524 |
| | 804509 | 0 | 7557083 | 2884311 | 4,672,772 | 3,202,408 | 1515551 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.31
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.31
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 |
|---|---|---|---|
| 190,500 | | | |

$/BBLRESV: 32.32  EQUIP VAL: 0
$/BBLPROD: 0  WI OIL VAL: 2,861,486  RI OIL VAL: 1,354,208
WI PAYOUT: 4.2  GAS VAL: 340,919  GAS VAL: 161,341
RI PAYOUT: 5.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 4,717,960  WI TOTAL: 3,202,410  RI TOTAL: 1,515,550

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 81.8 D  B: 1.000  De/Dt: 35.0 / 10.0
GAS: 151.0 D  B: 1.000  De/Dt: 25.0 / 10.0
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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 14,486
LAST YR GAS PROD: 30,340

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3826 - OWENS 1-75 LOV UNIT  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 45388 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11280
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 143,440 |
| 01 | LOVING COUNTY | 1.000000 | 143,440 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 143,440 |

| 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 | 7,133 | 13,485 | 0 | 71.16 | 4.24 | 4.24 | .00 | 380688 |
| | 7,133 | 13,485 | 0 | | | | | 380,688 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 42882 | 0 | 423570 | 422500 | 1,070 | 1,002 | 132821 |
| | 42882 | 0 | 423570 | 422500 | 1,070 | 1,002 | 132821 |

$/BBLRESV: .17  EQUIP VAL: 9,620
$/BBLPROD: 58  WI OIL VAL: 901  RI OIL VAL: 119,374
WI PAYOUT: .0  GAS VAL: 101  GAS VAL: 13,447
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 143,440  WI TOTAL: 10,620  RI TOTAL: 132,820

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.36
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.36
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 |
|---|---|---|---|
| 422,500 | 20.6 | | |
| | 10.0 99 | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  M B:  De/Dt:  /
GAS: 39.0 D B: 1.000 De/Dt: 10.1 / 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: 7,608
LAST YR GAS PROD: 19,365

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3825 - ROAN 53-2 LOV UNIT  FULL WI DECIMAL = .750000  #WELLS: 18
RRC#, WELL#.....: 45429 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11797
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 104,932,510 |
| 01 | LOVING COUNTY | 1.000000 | 104,932,510 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 104,932,510 |

| 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 | 456,172 | 1,060,856 | 0 | 71.16 | 3.72 | 3.72 | .00 | 24345900 |
| 2 | 392,298 | 912,312 | 0 | 72.90 | 3.81 | 3.81 | .00 | 21448893 |
| 3 | 344,133 | 800,303 | 0 | 74.66 | 3.89 | 3.89 | .00 | 19269727 |
| 4 | 306,509 | 712,815 | 0 | 76.48 | 3.98 | 3.98 | .00 | 17581356 |
| 5 | 275,858 | 641,534 | 0 | 78.33 | 4.07 | 4.07 | .00 | 16205968 |
| 6 | 248,272 | 577,381 | 0 | 80.23 | 4.17 | 4.17 | .00 | 14939147 |
| 7 | 223,445 | 519,643 | 0 | 80.23 | 4.17 | 4.17 | .00 | 13445244 |
| 8 | 201,101 | 467,679 | 0 | 80.23 | 4.17 | 4.17 | .00 | 12100750 |
| 9 | 180,991 | 420,911 | 0 | 80.23 | 4.17 | 4.17 | .00 | 10890681 |
| 10 | 162,892 | 378,820 | 0 | 80.23 | 4.17 | 4.17 | .00 | 9801619 |
| 11 | 146,603 | 340,938 | 0 | 80.23 | 4.17 | 4.17 | .00 | 8821469 |
| 12 | 131,943 | 306,844 | 0 | 80.23 | 4.17 | 4.17 | .00 | 7939340 |
| 13 | 118,749 | 276,160 | 0 | 80.23 | 4.17 | 4.17 | .00 | 7145424 |
| | 3,188,966 | 7,416,196 | 0 | | | | | 183,935,518 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 2959788 | 0 | 27305688 | 9978500 | 17,327,188 | 16,228,471 | 8562336 |
| 2 | 2606932 | 0 | 24055825 | 8651359 | 15,404,466 | 12,655,847 | 6675491 |
| 3 | 2334884 | 0 | 21604611 | 7500729 | 14,103,882 | 10,164,244 | 5305516 |
| 4 | 2127753 | 0 | 19709109 | 7650743 | 12,058,366 | 7,622,937 | 4283249 |
| 5 | 1958283 | 0 | 18164251 | 7803758 | 10,360,493 | 5,745,203 | 3493349 |
| 6 | 1805759 | 0 | 16744906 | 7959834 | 8,785,072 | 4,273,323 | 2849927 |
| 7 | 1625183 | 0 | 15070427 | 7959834 | 7,110,593 | 3,034,090 | 2269858 |
| 8 | 1462666 | 0 | 13563416 | 7959834 | 5,603,582 | 2,097,364 | 1807822 |
| 9 | 1316399 | 0 | 12207080 | 7959834 | 4,247,246 | 1,394,498 | 1439866 |
| 10 | 1184760 | 0 | 10986379 | 7959834 | 3,026,545 | 871,675 | 1146795 |
| 11 | 1066284 | 0 | 9887753 | 7959834 | 1,927,919 | 487,069 | 913398 |
| 12 | 959655 | 0 | 8898995 | 7959834 | 939,161 | 208,127 | 727464 |
| 13 | 863690 | 0 | 8009114 | 7959834 | 49,280 | 9,580 | 579406 |
| | 22272036 | 0 | 206207554 | 10526376 | 100,943,793 | 64,792,428 | 40054477 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.57
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.57
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 |
|---|---|---|---|
| 9,978,500 | | | |
| 1 | | | |
| 15.0 2 | | | |

$/BBLRESV: 24.16  EQUIP VAL: 85,705
$/BBLPROD: 0  WI OIL VAL: 57,794,327  RI OIL VAL: 35,728,273
WI PAYOUT: 4.6  GAS VAL: 6,998,036  GAS VAL: 4,326,164
RI PAYOUT: 5.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 104,932,510  WI TOTAL: 64,878,070  RI TOTAL: 40,054,440

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,357.1 D  B: 1.000  De/Dt: 15.0 / 10.0
GAS: 3,156.0 D  B: 1.000  De/Dt: 15.0 / 10.0
PRD:  M  B:  De/Dt:  /

PROD WELLS: 16  EQ SCH#: 51  VAL: 165,600
SERV WELLS:  EQ SCH#:  VAL:
INJ WELLS:  EQ SCH#:  VAL:
COMPRESSRS:  HP:  VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 63,571,970
LAST YR RI VAL: 38,273,010
LAST YR 8/8 VAL: 101,844,980

LAST YR OIL PROD: 490,876
LAST YR GAS PROD: 1,190,910

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3895 - WHEAT TRUST 1-73 LOV UNIT 2  FULL WI DECIMAL = .750000  #WELLS: 2
RRC#, WELL#.....: 45546 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11033
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.....:

| 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 | 8,824 | 19,311 | 0 | 71.16 | 3.73 | 3.73 | .00 | 470937 |
| 2 | 7,877 | 17,363 | 0 | 72.90 | 3.82 | 3.82 | .00 | 430675 |
| 3 | 7,089 | 15,627 | 0 | 74.66 | 3.90 | 3.90 | .00 | 396949 |
| 4 | 6,380 | 14,064 | 0 | 76.48 | 3.99 | 3.99 | .00 | 365957 |
| 5 | 5,742 | 12,658 | 0 | 78.33 | 4.08 | 4.08 | .00 | 337328 |
| 6 | 5,168 | 11,392 | 0 | 80.23 | 4.17 | 4.17 | .00 | 310971 |
| | 41,080 | 90,415 | 0 | | | | | 2,312,817 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,192,200 |
| 01 | LOVING COUNTY | 1.000000 | 1,192,200 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,192,200 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 54023 | 0 | 524960 | 296000 | 228,960 | 214,442 | 164613 |
| 2 | 49745 | 0 | 480420 | 301920 | 178,500 | 146,650 | 133317 |
| 3 | 45709 | 0 | 442658 | 307958 | 134,700 | 97,074 | 108705 |
| 4 | 42087 | 0 | 408044 | 314117 | 93,927 | 59,378 | 88677 |
| 5 | 38733 | 0 | 376061 | 320399 | 55,662 | 30,866 | 72324 |
| 6 | 35628 | 0 | 346599 | 326806 | 19,793 | 9,628 | 58990 |
| | 265925 | 0 | 2578742 | 1867200 | 711,542 | 558,038 | 626626 |

$/BBLRESV: 16.24  EQUIP VAL: 7,537
$/BBLPROD: 0  WI OIL VAL: 500,492  RI OIL VAL: 562,007
WI PAYOUT: 3.2  GAS VAL: 57,545  GAS VAL: 64,618
RI PAYOUT: 4.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,192,200  WI TOTAL: 565,570  RI TOTAL: 626,630

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 296,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.7 D B: 1.000 De/Dt: 11.3 / 10.0
GAS: 56.0 D B: 1.000 De/Dt: 10.6 / 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: 994,190
LAST YR RI VAL: 828,240
LAST YR 8/8 VAL: 1,822,430

LAST YR OIL PROD: 9,774
LAST YR GAS PROD: 28,249

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3791 - WHEAT 1-59 LOV UNIT 2  FULL WI DECIMAL = .750000  #WELLS: 3
RRC#, WELL#.....: 45556 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11108
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.....:

| 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 | 18,370 | 65,614 | 0 | 71.16 | 4.36 | 4.36 | .00 | 980407 |
| 2 | 16,284 | 58,051 | 0 | 72.90 | 4.46 | 4.46 | .00 | 890328 |
| 3 | 14,623 | 52,053 | 0 | 74.66 | 4.56 | 4.56 | .00 | 818815 |
| 4 | 13,161 | 46,848 | 0 | 76.48 | 4.66 | 4.66 | .00 | 754915 |
| 5 | 11,845 | 42,163 | 0 | 78.33 | 4.77 | 4.77 | .00 | 695864 |
| | 74,283 | 264,729 | 0 | | | | | 4,140,329 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,322,090 |
| 01 | LOVING COUNTY | 1.000000 | 2,322,090 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,322,090 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 214558 | 0 | 1194965 | 726000 | 468,965 | 439,228 | 374708 |
| 2 | 194181 | 0 | 1084509 | 740520 | 343,989 | 282,611 | 300951 |
| 3 | 178021 | 0 | 996836 | 755330 | 241,506 | 174,046 | 244796 |
| 4 | 163734 | 0 | 918649 | 770436 | 148,213 | 93,695 | 199643 |
| 5 | 150838 | 0 | 846702 | 785845 | 60,857 | 33,746 | 162838 |
| | 901332 | 0 | 5041661 | 3778131 | 1,263,530 | 1,023,326 | 1282936 |

$/BBLRESV: 15.08  EQUIP VAL: 15,828
$/BBLPROD: 0  WI OIL VAL: 840,379  RI OIL VAL: 1,053,577
WI PAYOUT: 2.9  GAS VAL: 182,946  GAS VAL: 229,358
RI PAYOUT: 3.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,322,090  WI TOTAL: 1,039,150  RI TOTAL: 1,282,940

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.53
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.53
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 |
|---|---|---|---|
| 726,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.7 D  B: 1.000  De/Dt: 12.0 / 10.0
GAS: 192.0 D  B: 1.000  De/Dt: 12.2 / 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: 1,485,760
LAST YR RI VAL: 1,499,990
LAST YR 8/8 VAL: 2,985,750

LAST YR OIL PROD: 17,810
LAST YR GAS PROD: 60,845

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3828 - WHEAT TRUST 1-73 LOV UNIT 1  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 45883 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11081
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 10,100 |
| 01 | LOVING COUNTY | 1.000000 | 10,100 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,100 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 10,101 | | |
| $/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: | 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: 96.81  GAS WI GR PRICE: 5.94
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.94
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 |
|---|---|---|---|
| 462,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.0 D  B: 1.000  De/Dt: 15.2 / 10.0
GAS: 59.0 D  B: 1.000  De/Dt: 12.2 / 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: 112,820
LAST YR RI VAL: 296,630
LAST YR 8/8 VAL: 409,450

LAST YR OIL PROD: 6,778
LAST YR GAS PROD: 28,170

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4071 - JOHNSON C26-22 LOV  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 46510 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12180
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 9,728,930 |
| 01 | LOVING COUNTY | 1.000000 | 9,728,930 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,728,930 |

| 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 | 39,128 | 104,660 | 0 | 71.16 | 4.25 | 4.25 | .00 | 2088261 |
| 2 | 32,901 | 87,828 | 0 | 72.90 | 4.35 | 4.35 | .00 | 1798862 |
| 3 | 28,386 | 75,668 | 0 | 74.66 | 4.45 | 4.45 | .00 | 1589474 |
| 4 | 24,961 | 66,468 | 0 | 76.48 | 4.55 | 4.55 | .00 | 1431763 |
| 5 | 22,277 | 59,264 | 0 | 78.33 | 4.66 | 4.66 | .00 | 1308718 |
| 6 | 20,049 | 53,338 | 0 | 80.23 | 4.76 | 4.76 | .00 | 1206398 |
| 7 | 18,044 | 48,004 | 0 | 80.23 | 4.76 | 4.76 | .00 | 1085753 |
| 8 | 16,240 | 43,204 | 0 | 80.23 | 4.76 | 4.76 | .00 | 977201 |
| 9 | 14,616 | 38,884 | 0 | 80.23 | 4.76 | 4.76 | .00 | 879481 |
| 10 | 13,154 | 34,996 | 0 | 80.23 | 4.76 | 4.76 | .00 | 791509 |
| 11 | 11,839 | 31,496 | 0 | 80.23 | 4.76 | 4.76 | .00 | 712382 |
| 12 | 10,655 | 28,346 | 0 | 80.23 | 4.76 | 4.76 | .00 | 641138 |
| 13 | 9,590 | 25,511 | 0 | 80.23 | 4.76 | 4.76 | .00 | 577054 |
| | 261,840 | 697,667 | 0 | | | | | 15,087,994 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 333604 | 0 | 2421865 | 548000 | 1,873,865 | 1,755,043 | 759432 |
| 2 | 286539 | 0 | 2085401 | 558960 | 1,526,441 | 1,254,078 | 578699 |
| 3 | 252542 | 0 | 1842016 | 570139 | 1,271,877 | 916,604 | 452351 |
| 4 | 226822 | 0 | 1658585 | 581541 | 1,077,044 | 680,874 | 360448 |
| 5 | 207128 | 0 | 1515846 | 593172 | 922,674 | 511,650 | 291527 |
| 6 | 190417 | 0 | 1396815 | 605036 | 791,779 | 385,145 | 237733 |
| 7 | 171374 | 0 | 1257127 | 605036 | 652,091 | 278,247 | 189345 |
| 8 | 154238 | 0 | 1131439 | 605036 | 526,403 | 197,027 | 150806 |
| 9 | 138816 | 0 | 1018297 | 605036 | 413,261 | 135,686 | 120112 |
| 10 | 124936 | 0 | 916445 | 605036 | 311,409 | 89,689 | 95661 |
| 11 | 112441 | 0 | 824823 | 605036 | 219,787 | 55,527 | 76195 |
| 12 | 101195 | 0 | 742333 | 605036 | 137,297 | 30,427 | 60683 |
| 13 | 91074 | 0 | 668128 | 605036 | 63,092 | 12,265 | 48335 |
| | 2391126 | 0 | 17479120 | 7692100 | 9,787,020 | 6,302,262 | 3421327 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.37
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.37
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 |
|---|---|---|---|
| 548,000 | | | |

$/BBLRESV: 27.70  EQUIP VAL: 5,357
$/BBLPROD: 0  WI OIL VAL: 5,440,119  RI OIL VAL: 2,953,293
WI PAYOUT: 4.6  GAS VAL: 862,137  GAS VAL: 468,031
RI PAYOUT: 5.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 9,728,930  WI TOTAL: 6,307,610  RI TOTAL: 3,421,320

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 118.0 D  B: 1.000  De/Dt: 17.2 / 10.0
GAS: 316.0 D  B: 1.000  De/Dt: 17.4 / 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: 3,748,220
LAST YR RI VAL: 2,307,850
LAST YR 8/8 VAL: 6,056,070

LAST YR OIL PROD: 51,417
LAST YR GAS PROD: 122,372

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3888 - JOHNSON 53-2-10 LOV  FULL WI DECIMAL = .750000  #WELLS: 15
RRC#, WELL#.....: 46589 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11844
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 128,379,710 |
| 01 | LOVING COUNTY | 1.000000 | 128,379,710 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 128,379,710 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.64
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.64
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 |
|---|---|---|---|
| 3,801,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2,112.3 D B: 1.000 De/Dt: 35.0 / 10.0
GAS: 4,016.0 D B: 1.000 De/Dt: 34.6 / 10.0
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: 88,222,260
LAST YR RI VAL: 38,283,460
LAST YR 8/8 VAL: 126,505,720

LAST YR OIL PROD: 975,034
LAST YR GAS PROD: 1,899,161

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 616,742 | 1,176,449 | 0 | 71.16 | 3.77 | 3.77 | .00 | 32915521 |
| 2 | 429,678 | 823,236 | 0 | 72.90 | 3.85 | 3.85 | .00 | 23492645 |
| 3 | 330,061 | 633,845 | 0 | 74.66 | 3.94 | 3.94 | .00 | 18481766 |
| 4 | 268,048 | 515,497 | 0 | 76.48 | 4.03 | 4.03 | .00 | 15375233 |
| 5 | 225,694 | 434,467 | 0 | 78.33 | 4.12 | 4.12 | .00 | 13258958 |
| 6 | 194,912 | 375,484 | 0 | 80.23 | 4.22 | 4.22 | .00 | 11728342 |
| 7 | 171,531 | 330,618 | 0 | 80.23 | 4.22 | 4.22 | .00 | 10321449 |
| 8 | 153,162 | 295,338 | 0 | 80.23 | 4.22 | 4.22 | .00 | 9216140 |
| 9 | 137,846 | 265,804 | 0 | 80.23 | 4.22 | 4.22 | .00 | 8294538 |
| 10 | 124,061 | 239,224 | 0 | 80.23 | 4.22 | 4.22 | .00 | 7465061 |
| 11 | 111,655 | 215,302 | 0 | 80.23 | 4.22 | 4.22 | .00 | 6718560 |
| 12 | 100,490 | 193,772 | 0 | 80.23 | 4.22 | 4.22 | .00 | 6046735 |
| 13 | 90,441 | 174,395 | 0 | 80.23 | 4.22 | 4.22 | .00 | 5442061 |
| 14 | 81,397 | 156,956 | 0 | 80.23 | 4.22 | 4.22 | .00 | 4897861 |
| 15 | 73,257 | 141,260 | 0 | 80.23 | 4.22 | 4.22 | .00 | 4408057 |
| 16 | 65,931 | 127,134 | 0 | 80.23 | 4.22 | 4.22 | .00 | 3967233 |
| | 3,174,906 | 6,098,781 | 0 | | | | | 182,030,160 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 3326410 | 0 | 36241931 | 3801500 | 32,440,431 | 30,383,383 | 11364502 |
| 2 | 2377094 | 0 | 25869739 | 3877530 | 21,992,209 | 18,068,139 | 7178853 |
| 3 | 1873012 | 0 | 20354778 | 3955080 | 16,399,698 | 11,818,770 | 4998591 |
| 4 | 1558090 | 0 | 16933323 | 4034182 | 12,899,141 | 8,154,449 | 3680006 |
| 5 | 1342503 | 0 | 14601461 | 4114866 | 10,486,595 | 5,815,131 | 2808153 |
| 6 | 1188407 | 0 | 12916749 | 4197164 | 8,719,585 | 4,241,467 | 2198388 |
| 7 | 1046406 | 0 | 11367855 | 4197164 | 7,170,691 | 3,059,734 | 1712188 |
| 8 | 934745 | 0 | 10150885 | 4197164 | 5,953,721 | 2,228,419 | 1352978 |
| 9 | 841270 | 0 | 9135808 | 4197164 | 4,938,644 | 1,621,505 | 1077598 |
| 10 | 757144 | 0 | 8222205 | 4197164 | 4,025,041 | 1,159,252 | 858261 |
| 11 | 681431 | 0 | 7399991 | 4197164 | 3,202,827 | 809,163 | 683586 |
| 12 | 613288 | 0 | 6660023 | 4197164 | 2,462,859 | 545,794 | 544434 |
| 13 | 551960 | 0 | 5994021 | 4197164 | 1,796,857 | 349,309 | 433628 |
| 14 | 496766 | 0 | 5394627 | 4197164 | 1,197,463 | 204,191 | 345364 |
| 15 | 447088 | 0 | 4855145 | 4197164 | 657,981 | 98,421 | 275076 |
| 16 | 402379 | 0 | 4369612 | 4197164 | 172,448 | 22,627 | 219078 |
| | 18437993 | 0 | 200468153 | 6595196 | 234,516,191 | 88,579,754 | 39730684 |

$/BBLRESV: 33.78  EQUIP VAL: 69,408
$/BBLPROD: 0  WI OIL VAL: 80,432,631  RI OIL VAL: 36,076,454
WI PAYOUT: 4.5  GAS VAL: 8,147,034  GAS VAL: 3,654,190
RI PAYOUT: 5.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 128,379,710  WI TOTAL: 88,649,070  RI TOTAL: 39,730,640

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3894 - WHEAT TRUST 1-60 LOV  FULL WI DECIMAL = .750000  #WELLS: 2
RRC#, WELL#.....: 46743 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11289
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,568,830 |
| 01 | LOVING COUNTY | 1.000000 | 2,568,830 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,568,830 |

| 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 |
|---|---|---|---|---|---|---|---|---|
| 1 | 16,474 | 45,484 | 0 | 71.16 | 2.98 | 2.98 | .00 | 879217 |
| 2 | 13,893 | 38,325 | 0 | 72.90 | 3.05 | 3.05 | .00 | 759600 |
| 3 | 12,015 | 33,116 | 0 | 74.66 | 3.12 | 3.12 | .00 | 672780 |
| 4 | 10,582 | 29,155 | 0 | 76.48 | 3.19 | 3.19 | .00 | 606984 |
| 5 | 9,457 | 26,040 | 0 | 78.33 | 3.26 | 3.26 | .00 | 555575 |
| 6 | 8,511 | 23,436 | 0 | 80.23 | 3.34 | 3.34 | .00 | 512128 |
| 7 | 7,660 | 21,092 | 0 | 80.23 | 3.34 | 3.34 | .00 | 460921 |
| | 78,592 | 216,648 | 0 | | | | | 4,447,205 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 101657 | 0 | 980874 | 422500 | 558,374 | 522,967 | 307576 |
| 2 | 87668 | 0 | 847268 | 430950 | 416,318 | 342,035 | 235117 |
| 3 | 77491 | 0 | 750271 | 439569 | 310,702 | 223,914 | 184246 |
| 4 | 69753 | 0 | 676737 | 448360 | 228,377 | 144,372 | 147071 |
| 5 | 63668 | 0 | 619243 | 457327 | 161,916 | 89,787 | 119093 |
| 6 | 58707 | 0 | 570835 | 466473 | 104,362 | 50,764 | 97154 |
| 7 | 52835 | 0 | 513756 | 466474 | 47,282 | 20,175 | 77380 |
| | 511779 | 0 | 4958984 | 3131653 | 1,827,331 | 1,394,014 | 1167637 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 4.47
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.47
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 |
|---|---|---|---|
| 422,500 | | | |

$/BBLRESV: 21.21  EQUIP VAL: 7,178
$/BBLPROD: 0  WI OIL VAL: 1,250,148  RI OIL VAL: 1,047,133
WI PAYOUT: 3.5  GAS VAL: 143,865  GAS VAL: 120,502
RI PAYOUT: 4.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,568,830  WI TOTAL: 1,401,190  RI TOTAL: 1,167,640

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 49.6 D  B: 1.000  De/Dt: 16.9 / 10.0
GAS: 137.0 D  B: 1.000  De/Dt: 17.0 / 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: 700,790
LAST YR RI VAL: 747,700
LAST YR 8/8 VAL: 1,448,490

LAST YR OIL PROD: 10,479
LAST YR GAS PROD: 30,653

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4114 - BONNETHEAD 53-2-13 LOV UNIT  FULL WI DECIMAL = .750000  #WELLS: 2
RRC#, WELL#.....: 46807 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11835
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 20,200 |
| 01 | LOVING COUNTY | 1.000000 | 20,200 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 20,200 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 20,201 | | |
| $/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: | 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: 96.81  GAS WI GR PRICE: 2.55
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.55
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 | PROD BBL/D |
|---|---|---|---|
| 1,058,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.6 D B: 1.000 De/Dt: 19.9 / 10.0
GAS: 19.0 D B: 1.000 De/Dt: 16.6 / 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: 1,611,580
LAST YR RI VAL: 1,616,520
LAST YR 8/8 VAL: 3,228,100

LAST YR OIL PROD: 17,162
LAST YR GAS PROD: 28,338

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4069 - GALAPAGOS 53-2-33 LOV  FULL WI DECIMAL = .750000  #WELLS: 7
RRC#, WELL#.....: 46838 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11565
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 36,470,090 |
| 01 | LOVING COUNTY | 1.000000 | 36,470,090 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 36,470,090 |

| 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 | 173,376 | 669,723 | 0 | 71.16 | 3.68 | 3.68 | .00 | 9253077 |
| 2 | 139,623 | 562,014 | 0 | 72.90 | 3.75 | 3.75 | .00 | 7633888 |
| 3 | 116,896 | 484,200 | 0 | 74.66 | 3.84 | 3.84 | .00 | 6545592 |
| 4 | 100,540 | 425,334 | 0 | 76.48 | 3.93 | 3.93 | .00 | 5766974 |
| 5 | 88,204 | 379,242 | 0 | 78.33 | 4.02 | 4.02 | .00 | 5181764 |
| 6 | 78,569 | 341,318 | 0 | 80.23 | 4.11 | 4.11 | .00 | 4727693 |
| 7 | 70,712 | 307,186 | 0 | 80.23 | 4.11 | 4.11 | .00 | 4254918 |
| 8 | 63,641 | 276,467 | 0 | 80.23 | 4.11 | 4.11 | .00 | 3829438 |
| 9 | 57,277 | 248,820 | 0 | 80.23 | 4.11 | 4.11 | .00 | 3446500 |
| 10 | 51,549 | 223,938 | 0 | 80.23 | 4.11 | 4.11 | .00 | 3101832 |
| | 940,387 | 3,918,242 | 0 | | | | | 53,741,676 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1848435 | 0 | 11101512 | 3134000 | 7,967,512 | 7,462,292 | 3481138 |
| 2 | 1580664 | 0 | 9214552 | 3196680 | 6,017,872 | 4,944,103 | 2557038 |
| 3 | 1394496 | 0 | 7940088 | 3260613 | 4,679,475 | 3,372,357 | 1949874 |
| 4 | 1253672 | 0 | 7020646 | 3325826 | 3,694,820 | 2,335,755 | 1525750 |
| 5 | 1143415 | 0 | 6325179 | 3392342 | 2,932,837 | 1,626,346 | 1216458 |
| 6 | 1052113 | 0 | 5779806 | 3460189 | 2,319,617 | 1,128,331 | 983704 |
| 7 | 946901 | 0 | 5201819 | 3460190 | 1,741,629 | 743,153 | 783481 |
| 8 | 852210 | 0 | 4681648 | 3460190 | 1,221,458 | 457,180 | 624001 |
| 9 | 766988 | 0 | 4213488 | 3460190 | 753,298 | 247,330 | 496995 |
| 10 | 690289 | 0 | 3792121 | 3460190 | 331,931 | 95,600 | 395835 |
| | 11529183 | 0 | 65270859 | 3361041031 | 660,449 | 22,412,447 | 14014274 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.50
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.50
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 |
|---|---|---|---|
| 3,134,000 | | | |

$/BBLRESV: 26.16  EQUIP VAL: 43,406
$/BBLPROD: 0  WI OIL VAL: 18,453,602  RI OIL VAL: 11,538,849
WI PAYOUT: 4.0  GAS VAL: 3,958,823  GAS VAL: 2,475,411
RI PAYOUT: 5.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 36,470,090  WI TOTAL: 22,455,830  RI TOTAL: 14,014,260

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 537.1 D  B: 1.000  De/Dt: 21.4 / 10.0
GAS: 2,022.0 D  B: 1.000  De/Dt: 17.4 / 10.0
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: 20,155,780
LAST YR RI VAL: 12,028,030
LAST YR 8/8 VAL: 32,183,810

LAST YR OIL PROD: 219,723
LAST YR GAS PROD: 714,510

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3887 - CONN 53-2-36 LOV UNIT  FULL WI DECIMAL = .750000  #WELLS: 3
RRC#, WELL#.....: 46861 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11581
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,015,930 |
| 01 | LOVING COUNTY | 1.000000 | 7,015,930 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,015,930 |

| 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 | 74,142 | 236,643 | 0 | 71.16 | 4.40 | 4.40 | .00 | 3956959 |
| 2 | 49,957 | 187,436 | 0 | 72.90 | 4.50 | 4.50 | .00 | 2731399 |
| 3 | 37,725 | 155,211 | 0 | 74.66 | 4.60 | 4.60 | .00 | 2112411 |
| 4 | 30,321 | 132,455 | 0 | 76.48 | 4.71 | 4.71 | .00 | 1739213 |
| | 192,145 | 711,745 | 0 | | | | | 10,539,982 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 780922 | 0 | 4737881 | 2640000 | 2,097,881 | 1,964,854 | 1485673 |
| 2 | 632597 | 0 | 3363996 | 2288880 | 1,075,116 | 883,283 | 933509 |
| 3 | 535478 | 0 | 2647889 | 1984458 | 663,431 | 478,114 | 650251 |
| 4 | 467897 | 0 | 2207110 | 2024148 | 182,962 | 115,663 | 479657 |
| | 2416894 | 0 | 12956876 | 8937486 | 4,019,390 | 3,441,914 | 3549090 |

$/BBLRESV: 19.43  EQUIP VAL: 24,929
$/BBLPROD: 0  WI OIL VAL: 2,799,880  RI OIL VAL: 2,887,064
WI PAYOUT: 2.4  GAS VAL: 642,031  GAS VAL: 662,022
RI PAYOUT: 3.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 7,015,930  WI TOTAL: 3,466,840  RI TOTAL: 3,549,090

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.59
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.59
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 |
|---|---|---|---|
| 2,640,000 | | | |

1
15.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 260.5 D B: 1.000 De/Dt: 38.0 / 10.0
GAS: 741.0 D B: 1.000 De/Dt: 23.0 / 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: 33,170
LAST YR RI VAL: 791,650
LAST YR 8/8 VAL: 824,820

LAST YR OIL PROD: 93,815
LAST YR GAS PROD: 232,710

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3961 - ROOSTERFISH 53-2-43 LOV UNIT  FULL WI DECIMAL = .750000  #WELLS: 8
RRC#, WELL#.....: 46891 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11350
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 80,810 |
| 01 | LOVING COUNTY | 1.000000 | 80,810 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 80,810 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 80,805 | | |
| $/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: | 80,810 | WI TOTAL: | 80,810 | RI TOTAL: | 0 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 3,023,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 25.9 / 10.0
GAS:  D  B: 1.000  De/Dt: 25.9 / 10.0
PRD:  M  B:  De/Dt:  /

PROD WELLS: 8  EQ SCH#: 51  VAL: 82,800
SERV WELLS:  EQ SCH#:  VAL:
INJ WELLS:  EQ SCH#:  VAL:
COMPRESSRS:  HP:  VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,755,280
LAST YR RI VAL: 15,032,820
LAST YR 8/8 VAL: 42,788,100

LAST YR OIL PROD: 201,035
LAST YR GAS PROD: 571,957

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4067 - GALAPAGOS 53-2-27 LOV  FULL WI DECIMAL = .750000  #WELLS: 6
RRC#, WELL#.....: 46893 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11656
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 39,957,820 |
| 01 | LOVING COUNTY | 1.000000 | 39,957,820 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 39,957,820 |

| 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 | 237,794 | 580,230 | 0 | 71.16 | 2.24 | 2.24 | .00 | 12691066 |
| 2 | 154,687 | 387,896 | 0 | 72.90 | 2.29 | 2.29 | .00 | 8457512 |
| 3 | 114,855 | 291,802 | 0 | 74.66 | 2.34 | 2.34 | .00 | 6431306 |
| 4 | 91,390 | 233,986 | 0 | 76.48 | 2.40 | 2.40 | .00 | 5242130 |
| 5 | 75,904 | 195,340 | 0 | 78.33 | 2.45 | 2.45 | .00 | 4459170 |
| 6 | 64,915 | 167,663 | 0 | 80.23 | 2.50 | 2.50 | .00 | 3906098 |
| 7 | 56,709 | 146,866 | 0 | 80.23 | 2.50 | 2.50 | .00 | 3412322 |
| 8 | 50,348 | 130,663 | 0 | 80.23 | 2.50 | 2.50 | .00 | 3029565 |
| 9 | 45,267 | 117,597 | 0 | 80.23 | 2.50 | 2.50 | .00 | 2723829 |
| 10 | 40,740 | 105,837 | 0 | 80.23 | 2.50 | 2.50 | .00 | 2451428 |
| 11 | 36,666 | 95,253 | 0 | 80.23 | 2.50 | 2.50 | .00 | 2206285 |
| | 969,275 | 2,453,133 | 0 | | | | | 55,010,711 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 974786 | 0 | 13665852 | 1950523 | 11,715,329 | 10,972,460 | 4285247 |
| 2 | 666211 | 0 | 9123723 | 1989533 | 7,134,190 | 5,861,236 | 2531833 |
| 3 | 512113 | 0 | 6943419 | 2029323 | 4,914,096 | 3,541,441 | 1705118 |
| 4 | 421175 | 0 | 5663305 | 2069910 | 3,593,395 | 2,271,637 | 1230768 |
| 5 | 358937 | 0 | 4818107 | 2111308 | 2,706,799 | 1,501,001 | 926619 |
| 6 | 314368 | 0 | 4220466 | 2153534 | 2,066,932 | 1,005,418 | 718309 |
| 7 | 275374 | 0 | 3687696 | 2153534 | 1,534,162 | 654,627 | 555429 |
| 8 | 244993 | 0 | 3274558 | 2153534 | 1,121,024 | 419,588 | 436455 |
| 9 | 220494 | 0 | 2944323 | 2153534 | 790,789 | 259,640 | 347293 |
| 10 | 198444 | 0 | 2649872 | 2153534 | 496,338 | 142,950 | 276602 |
| 11 | 178599 | 0 | 2384884 | 2153534 | 231,350 | 58,448 | 220307 |
| | 4365494 | 0 | 59376205 | 2307180 | 136,304,404 | 26,688,446 | 13233980 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 3.35
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.35
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 |
|---|---|---|---|
| 1,950,523 | | | |

$/BBLRESV: 34.01  EQUIP VAL: 35,434
$/BBLPROD: 0  WI OIL VAL: 24,726,231  RI OIL VAL: 12,260,978
WI PAYOUT: 3.8  GAS VAL: 1,962,188  GAS VAL: 972,989
RI PAYOUT: 4.9  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 39,957,820  WI TOTAL: 26,723,850  RI TOTAL: 13,233,970

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 859.0 D  B: 1.000  De/Dt: 41.1 / 10.0
GAS: 2,051.0 D  B: 1.000  De/Dt: 38.7 / 10.0
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: 24,586,330
LAST YR RI VAL: 9,828,180
LAST YR 8/8 VAL: 34,414,510

LAST YR OIL PROD: 505,658
LAST YR GAS PROD: 1,386,407

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4827 - SNOOK 53-2-21 LOV UNIT FULL WI DECIMAL = .769461 #WELLS: 9
RRC#, WELL#.....: 47020 - 8H RRC DIST..: 08 FULL RI DECIMAL = .230539 DEPTH: 11625
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 123,603,920 |
| 01 | LOVING COUNTY | 1.000000 | 123,603,920 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 123,603,920 |

| 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 | 536,514 | 1,157,551 | 0 | 71.16 | 4.79 | 4.79 | .00 | 29376741 |
| 2 | 389,181 | 838,763 | 0 | 72.90 | 4.89 | 4.89 | .00 | 21830605 |
| 3 | 305,568 | 658,167 | 0 | 74.66 | 5.01 | 5.01 | .00 | 17554258 |
| 4 | 251,606 | 541,728 | 0 | 76.48 | 5.12 | 5.12 | .00 | 14806605 |
| 5 | 213,872 | 460,359 | 0 | 78.33 | 5.23 | 5.23 | .00 | 12890468 |
| 6 | 185,992 | 400,270 | 0 | 80.23 | 5.36 | 5.36 | .00 | 11482003 |
| 7 | 164,551 | 354,073 | 0 | 80.23 | 5.36 | 5.36 | .00 | 10158368 |
| 8 | 147,545 | 317,445 | 0 | 80.23 | 5.36 | 5.36 | .00 | 9108522 |
| 9 | 132,791 | 285,701 | 0 | 80.23 | 5.36 | 5.36 | .00 | 8197701 |
| 10 | 119,512 | 257,131 | 0 | 80.23 | 5.36 | 5.36 | .00 | 7377937 |
| 11 | 107,561 | 231,418 | 0 | 80.23 | 5.36 | 5.36 | .00 | 6640155 |
| 12 | 96,805 | 208,276 | 0 | 80.23 | 5.36 | 5.36 | .00 | 5976146 |
| 13 | 87,125 | 187,448 | 0 | 80.23 | 5.36 | 5.36 | .00 | 5378562 |
| 14 | 78,413 | 168,703 | 0 | 80.23 | 5.36 | 5.36 | .00 | 4840737 |
| 15 | 70,572 | 151,833 | 0 | 80.23 | 5.36 | 5.36 | .00 | 4356682 |
| 16 | 63,515 | 136,650 | 0 | 80.23 | 5.36 | 5.36 | .00 | 3921026 |
| 17 | 57,164 | 122,985 | 0 | 80.23 | 5.36 | 5.36 | .00 | 3528954 |
| | 3,008,287 | 6,478,501 | 0 | | | | | 177,425,470 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 7.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.16
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 |
|---|---|---|---|
| 3,450,000 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 4266407 | 0 | 33643148 | 3450000 | 30,193,148 | 28,278,600 | 9482324 |
| 2 | 3155984 | 0 | 24986589 | 3519000 | 21,467,589 | 17,637,128 | 6232309 |
| 3 | 2537234 | 0 | 20091492 | 3589380 | 16,502,112 | 11,892,577 | 4434783 |
| 4 | 2134213 | 0 | 16940818 | 3661167 | 13,279,651 | 8,394,997 | 3309176 |
| 5 | 1852614 | 0 | 14743082 | 3734391 | 11,008,691 | 6,104,649 | 2548542 |
| 6 | 1650838 | 0 | 13132841 | 3809078 | 9,323,763 | 4,535,358 | 2009041 |
| 7 | 1460307 | 0 | 11618675 | 3809079 | 7,809,596 | 3,332,355 | 1572927 |
| 8 | 1309242 | 0 | 10417764 | 3809079 | 6,608,685 | 2,473,565 | 1248074 |
| 9 | 1178320 | 0 | 9376021 | 3809079 | 5,566,942 | 1,827,794 | 994049 |
| 10 | 1060488 | 0 | 8438425 | 3809079 | 4,629,346 | 1,333,297 | 791720 |
| 11 | 954440 | 0 | 7594595 | 3809079 | 3,785,516 | 956,373 | 630588 |
| 12 | 858995 | 0 | 6835141 | 3809079 | 3,026,062 | 670,606 | 502223 |
| 13 | 773094 | 0 | 6151656 | 3809079 | 2,342,577 | 455,397 | 400009 |
| 14 | 695784 | 0 | 5536521 | 3809079 | 1,727,442 | 294,563 | 318590 |
| 15 | 626207 | 0 | 4982889 | 3809079 | 1,173,810 | 175,578 | 253753 |
| 16 | 563587 | 0 | 4484613 | 3809079 | 675,534 | 88,637 | 202097 |
| 17 | 507228 | 0 | 4036182 | 3809079 | 227,103 | 26,139 | 160968 |
| | 25584982 | 0 | 203010452 | 6366288539 | 347,567 | 88,477,613 | 35091173 |

$/BBLRESV: 33.41 EQUIP VAL: 35,255
$/BBLPROD: 0 WI OIL VAL: 77,326,956 RI OIL VAL: 30,668,703
WI PAYOUT: 4.6 GAS VAL: 11,150,568 GAS VAL: 4,422,435
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 123,603,920 WI TOTAL: 88,512,780 RI TOTAL: 35,091,140

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,784.0 D B: 1.000 De/Dt: 31.3 / 10.0
GAS: 3,852.0 D B: 1.000 De/Dt: 31.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 51 VAL: 82,800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 80,939,610
LAST YR RI VAL: 26,346,680
LAST YR 8/8 VAL: 107,286,290

LAST YR OIL PROD: 697,807
LAST YR GAS PROD: 1,486,084

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4072 - DAKAR 53-2-2 LOV  FULL WI DECIMAL = .750000  #WELLS: 10
RRC#, WELL#.....: 47190 -  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:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 44,231,300 |
| 01 | LOVING COUNTY | 1.000000 | 44,231,300 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 44,231,300 |

| 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 | 250,456 | 495,452 | 0 | 71.16 | 3.75 | 3.75 | .00 | 13366837 |
| 2 | 196,934 | 396,117 | 0 | 72.90 | 3.83 | 3.83 | .00 | 10767366 |
| 3 | 162,307 | 330,037 | 0 | 74.66 | 3.92 | 3.92 | .00 | 9088380 |
| 4 | 138,054 | 282,884 | 0 | 76.48 | 4.01 | 4.01 | .00 | 7918777 |
| 5 | 120,115 | 247,533 | 0 | 78.33 | 4.10 | 4.10 | .00 | 7056456 |
| 6 | 106,307 | 220,046 | 0 | 80.23 | 4.19 | 4.19 | .00 | 6396758 |
| 7 | 95,348 | 198,041 | 0 | 80.23 | 4.19 | 4.19 | .00 | 5737328 |
| 8 | 85,813 | 178,237 | 0 | 80.23 | 4.19 | 4.19 | .00 | 5163583 |
| 9 | 77,232 | 160,413 | 0 | 80.23 | 4.19 | 4.19 | .00 | 4647243 |
| | 1,232,566 | 2,508,760 | 0 | | | | | 70,142,728 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1393459 | 0 | 14760296 | 4284000 | 10,476,296 | 9,811,994 | 4628434 |
| 2 | 1137846 | 0 | 11905212 | 4369680 | 7,535,532 | 6,190,967 | 3303696 |
| 3 | 970309 | 0 | 10058689 | 4457073 | 5,601,616 | 4,036,916 | 2470146 |
| 4 | 850774 | 0 | 8769551 | 4546215 | 4,223,336 | 2,669,866 | 1905828 |
| 5 | 761164 | 0 | 7817620 | 4637139 | 3,180,481 | 1,763,672 | 1503485 |
| 6 | 691495 | 0 | 7088253 | 4729881 | 2,358,372 | 1,147,183 | 1206397 |
| 7 | 622344 | 0 | 6359672 | 4729882 | 1,629,790 | 695,432 | 957872 |
| 8 | 560110 | 0 | 5723693 | 4729882 | 993,811 | 371,974 | 762892 |
| 9 | 504098 | 0 | 5151341 | 4729882 | 421,459 | 138,377 | 607618 |
| | 7491599 | 0 | 77634327 | 4121363436,420,693 | | 26,826,381 | 17346368 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

$/BBLRESV: 26.22  EQUIP VAL: 58,598
$/BBLPROD: 0  WI OIL VAL: 24,237,662  RI OIL VAL: 15,672,461
WI PAYOUT: 3.8  GAS VAL: 2,588,692  GAS VAL: 1,673,890
RI PAYOUT: 4.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 44,231,300  WI TOTAL: 26,884,950  RI TOTAL: 17,346,350

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.61
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.61
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 | PROD BBL/D |
|---|---|---|---|
| 4,284,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 788.0 D  B: 1.000  De/Dt: 23.7 / 10.0
GAS: 1,542.0 D  B: 1.000  De/Dt: 22.1 / 10.0
PRD:  M  B:  De/Dt:  /

PROD WELLS: 9  EQ SCH#: 51  VAL: 93,150
SERV WELLS:  EQ SCH#:  VAL:
INJ WELLS:  EQ SCH#:  VAL:
COMPRESSRS:  HP:  VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 24,552,400
LAST YR RI VAL: 14,494,530
LAST YR 8/8 VAL: 39,046,930

LAST YR OIL PROD: 327,150
LAST YR GAS PROD: 616,526

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4064 - BONNETHEAD 53-2-1 LOV UNIT A  FULL WI DECIMAL = .750000  #WELLS: 3
RRC#, WELL#.....: 47556 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12019
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 26,318,640 |
| 01 | LOVING COUNTY | 1.000000 | 26,318,640 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 26,318,640 |

| 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 | 145,474 | 304,418 | 0 | 71.16 | 3.23 | 3.23 | .00 | 7763947 |
| 2 | 98,792 | 209,055 | 0 | 72.90 | 3.30 | 3.30 | .00 | 5401453 |
| 3 | 74,900 | 159,395 | 0 | 74.66 | 3.38 | 3.38 | .00 | 4194026 |
| 4 | 60,340 | 128,854 | 0 | 76.48 | 3.45 | 3.45 | .00 | 3461102 |
| 5 | 50,529 | 108,156 | 0 | 78.33 | 3.53 | 3.53 | .00 | 2968452 |
| 6 | 43,471 | 93,196 | 0 | 80.23 | 3.61 | 3.61 | .00 | 2615759 |
| 7 | 38,141 | 81,876 | 0 | 80.23 | 3.61 | 3.61 | .00 | 2295039 |
| 8 | 33,977 | 73,012 | 0 | 80.23 | 3.61 | 3.61 | .00 | 2044481 |
| 9 | 30,579 | 65,711 | 0 | 80.23 | 3.61 | 3.61 | .00 | 1840015 |
| 10 | 27,521 | 59,140 | 0 | 80.23 | 3.61 | 3.61 | .00 | 1656007 |
| 11 | 24,769 | 53,226 | 0 | 80.23 | 3.61 | 3.61 | .00 | 1490413 |
| 12 | 22,292 | 47,903 | 0 | 80.23 | 3.61 | 3.61 | .00 | 1341365 |
| | 650,785 | 1,383,942 | 0 | | | | | 37,072,059 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 737453 | 0 | 8501400 | 1250023 | 7,251,377 | 6,791,567 | 2665812 |
| 2 | 517411 | 0 | 5918864 | 1275023 | 4,643,841 | 3,815,240 | 1642484 |
| 3 | 404066 | 0 | 4598092 | 1300523 | 3,297,569 | 2,376,458 | 1129169 |
| 4 | 333410 | 0 | 3794512 | 1326533 | 2,467,979 | 1,560,182 | 824636 |
| 5 | 286343 | 0 | 3254795 | 1353063 | 1,901,732 | 1,054,567 | 625963 |
| 6 | 252328 | 0 | 2868087 | 1380125 | 1,487,962 | 723,789 | 488139 |
| 7 | 221679 | 0 | 2516718 | 1380125 | 1,136,593 | 484,984 | 379060 |
| 8 | 197680 | 0 | 2242161 | 1380125 | 862,036 | 322,652 | 298850 |
| 9 | 177913 | 0 | 2017928 | 1380125 | 637,803 | 209,410 | 238021 |
| 10 | 160122 | 0 | 1816129 | 1380125 | 436,004 | 125,574 | 189573 |
| 11 | 144109 | 0 | 1634522 | 1380125 | 254,397 | 64,271 | 150991 |
| 12 | 129697 | 0 | 1471062 | 1380125 | 90,937 | 20,152 | 120254 |
| | 3562211 | 0 | 40634270 | 1616604024 | 468,230 | 17,548,846 | 8752952 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 4.83
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.83
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 |
|---|---|---|---|
| 1,250,023 | | | |

$/BBLRESV: 32.80  EQUIP VAL: 16,873
$/BBLPROD: 0  WI OIL VAL: 16,010,409  RI OIL VAL: 7,985,616
WI PAYOUT: 4.0  GAS VAL: 1,538,420  GAS VAL: 767,328
RI PAYOUT: 5.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 26,318,640  WI TOTAL: 17,565,700  RI TOTAL: 8,752,940

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 508.0 D  B: 1.000  De/Dt: 37.3 / 10.0
GAS: 1,054.0 D  B: 1.000  De/Dt: 36.3 / 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: 10,294,510
LAST YR RI VAL: 4,682,470
LAST YR 8/8 VAL: 14,976,980

LAST YR OIL PROD: 268,426
LAST YR GAS PROD: 580,196

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3600 - ROCAZOLLER STATE 54-1-12 LOV  FULL WI DECIMAL = .750000  #WELLS: 9
RRC#, WELL#.....: 47561 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12132
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.....:

| 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 | 106,063 | 330,133 | 0 | 71.16 | 3.09 | 3.09 | .00 | 5660582 |
| | 106,063 | 330,133 | 0 | | | | | 5,660,582 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 765083 | 0 | 6425665 | 7130500 | -704,835 | -660,141 | 2014918 |
| | 765083 | 0 | 6425665 | 7130500 | 704,835- | 660,141- | 2014918 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,091,880 |
| 01 | LOVING COUNTY | 1.000000 | 2,091,880 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,091,880 |

$/BBLRESV: 7.31  EQUIP VAL: 76,957
$/BBLPROD: 0  WI OIL VAL: 0  RI OIL VAL: 1,775,008
WI PAYOUT: .0  GAS VAL: 0  GAS VAL: 239,908
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,091,880  WI TOTAL: 76,960  RI TOTAL: 2,014,920

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 4.62
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.62
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 |
|---|---|---|---|
| 7,130,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 326.0 D  B: 1.000  De/Dt: 20.2 / 10.0
GAS: 1,016.0 D  B: 1.000  De/Dt: 20.4 / 10.0
PRD:  M  B:  De/Dt: /

PROD WELLS: 8  EQ SCH#: 51  VAL: 82,800
SERV WELLS:  EQ SCH#:  VAL:
INJ WELLS:  EQ SCH#:  VAL:
COMPRESSRS:  HP:  VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,808,390
LAST YR RI VAL: 2,587,070
LAST YR 8/8 VAL: 4,395,460

LAST YR OIL PROD: 171,090
LAST YR GAS PROD: 447,662

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3960 - GALAPAGOS 53-2-41 LOV UNIT  FULL WI DECIMAL = .750000  #WELLS: 6
RRC#, WELL#.....: 47616 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11477
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 23,174,040 |
| 01 | LOVING COUNTY | 1.000000 | 23,174,040 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 23,174,040 |

| 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 | 100,828 | 248,815 | 0 | 71.16 | 4.27 | 4.27 | .00 | 5381190 |
| 2 | 87,682 | 215,065 | 0 | 72.90 | 4.37 | 4.37 | .00 | 4794013 |
| 3 | 77,574 | 189,387 | 0 | 74.66 | 4.46 | 4.46 | .00 | 4343756 |
| 4 | 69,556 | 169,189 | 0 | 76.48 | 4.57 | 4.57 | .00 | 3989732 |
| 5 | 62,600 | 152,270 | 0 | 78.33 | 4.67 | 4.67 | .00 | 3677594 |
| 6 | 56,340 | 137,043 | 0 | 80.23 | 4.78 | 4.78 | .00 | 3390119 |
| 7 | 50,706 | 123,339 | 0 | 80.23 | 4.78 | 4.78 | .00 | 3051107 |
| 8 | 45,635 | 111,005 | 0 | 80.23 | 4.78 | 4.78 | .00 | 2745972 |
| 9 | 41,072 | 99,905 | 0 | 80.23 | 4.78 | 4.78 | .00 | 2471405 |
| 10 | 36,965 | 89,915 | 0 | 80.23 | 4.78 | 4.78 | .00 | 2224276 |
| 11 | 33,269 | 80,924 | 0 | 80.23 | 4.78 | 4.78 | .00 | 2001879 |
| 12 | 29,942 | 72,832 | 0 | 80.23 | 4.78 | 4.78 | .00 | 1801685 |
| | 692,169 | 1,689,689 | 0 | | | | | 39,872,728 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 796830 | 0 | 6178020 | 2456500 | 3,721,520 | 3,485,538 | 1937263 |
| 2 | 704876 | 0 | 5498889 | 2129785 | 3,369,104 | 2,767,955 | 1525941 |
| 3 | 633500 | 0 | 4977256 | 1846524 | 3,130,732 | 2,256,224 | 1222282 |
| 4 | 579895 | 0 | 4569627 | 1883454 | 2,686,173 | 1,698,118 | 993086 |
| 5 | 533326 | 0 | 4210920 | 1921123 | 2,289,797 | 1,269,762 | 809844 |
| 6 | 491299 | 0 | 3881418 | 1959545 | 1,921,873 | 934,856 | 660604 |
| 7 | 442170 | 0 | 3493277 | 1959545 | 1,533,732 | 654,443 | 526146 |
| 8 | 397953 | 0 | 3143925 | 1959545 | 1,184,380 | 443,301 | 419043 |
| 9 | 358159 | 0 | 2829564 | 1959545 | 870,019 | 285,653 | 333757 |
| 10 | 322345 | 0 | 2546621 | 1959545 | 587,076 | 169,084 | 265824 |
| 11 | 290113 | 0 | 2291992 | 1959545 | 332,447 | 83,990 | 211727 |
| 12 | 261103 | 0 | 2062788 | 1959545 | 103,243 | 22,880 | 168626 |
| | 5811569 | 0 | 45684297 | 23954201 | 21,730,096 | 14,071,804 | 9074143 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 | PROD BBL/D |
|---|---|---|---|
| 2,456,500 | | | |
| | | | |

1
15.0 2

$/BBLRESV: 23.66  EQUIP VAL: 28,122
$/BBLPROD: 0  WI OIL VAL: 12,281,702  RI OIL VAL: 7,919,803
WI PAYOUT: 4.5  GAS VAL: 1,790,088  GAS VAL: 1,154,331
RI PAYOUT: 5.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 23,174,040  WI TOTAL: 14,099,910  RI TOTAL: 9,074,130

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 298.0 D B: 1.000 De/Dt: 13.9 / 10.0
GAS: 738.0 D B: 1.000 De/Dt: 14.5 / 10.0
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: 11,044,140
LAST YR RI VAL: 7,564,200
LAST YR 8/8 VAL: 18,608,340

LAST YR OIL PROD: 91,982
LAST YR GAS PROD: 158,034

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4070 - GALAPAGOS 53-2-37 LOV UNIT B  FULL WI DECIMAL = .753078  #WELLS: 3
RRC#, WELL#.....: 47862 -  RRC DIST..: 08  FULL RI DECIMAL = .246922  DEPTH: 11694
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.....:

| 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 | 48,208 | 86,978 | 0 | 71.16 | 4.42 | 4.42 | .00 | 2583420 |
| 2 | 39,390 | 71,065 | 0 | 72.90 | 4.52 | 4.52 | .00 | 2162487 |
| 3 | 33,304 | 60,084 | 0 | 74.66 | 4.62 | 4.62 | .00 | 1872511 |
| | 120,902 | 218,127 | 0 | | | | | 6,618,418 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,406,040 |
| 01 | LOVING COUNTY | 1.000000 | 3,406,040 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,406,040 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 289515 | 0 | 2872935 | 1914000 | 958,935 | 898,129 | 886147 |
| 2 | 241899 | 0 | 2404386 | 1952280 | 452,106 | 371,437 | 656309 |
| 3 | 209045 | 0 | 2081556 | 1991325 | 90,231 | 65,027 | 502818 |
| | 740459 | 0 | 7358877 | 5857605 | 1,501,272 | 1,334,593 | 2045274 |

$/BBLRESV: 13.18  EQUIP VAL: 26,176
$/BBLPROD: 0  WI OIL VAL: 1,200,304  RI OIL VAL: 1,839,474
WI PAYOUT: 1.9  GAS VAL: 134,288  GAS VAL: 205,798
RI PAYOUT: 2.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,406,040  WI TOTAL: 1,360,770  RI TOTAL: 2,045,270

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.61
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.61
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 | PROD BBL/D |
|---|---|---|---|
| 1,914,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 148.0 D  B: 1.000  De/Dt: 20.0 / 10.0
GAS: 267.0 D  B: 1.000  De/Dt: 20.0 / 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: 2,578,430
LAST YR RI VAL: 2,361,490
LAST YR 8/8 VAL: 4,939,920

LAST YR OIL PROD: 90,703
LAST YR GAS PROD: 173,896

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4022 - ORYX 53-2-1201 LOV W UNIT  FULL WI DECIMAL = .750000  #WELLS: 2
RRC#, WELL#.....: 48299 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11834
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,677,410 |
| 01 | LOVING COUNTY | 1.000000 | 2,677,410 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,677,410 |

| 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 | 32,083 | 63,898 | 0 | 71.16 | 4.24 | 4.24 | .00 | 1712270 |
| 2 | 22,596 | 46,501 | 0 | 72.90 | 4.34 | 4.34 | .00 | 1235436 |
| 3 | 17,457 | 36,574 | 0 | 74.66 | 4.44 | 4.44 | .00 | 977505 |
| | 72,136 | 146,973 | 0 | | | | | 3,925,211 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 203196 | 0 | 1915466 | 916000 | 999,466 | 936,090 | 600640 |
| 2 | 151361 | 0 | 1386797 | 934320 | 452,477 | 371,741 | 384836 |
| 3 | 121791 | 0 | 1099296 | 953006 | 146,290 | 105,427 | 269958 |
| | 476348 | 0 | 4401559 | 2803326 | 1,598,233 | 1,413,258 | 1255434 |

$/BBLRESV: 23.30  EQUIP VAL: 8,725
$/BBLPROD: 0  WI OIL VAL: 1,260,311  RI OIL VAL: 1,119,567
WI PAYOUT: 1.9  GAS VAL: 152,946  GAS VAL: 135,866
RI PAYOUT: 2.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,677,410  WI TOTAL: 1,421,980  RI TOTAL: 1,255,430

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.35
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.35
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 |
|---|---|---|---|
| 916,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 109.0 D B: 1.000 De/Dt: 34.0 / 10.0
GAS: 212.0 D B: 1.000 De/Dt: 31.0 / 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: 746,370
LAST YR RI VAL: 916,040
LAST YR 8/8 VAL: 1,662,410

LAST YR OIL PROD: 47,958
LAST YR GAS PROD: 93,647

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4115 - GREAT WHITE STATE 54-1-8 LOV  FULL WI DECIMAL = .775000  #WELLS: 1
RRC#, WELL#.....: 48319 -  RRC DIST..: 08  FULL RI DECIMAL = .225000  DEPTH: 11866
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.....:

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 96.81  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 |
|---|---|---|---|
| 342,000 | | | |

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: 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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4075 - NYALA 53-2-5 LOV E UNIT  FULL WI DECIMAL = .750000  #WELLS: 4
RRC#, WELL#.....: 48408 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11686
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 22,413,500 |
| 01 | LOVING COUNTY | 1.000000 | 22,413,500 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 22,413,500 |

| 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 | 100,730 | 211,113 | 0 | 71.16 | 3.57 | 3.57 | .00 | 5375960 |
| 2 | 85,048 | 177,341 | 0 | 72.90 | 3.65 | 3.65 | .00 | 4649999 |
| 3 | 73,600 | 152,900 | 0 | 74.66 | 3.73 | 3.73 | .00 | 4121232 |
| 4 | 64,870 | 134,388 | 0 | 76.48 | 3.82 | 3.82 | .00 | 3720943 |
| 5 | 57,993 | 119,873 | 0 | 78.33 | 3.90 | 3.90 | .00 | 3406944 |
| 6 | 52,194 | 107,886 | 0 | 80.23 | 3.99 | 3.99 | .00 | 3140643 |
| 7 | 46,975 | 97,097 | 0 | 80.23 | 3.99 | 3.99 | .00 | 2826603 |
| 8 | 42,278 | 87,387 | 0 | 80.23 | 3.99 | 3.99 | .00 | 2543973 |
| 9 | 38,050 | 78,648 | 0 | 80.23 | 3.99 | 3.99 | .00 | 2289564 |
| 10 | 34,245 | 70,783 | 0 | 80.23 | 3.99 | 3.99 | .00 | 2060607 |
| 11 | 30,821 | 63,705 | 0 | 80.23 | 3.99 | 3.99 | .00 | 1854577 |
| 12 | 27,739 | 57,335 | 0 | 80.23 | 3.99 | 3.99 | .00 | 1669125 |
| | 654,543 | 1,358,456 | 0 | | | | | 37,660,170 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 565255 | 0 | 5941215 | 1580000 | 4,361,215 | 4,084,670 | 1863007 |
| 2 | 485471 | 0 | 5135470 | 1611600 | 3,523,870 | 2,895,105 | 1425093 |
| 3 | 427738 | 0 | 4548970 | 1643832 | 2,905,138 | 2,093,646 | 1117106 |
| 4 | 385022 | 0 | 4105965 | 1676708 | 2,429,257 | 1,535,703 | 892322 |
| 5 | 350629 | 0 | 3757573 | 1710243 | 2,047,330 | 1,135,306 | 722656 |
| 6 | 322849 | 0 | 3463492 | 1744447 | 1,719,045 | 836,195 | 589475 |
| 7 | 290563 | 0 | 3117166 | 1744448 | 1,372,718 | 585,739 | 469497 |
| 8 | 261506 | 0 | 2805479 | 1744448 | 1,061,031 | 397,134 | 373933 |
| 9 | 235354 | 0 | 2524918 | 1744448 | 780,470 | 256,252 | 297823 |
| 10 | 211818 | 0 | 2272425 | 1744448 | 527,977 | 152,063 | 237203 |
| 11 | 190637 | 0 | 2045214 | 1744448 | 300,766 | 75,986 | 188931 |
| 12 | 171575 | 0 | 1840700 | 1744448 | 96,252 | 21,330 | 150471 |
| | 3898417 | 0 | 41558587 | 2043351821 | 125,069 | 14,069,129 | 8327517 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.34
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.34
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 |
|---|---|---|---|
| 1,580,000 | | | |

$/BBLRESV: 25.97  EQUIP VAL: 16,873
$/BBLPROD: 0  WI OIL VAL: 12,749,360  RI OIL VAL: 7,546,346
WI PAYOUT: 4.4  GAS VAL: 1,319,755  GAS VAL: 781,163
RI PAYOUT: 5.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 22,413,500  WI TOTAL: 14,085,990  RI TOTAL: 8,327,510

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 303.0 D  B: 1.000  De/Dt: 16.8 / 10.0
GAS: 637.0 D  B: 1.000  De/Dt: 17.3 / 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: 8,012,340
LAST YR RI VAL: 5,676,010
LAST YR 8/8 VAL: 13,688,350

LAST YR OIL PROD: 117,049
LAST YR GAS PROD: 248,905

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4119 - TUNSTILL STATE 55-1-38 LOV  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 48630 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11424
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 188,240 |
| 01 | LOVING COUNTY | 1.000000 | 188,240 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 188,240 |

| 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 | 6,630 | 13,541 | 0 | 71.16 | 3.57 | 3.57 | .00 | 353843 |
| | 6,630 | 13,541 | 0 | | | | | 353,843 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 36256 | 0 | 390099 | 330000 | 60,099 | 56,288 | 122325 |
| | 36256 | 0 | 390099 | 330000 | 60,099 | 56,288 | 122325 |

$/BBLRESV: 10.27  EQUIP VAL: 9,620
$/BBLPROD: 0  WI OIL VAL: 51,057  RI OIL VAL: 110,956
WI PAYOUT: .0  GAS VAL: 5,231  GAS VAL: 11,369
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 188,240  WI TOTAL: 65,910  RI TOTAL: 122,330

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.34
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.34
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 |
|---|---|---|---|
| 330,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.3 D B: 1.000 De/Dt: 19.5 / 10.0
GAS: 41.0 D B: 1.000 De/Dt: 17.8 / 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: 219,870
LAST YR RI VAL: 257,740
LAST YR 8/8 VAL: 477,610

LAST YR OIL PROD: 7,288
LAST YR GAS PROD: 18,740

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 9048786 - BERNARD ST C27 2-5 LOV UT- TR% FULL WI DECIMAL = .777339 #WELLS: 5
RRC#, WELL#.....: 48786 - RRC DIST..: 08 FULL RI DECIMAL = .222661 DEPTH: 11483
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 26,362,150 |
| 01 | LOVING COUNTY | 1.000000 | 26,362,150 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 26,362,150 |

| 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 | 129,144 | 327,157 | 0 | 71.16 | 3.47 | 3.47 | .00 | 7143658 |
| 2 | 100,172 | 255,100 | 0 | 72.90 | 3.54 | 3.54 | .00 | 5676548 |
| 3 | 81,849 | 209,122 | 0 | 74.66 | 3.62 | 3.62 | .00 | 4750199 |
| 4 | 69,200 | 177,215 | 0 | 76.48 | 3.71 | 3.71 | .00 | 4114001 |
| 5 | 59,942 | 153,766 | 0 | 78.33 | 3.79 | 3.79 | .00 | 3649806 |
| 6 | 52,874 | 135,806 | 0 | 80.23 | 3.88 | 3.88 | .00 | 3297535 |
| 7 | 47,295 | 121,603 | 0 | 80.23 | 3.88 | 3.88 | .00 | 2949596 |
| 8 | 42,566 | 109,443 | 0 | 80.23 | 3.88 | 3.88 | .00 | 2654667 |
| 9 | 38,309 | 98,499 | 0 | 80.23 | 3.88 | 3.88 | .00 | 2389176 |
| 10 | 34,478 | 88,649 | 0 | 80.23 | 3.88 | 3.88 | .00 | 2150252 |
| 11 | 31,030 | 79,784 | 0 | 80.23 | 3.88 | 3.88 | .00 | 1935214 |
| 12 | 27,927 | 71,806 | 0 | 80.23 | 3.88 | 3.88 | .00 | 1741693 |
| | 714,786 | 1,827,950 | 0 | | | | | 42,452,345 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 882462 | 0 | 8026120 | 1687000 | 6,339,120 | 5,937,156 | 2162718 |
| 2 | 701979 | 0 | 6378527 | 1720740 | 4,657,787 | 3,826,698 | 1521033 |
| 3 | 588462 | 0 | 5338661 | 1755154 | 3,583,507 | 2,582,525 | 1126597 |
| 4 | 511075 | 0 | 4625076 | 1790258 | 2,834,818 | 1,792,087 | 863734 |
| 5 | 453012 | 0 | 4102818 | 1826063 | 2,276,755 | 1,262,529 | 678050 |
| 6 | 409601 | 0 | 3707136 | 1862584 | 1,844,552 | 897,245 | 542181 |
| 7 | 366764 | 0 | 3316360 | 1862584 | 1,453,776 | 620,326 | 429230 |
| 8 | 330088 | 0 | 2984755 | 1862584 | 1,122,171 | 420,017 | 341862 |
| 9 | 297080 | 0 | 2686256 | 1862584 | 823,672 | 270,436 | 272278 |
| 10 | 267372 | 0 | 2417624 | 1862584 | 555,040 | 159,857 | 216858 |
| 11 | 240635 | 0 | 2175849 | 1862584 | 313,265 | 79,144 | 172722 |
| 12 | 216572 | 0 | 1958265 | 1862584 | 95,681 | 21,204 | 137561 |
| | 5265102 | 0 | 47717447 | 2181730325 | 900,144 | 17,869,224 | 8464824 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 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 |
|---|---|---|---|
| 1,687,000 | | | |

$/BBLRESV: 28.61 EQUIP VAL: 28,122
$/BBLPROD: 0 WI OIL VAL: 15,897,534 RI OIL VAL: 7,530,815
WI PAYOUT: 4.2 GAS VAL: 1,971,672 GAS VAL: 934,000
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 26,362,150 WI TOTAL: 17,897,330 RI TOTAL: 8,464,820

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 410.0 D B: 1.000 De/Dt: 25.0 / 10.0
GAS: 1,035.0 D B: 1.000 De/Dt: 24.5 / 10.0
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: 24,499,000
LAST YR RI VAL: 10,251,860
LAST YR 8/8 VAL: 34,750,860

LAST YR OIL PROD: 182,007
LAST YR GAS PROD: 433,949

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4066 - BULLHEAD 55-2-7 LOV  FULL WI DECIMAL = .750000  #WELLS: 3
RRC#, WELL#.....: 48809 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10621
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,588,030 |
| 01 | LOVING COUNTY | 1.000000 | 6,588,030 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,588,030 |

| 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 | 63,792 | 224,404 | 0 | 71.16 | 4.08 | 4.08 | .00 | 3404579 |
| 2 | 50,053 | 176,079 | 0 | 72.90 | 4.17 | 4.17 | .00 | 2736648 |
| 3 | 41,198 | 144,924 | 0 | 74.66 | 4.26 | 4.26 | .00 | 2306882 |
| 4 | 35,007 | 123,153 | 0 | 76.48 | 4.36 | 4.36 | .00 | 2008002 |
| | 190,050 | 668,560 | 0 | | | | | 10,456,111 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 686676 | 0 | 4091255 | 2156000 | 1,935,255 | 1,812,540 | 1282908 |
| 2 | 550687 | 0 | 3287335 | 2199120 | 1,088,215 | 894,045 | 912235 |
| 3 | 463032 | 0 | 2769914 | 2243102 | 526,812 | 379,658 | 680217 |
| 4 | 402710 | 0 | 2410712 | 2287964 | 122,748 | 77,597 | 523904 |
| | 2103105 | 0 | 12559216 | 8886186 | 3,673,030 | 3,163,840 | 3399264 |

$/BBLRESV: 18.48  EQUIP VAL: 24,929
$/BBLPROD: 0  WI OIL VAL: 2,634,036  RI OIL VAL: 2,830,037
WI PAYOUT: 2.3  GAS VAL: 529,801  GAS VAL: 569,224
RI PAYOUT: 3.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 6,588,030  WI TOTAL: 3,188,770  RI TOTAL: 3,399,260

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.10
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.10
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 |
|---|---|---|---|
| 2,156,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 201.0 D B: 1.000 De/Dt: 23.9 / 10.0
GAS: 707.0 D B: 1.000 De/Dt: 23.9 / 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: 4,252,850
LAST YR RI VAL: 3,621,270
LAST YR 8/8 VAL: 7,874,120

LAST YR OIL PROD: 87,475
LAST YR GAS PROD: 296,195

REMARKS1: R/C FR 48809
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4065 - BONNETHEAD 53-2-3 LOV  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 48903 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11883
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 3.02
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.02
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 |
|---|---|---|---|
| 620,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4074 - JOHNSON 54-2-38 LOV  FULL WI DECIMAL = .769450  #WELLS: 1
RRC#, WELL#.....: 48971 -  RRC DIST..: 08  FULL RI DECIMAL = .230550  DEPTH: 11229
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,034,850 |
| 01 | LOVING COUNTY | 1.000000 | 2,034,850 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,034,850 |

| 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 | 21,051 | 61,064 | 0 | 71.16 | 4.13 | 4.13 | .00 | 1152628 |
| 2 | 18,268 | 53,861 | 0 | 72.90 | 4.22 | 4.22 | .00 | 1024705 |
| 3 | 16,136 | 48,180 | 0 | 74.66 | 4.31 | 4.31 | .00 | 926967 |
| 4 | 14,450 | 43,362 | 0 | 76.48 | 4.42 | 4.42 | .00 | 850347 |
| | 69,905 | 206,467 | 0 | | | | | 3,954,647 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 194051 | 0 | 1346679 | 860000 | 486,679 | 455,819 | 379584 |
| 2 | 174891 | 0 | 1199596 | 877200 | 322,396 | 264,871 | 299229 |
| 3 | 159781 | 0 | 1086748 | 894744 | 192,004 | 138,372 | 239892 |
| 4 | 147473 | 0 | 997820 | 912638 | 85,182 | 53,848 | 194924 |
| | 676196 | 0 | 4630843 | 3544582 | 1,086,261 | 912,910 | 1113629 |

$/BBLRESV: 14.49  EQUIP VAL: 8,310
$/BBLPROD: 0  WI OIL VAL: 779,606  RI OIL VAL: 951,016
WI PAYOUT: 2.6  GAS VAL: 133,303  GAS VAL: 162,612
RI PAYOUT: 3.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,034,850  WI TOTAL: 921,220  RI TOTAL: 1,113,630

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.18
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.18
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 | PROD BBL/D |
|---|---|---|---|
| 860,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.3 D B: 1.000 De/Dt: 14.1 / 10.0
GAS: 179.0 D B: 1.000 De/Dt: 12.5 / 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):

LAST YR WI VAL: 1,217,860
LAST YR RI VAL: 1,303,180
LAST YR 8/8 VAL: 2,521,040

LAST YR OIL PROD: 20,771
LAST YR GAS PROD: 58,232

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4118 - ORYX 53-2-12 LOV UNIT  FULL WI DECIMAL = .750000  #WELLS: 2
RRC#, WELL#.....: 49199 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11887
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 10,100 |
| 01 | LOVING COUNTY | 1.000000 | 10,100 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,100 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 10,101 | | |
| $/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: | 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: 96.81  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 |
|---|---|---|---|
| 538,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.1 D  B: 1.000  De/Dt: 35.0 / 10.0
GAS: 27.0 D  B: 1.000  De/Dt: 35.0 / 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: 61,580
LAST YR RI VAL: 178,570
LAST YR 8/8 VAL: 240,150

LAST YR OIL PROD: 10,601
LAST YR GAS PROD: 16,647

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4264 - SABLE 53-2-9 LOV W UNIT FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 49309 - 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:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 24,195,820 |
| 01 | LOVING COUNTY | 1.000000 | 24,195,820 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 24,195,820 |

| 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 | 129,288 | 393,111 | 0 | 71.16 | 4.03 | 4.03 | .00 | 6900101 |
| 2 | 104,334 | 318,557 | 0 | 72.90 | 4.11 | 4.11 | .00 | 5704461 |
| 3 | 87,473 | 267,822 | 0 | 74.66 | 4.21 | 4.21 | .00 | 4898051 |
| 4 | 75,309 | 231,048 | 0 | 76.48 | 4.31 | 4.31 | .00 | 4319724 |
| 5 | 66,118 | 203,164 | 0 | 78.33 | 4.40 | 4.40 | .00 | 3884267 |
| 6 | 58,931 | 181,294 | 0 | 80.23 | 4.50 | 4.50 | .00 | 3546026 |
| 7 | 53,038 | 163,165 | 0 | 80.23 | 4.50 | 4.50 | .00 | 3191429 |
| 8 | 47,734 | 146,849 | 0 | 80.23 | 4.50 | 4.50 | .00 | 2872274 |
| 9 | 42,961 | 132,164 | 0 | 80.23 | 4.50 | 4.50 | .00 | 2585071 |
| | 665,186 | 2,037,174 | 0 | | | | | 37,901,404 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1188178 | 0 | 8088279 | 2597500 | 5,490,779 | 5,142,609 | 2536269 |
| 2 | 981952 | 0 | 6686413 | 2649450 | 4,036,963 | 3,316,648 | 1855479 |
| 3 | 845648 | 0 | 5743699 | 2702439 | 3,041,260 | 2,191,745 | 1410500 |
| 4 | 746863 | 0 | 5066587 | 2756487 | 2,310,100 | 1,460,376 | 1101088 |
| 5 | 670441 | 0 | 4554708 | 2811617 | 1,743,091 | 966,596 | 875961 |
| 6 | 611867 | 0 | 4157893 | 2867850 | 1,290,043 | 627,515 | 707660 |
| 7 | 550682 | 0 | 3742111 | 2867850 | 874,261 | 373,047 | 563625 |
| 8 | 495615 | 0 | 3367889 | 2867850 | 500,039 | 187,160 | 448895 |
| 9 | 446054 | 0 | 3031125 | 2867850 | 163,275 | 53,609 | 357532 |
| | 6537300 | 0 | 44438704 | 2498889319 | 449,811 | 14,319,305 | 9857009 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 6.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.02
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 |
|---|---|---|---|
| 2,597,500 | | | |

$/BBLRESV: 24.48 EQUIP VAL: 19,533
$/BBLPROD: 0 WI OIL VAL: 12,212,806 RI OIL VAL: 8,406,954
WI PAYOUT: 3.8 GAS VAL: 2,106,484 GAS VAL: 1,450,045
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 24,195,820 WI TOTAL: 14,338,820 RI TOTAL: 9,857,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 400.0 D B: 1.000 De/Dt: 21.2 / 10.0
GAS: 1,213.0 D B: 1.000 De/Dt: 20.8 / 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: 9,139,500
LAST YR RI VAL: 6,619,540
LAST YR 8/8 VAL: 15,759,040

LAST YR OIL PROD: 162,266
LAST YR GAS PROD: 417,837

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4261 - KUDU 53-2-6 LOV E UNIT  FULL WI DECIMAL = .750000  #WELLS: 7
RRC#, WELL#.....: 49352 -  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:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 | 157,123 | 368,404 | 0 | 71.16 | 3.70 | 3.70 | .00 | 8385655 |
| 2 | 124,450 | 297,609 | 0 | 72.90 | 3.78 | 3.78 | .00 | 6804304 |
| 3 | 103,053 | 249,686 | 0 | 74.66 | 3.87 | 3.87 | .00 | 5770453 |
| 4 | 87,947 | 215,075 | 0 | 76.48 | 3.96 | 3.96 | .00 | 5044640 |
| 5 | 76,706 | 188,905 | 0 | 78.33 | 4.05 | 4.05 | .00 | 4506286 |
| 6 | 68,016 | 168,415 | 0 | 80.23 | 4.14 | 4.14 | .00 | 4092693 |
| | 617,295 | 1,488,094 | 0 | | | | | 34,604,031 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 21,029,790 |
| 01 | LOVING COUNTY | 1.000000 | 21,029,790 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 21,029,790 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1022321 | 0 | 9407976 | 3949500 | 5,458,476 | 5,112,354 | 2950090 |
| 2 | 843722 | 0 | 7648026 | 4028490 | 3,619,536 | 2,973,702 | 2122327 |
| 3 | 724714 | 0 | 6495167 | 4109059 | 2,386,108 | 1,719,596 | 1595039 |
| 4 | 638773 | 0 | 5683413 | 4191241 | 1,492,172 | 943,307 | 1235138 |
| 5 | 573799 | 0 | 5080085 | 4275065 | 805,020 | 446,407 | 977002 |
| 6 | 522929 | 0 | 4615622 | 4360567 | 255,055 | 124,066 | 785564 |
| | 4326258 | 0 | 38930289 | 2491392 | 14,016,367 | 11,319,432 | 9665160 |

$/BBLRESV: 21.73  EQUIP VAL: 45,223
$/BBLPROD: 0  WI OIL VAL: 10,061,515  RI OIL VAL: 8,591,080
WI PAYOUT: 3.0  GAS VAL: 1,257,906  GAS VAL: 1,074,070
RI PAYOUT: 4.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 21,029,790  WI TOTAL: 11,364,640  RI TOTAL: 9,665,150

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.54
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.54
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 |
|---|---|---|---|
| 3,949,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 492.0 D  B: 1.000  De/Dt: 23.0 / 10.0
GAS: 1,139.0 D  B: 1.000  De/Dt: 21.1 / 10.0
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: 11,578,120
LAST YR RI VAL: 8,998,480
LAST YR 8/8 VAL: 20,576,600

LAST YR OIL PROD: 226,008
LAST YR GAS PROD: 490,085

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4171 - NYALA 53-2-5 LOV W UNIT  FULL WI DECIMAL = .750000  #WELLS: 5
RRC#, WELL#.....: 49427 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11702
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 49,167,980 |
| 01 | LOVING COUNTY | 1.000000 | 49,167,980 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 49,167,980 |

| 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 | 200,234 | 500,089 | 0 | 71.16 | 3.49 | 3.49 | .00 | 10686489 |
| 2 | 172,195 | 426,576 | 0 | 72.90 | 3.57 | 3.57 | .00 | 9414762 |
| 3 | 151,054 | 371,929 | 0 | 74.66 | 3.66 | 3.66 | .00 | 8458269 |
| 4 | 134,539 | 329,709 | 0 | 76.48 | 3.74 | 3.74 | .00 | 7717157 |
| 5 | 121,085 | 296,104 | 0 | 78.33 | 3.82 | 3.82 | .00 | 7113441 |
| 6 | 108,977 | 266,494 | 0 | 80.23 | 3.91 | 3.91 | .00 | 6557419 |
| 7 | 98,079 | 239,845 | 0 | 80.23 | 3.91 | 3.91 | .00 | 5901659 |
| 8 | 88,271 | 215,861 | 0 | 80.23 | 3.91 | 3.91 | .00 | 5311487 |
| 9 | 79,444 | 194,275 | 0 | 80.23 | 3.91 | 3.91 | .00 | 4780344 |
| 10 | 71,500 | 174,848 | 0 | 80.23 | 3.91 | 3.91 | .00 | 4302334 |
| 11 | 64,350 | 157,363 | 0 | 80.23 | 3.91 | 3.91 | .00 | 3872100 |
| 12 | 57,915 | 141,627 | 0 | 80.23 | 3.91 | 3.91 | .00 | 3484890 |
| 13 | 52,124 | 127,464 | 0 | 80.23 | 3.91 | 3.91 | .00 | 3136431 |
| | 1,399,767 | 3,442,184 | 0 | | | | | 80,736,782 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1308983 | 0 | 11995472 | 2930500 | 9,064,972 | 8,490,163 | 3761460 |
| 2 | 1142157 | 0 | 10556919 | 2989110 | 7,567,809 | 6,217,485 | 2929545 |
| 3 | 1020945 | 0 | 9479214 | 3048892 | 6,430,322 | 4,634,140 | 2327842 |
| 4 | 924834 | 0 | 8641991 | 3109869 | 5,532,122 | 3,497,241 | 1878107 |
| 5 | 848338 | 0 | 7961779 | 3172067 | 4,789,712 | 2,656,039 | 1531209 |
| 6 | 781494 | 0 | 7338913 | 3235508 | 4,103,405 | 1,996,019 | 1249059 |
| 7 | 703345 | 0 | 6605004 | 3235508 | 3,369,496 | 1,437,764 | 994823 |
| 8 | 633012 | 0 | 5944499 | 3235508 | 2,708,991 | 1,013,948 | 792323 |
| 9 | 569711 | 0 | 5350055 | 3235508 | 2,114,547 | 694,269 | 631057 |
| 10 | 512742 | 0 | 4815076 | 3235508 | 1,579,568 | 454,932 | 502614 |
| 11 | 461467 | 0 | 4333567 | 3235508 | 1,098,059 | 277,414 | 400321 |
| 12 | 415321 | 0 | 3900211 | 3235508 | 664,703 | 147,305 | 318829 |
| 13 | 373788 | 0 | 3510219 | 3235508 | 274,711 | 53,404 | 253941 |
| | 9696137 | 0 | 90432919 | 4113450 | 249,298,417 | 31,570,123 | 17571130 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.23
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.23
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 |
|---|---|---|---|
| 2,930,500 | | | |

$/BBLRESV: 26.85  EQUIP VAL: 26,783
$/BBLPROD: 0  WI OIL VAL: 28,185,174  RI OIL VAL: 15,687,153
WI PAYOUT: 4.6  GAS VAL: 3,384,917  GAS VAL: 1,883,959
RI PAYOUT: 5.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 49,167,980  WI TOTAL: 31,596,870  RI TOTAL: 17,571,110

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 595.7 D  B: 1.000  De/Dt: 15.0 / 10.0
GAS: 1,495.0 D  B: 1.000  De/Dt: 15.8 / 10.0
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: 25,685,530
LAST YR RI VAL: 14,799,080
LAST YR 8/8 VAL: 40,484,610

LAST YR OIL PROD: 238,725
LAST YR GAS PROD: 626,085

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4256 - BONGO 76-43 LOV UNIT  FULL WI DECIMAL = .750000  #WELLS: 9
RRC#, WELL#.....: 49454 -  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:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 34,630,680 |
| 01 | LOVING COUNTY | 1.000000 | 34,630,680 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 34,630,680 |

| 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 | 440,876 | 810,436 | 0 | 71.16 | 4.45 | 4.45 | .00 | 23529552 |
| 2 | 331,312 | 617,481 | 0 | 72.90 | 4.56 | 4.56 | .00 | 18114484 |
| 3 | 265,504 | 498,961 | 0 | 74.66 | 4.66 | 4.66 | .00 | 14866896 |
| | 1,037,692 | 1,926,878 | 0 | | | | | 56,510,932 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 2704830 | 0 | 26234382 | 14469000 | 11,765,382 | 11,019,339 | 8226403 |
| 2 | 2111785 | 0 | 20226269 | 14758380 | 5,467,889 | 4,492,254 | 5612789 |
| 3 | 1743869 | 0 | 16610765 | 15053547 | 1,557,218 | 1,122,240 | 4079161 |
| | 6560484 | 0 | 63071416 | 4428092718 | 790,489 | 16,633,833 | 17918353 |

$/BBLRESV: 19.15  EQUIP VAL: 78,527
$/BBLPROD: 0  WI OIL VAL: 14,903,632  RI OIL VAL: 16,054,540
WI PAYOUT: 1.9  GAS VAL: 1,730,185  GAS VAL: 1,863,795
RI PAYOUT: 2.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 34,630,680  WI TOTAL: 16,712,340  RI TOTAL: 17,918,340

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.67
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.67
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 |
|---|---|---|---|
| 14,469,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,430.0 D B: 1.000 De/Dt: 28.0 / 10.0
GAS: 2,604.0 D B: 1.000 De/Dt: 26.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 9  EQ SCH#: 51  VAL: 93,150
SERV WELLS:  EQ SCH#:  VAL:
INJ WELLS:  EQ SCH#:  VAL:
COMPRESSRS:  HP:  VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 49,293,780
LAST YR RI VAL: 34,091,580
LAST YR 8/8 VAL: 83,385,360

LAST YR OIL PROD: 804,853
LAST YR GAS PROD: 1,504,179

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4169 - BONNETHEAD 53-2-13 LOV W UNIT  FULL WI DECIMAL = .750000  #WELLS: 3
RRC#, WELL#.....: 49471 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11758
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.....:

| 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 | 53,585 | 112,322 | 0 | 71.16 | 3.65 | 3.65 | .00 | 2859831 |
| 2 | 45,337 | 95,713 | 0 | 72.90 | 3.73 | 3.73 | .00 | 2478800 |
| 3 | 39,291 | 83,388 | 0 | 74.66 | 3.82 | 3.82 | .00 | 2200100 |
| 4 | 34,670 | 73,877 | 0 | 76.48 | 3.90 | 3.90 | .00 | 1988671 |
| 5 | 31,021 | 66,318 | 0 | 78.33 | 3.99 | 3.99 | .00 | 1822406 |
| | 203,904 | 431,618 | 0 | | | | | 11,349,808 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,336,060 |
| 01 | LOVING COUNTY | 1.000000 | 6,336,060 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,336,060 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 307481 | 0 | 3167312 | 1687500 | 1,479,812 | 1,385,978 | 993185 |
| 2 | 267757 | 0 | 2746557 | 1721250 | 1,025,307 | 842,362 | 762169 |
| 3 | 238907 | 0 | 2439007 | 1755675 | 683,332 | 492,456 | 598955 |
| 4 | 216090 | 0 | 2204761 | 1790788 | 413,973 | 261,701 | 479145 |
| 5 | 198457 | 0 | 2020863 | 1826604 | 194,259 | 107,722 | 388652 |
| | 1228692 | 0 | 12578500 | 8781817 | 3,796,683 | 3,090,219 | 3222106 |

$/BBLRESV: 18.23  EQUIP VAL: 23,742
$/BBLPROD: 0  WI OIL VAL: 2,788,360  RI OIL VAL: 2,907,364
WI PAYOUT: 2.9  GAS VAL: 301,856  GAS VAL: 314,739
RI PAYOUT: 3.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 6,336,060  WI TOTAL: 3,113,960  RI TOTAL: 3,222,100

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.46
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.46
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 |
|---|---|---|---|
| 1,687,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 161.0 D B: 1.000 De/Dt: 16.6 / 10.0
GAS: 336.0 D B: 1.000 De/Dt: 15.9 / 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: 19,542,080
LAST YR RI VAL: 9,788,120
LAST YR 8/8 VAL: 29,330,200

LAST YR OIL PROD: 96,979
LAST YR GAS PROD: 197,964

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4260 - JOHNSON 54-2-26 LOV W UNIT  FULL WI DECIMAL = .750000  #WELLS: 2
RRC#, WELL#.....: 49538 -  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:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,830,570 |
| 01 | LOVING COUNTY | 1.000000 | 4,830,570 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,830,570 |

| 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 | 32,969 | 125,282 | 0 | 71.16 | 4.41 | 4.41 | .00 | 1759556 |
| 2 | 27,921 | 106,649 | 0 | 72.90 | 4.51 | 4.51 | .00 | 1526581 |
| 3 | 24,215 | 92,845 | 0 | 74.66 | 4.61 | 4.61 | .00 | 1355919 |
| 4 | 21,378 | 82,210 | 0 | 76.48 | 4.72 | 4.72 | .00 | 1226242 |
| 5 | 19,140 | 73,762 | 0 | 78.33 | 4.82 | 4.82 | .00 | 1124427 |
| 6 | 17,226 | 66,386 | 0 | 80.23 | 4.94 | 4.94 | .00 | 1036531 |
| | 142,849 | 547,134 | 0 | | | | | 8,029,256 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 414370 | 0 | 2173926 | 1098500 | 1,075,426 | 1,007,234 | 681685 |
| 2 | 360740 | 0 | 1887321 | 1120470 | 766,851 | 630,022 | 523732 |
| 3 | 321012 | 0 | 1676931 | 1142879 | 534,052 | 384,875 | 411810 |
| 4 | 291023 | 0 | 1517265 | 1165736 | 351,529 | 222,226 | 329737 |
| 5 | 266650 | 0 | 1391077 | 1189051 | 202,026 | 112,029 | 267532 |
| 6 | 245960 | 0 | 1282491 | 1212833 | 69,658 | 33,883 | 218276 |
| | 1899755 | 0 | 9929011 | 6929469 | 2,999,542 | 2,390,269 | 2432772 |

$/BBLRESV: 18.04  EQUIP VAL: 7,537
$/BBLPROD: 0  WI OIL VAL: 1,932,929  RI OIL VAL: 1,967,300
WI PAYOUT: 3.1  GAS VAL: 457,337  GAS VAL: 465,470
RI PAYOUT: 4.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 4,830,570  WI TOTAL: 2,397,800  RI TOTAL: 2,432,770

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.60
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.60
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 |
|---|---|---|---|
| 1,098,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 99.0 D B: 1.000 De/Dt: 16.5 / 10.0
GAS: 375.0 D B: 1.000 De/Dt: 16.0 / 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: 3,346,130
LAST YR RI VAL: 2,812,790
LAST YR 8/8 VAL: 6,158,920

LAST YR OIL PROD: 37,178
LAST YR GAS PROD: 146,549

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4259 - JOHNSON 54-2-26 LOV E UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 49617 - 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:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,712,670 |
| 01 | LOVING COUNTY | 1.000000 | 5,712,670 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,712,670 |

| 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 | 38,179 | 136,977 | 0 | 71.16 | 4.50 | 4.50 | .00 | 2037613 |
| 2 | 32,170 | 117,080 | 0 | 72.90 | 4.59 | 4.59 | .00 | 1758895 |
| 3 | 27,797 | 102,235 | 0 | 74.66 | 4.70 | 4.70 | .00 | 1556493 |
| 4 | 24,472 | 90,735 | 0 | 76.48 | 4.81 | 4.81 | .00 | 1403714 |
| 5 | 21,858 | 81,563 | 0 | 78.33 | 4.92 | 4.92 | .00 | 1284103 |
| 6 | 19,672 | 73,407 | 0 | 80.23 | 5.03 | 5.03 | .00 | 1183713 |
| | 164,148 | 601,997 | 0 | | | | | 9,224,531 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 462297 | 0 | 2499910 | 1214500 | 1,285,410 | 1,203,902 | 783905 |
| 2 | 403048 | 0 | 2161943 | 1238790 | 923,153 | 758,435 | 599939 |
| 3 | 360378 | 0 | 1916871 | 1263565 | 653,306 | 470,817 | 470732 |
| 4 | 327327 | 0 | 1731041 | 1288837 | 442,204 | 279,548 | 376196 |
| 5 | 300967 | 0 | 1585070 | 1314613 | 270,457 | 149,977 | 304840 |
| 6 | 276928 | 0 | 1460641 | 1340906 | 119,735 | 58,242 | 248596 |
| | 2130945 | 0 | 11355476 | 7661211 | 3,694,265 | 2,920,921 | 2784208 |

$/BBLRESV: 19.27 EQUIP VAL: 7,537
$/BBLPROD: 0 WI OIL VAL: 2,372,787 RI OIL VAL: 2,261,729
WI PAYOUT: 3.2 GAS VAL: 548,131 GAS VAL: 522,476
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,712,670 WI TOTAL: 2,928,460 RI TOTAL: 2,784,210

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 6.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.73
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 |
|---|---|---|---|
| 1,214,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 115.0 D B: 1.000 De/Dt: 17.0 / 10.0
GAS: 409.0 D B: 1.000 De/Dt: 15.6 / 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: 4,179,270
LAST YR RI VAL: 3,437,760
LAST YR 8/8 VAL: 7,617,030

LAST YR OIL PROD: 44,687
LAST YR GAS PROD: 155,191

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4504 - WAHOO 53-2-23 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 7
RRC#, WELL#.....: 49835 - 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#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 68,201,980 |
| 01 | LOVING COUNTY | 1.000000 | 68,201,980 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 68,201,980 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 7.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.10
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 |
|---|---|---|---|
| 3,078,000 | | | |
| 1 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,150.0 D B: 1.000 De/Dt: 35.0 / 10.0
GAS: 2,617.0 D B: 1.000 De/Dt: 28.0 / 10.0
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: 11,317,740
LAST YR RI VAL: 7,920,040
LAST YR 8/8 VAL: 19,237,780

LAST YR OIL PROD: 227,233
LAST YR GAS PROD: 464,087

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

| 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 | 335,771 | 806,837 | 0 | 71.16 | 4.74 | 4.74 | .00 | 17920098 |
| 2 | 233,925 | 606,325 | 0 | 72.90 | 4.85 | 4.85 | .00 | 12789849 |
| 3 | 179,692 | 485,897 | 0 | 74.66 | 4.96 | 4.96 | .00 | 10061854 |
| 4 | 145,929 | 405,469 | 0 | 76.48 | 5.08 | 5.08 | .00 | 8370487 |
| 5 | 122,871 | 347,923 | 0 | 78.33 | 5.19 | 5.19 | .00 | 7218364 |
| 6 | 106,116 | 304,698 | 0 | 80.23 | 5.30 | 5.30 | .00 | 6385265 |
| 7 | 93,385 | 271,036 | 0 | 80.23 | 5.30 | 5.30 | .00 | 5619209 |
| 8 | 83,383 | 243,932 | 0 | 80.23 | 5.30 | 5.30 | .00 | 5017364 |
| 9 | 75,045 | 219,539 | 0 | 80.23 | 5.30 | 5.30 | .00 | 4515645 |
| 10 | 67,541 | 197,585 | 0 | 80.23 | 5.30 | 5.30 | .00 | 4064111 |
| 11 | 60,787 | 177,827 | 0 | 80.23 | 5.30 | 5.30 | .00 | 3657706 |
| 12 | 54,708 | 160,044 | 0 | 80.23 | 5.30 | 5.30 | .00 | 3291917 |
| 13 | 49,237 | 144,040 | 0 | 80.23 | 5.30 | 5.30 | .00 | 2962713 |
| | 1,608,390 | 4,371,152 | 0 | | | | | 91,874,582 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 2868306 | 0 | 20788404 | 3078000 | 17,710,404 | 16,587,387 | 6518689 |
| 2 | 2205507 | 0 | 14995356 | 3139560 | 11,855,796 | 9,740,366 | 4161211 |
| 3 | 1807537 | 0 | 11869391 | 3202351 | 8,667,040 | 6,246,075 | 2914806 |
| 4 | 1544837 | 0 | 9915324 | 3266398 | 6,648,926 | 4,203,251 | 2154831 |
| 5 | 1354290 | 0 | 8572654 | 3331725 | 5,240,929 | 2,906,252 | 1648693 |
| 6 | 1211175 | 0 | 7596440 | 3398360 | 4,198,080 | 2,042,072 | 1292889 |
| 7 | 1077368 | 0 | 6696577 | 3398361 | 3,298,216 | 1,407,349 | 1008617 |
| 8 | 969630 | 0 | 5986994 | 3398361 | 2,588,633 | 968,899 | 797987 |
| 9 | 872668 | 0 | 5388313 | 3398361 | 1,989,952 | 653,361 | 635569 |
| 10 | 785400 | 0 | 4849511 | 3398361 | 1,451,150 | 417,946 | 506209 |
| 11 | 706862 | 0 | 4364568 | 3398361 | 966,207 | 244,103 | 403185 |
| 12 | 636175 | 0 | 3928092 | 3398361 | 529,731 | 117,394 | 321108 |
| 13 | 572559 | 0 | 3535272 | 3398361 | 136,911 | 26,616 | 255754 |
| | 16612314 | 0 | 108486896 | 4320492 | 165,281,975 | 45,561,071 | 22619548 |

$/BBLRESV: 31.99 EQUIP VAL: 21,426
$/BBLPROD: 0 WI OIL VAL: 38,584,395 RI OIL VAL: 19,155,862
WI PAYOUT: 4.1 GAS VAL: 6,976,630 GAS VAL: 3,463,664
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 68,201,980 WI TOTAL: 45,582,450 RI TOTAL: 22,619,530

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4417 - WHEAT TRUST C27-4 LOV FULL WI DECIMAL = .795312 #WELLS: 7
RRC#, WELL#.....: 50641 - RRC DIST..: 08 FULL RI DECIMAL = .204688 DEPTH: 11251
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 31,986,290 |
| 01 | LOVING COUNTY | 1.000000 | 31,986,290 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 31,986,290 |

| 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 | 140,991 | 372,560 | 0 | 71.16 | 3.25 | 3.25 | .00 | 7979301 |
| 2 | 112,256 | 295,704 | 0 | 72.90 | 3.32 | 3.32 | .00 | 6508406 |
| 3 | 93,272 | 245,198 | 0 | 74.66 | 3.40 | 3.40 | .00 | 5538304 |
| 4 | 79,790 | 209,454 | 0 | 76.48 | 3.47 | 3.47 | .00 | 4853264 |
| 5 | 69,718 | 182,816 | 0 | 78.33 | 3.55 | 3.55 | .00 | 4343208 |
| 6 | 61,904 | 162,196 | 0 | 80.23 | 3.63 | 3.63 | .00 | 3949963 |
| 7 | 55,669 | 145,761 | 0 | 80.23 | 3.63 | 3.63 | .00 | 3552121 |
| 8 | 50,102 | 131,185 | 0 | 80.23 | 3.63 | 3.63 | .00 | 3196903 |
| 9 | 45,092 | 118,067 | 0 | 80.23 | 3.63 | 3.63 | .00 | 2877225 |
| 10 | 40,583 | 106,260 | 0 | 80.23 | 3.63 | 3.63 | .00 | 2589515 |
| 11 | 36,525 | 95,634 | 0 | 80.23 | 3.63 | 3.63 | .00 | 2330583 |
| 12 | 32,873 | 86,071 | 0 | 80.23 | 3.63 | 3.63 | .00 | 2097556 |
| 13 | 29,586 | 77,464 | 0 | 80.23 | 3.63 | 3.63 | .00 | 1887820 |
| 14 | 26,627 | 69,718 | 0 | 80.23 | 3.63 | 3.63 | .00 | 1699012 |
| | 874,988 | 2,298,088 | 0 | | | | | 53,403,181 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 962980 | 0 | 8942281 | 1613500 | 7,328,781 | 6,864,063 | 2165028 |
| 2 | 780787 | 0 | 7289193 | 1645770 | 5,643,423 | 4,636,467 | 1561776 |
| 3 | 663030 | 0 | 6201334 | 1678685 | 4,522,649 | 3,259,338 | 1175824 |
| 4 | 578037 | 0 | 5431301 | 1712258 | 3,719,043 | 2,351,067 | 911352 |
| 5 | 516155 | 0 | 4859363 | 1746504 | 3,112,859 | 1,726,174 | 721573 |
| 6 | 468257 | 0 | 4418220 | 1781434 | 2,636,786 | 1,282,612 | 580596 |
| 7 | 420809 | 0 | 3972930 | 1781434 | 2,191,496 | 935,112 | 462020 |
| 8 | 378729 | 0 | 3575632 | 1781434 | 1,794,198 | 671,551 | 367973 |
| 9 | 340857 | 0 | 3218082 | 1781434 | 1,436,648 | 471,694 | 293078 |
| 10 | 306771 | 0 | 2896286 | 1781434 | 1,114,852 | 321,089 | 233426 |
| 11 | 276094 | 0 | 2606677 | 1781434 | 825,243 | 208,490 | 185920 |
| 12 | 248485 | 0 | 2346041 | 1781434 | 564,607 | 125,123 | 148075 |
| 13 | 223637 | 0 | 2111457 | 1781434 | 330,023 | 64,156 | 117939 |
| 14 | 201275 | 0 | 1900287 | 1781434 | 118,853 | 20,267 | 93931 |
| | 6365903 | 0 | 59769084 | 2442962 | 335,339,461 | 22,937,203 | 9018511 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 4.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.86
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 |
|---|---|---|---|
| 1,613,500 | | | |

$/BBLRESV: 29.45 EQUIP VAL: 30,609
$/BBLPROD: 0 WI OIL VAL: 20,494,184 RI OIL VAL: 8,057,958
WI PAYOUT: 4.6 GAS VAL: 2,442,996 GAS VAL: 960,544
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 31,986,290 WI TOTAL: 22,967,790 RI TOTAL: 9,018,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 440.0 D B: 1.000 De/Dt: 22.5 / 10.0
GAS: 1,165.0 D B: 1.000 De/Dt: 22.8 / 10.0
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: 30,583,340
LAST YR RI VAL: 11,054,390
LAST YR 8/8 VAL: 41,637,730

LAST YR OIL PROD: 183,909
LAST YR GAS PROD: 433,881

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4258 - GRAND FORKS 75-5 LOV  FULL WI DECIMAL = .805737  #WELLS: 1
RRC#, WELL#.....: 50952 -  RRC DIST..: 08  FULL RI DECIMAL = .194263  DEPTH: 12000
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,120,790 |
| 01 | LOVING COUNTY | 1.000000 | 4,120,790 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,120,790 |

| 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 | 23,521 | 33,137 | 0 | 71.16 | 3.40 | 3.40 | .00 | 1348606 |
| 2 | 19,800 | 27,834 | 0 | 72.90 | 3.47 | 3.47 | .00 | 1163017 |
| 3 | 17,094 | 23,998 | 0 | 74.66 | 3.55 | 3.55 | .00 | 1028312 |
| 4 | 15,041 | 21,090 | 0 | 76.48 | 3.64 | 3.64 | .00 | 926868 |
| 5 | 13,429 | 18,813 | 0 | 78.33 | 3.72 | 3.72 | .00 | 847550 |
| 6 | 12,086 | 16,932 | 0 | 80.23 | 3.81 | 3.81 | .00 | 781291 |
| 7 | 10,877 | 15,239 | 0 | 80.23 | 3.81 | 3.81 | .00 | 703136 |
| 8 | 9,789 | 13,715 | 0 | 80.23 | 3.81 | 3.81 | .00 | 632803 |
| 9 | 8,810 | 12,344 | 0 | 80.23 | 3.81 | 3.81 | .00 | 569516 |
| 10 | 7,929 | 11,110 | 0 | 80.23 | 3.81 | 3.81 | .00 | 512565 |
| | 138,376 | 194,212 | 0 | | | | | 8,513,664 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 90779 | 0 | 1439385 | 491500 | 947,885 | 887,780 | 326464 |
| 2 | 77821 | 0 | 1240838 | 501330 | 739,508 | 607,557 | 249055 |
| 3 | 68643 | 0 | 1096955 | 511356 | 585,599 | 422,023 | 194845 |
| 4 | 61854 | 0 | 988722 | 521584 | 467,138 | 295,310 | 155417 |
| 5 | 56389 | 0 | 903939 | 532015 | 371,924 | 206,242 | 125742 |
| 6 | 51979 | 0 | 833270 | 542656 | 290,614 | 141,363 | 102578 |
| 7 | 46782 | 0 | 749918 | 542656 | 207,262 | 88,439 | 81696 |
| 8 | 42103 | 0 | 674906 | 542656 | 132,250 | 49,500 | 65065 |
| 9 | 37894 | 0 | 607410 | 542656 | 64,754 | 21,260 | 51822 |
| 10 | 34106 | 0 | 546671 | 542656 | 4,015 | 1,156 | 41274 |
| | 568350 | 0 | 9082014 | 5271065 | 3,810,949 | 2,720,630 | 1393958 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.09
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.09
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 |
|---|---|---|---|
| 491,500 | | | |

$/BBLRESV: 22.87  EQUIP VAL: 6,201
$/BBLPROD: 0  WI OIL VAL: 2,550,373  RI OIL VAL: 1,306,724
WI PAYOUT: 4.0  GAS VAL: 170,254  GAS VAL: 87,232
RI PAYOUT: 5.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 4,120,790  WI TOTAL: 2,726,830  RI TOTAL: 1,393,960

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.9 D  B: 1.000  De/Dt: 17.1 / 10.0
GAS: 100.0 D  B: 1.000  De/Dt: 17.3 / 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: 3,902,380
LAST YR RI VAL: 1,663,590
LAST YR 8/8 VAL: 5,565,970

LAST YR OIL PROD: 28,328
LAST YR GAS PROD: 46,338

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4257 - FARGO 75-13 LOV  FULL WI DECIMAL = .750270  #WELLS: 1
RRC#, WELL#.....: 50966 -  RRC DIST..: 08  FULL RI DECIMAL = .249730  DEPTH: 12000
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,626,070 |
| 01 | LOVING COUNTY | 1.000000 | 1,626,070 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,626,070 |

| 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 | 23,446 | 50,979 | 0 | 71.16 | 3.41 | 3.41 | .00 | 1251763 |
| 2 | 17,881 | 40,630 | 0 | 72.90 | 3.49 | 3.49 | .00 | 977996 |
| 3 | 14,457 | 33,781 | 0 | 74.66 | 3.57 | 3.57 | .00 | 809811 |
| | 55,784 | 125,390 | 0 | | | | | 3,039,570 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 130426 | 0 | 1382189 | 860000 | 522,189 | 489,077 | 432794 |
| 2 | 106387 | 0 | 1084383 | 877200 | 207,183 | 170,216 | 300483 |
| 3 | 90481 | 0 | 900292 | 894744 | 5,548 | 3,999 | 220770 |
| | 327294 | 0 | 3366864 | 2631944 | 734,920 | 663,292 | 954047 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 14.31 | EQUIP VAL: | 8,725 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 598,813 | RI OIL VAL: | 861,303 |
| WI PAYOUT: | 1.7 | GAS VAL: | 64,479 | GAS VAL: | 92,743 |
| RI PAYOUT: | 2.4 | PRD VAL: | 0 | PRD VAL: | 0 |
| 8/8 VALUE: | 1,626,070 | WI TOTAL: | 672,020 | RI TOTAL: | 954,050 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.11
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.11
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 |
|---|---|---|---|
| 860,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 75.3 D  B: 1.000  De/Dt: 26.6 / 10.0
GAS: 159.0 D  B: 1.000  De/Dt: 22.4 / 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: 2,240,240
LAST YR RI VAL: 1,939,100
LAST YR 8/8 VAL: 4,179,340

LAST YR OIL PROD: 32,090
LAST YR GAS PROD: 55,217

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4323 - BONNETHEAD 53-2-15 LOV  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 51093 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11776
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 8.20
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 8.20
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 | PROD BBL/D |
|---|---|---|---|
| 555,500 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4324 - MINOT 75-8 LOV  FULL WI DECIMAL = .750884  #WELLS: 1
RRC#, WELL#.....: 51097 -  RRC DIST..: 08  FULL RI DECIMAL = .249116  DEPTH: 12094
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 10,100 |
| 01 | LOVING COUNTY | 1.000000 | 10,100 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,100 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 10,101 | | |
| $/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: | 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: 96.81  GAS WI GR PRICE: 5.17
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.17
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 |
|---|---|---|---|
| 1,375,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.8 D B: 1.000 De/Dt: 16.5 / 10.0
GAS: 64.0 D B: 1.000 De/Dt: 17.0 / 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: 99,790
LAST YR RI VAL: 439,690
LAST YR 8/8 VAL: 539,480

LAST YR OIL PROD: 23,220
LAST YR GAS PROD: 37,100

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4407 - BING 54-2-36 LOV W UNIT FULL WI DECIMAL = .753905 #WELLS: 4
RRC#, WELL#.....: 51103 - RRC DIST..: 08 FULL RI DECIMAL = .246095 DEPTH: 11478
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 36,071,750 |
| 01 | LOVING COUNTY | 1.000000 | 36,071,750 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 36,071,750 |

| 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 | 144,228 | 368,950 | 0 | 71.16 | 4.52 | 4.52 | .00 | 7737526 |
| 2 | 115,671 | 295,899 | 0 | 72.90 | 4.62 | 4.62 | .00 | 6357240 |
| 3 | 96,573 | 247,048 | 0 | 74.66 | 4.73 | 4.73 | .00 | 5435761 |
| 4 | 82,898 | 212,063 | 0 | 76.48 | 4.83 | 4.83 | .00 | 4779787 |
| 5 | 72,619 | 185,770 | 0 | 78.33 | 4.94 | 4.94 | .00 | 4288397 |
| 6 | 64,607 | 165,283 | 0 | 80.23 | 5.05 | 5.05 | .00 | 3907806 |
| 7 | 58,146 | 148,755 | 0 | 80.23 | 5.05 | 5.05 | .00 | 3517007 |
| 8 | 52,331 | 133,880 | 0 | 80.23 | 5.05 | 5.05 | .00 | 3165282 |
| 9 | 47,098 | 120,492 | 0 | 80.23 | 5.05 | 5.05 | .00 | 2848760 |
| 10 | 42,388 | 108,443 | 0 | 80.23 | 5.05 | 5.05 | .00 | 2563872 |
| 11 | 38,149 | 97,599 | 0 | 80.23 | 5.05 | 5.05 | .00 | 2307473 |
| 12 | 34,334 | 87,839 | 0 | 80.23 | 5.05 | 5.05 | .00 | 2076719 |
| 13 | 30,901 | 79,055 | 0 | 80.23 | 5.05 | 5.05 | .00 | 1869072 |
| 14 | 27,811 | 71,150 | 0 | 80.23 | 5.05 | 5.05 | .00 | 1682171 |
| 15 | 25,030 | 64,035 | 0 | 80.23 | 5.05 | 5.05 | .00 | 1513960 |
| | 932,784 | 2,386,261 | 0 | | | | | 54,050,833 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1257253 | 0 | 8994779 | 1503000 | 7,491,779 | 7,016,725 | 2762084 |
| 2 | 1030628 | 0 | 7387868 | 1533060 | 5,854,808 | 4,810,135 | 2007657 |
| 3 | 880966 | 0 | 6316727 | 1563721 | 4,753,006 | 3,425,349 | 1519079 |
| 4 | 772198 | 0 | 5551985 | 1594995 | 3,956,990 | 2,501,491 | 1181576 |
| 5 | 691861 | 0 | 4980258 | 1626894 | 3,353,364 | 1,859,540 | 937959 |
| 6 | 629269 | 0 | 4537075 | 1659432 | 2,877,643 | 1,399,772 | 756196 |
| 7 | 566343 | 0 | 4083350 | 1659433 | 2,423,917 | 1,034,285 | 602279 |
| 8 | 509711 | 0 | 3674993 | 1659433 | 2,015,560 | 754,404 | 479679 |
| 9 | 458740 | 0 | 3307500 | 1659433 | 1,648,067 | 541,110 | 382048 |
| 10 | 412866 | 0 | 2976738 | 1659433 | 1,317,305 | 379,397 | 304285 |
| 11 | 371581 | 0 | 2679054 | 1659433 | 1,019,621 | 257,597 | 242354 |
| 12 | 334422 | 0 | 2411141 | 1659433 | 751,708 | 166,586 | 193019 |
| 13 | 300980 | 0 | 2170052 | 1659433 | 510,619 | 99,264 | 153736 |
| 14 | 270884 | 0 | 1953055 | 1659433 | 293,622 | 50,069 | 122444 |
| 15 | 243795 | 0 | 1757755 | 1659433 | 98,322 | 14,707 | 97525 |
| | 8731497 | 0 | 62782330 | 2441599938 | 366,331 | 24,310,431 | 11741920 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 6.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.76
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 |
|---|---|---|---|
| 1,503,000 | | | |

$/BBLRESV: 29.76 EQUIP VAL: 19,434
$/BBLPROD: 0 WI OIL VAL: 20,929,433 RI OIL VAL: 10,108,901
WI PAYOUT: 4.7 GAS VAL: 3,380,973 GAS VAL: 1,633,008
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 36,071,750 WI TOTAL: 24,329,840 RI TOTAL: 11,741,910

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 448.0 D B: 1.000 De/Dt: 21.8 / 10.0
GAS: 1,146.0 D B: 1.000 De/Dt: 21.8 / 10.0
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: 32,312,140
LAST YR RI VAL: 14,205,790
LAST YR 8/8 VAL: 46,517,930

LAST YR OIL PROD: 196,542
LAST YR GAS PROD: 483,770

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4409 - GELLER 54-2-37 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#.....: 51106 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11406
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 46,111,770 |
| 01 | LOVING COUNTY | 1.000000 | 46,111,770 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 46,111,770 |

| 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 | 211,335 | 491,737 | 0 | 71.16 | 3.82 | 3.82 | .00 | 11278949 |
| 2 | 158,309 | 365,227 | 0 | 72.90 | 3.91 | 3.91 | .00 | 8655545 |
| 3 | 126,623 | 290,667 | 0 | 74.66 | 4.00 | 4.00 | .00 | 7090255 |
| 4 | 105,532 | 241,448 | 0 | 76.48 | 4.09 | 4.09 | .00 | 6053316 |
| 5 | 90,471 | 206,507 | 0 | 78.33 | 4.18 | 4.18 | .00 | 5314945 |
| 6 | 79,178 | 180,413 | 0 | 80.23 | 4.28 | 4.28 | .00 | 4764338 |
| 7 | 70,393 | 160,181 | 0 | 80.23 | 4.28 | 4.28 | .00 | 4235723 |
| 8 | 63,354 | 144,028 | 0 | 80.23 | 4.28 | 4.28 | .00 | 3812169 |
| 9 | 57,019 | 129,625 | 0 | 80.23 | 4.28 | 4.28 | .00 | 3430976 |
| 10 | 51,317 | 116,663 | 0 | 80.23 | 4.28 | 4.28 | .00 | 3087872 |
| 11 | 46,185 | 104,997 | 0 | 80.23 | 4.28 | 4.28 | .00 | 2779067 |
| 12 | 41,567 | 94,497 | 0 | 80.23 | 4.28 | 4.28 | .00 | 2501190 |
| 13 | 37,410 | 85,047 | 0 | 80.23 | 4.28 | 4.28 | .00 | 2251053 |
| 14 | 33,669 | 76,542 | 0 | 80.23 | 4.28 | 4.28 | .00 | 2025948 |
| | 1,172,362 | 2,687,579 | 0 | | | | | 67,281,346 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1408827 | 0 | 12687776 | 1907500 | 10,780,276 | 10,096,699 | 3978549 |
| 2 | 1071028 | 0 | 9726573 | 1945650 | 7,780,923 | 6,392,573 | 2699124 |
| 3 | 872001 | 0 | 7962256 | 1984563 | 5,977,693 | 4,307,944 | 1955317 |
| 4 | 740642 | 0 | 6793958 | 2024254 | 4,769,704 | 3,015,263 | 1476486 |
| 5 | 647399 | 0 | 5962344 | 2064739 | 3,897,605 | 2,161,339 | 1146678 |
| 6 | 579126 | 0 | 5343464 | 2106033 | 3,237,431 | 1,574,783 | 909440 |
| 7 | 514181 | 0 | 4749904 | 2106034 | 2,643,870 | 1,128,139 | 715415 |
| 8 | 462330 | 0 | 4274499 | 2106034 | 2,168,465 | 811,635 | 569733 |
| 9 | 416096 | 0 | 3847072 | 2106034 | 1,741,038 | 571,635 | 453775 |
| 10 | 374488 | 0 | 3462360 | 2106034 | 1,356,326 | 390,636 | 361412 |
| 11 | 337040 | 0 | 3116107 | 2106034 | 1,010,073 | 255,184 | 287856 |
| 12 | 303335 | 0 | 2804525 | 2106034 | 698,491 | 154,793 | 229261 |
| 13 | 273001 | 0 | 2524054 | 2106034 | 418,020 | 81,263 | 182599 |
| 14 | 245700 | 0 | 2271648 | 2106034 | 165,614 | 28,241 | 145431 |
| | 8245194 | 0 | 75526540 | 2888101 | 146,645,529 | 30,970,127 | 15111076 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72
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 |
|---|---|---|---|
| 1,907,500 | | | |

$/BBLRESV: 31.38 EQUIP VAL: 30,609
$/BBLPROD: 0 WI OIL VAL: 27,589,118 RI OIL VAL: 13,461,400
WI PAYOUT: 4.4 GAS VAL: 3,380,978 GAS VAL: 1,649,661
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 46,111,770 WI TOTAL: 31,000,710 RI TOTAL: 15,111,060

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 687.0 D B: 1.000 De/Dt: 28.3 / 10.0
GAS: 1,608.0 D B: 1.000 De/Dt: 29.1 / 10.0
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: 46,210,890
LAST YR RI VAL: 20,275,190
LAST YR 8/8 VAL: 66,486,080

LAST YR OIL PROD: 310,323
LAST YR GAS PROD: 719,708

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4322 - BISMARCK 75-12 LOV  FULL WI DECIMAL = .750792  #WELLS: 1
RRC#, WELL#.....: 51201 -  RRC DIST..: 08  FULL RI DECIMAL = .249208  DEPTH: 12302
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 16,198,000 |
| 01 | LOVING COUNTY | 1.000000 | 16,198,000 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 16,198,000 |

| 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 | 73,579 | 178,173 | 0 | 71.16 | 3.46 | 3.46 | .00 | 3931058 |
| 2 | 61,367 | 148,145 | 0 | 72.90 | 3.54 | 3.54 | .00 | 3358784 |
| 3 | 52,635 | 126,793 | 0 | 74.66 | 3.61 | 3.61 | .00 | 2950409 |
| 4 | 46,085 | 110,829 | 0 | 76.48 | 3.69 | 3.69 | .00 | 2646227 |
| 5 | 40,982 | 98,438 | 0 | 78.33 | 3.78 | 3.78 | .00 | 2410132 |
| 6 | 36,884 | 88,543 | 0 | 80.23 | 3.87 | 3.87 | .00 | 2221746 |
| 7 | 33,196 | 79,689 | 0 | 80.23 | 3.87 | 3.87 | .00 | 1999596 |
| 8 | 29,876 | 71,720 | 0 | 80.23 | 3.87 | 3.87 | .00 | 1799612 |
| 9 | 26,888 | 64,548 | 0 | 80.23 | 3.87 | 3.87 | .00 | 1619627 |
| 10 | 24,199 | 58,093 | 0 | 80.23 | 3.87 | 3.87 | .00 | 1457652 |
| 11 | 21,779 | 52,284 | 0 | 80.23 | 3.87 | 3.87 | .00 | 1311881 |
| 12 | 19,601 | 47,056 | 0 | 80.23 | 3.87 | 3.87 | .00 | 1180687 |
| | 467,071 | 1,124,311 | 0 | | | | | 26,887,411 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 462847 | 0 | 4393905 | 1150023 | 3,243,882 | 3,038,187 | 1371998 |
| 2 | 393740 | 0 | 3752524 | 1173023 | 2,579,501 | 2,119,240 | 1036931 |
| 3 | 343655 | 0 | 3294064 | 1196483 | 2,097,581 | 1,511,664 | 805521 |
| 4 | 307043 | 0 | 2953270 | 1220412 | 1,732,858 | 1,095,461 | 639106 |
| 5 | 279366 | 0 | 2689498 | 1244821 | 1,444,677 | 801,117 | 515062 |
| 6 | 257267 | 0 | 2479013 | 1269717 | 1,209,296 | 588,238 | 420139 |
| 7 | 231542 | 0 | 2231138 | 1269717 | 961,421 | 410,238 | 334628 |
| 8 | 208387 | 0 | 2007999 | 1269717 | 738,282 | 276,332 | 266510 |
| 9 | 187548 | 0 | 1807175 | 1269717 | 537,458 | 176,463 | 212262 |
| 10 | 168793 | 0 | 1626445 | 1269717 | 356,728 | 102,741 | 169058 |
| 11 | 151915 | 0 | 1463796 | 1269717 | 194,079 | 49,033 | 134650 |
| 12 | 136724 | 0 | 1317411 | 1269717 | 47,694 | 10,570 | 107239 |
| | 3128827 | 0 | 30016238 | 14872781 | 15,143,457 | 10,179,284 | 6013104 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.17
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.17
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 |
|---|---|---|---|
| 1,150,023 | | | |

$/BBLRESV: 26.00  EQUIP VAL: 5,624
$/BBLPROD: 0  WI OIL VAL: 9,118,216  RI OIL VAL: 5,386,310
WI PAYOUT: 4.4  GAS VAL: 1,061,058  GAS VAL: 626,788
RI PAYOUT: 5.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 16,198,000  WI TOTAL: 10,184,900  RI TOTAL: 6,013,100

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 223.0 D  B: 1.000  De/Dt: 18.0 / 10.0
GAS: 541.0 D  B: 1.000  De/Dt: 18.3 / 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: 2,888,630
LAST YR RI VAL: 1,912,880
LAST YR 8/8 VAL: 4,801,510

LAST YR OIL PROD: 29,555
LAST YR GAS PROD: 47,692

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4325 - STINGRAY 53-2-25 LOV UNIT  FULL WI DECIMAL = .750000  #WELLS: 4
RRC#, WELL#.....: 51384 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11688
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 13,856,690 |
| 01 | LOVING COUNTY | 1.000000 | 13,856,690 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 13,856,690 |

| 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 | 81,309 | 132,377 | 0 | 71.16 | 3.63 | 3.63 | .00 | 4339461 |
| 2 | 67,122 | 109,165 | 0 | 72.90 | 3.72 | 3.72 | .00 | 3669895 |
| 3 | 57,158 | 92,893 | 0 | 74.66 | 3.80 | 3.80 | .00 | 3200562 |
| 4 | 49,772 | 80,850 | 0 | 76.48 | 3.89 | 3.89 | .00 | 2854922 |
| 5 | 44,080 | 71,571 | 0 | 78.33 | 3.97 | 3.97 | .00 | 2589590 |
| 6 | 39,557 | 64,205 | 0 | 80.23 | 4.07 | 4.07 | .00 | 2380244 |
| 7 | 35,601 | 57,785 | 0 | 80.23 | 4.07 | 4.07 | .00 | 2142201 |
| 8 | 32,041 | 52,007 | 0 | 80.23 | 4.07 | 4.07 | .00 | 1927987 |
| 9 | 28,837 | 46,806 | 0 | 80.23 | 4.07 | 4.07 | .00 | 1735194 |
| | 435,477 | 707,659 | 0 | | | | | 24,840,056 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 360396 | 0 | 4699857 | 1685000 | 3,014,857 | 2,823,684 | 1473750 |
| 2 | 304570 | 0 | 3974465 | 1718700 | 2,255,765 | 1,853,269 | 1102914 |
| 3 | 264745 | 0 | 3465307 | 1753074 | 1,712,233 | 1,233,955 | 850987 |
| 4 | 235880 | 0 | 3090802 | 1788135 | 1,302,667 | 823,506 | 671703 |
| 5 | 213103 | 0 | 2802693 | 1823897 | 978,796 | 542,771 | 539014 |
| 6 | 195986 | 0 | 2576230 | 1860375 | 715,855 | 348,213 | 438466 |
| 7 | 176389 | 0 | 2318590 | 1860376 | 458,214 | 195,520 | 349218 |
| 8 | 158751 | 0 | 2086738 | 1860376 | 226,362 | 84,725 | 278134 |
| 9 | 142875 | 0 | 1878069 | 1860376 | 17,693 | 5,809 | 221525 |
| | 2052695 | 0 | 26892751 | 1621030910 | 682,442 | 7,911,452 | 5925711 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.44
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.44
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 |
|---|---|---|---|
| 1,685,000 | | | |

$/BBLRESV: 22.37  EQUIP VAL: 19,533
$/BBLPROD: 0  WI OIL VAL: 7,307,579  RI OIL VAL: 5,473,407
WI PAYOUT: 3.7  GAS VAL: 603,865  GAS VAL: 452,298
RI PAYOUT: 4.9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 13,856,690  WI TOTAL: 7,930,980  RI TOTAL: 5,925,710

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 248.0 D  B: 1.000  De/Dt: 19.0 / 10.0
GAS: 404.0 D  B: 1.000  De/Dt: 19.1 / 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: 5,953,450
LAST YR RI VAL: 4,628,250
LAST YR 8/8 VAL: 10,581,700

LAST YR OIL PROD: 75,962
LAST YR GAS PROD: 119,740

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4413 - MEDORA 29 LOV UNIT 0805  FULL WI DECIMAL = .750643  #WELLS: 2
RRC#, WELL#.....: 51514 -  RRC DIST..: 08  FULL RI DECIMAL = .249357  DEPTH: 11688
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.....:

| 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 | 53,261 | 87,214 | 0 | 71.16 | 4.20 | 4.20 | .00 | 2844977 |
| 2 | 42,493 | 69,510 | 0 | 72.90 | 4.30 | 4.30 | .00 | 2325297 |
| 3 | 35,353 | 57,795 | 0 | 74.66 | 4.39 | 4.39 | .00 | 1981288 |
| | 131,107 | 214,519 | 0 | | | | | 7,151,562 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,229,220 |
| 01 | LOVING COUNTY | 1.000000 | 4,229,220 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,229,220 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 274960 | 0 | 3119937 | 1815000 | 1,304,937 | 1,222,191 | 974976 |
| 2 | 224362 | 0 | 2549659 | 1851300 | 698,359 | 573,751 | 705106 |
| 3 | 190453 | 0 | 2171741 | 1888326 | 283,415 | 204,249 | 531495 |
| | 689775 | 0 | 7841337 | 5554626 | 2,286,711 | 2,000,191 | 2211577 |

$/BBLRESV: 18.54  EQUIP VAL: 17,451
$/BBLPROD: 0  WI OIL VAL: 1,824,240  RI OIL VAL: 2,017,031
WI PAYOUT: 2.1  GAS VAL: 175,949  GAS VAL: 194,544
RI PAYOUT: 2.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 4,229,220  WI TOTAL: 2,017,640  RI TOTAL: 2,211,580

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.29
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.29
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 |
|---|---|---|---|
| 1,815,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 166.0 D B: 1.000 De/Dt: 22.3 / 10.0
GAS: 272.0 D B: 1.000 De/Dt: 22.4 / 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: 28,942,670
LAST YR RI VAL: 13,816,480
LAST YR 8/8 VAL: 42,759,150

LAST YR OIL PROD: 150,623
LAST YR GAS PROD: 266,612

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4414 - TIGER 55-2-12 LOV  FULL WI DECIMAL = .750260  #WELLS: 5
RRC#, WELL#.....: 52368 -  RRC DIST..: 08  FULL RI DECIMAL = .249740  DEPTH: 11353
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,998,280 |
| 01 | LOVING COUNTY | 1.000000 | 4,998,280 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,998,280 |

| 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 | 49,224 | 160,521 | 0 | 71.16 | 4.24 | 4.24 | .00 | 2627996 |
| 2 | 40,011 | 130,211 | 0 | 72.90 | 4.33 | 4.33 | .00 | 2188360 |
| 3 | 33,708 | 109,550 | 0 | 74.66 | 4.43 | 4.43 | .00 | 1888134 |
| 4 | 29,124 | 94,557 | 0 | 76.48 | 4.53 | 4.53 | .00 | 1671132 |
| | 152,067 | 494,839 | 0 | | | | | 8,375,622 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 510634 | 0 | 3138630 | 1782000 | 1,356,630 | 1,270,606 | 982826 |
| 2 | 423007 | 0 | 2611367 | 1817640 | 793,727 | 652,102 | 723650 |
| 3 | 364106 | 0 | 2252240 | 1853992 | 398,248 | 287,004 | 552322 |
| 4 | 321369 | 0 | 1992501 | 1891072 | 101,429 | 64,120 | 432417 |
| | 1619116 | 0 | 9994738 | 7344704 | 2,650,034 | 2,273,832 | 2691215 |

$/BBLRESV: 16.70  EQUIP VAL: 33,239
$/BBLPROD: 0  WI OIL VAL: 1,905,478  RI OIL VAL: 2,255,246
WI PAYOUT: 2.4  GAS VAL: 368,352  GAS VAL: 435,966
RI PAYOUT: 3.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 4,998,280  WI TOTAL: 2,307,070  RI TOTAL: 2,691,210

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.34
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.34
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 |
|---|---|---|---|
| 1,782,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 151.6 D B: 1.000 De/Dt: 20.5 / 10.0
GAS: 495.0 D B: 1.000 De/Dt: 20.7 / 10.0
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: 2,742,130
LAST YR RI VAL: 2,724,980
LAST YR 8/8 VAL: 5,467,110

LAST YR OIL PROD: 60,308
LAST YR GAS PROD: 196,329

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4505 - KUDU 53-2-6 LOV W UNIT FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#.....: 52910 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11701
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 51,627,680 |
| 01 | LOVING COUNTY | 1.000000 | 51,627,680 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 51,627,680 |

| 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 | 319,134 | 686,214 | 0 | 71.16 | 4.36 | 4.36 | .00 | 17032182 |
| 2 | 246,247 | 525,601 | 0 | 72.90 | 4.46 | 4.46 | .00 | 13463555 |
| 3 | 200,538 | 426,090 | 0 | 74.66 | 4.56 | 4.56 | .00 | 11229125 |
| 4 | 169,172 | 358,327 | 0 | 76.48 | 4.66 | 4.66 | .00 | 9703706 |
| 5 | 146,300 | 309,190 | 0 | 78.33 | 4.77 | 4.77 | .00 | 8594759 |
| 6 | 128,884 | 271,919 | 0 | 80.23 | 4.88 | 4.88 | .00 | 7755272 |
| 7 | 115,179 | 242,671 | 0 | 80.23 | 4.88 | 4.88 | .00 | 6930608 |
| 8 | 103,661 | 218,404 | 0 | 80.23 | 4.88 | 4.88 | .00 | 6237542 |
| | 1,429,115 | 3,038,416 | 0 | | | | | 80,946,749 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 2243920 | 0 | 19276102 | 6111500 | 13,164,602 | 12,329,835 | 6044471 |
| 2 | 1758135 | 0 | 15221690 | 6233730 | 8,987,960 | 7,384,238 | 4224019 |
| 3 | 1457228 | 0 | 12686353 | 6358404 | 6,327,949 | 4,560,363 | 3115431 |
| 4 | 1252353 | 0 | 10956059 | 6485573 | 4,470,486 | 2,826,107 | 2381008 |
| 5 | 1106127 | 0 | 9700886 | 6615284 | 3,085,602 | 1,711,059 | 1865674 |
| 6 | 995224 | 0 | 8750496 | 6747589 | 2,002,907 | 974,274 | 1489306 |
| 7 | 888176 | 0 | 7818784 | 6747590 | 1,071,194 | 457,078 | 1177639 |
| 8 | 799359 | 0 | 7036901 | 6747590 | 289,311 | 108,286 | 937925 |
| | 10500522 | 0 | 91447271 | 5204726039 | 400,011 | 30,351,240 | 21235473 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 6.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.53
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 |
|---|---|---|---|
| 6,111,500 | | | |

$/BBLRESV: 25.07 EQUIP VAL: 41,019
$/BBLPROD: 0 WI OIL VAL: 26,866,129 RI OIL VAL: 18,797,089
WI PAYOUT: 3.4 GAS VAL: 3,485,081 GAS VAL: 2,438,363
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 51,627,680 WI TOTAL: 30,392,230 RI TOTAL: 21,235,450

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,016.7 D B: 1.000 De/Dt: 25.5 / 10.0
GAS: 2,197.0 D B: 1.000 De/Dt: 26.2 / 10.0
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: 27,348,230
LAST YR RI VAL: 17,648,900
LAST YR 8/8 VAL: 44,997,130

LAST YR OIL PROD: 366,780
LAST YR GAS PROD: 828,945

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4548 - SABLE 53-2-9 LOV E UNIT  FULL WI DECIMAL = .750000  #WELLS: 6
RRC#, WELL#.....: 53246 - 7H-12H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11682
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 13,644,080 |
| 01 | LOVING COUNTY | 1.000000 | 13,644,080 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 13,644,080 |

| 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 | 162,981 | 60,318 | 0 | 71.16 | 5.17 | 5.17 | .00 | 8698296 |
| 2 | 129,225 | 48,124 | 0 | 72.90 | 5.29 | 5.29 | .00 | 7065377 |
| 3 | 107,082 | 40,041 | 0 | 74.66 | 5.41 | 5.41 | .00 | 5996057 |
| 4 | 91,426 | 34,286 | 0 | 76.48 | 5.53 | 5.53 | .00 | 5244195 |
| | 490,714 | 182,769 | 0 | | | | | 27,003,925 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 233883 | 0 | 8932179 | 5028000 | 3,904,179 | 3,656,615 | 2800893 |
| 2 | 190932 | 0 | 7256309 | 5128560 | 2,127,749 | 1,748,095 | 2013626 |
| 3 | 162466 | 0 | 6158523 | 5231131 | 927,392 | 668,343 | 1512369 |
| 4 | 142201 | 0 | 5386396 | 5335753 | 50,643 | 32,015 | 1170589 |
| | 729482 | 0 | 27733407 | 20723444 | 7,009,963 | 6,105,068 | 7497477 |

$/BBLRESV: 16.15  EQUIP VAL: 41,549
$/BBLPROD: 0  WI OIL VAL: 5,944,480  RI OIL VAL: 7,300,263
WI PAYOUT: 2.1  GAS VAL: 160,582  GAS VAL: 197,206
RI PAYOUT: 3.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 13,644,080  WI TOTAL: 6,146,610  RI TOTAL: 7,497,470

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 7.74
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.74
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 |
|---|---|---|---|
| 5,028,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 510.0 D B: 1.000 De/Dt: 22.9 / 10.0
GAS: 188.0 D B: 1.000 De/Dt: 22.3 / 10.0
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: 27,249,510
LAST YR RI VAL: 17,533,260
LAST YR 8/8 VAL: 44,782,770

LAST YR OIL PROD: 276,763
LAST YR GAS PROD: 411,120

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4506 - SEVENGILLS 55-2-11 LOV  FULL WI DECIMAL = .750000  #WELLS: 4
RRC#, WELL#.....: 53304 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11165
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,374,620 |
| 01 | LOVING COUNTY | 1.000000 | 4,374,620 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,374,620 |

| 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 | 43,902 | 171,745 | 0 | 71.16 | 3.85 | 3.85 | .00 | 2343050 |
| 2 | 35,280 | 138,741 | 0 | 72.90 | 3.94 | 3.94 | .00 | 1928934 |
| 3 | 29,496 | 116,400 | 0 | 74.66 | 4.03 | 4.03 | .00 | 1651629 |
| 4 | 25,344 | 100,263 | 0 | 76.48 | 4.11 | 4.11 | .00 | 1453732 |
| 5 | 22,219 | 88,064 | 0 | 78.33 | 4.21 | 4.21 | .00 | 1305311 |
| 6 | 19,779 | 78,510 | 0 | 80.23 | 4.31 | 4.31 | .00 | 1190152 |
| 7 | 17,801 | 70,659 | 0 | 80.23 | 4.31 | 4.31 | .00 | 1071131 |
| 8 | 16,021 | 63,593 | 0 | 80.23 | 4.31 | 4.31 | .00 | 964024 |
|  | 209,842 | 827,975 | 0 |  |  |  |  | 11,907,963 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 495914 | 0 | 2838964 | 2640000 | 198,964 | 186,348 | 890224 |
| 2 | 409980 | 0 | 2338914 | 2154240 | 184,674 | 151,723 | 649048 |
| 3 | 351819 | 0 | 2003448 | 1757859 | 245,589 | 176,988 | 491993 |
| 4 | 309061 | 0 | 1762793 | 1524064 | 238,729 | 150,917 | 383096 |
| 5 | 278062 | 0 | 1583373 | 1321364 | 262,009 | 145,292 | 304515 |
| 6 | 253784 | 0 | 1443936 | 1145622 | 298,314 | 145,109 | 245753 |
| 7 | 228405 | 0 | 1299536 | 1145622 | 153,914 | 65,675 | 195732 |
| 8 | 205564 | 0 | 1169588 | 1145622 | 23,966 | 8,971 | 155890 |
|  | 2532589 | 0 | 14440552 | 12834393 | 1,606,159 | 1,031,023 | 3316251 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.76
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.76
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 |
|---|---|---|---|
| 2,640,000 |  |  |  |

1
20.0 2
15.0 3

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 136.2 D B: 1.000 De/Dt: 21.6 / 10.0
GAS: 531.0 D B: 1.000 De/Dt: 21.1 / 10.0
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: 1,704,530
LAST YR RI VAL: 3,342,270
LAST YR 8/8 VAL: 5,046,800

LAST YR OIL PROD: 60,209
LAST YR GAS PROD: 218,195

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

| | | | |
|---|---|---|---|
| $/BBLRESV: | 5.40 | EQUIP VAL: | 27,346 |
| $/BBLPROD: | 0 | WI OIL VAL: | 850,201 |
| WI PAYOUT: | 4.7 | GAS VAL: | 180,821 |
| RI PAYOUT: | 4.6 | PRD VAL: | 0 |
| 8/8 VALUE: | 4,374,620 | WI TOTAL: | 1,058,370 |

RI OIL VAL: 2,734,644
GAS VAL: 581,604
PRD VAL: 0
RI TOTAL: 3,316,250

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4507 - BEACON SF-15470 LOV UNIT  FULL WI DECIMAL = .764208  #WELLS: 6
RRC#, WELL#.....: 53519 -  RRC DIST..: 08  FULL RI DECIMAL = .235792  DEPTH: 11923
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 23,145,960 |
| 01 | LOVING COUNTY | 1.000000 | 23,145,960 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 23,145,960 |

| 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 | 107,519 | 179,202 | 0 | 71.16 | 3.74 | 3.74 | .00 | 5846995 |
| 2 | 85,427 | 142,383 | 0 | 72.90 | 3.82 | 3.82 | .00 | 4759203 |
| 3 | 70,884 | 118,142 | 0 | 74.66 | 3.90 | 3.90 | .00 | 4044341 |
| 4 | 60,579 | 100,969 | 0 | 76.48 | 3.99 | 3.99 | .00 | 3540638 |
| 5 | 52,894 | 88,159 | 0 | 78.33 | 4.09 | 4.09 | .00 | 3166257 |
| 6 | 46,939 | 78,237 | 0 | 80.23 | 4.17 | 4.17 | .00 | 2877943 |
| 7 | 42,193 | 70,323 | 0 | 80.23 | 4.17 | 4.17 | .00 | 2586954 |
| 8 | 37,974 | 63,291 | 0 | 80.23 | 4.17 | 4.17 | .00 | 2328277 |
| 9 | 34,177 | 56,962 | 0 | 80.23 | 4.17 | 4.17 | .00 | 2095474 |
| 10 | 30,759 | 51,266 | 0 | 80.23 | 4.17 | 4.17 | .00 | 1885908 |
| 11 | 27,683 | 46,139 | 0 | 80.23 | 4.17 | 4.17 | .00 | 1697311 |
| 12 | 24,915 | 41,525 | 0 | 80.23 | 4.17 | 4.17 | .00 | 1527599 |
| 13 | 22,424 | 37,373 | 0 | 80.23 | 4.17 | 4.17 | .00 | 1374869 |
| | 644,367 | 1,073,971 | 0 | | | | | 37,731,769 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 512184 | 0 | 6359179 | 1254000 | 5,105,179 | 4,781,459 | 1845776 |
| 2 | 415655 | 0 | 5174858 | 1279080 | 3,895,778 | 3,200,654 | 1329230 |
| 3 | 352112 | 0 | 4396453 | 1304661 | 3,091,792 | 2,228,161 | 999361 |
| 4 | 307874 | 0 | 3848512 | 1330755 | 2,517,757 | 1,591,651 | 774174 |
| 5 | 275551 | 0 | 3441808 | 1357370 | 2,084,438 | 1,155,883 | 612703 |
| 6 | 249322 | 0 | 3127265 | 1384517 | 1,742,748 | 847,725 | 492668 |
| 7 | 224102 | 0 | 2811056 | 1384517 | 1,426,539 | 608,704 | 391905 |
| 8 | 201692 | 0 | 2529969 | 1384517 | 1,145,452 | 428,731 | 312134 |
| 9 | 181524 | 0 | 2276998 | 1384517 | 892,481 | 293,028 | 248606 |
| 10 | 163372 | 0 | 2049280 | 1384517 | 664,763 | 191,458 | 198003 |
| 11 | 147033 | 0 | 1844344 | 1384517 | 459,827 | 116,171 | 157704 |
| 12 | 132330 | 0 | 1659929 | 1384517 | 275,412 | 61,034 | 125602 |
| 13 | 119098 | 0 | 1493967 | 1384517 | 109,450 | 21,277 | 100041 |
| | 3281849 | 0 | 41013618 | 1760200 | 223,411,616 | 15,525,936 | 7587907 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.59
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.59
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 |
|---|---|---|---|
| 1,254,000 | | | |

$/BBLRESV: 29.01  EQUIP VAL: 32,139
$/BBLPROD: 0  WI OIL VAL: 14,283,566  RI OIL VAL: 6,980,730
WI PAYOUT: 4.5  GAS VAL: 1,242,354  GAS VAL: 607,169
RI PAYOUT: 5.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 23,145,960  WI TOTAL: 15,558,060  RI TOTAL: 7,587,900

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 336.0 D  B: 1.000  De/Dt: 22.7 / 10.0
GAS: 560.0 D  B: 1.000  De/Dt: 22.7 / 10.0
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: 17,834,650
LAST YR RI VAL: 8,082,640
LAST YR 8/8 VAL: 25,917,290

LAST YR OIL PROD: 165,977
LAST YR GAS PROD: 278,922

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4615 - MEDORA 29 LOV UNIT 0805 C 5-6H  FULL WI DECIMAL = .750642  #WELLS: 2
RRC#, WELL#.....: 53571 - 5H,6H  RRC DIST..: 08  FULL RI DECIMAL = .249358  DEPTH: 11543
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,163,410 |
| 01 | LOVING COUNTY | 1.000000 | 2,163,410 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,163,410 |

| 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 | 19,780 | 28,736 | 0 | 71.16 | 4.18 | 4.18 | .00 | 1056562 |
| 2 | 15,651 | 22,759 | 0 | 72.90 | 4.28 | 4.28 | .00 | 856451 |
| 3 | 12,948 | 18,847 | 0 | 74.66 | 4.38 | 4.38 | .00 | 725644 |
| 4 | 11,045 | 16,082 | 0 | 76.48 | 4.47 | 4.47 | .00 | 634084 |
| 5 | 9,630 | 14,026 | 0 | 78.33 | 4.58 | 4.58 | .00 | 566223 |
| | 69,054 | 100,450 | 0 | | | | | 3,838,964 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 90164 | 0 | 1146726 | 555500 | 591,226 | 553,736 | 358353 |
| 2 | 73119 | 0 | 929570 | 566610 | 362,960 | 298,197 | 257073 |
| 3 | 61965 | 0 | 787609 | 577942 | 209,667 | 151,100 | 192754 |
| 4 | 53961 | 0 | 688045 | 589500 | 98,545 | 62,297 | 149017 |
| 5 | 48221 | 0 | 614444 | 601291 | 13,153 | 7,294 | 117765 |
| | 327430 | 0 | 4166394 | 2890843 | 1,275,551 | 1,072,624 | 1074962 |

$/BBLRESV: 19.07  EQUIP VAL: 15,828
$/BBLPROD: 0  WI OIL VAL: 988,328  RI OIL VAL: 990,482
WI PAYOUT: 2.6  GAS VAL: 84,295  GAS VAL: 84,479
RI PAYOUT: 3.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,163,410  WI TOTAL: 1,088,450  RI TOTAL: 1,074,960

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.26
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.26
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: 62.0 D B: 1.000 De/Dt: 23.1 / 10.0
GAS: 90.0 D B: 1.000 De/Dt: 23.0 / 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: 5,125,150
LAST YR RI VAL: 2,828,770
LAST YR 8/8 VAL: 7,953,920

LAST YR OIL PROD: 40,861
LAST YR GAS PROD: 65,340

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4413 - MEDORA 29 LOV UNIT 0805  FULL WI DECIMAL = .750643  #WELLS: 1
RRC#, WELL#.....: 53690 -  RRC DIST..: 08  FULL RI DECIMAL = .249357  DEPTH: 11688
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 295,870 |
| 01 | LOVING COUNTY | 1.000000 | 295,870 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 295,870 |

| 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 | 15,889 | 20,844 | 0 | 71.16 | 4.30 | 4.30 | .00 | 848723 |
| | 15,889 | 20,844 | 0 | | | | | 848,723 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 67280 | 0 | 916003 | 1760000 | -843,997 | -790,479 | 286250 |
| | 67280 | 0 | 916003 | 1760000 | 843,997- | 790,479- | 286250 |

$/BBLRESV: 61.41  EQUIP VAL: 9,620
$/BBLPROD: 0  WI OIL VAL: 0  RI OIL VAL: 265,225
WI PAYOUT: .0  GAS VAL: 0  GAS VAL: 21,025
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 295,870  WI TOTAL: 9,620  RI TOTAL: 286,250

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.43
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.43
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 |
|---|---|---|---|
| 1,760,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 49.3 D B: 1.000 De/Dt: 21.6 / 10.0
GAS: 64.0 D B: 1.000 De/Dt: 20.0 / 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: 19,760
LAST YR RI VAL: 531,590
LAST YR 8/8 VAL: 551,350

LAST YR OIL PROD: 22,139
LAST YR GAS PROD: 34,544

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4614 - MEDORA 29 LOV UNIT 0805 B 3-4H  FULL WI DECIMAL = .750642  #WELLS: 2
RRC#, WELL#.....: 54089 - 3H,4H  RRC DIST..: 08  FULL RI DECIMAL = .249358  DEPTH: 11682
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 10,018,960 |
| 01 | LOVING COUNTY | 1.000000 | 10,018,960 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,018,960 |

| 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 | 55,750 | 92,919 | 0 | 71.16 | 3.97 | 3.97 | .00 | 2977924 |
| 2 | 43,242 | 72,073 | 0 | 72.90 | 4.06 | 4.06 | .00 | 2366280 |
| 3 | 35,331 | 58,887 | 0 | 74.66 | 4.16 | 4.16 | .00 | 1980053 |
| 4 | 29,871 | 49,788 | 0 | 76.48 | 4.25 | 4.25 | .00 | 1714867 |
| 5 | 25,874 | 43,129 | 0 | 78.33 | 4.35 | 4.35 | .00 | 1521334 |
| 6 | 22,820 | 38,042 | 0 | 80.23 | 4.45 | 4.45 | .00 | 1374312 |
| 7 | 20,414 | 34,030 | 0 | 80.23 | 4.45 | 4.45 | .00 | 1229413 |
| 8 | 18,373 | 30,627 | 0 | 80.23 | 4.45 | 4.45 | .00 | 1106496 |
| 9 | 16,536 | 27,564 | 0 | 80.23 | 4.45 | 4.45 | .00 | 995864 |
| 10 | 14,882 | 24,808 | 0 | 80.23 | 4.45 | 4.45 | .00 | 896254 |
| | 283,093 | 471,867 | 0 | | | | | 16,162,797 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 276903 | 0 | 3254827 | 858000 | 2,396,827 | 2,244,844 | 1017135 |
| 2 | 219650 | 0 | 2585930 | 875160 | 1,710,770 | 1,405,517 | 715141 |
| 3 | 183885 | 0 | 2163938 | 892663 | 1,271,275 | 916,170 | 529588 |
| 4 | 158835 | 0 | 1873702 | 910516 | 963,186 | 608,897 | 405807 |
| 5 | 140829 | 0 | 1662163 | 928726 | 733,437 | 406,712 | 318573 |
| 6 | 127074 | 0 | 1501386 | 947300 | 554,086 | 269,524 | 254657 |
| 7 | 113672 | 0 | 1343085 | 947301 | 395,784 | 168,881 | 201598 |
| 8 | 102305 | 0 | 1208801 | 947301 | 261,500 | 97,877 | 160566 |
| 9 | 92074 | 0 | 1087938 | 947301 | 140,637 | 46,175 | 127887 |
| 10 | 82868 | 0 | 979122 | 947301 | 31,821 | 9,165 | 101854 |
| | 1498095 | 0 | 17660892 | 9201569 | 8,459,323 | 6,173,762 | 3832806 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.95
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.95
TYPE..(USNPQLHCT).: U  GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /  GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:  ADDL GAS PRICES? N

$/BBLRESV: 26.59  EQUIP VAL: 12,402
$/BBLPROD: 0  WI OIL VAL: 5,650,066  RI OIL VAL: 3,507,684
WI PAYOUT: 3.8  GAS VAL: 523,689  GAS VAL: 325,118
RI PAYOUT: 5.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 10,018,960  WI TOTAL: 6,186,160  RI TOTAL: 3,832,800

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 858,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 177.0 D B: 1.000 De/Dt: 25.0 / 10.0
GAS: 295.0 D B: 1.000 De/Dt: 25.0 / 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: 11,771,610
LAST YR RI VAL: 5,816,050
LAST YR 8/8 VAL: 17,587,660

LAST YR OIL PROD: 89,700
LAST YR GAS PROD: 143,331

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 9054861 - DAENERYS STATE C27-6 LOV UT  FULL WI DECIMAL = .755406  #WELLS: 4
RRC#, WELL#.....: 54861 - 1H-4H  RRC DIST..: 08  FULL RI DECIMAL = .244594  DEPTH: 11536
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000004 | 2,672,590 |
| 01 | LOVING COUNTY | 1.000004 | 2,672,590 |
| 81 | WINK-LOVING ISD (LOV | 1.000004 | 2,672,590 |

| 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 | 83,173 | 221,183 | 0 | 71.16 | 4.13 | 4.13 | .00 | 4470939 |
| | 83,173 | 221,183 | 0 | | | | | 4,470,939 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 690053 | 0 | 5160992 | 4027000 | 1,133,992 | 1,062,086 | 1572023 |
| | 690053 | 0 | 5160992 | 4027000 | 1,133,992 | 1,062,086 | 1572023 |

$/BBLRESV: 14.64  EQUIP VAL: 38,478
$/BBLPROD: 0  WI OIL VAL: 920,079  RI OIL VAL: 1,361,834
WI PAYOUT: 1.0  GAS VAL: 142,006  GAS VAL: 210,187
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,672,580  WI TOTAL: 1,100,560  RI TOTAL: 1,572,020

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.19
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.19
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 | PROD BBL/D |
|---|---|---|---|
| 4,027,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 272.0 D B: 1.000 De/Dt: 29.1 / 10.0
GAS: 726.0 D B: 1.000 De/Dt: 29.6 / 10.0
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: 7,847,790
LAST YR RI VAL: 5,702,660
LAST YR 8/8 VAL: 13,550,450

LAST YR OIL PROD: 110,065
LAST YR GAS PROD: 280,918

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4762 - COLOMBIA 75-11 LOV UNIT  FULL WI DECIMAL = .772618  #WELLS: 3
RRC#, WELL#.....: 55096 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .227382  DEPTH: 12295
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 17,934,190 |
| 01 | LOVING COUNTY | 1.000000 | 17,934,190 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 17,934,190 |

| 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 | 97,463 | 134,462 | 0 | 71.16 | 3.54 | 3.54 | .00 | 5358467 |
| 2 | 69,102 | 92,750 | 0 | 72.90 | 3.61 | 3.61 | .00 | 3892091 |
| 3 | 53,578 | 70,877 | 0 | 74.66 | 3.69 | 3.69 | .00 | 3090575 |
| 4 | 43,766 | 57,377 | 0 | 76.48 | 3.78 | 3.78 | .00 | 2586125 |
| 5 | 36,997 | 48,205 | 0 | 78.33 | 3.87 | 3.87 | .00 | 2239028 |
| 6 | 32,044 | 41,566 | 0 | 80.23 | 3.96 | 3.96 | .00 | 1986316 |
| 7 | 28,260 | 36,536 | 0 | 80.23 | 3.96 | 3.96 | .00 | 1751757 |
| 8 | 25,278 | 32,592 | 0 | 80.23 | 3.96 | 3.96 | .00 | 1566911 |
| 9 | 22,750 | 29,333 | 0 | 80.23 | 3.96 | 3.96 | .00 | 1410208 |
| 10 | 20,475 | 26,400 | 0 | 80.23 | 3.96 | 3.96 | .00 | 1269187 |
| 11 | 18,428 | 23,760 | 0 | 80.23 | 3.96 | 3.96 | .00 | 1142299 |
| 12 | 16,585 | 21,384 | 0 | 80.23 | 3.96 | 3.96 | .00 | 1028057 |
| | 464,726 | 615,242 | 0 | | | | | 27,321,021 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 367763 | 0 | 5726230 | 940500 | 4,785,730 | 4,502,032 | 1592393 |
| 2 | 258694 | 0 | 4150785 | 959310 | 3,191,475 | 2,656,903 | 1030610 |
| 3 | 202068 | 0 | 3292643 | 978496 | 2,314,147 | 1,704,878 | 729949 |
| 4 | 167569 | 0 | 2753694 | 998065 | 1,755,629 | 1,144,617 | 545060 |
| 5 | 144134 | 0 | 2383162 | 1018027 | 1,365,135 | 787,628 | 421177 |
| 6 | 127174 | 0 | 2113490 | 1038387 | 1,075,103 | 548,936 | 333498 |
| 7 | 111784 | 0 | 1863541 | 1038388 | 825,153 | 372,846 | 262550 |
| 8 | 99717 | 0 | 1666628 | 1038388 | 628,240 | 251,208 | 209650 |
| 9 | 89746 | 0 | 1499954 | 1038388 | 461,566 | 163,330 | 168466 |
| 10 | 80773 | 0 | 1349960 | 1038388 | 311,572 | 97,569 | 135374 |
| 11 | 72695 | 0 | 1214994 | 1038388 | 176,606 | 48,943 | 108788 |
| 12 | 65426 | 0 | 1093483 | 1038388 | 55,095 | 13,512 | 87417 |
| | 1787543 | 0 | 29108564 | 12163113 | 16,945,451 | 12,292,402 | 5624932 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.29
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.29
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 |
|---|---|---|---|
| 940,500 | | | |

$/BBLRESV: 32.13  EQUIP VAL: 16,873
$/BBLPROD: 0  WI OIL VAL: 11,537,526  RI OIL VAL: 5,279,505
WI PAYOUT: 4.2  GAS VAL: 754,864  GAS VAL: 345,421
RI PAYOUT: 5.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 17,934,190  WI TOTAL: 12,309,260  RI TOTAL: 5,624,930

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 329.5 D B: 1.000 De/Dt: 33.4 / 10.0
GAS: 464.0 D B: 1.000 De/Dt: 35.9 / 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: 11,332,230
LAST YR RI VAL: 5,008,160
LAST YR 8/8 VAL: 16,340,390

LAST YR OIL PROD: 105,401
LAST YR GAS PROD: 180,158

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4717 - BING 54-2-36 LOV E UNIT 6H FULL WI DECIMAL = .753905 #WELLS: 2
RRC#, WELL#.....: 55377 - 6H RRC DIST..: 08 FULL RI DECIMAL = .246095 DEPTH: 11485
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 18,486,010 |
| 01 | LOVING COUNTY | 1.000000 | 18,486,010 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 18,486,010 |

| 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 | 92,495 | 394,733 | 0 | 71.16 | 3.94 | 3.94 | .00 | 4962161 |
| 2 | 60,653 | 270,474 | 0 | 72.90 | 4.03 | 4.03 | .00 | 3333469 |
| 3 | 45,202 | 205,987 | 0 | 74.66 | 4.12 | 4.12 | .00 | 2544265 |
| 4 | 36,047 | 166,406 | 0 | 76.48 | 4.22 | 4.22 | .00 | 2078422 |
| 5 | 29,983 | 139,613 | 0 | 78.33 | 4.31 | 4.31 | .00 | 1770597 |
| 6 | 25,667 | 120,261 | 0 | 80.23 | 4.41 | 4.41 | .00 | 1552489 |
| 7 | 22,440 | 105,627 | 0 | 80.23 | 4.41 | 4.41 | .00 | 1357301 |
| 8 | 19,935 | 94,170 | 0 | 80.23 | 4.41 | 4.41 | .00 | 1205784 |
| 9 | 17,930 | 84,753 | 0 | 80.23 | 4.41 | 4.41 | .00 | 1084510 |
| 10 | 16,137 | 76,278 | 0 | 80.23 | 4.41 | 4.41 | .00 | 976059 |
| 11 | 14,523 | 68,650 | 0 | 80.23 | 4.41 | 4.41 | .00 | 878435 |
| 12 | 13,071 | 61,785 | 0 | 80.23 | 4.41 | 4.41 | .00 | 790610 |
| | 394,083 | 1,788,737 | 0 | | | | | 22,534,102 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1172509 | 0 | 6134670 | 841500 | 5,293,170 | 4,957,530 | 1883813 |
| 2 | 821764 | 0 | 4155233 | 858330 | 3,296,903 | 2,708,636 | 1129187 |
| 3 | 639814 | 0 | 3184079 | 875496 | 2,308,583 | 1,663,726 | 765724 |
| 4 | 529417 | 0 | 2607839 | 893006 | 1,714,833 | 1,084,066 | 555002 |
| 5 | 453649 | 0 | 2224246 | 910867 | 1,313,379 | 728,308 | 418904 |
| 6 | 399834 | 0 | 1952323 | 929084 | 1,023,239 | 497,734 | 325395 |
| 7 | 351180 | 0 | 1708481 | 929084 | 779,397 | 332,569 | 251995 |
| 8 | 313089 | 0 | 1518873 | 929084 | 589,789 | 220,752 | 198251 |
| 9 | 281780 | 0 | 1366290 | 929084 | 437,206 | 143,548 | 157819 |
| 10 | 253603 | 0 | 1229662 | 929084 | 300,578 | 86,570 | 125696 |
| 11 | 228242 | 0 | 1106677 | 929084 | 177,593 | 44,867 | 100113 |
| 12 | 205418 | 0 | 996028 | 929084 | 66,944 | 14,835 | 79735 |
| | 5650299 | 0 | 28184401 | 1088278 | 717,301,614 | 12,483,141 | 5991634 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 5.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.90
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 |
|---|---|---|---|
| 841,500 | | | |

$/BBLRESV: 33.59 EQUIP VAL: 11,249
$/BBLPROD: 0 WI OIL VAL: 9,980,558 RI OIL VAL: 4,790,449
WI PAYOUT: 3.9 GAS VAL: 2,502,570 GAS VAL: 1,201,179
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 18,486,010 WI TOTAL: 12,494,380 RI TOTAL: 5,991,630

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 332.0 D B: 1.000 De/Dt: 40.4 / 10.0
GAS: 1,369.0 D B: 1.000 De/Dt: 36.5 / 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: 15,300,570
LAST YR RI VAL: 6,840,270
LAST YR 8/8 VAL: 22,140,840

LAST YR OIL PROD: 137,772
LAST YR GAS PROD: 563,467

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4763 - BONEFISH 76-45 LOV UNIT  FULL WI DECIMAL = .750000  #WELLS: 8
RRC#, WELL#.....: 55824 - 8H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11995
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 140,713,800 |
| 01 | LOVING COUNTY | 1.000000 | 140,713,800 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 140,713,800 |

| 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 | 728,282 | 1,312,843 | 0 | 71.16 | 4.36 | 4.36 | .00 | 38868410 |
| 2 | 512,429 | 922,728 | 0 | 72.90 | 4.46 | 4.46 | .00 | 28017056 |
| 3 | 395,693 | 712,103 | 0 | 74.66 | 4.56 | 4.56 | .00 | 22156830 |
| 4 | 322,395 | 579,985 | 0 | 76.48 | 4.66 | 4.66 | .00 | 18492577 |
| 5 | 272,055 | 489,303 | 0 | 78.33 | 4.77 | 4.77 | .00 | 15982551 |
| 6 | 235,332 | 423,180 | 0 | 80.23 | 4.88 | 4.88 | .00 | 14160515 |
| 7 | 207,355 | 372,817 | 0 | 80.23 | 4.88 | 4.88 | .00 | 12477069 |
| 8 | 185,329 | 333,178 | 0 | 80.23 | 4.88 | 4.88 | .00 | 11151709 |
| 9 | 166,796 | 299,860 | 0 | 80.23 | 4.88 | 4.88 | .00 | 10036532 |
| 10 | 150,116 | 269,874 | 0 | 80.23 | 4.88 | 4.88 | .00 | 9032855 |
| 11 | 135,104 | 242,887 | 0 | 80.23 | 4.88 | 4.88 | .00 | 8129545 |
| 12 | 121,594 | 218,598 | 0 | 80.23 | 4.88 | 4.88 | .00 | 7316615 |
| | 3,432,480 | 6,177,356 | 0 | | | | | 195,822,264 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 4292997 | 0 | 43161407 | 6875000 | 36,286,407 | 34,135,349 | 13594548 |
| 2 | 3086525 | 0 | 31103581 | 7012500 | 24,091,081 | 20,055,825 | 8747053 |
| 3 | 2435392 | 0 | 24592222 | 7152750 | 17,439,472 | 12,848,008 | 6174942 |
| 4 | 2027048 | 0 | 20519625 | 7295805 | 13,223,820 | 8,621,534 | 4600295 |
| 5 | 1750481 | 0 | 17733032 | 7441721 | 10,291,311 | 5,937,675 | 3549621 |
| 6 | 1548839 | 0 | 15709354 | 7590555 | 8,118,799 | 4,145,377 | 2807629 |
| 7 | 1364510 | 0 | 13841579 | 7590555 | 6,251,024 | 2,824,525 | 2208747 |
| 8 | 1219431 | 0 | 12371140 | 7590555 | 4,780,585 | 1,911,565 | 1762598 |
| 9 | 1097488 | 0 | 11134020 | 7590555 | 3,543,465 | 1,253,891 | 1416358 |
| 10 | 987739 | 0 | 10020594 | 7590555 | 2,430,039 | 760,966 | 1138139 |
| 11 | 888966 | 0 | 9018511 | 7590555 | 1,427,956 | 395,730 | 914597 |
| 12 | 800069 | 0 | 8116684 | 7590555 | 526,129 | 129,028 | 734939 |
| | 21499485 | 0 | 217321749 | 8891166 | 128,410,088 | 93,019,473 | 47649466 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.53
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.53
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 |
|---|---|---|---|
| 6,875,000 | | | |

$/BBLRESV: 32.56  EQUIP VAL: 44,995
$/BBLPROD: 0  WI OIL VAL: 83,817,057  RI OIL VAL: 42,935,504
WI PAYOUT: 4.2  GAS VAL: 9,202,323  GAS VAL: 4,713,914
RI PAYOUT: 5.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 140,713,800  WI TOTAL: 93,064,380  RI TOTAL: 47,649,420

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2,476.0 D  B: 1.000  De/Dt: 34.1 / 10.0
GAS: 4,467.0 D  B: 1.000  De/Dt: 34.2 / 10.0
PRD:  M  B:  De/Dt: /

PROD WELLS: 8  EQ SCH#: 51  VAL: 82,800
SERV WELLS:  EQ SCH#:  VAL:
INJ WELLS:  EQ SCH#:  VAL:
COMPRESSRS:  HP:  VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 72,108,180
LAST YR RI VAL: 35,129,900
LAST YR 8/8 VAL: 107,238,080

LAST YR OIL PROD: 1,076,389
LAST YR GAS PROD: 1,929,282

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4900 - OXTAIL 54-2-40 LOV UNIT  FULL WI DECIMAL = .750000  #WELLS: 3
RRC#, WELL#.....: 56894 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11474
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 33,698,860 |
| 01 | LOVING COUNTY | 1.000000 | 33,698,860 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 33,698,860 |

| 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 | 246,982 | 659,861 | 0 | 71.16 | 3.59 | 3.59 | .00 | 13181429 |
| 2 | 137,388 | 336,966 | 0 | 72.90 | 3.67 | 3.67 | .00 | 7511689 |
| 3 | 87,493 | 204,484 | 0 | 74.66 | 3.75 | 3.75 | .00 | 4899171 |
| 4 | 60,599 | 137,295 | 0 | 76.48 | 3.83 | 3.83 | .00 | 3475959 |
| 5 | 44,454 | 98,544 | 0 | 78.33 | 3.92 | 3.92 | .00 | 2611561 |
| 6 | 34,002 | 74,171 | 0 | 80.23 | 4.02 | 4.02 | .00 | 2045985 |
| 7 | 26,848 | 57,845 | 0 | 80.23 | 4.02 | 4.02 | .00 | 1615511 |
| | 637,766 | 1,569,166 | 0 | | | | | 35,341,305 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1776676 | 0 | 14958105 | 1575000 | 13,383,105 | 12,534,483 | 4690463 |
| 2 | 927499 | 0 | 8439188 | 1606500 | 6,832,688 | 5,613,532 | 2341874 |
| 3 | 575111 | 0 | 5474282 | 1638630 | 3,835,652 | 2,764,240 | 1344338 |
| 4 | 394380 | 0 | 3870339 | 1671402 | 2,198,937 | 1,390,102 | 841115 |
| 5 | 289719 | 0 | 2901280 | 1704831 | 1,196,449 | 663,467 | 557974 |
| 6 | 223626 | 0 | 2269611 | 1738927 | 530,684 | 258,141 | 386280 |
| 7 | 174403 | 0 | 1789914 | 1738928 | 50,986 | 21,756 | 269591 |
| | 4361414 | 0 | 39702719 | 1167421 | 828,501 | 23,245,721 | 10431635 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.37
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.37
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 |
|---|---|---|---|
| 1,575,000 | | | |

$/BBLRESV: 43.26  EQUIP VAL: 21,535
$/BBLPROD: 0  WI OIL VAL: 20,692,132  RI OIL VAL: 9,285,699
WI PAYOUT: 2.8  GAS VAL: 2,553,566  GAS VAL: 1,145,926
RI PAYOUT: 3.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 33,698,860  WI TOTAL: 23,267,230  RI TOTAL: 10,431,630

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 946.8 D B: .500 De/Dt: 48.9 / 10.0
GAS: 2,675.0 D B: .500 De/Dt: 54.3 / 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: 27,356,530
LAST YR RI VAL: 10,337,490
LAST YR 8/8 VAL: 37,694,020

LAST YR OIL PROD: 522,144
LAST YR GAS PROD: 1,552,887

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4899 - TRAVIATA SF-15471 LOV UNIT  FULL WI DECIMAL = .750000  #WELLS: 2
RRC#, WELL#.....: 56943 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12149
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 22,974,190 |
| 01 | LOVING COUNTY | 1.000000 | 22,974,190 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 22,974,190 |

| 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 | 125,136 | 261,881 | 0 | 71.16 | 3.32 | 3.32 | .00 | 6678508 |
| 2 | 80,745 | 170,354 | 0 | 72.90 | 3.40 | 3.40 | .00 | 4414733 |
| 3 | 59,730 | 126,487 | 0 | 74.66 | 3.47 | 3.47 | .00 | 3344581 |
| 4 | 47,423 | 100,647 | 0 | 76.48 | 3.55 | 3.55 | .00 | 2720183 |
| 5 | 39,333 | 83,594 | 0 | 78.33 | 3.63 | 3.63 | .00 | 2310715 |
| 6 | 33,602 | 71,489 | 0 | 80.23 | 3.71 | 3.71 | .00 | 2021916 |
| 7 | 29,331 | 62,453 | 0 | 80.23 | 3.71 | 3.71 | .00 | 1764920 |
| 8 | 26,024 | 55,444 | 0 | 80.23 | 3.71 | 3.71 | .00 | 1565929 |
| 9 | 23,388 | 49,855 | 0 | 80.23 | 3.71 | 3.71 | .00 | 1407314 |
| 10 | 21,049 | 44,870 | 0 | 80.23 | 3.71 | 3.71 | .00 | 1266571 |
| 11 | 18,944 | 40,383 | 0 | 80.23 | 3.71 | 3.71 | .00 | 1139908 |
| 12 | 17,050 | 36,345 | 0 | 80.23 | 3.71 | 3.71 | .00 | 1025941 |
| 13 | 15,345 | 32,711 | 0 | 80.23 | 3.71 | 3.71 | .00 | 923347 |
| 14 | 13,811 | 29,440 | 0 | 80.23 | 3.71 | 3.71 | .00 | 831042 |
| | 550,911 | 1,165,953 | 0 | | | | | 31,415,608 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 652084 | 0 | 7330592 | 800000 | 6,530,592 | 6,116,487 | 2298678 |
| 2 | 434403 | 0 | 4849136 | 816000 | 4,033,136 | 3,313,503 | 1345636 |
| 3 | 329182 | 0 | 3673763 | 832320 | 2,841,443 | 2,047,743 | 902178 |
| 4 | 267973 | 0 | 2988156 | 848966 | 2,139,190 | 1,352,331 | 649396 |
| 5 | 227585 | 0 | 2538300 | 865945 | 1,672,355 | 927,370 | 488166 |
| 6 | 198918 | 0 | 2220834 | 883263 | 1,337,571 | 650,635 | 377978 |
| 7 | 173775 | 0 | 1938695 | 883264 | 1,055,431 | 450,353 | 292000 |
| 8 | 154273 | 0 | 1720202 | 883264 | 836,938 | 313,257 | 229279 |
| 9 | 138722 | 0 | 1546036 | 883264 | 662,772 | 217,608 | 182360 |
| 10 | 124851 | 0 | 1391422 | 883264 | 508,158 | 146,354 | 145241 |
| 11 | 112366 | 0 | 1252274 | 883264 | 369,010 | 93,227 | 115681 |
| 12 | 101130 | 0 | 1127071 | 883264 | 243,807 | 54,030 | 92134 |
| 13 | 91018 | 0 | 1014365 | 883264 | 131,101 | 25,486 | 73382 |
| 14 | 81917 | 0 | 912959 | 883264 | 29,695 | 5,063 | 58447 |
| | 3088197 | 0 | 34503805 | 12112606 | 22,391,199 | 15,713,447 | 7250556 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 4.97
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.97
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 | | | |

$/BBLRESV: 34.63  EQUIP VAL: 10,203
$/BBLPROD: 0  WI OIL VAL: 14,307,031  RI OIL VAL: 6,601,602
WI PAYOUT: 4.1  GAS VAL: 1,406,401  GAS VAL: 648,947
RI PAYOUT: 5.2  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 22,974,190  WI TOTAL: 15,723,640  RI TOTAL: 7,250,550

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 455.0 D B: 1.000 De/Dt: 41.8 / 10.0
GAS: 946.0 D B: 1.000 De/Dt: 41.1 / 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: 25,027,720
LAST YR RI VAL: 9,781,130
LAST YR 8/8 VAL: 34,808,850

LAST YR OIL PROD: 269,734
LAST YR GAS PROD: 556,846

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4918 - PERMIT 76-44 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 8
RRC#, WELL#.....: 57522 - 8H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11849
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 261,379,480 |
| 01 | LOVING COUNTY | 1.000000 | 261,379,480 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 261,379,480 |

| 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 | 1,402,394 | 2,796,381 | 0 | 71.16 | 5.42 | 5.42 | .00 | 74845768 |
| 2 | 800,226 | 1,565,418 | 0 | 72.90 | 5.54 | 5.54 | .00 | 43752357 |
| 3 | 562,371 | 1,092,373 | 0 | 74.66 | 5.67 | 5.67 | .00 | 31489964 |
| 4 | 433,974 | 839,830 | 0 | 76.48 | 5.79 | 5.79 | .00 | 24892749 |
| 5 | 353,446 | 682,400 | 0 | 78.33 | 5.92 | 5.92 | .00 | 20764069 |
| 6 | 298,174 | 574,777 | 0 | 80.23 | 6.06 | 6.06 | .00 | 17941875 |
| 7 | 257,873 | 496,524 | 0 | 80.23 | 6.06 | 6.06 | .00 | 15516863 |
| 8 | 227,183 | 437,044 | 0 | 80.23 | 6.06 | 6.06 | .00 | 13670169 |
| 9 | 203,023 | 390,304 | 0 | 80.23 | 6.06 | 6.06 | .00 | 12216401 |
| 10 | 182,721 | 351,274 | 0 | 80.23 | 6.06 | 6.06 | .00 | 10994779 |
| 11 | 164,449 | 316,147 | 0 | 80.23 | 6.06 | 6.06 | .00 | 9895307 |
| 12 | 148,004 | 284,532 | 0 | 80.23 | 6.06 | 6.06 | .00 | 8905771 |
| 13 | 133,204 | 256,079 | 0 | 80.23 | 6.06 | 6.06 | .00 | 8015218 |
| 14 | 119,884 | 230,471 | 0 | 80.23 | 6.06 | 6.06 | .00 | 7213720 |
| 15 | 107,896 | 207,424 | 0 | 80.23 | 6.06 | 6.06 | .00 | 6492372 |
| 16 | 97,106 | 186,682 | 0 | 80.23 | 6.06 | 6.06 | .00 | 5843111 |
| | 5,491,928 | 10,707,660 | 0 | | | | | 312,450,493 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 11367289 | 0 | 86213057 | 5800023 | 80,413,034 | 75,646,149 | 27154526 |
| 2 | 6504312 | 0 | 50256669 | 5916023 | 44,340,646 | 36,913,587 | 14133348 |
| 3 | 4645316 | 0 | 36135280 | 6034343 | 30,100,937 | 22,175,962 | 9073328 |
| 4 | 3646962 | 0 | 28539711 | 6155029 | 22,384,682 | 14,594,140 | 6398317 |
| 5 | 3029856 | 0 | 23793925 | 6278130 | 17,515,795 | 10,105,912 | 4762829 |
| 6 | 2612361 | 0 | 20554236 | 6403693 | 14,150,543 | 7,225,125 | 3673522 |
| 7 | 2256702 | 0 | 17773565 | 6403694 | 11,369,871 | 5,137,476 | 2836187 |
| 8 | 1986365 | 0 | 15656534 | 6403694 | 9,252,840 | 3,699,840 | 2230691 |
| 9 | 1773932 | 0 | 13990333 | 6403694 | 7,586,639 | 2,684,608 | 1779710 |
| 10 | 1596540 | 0 | 12591319 | 6403694 | 6,187,625 | 1,937,654 | 1430122 |
| 11 | 1436888 | 0 | 11332195 | 6403694 | 4,928,501 | 1,365,835 | 1149236 |
| 12 | 1293198 | 0 | 10198969 | 6403694 | 3,795,275 | 930,753 | 923483 |
| 13 | 1163879 | 0 | 9179097 | 6403694 | 2,775,403 | 602,346 | 742100 |
| 14 | 1047491 | 0 | 8261211 | 6403694 | 1,857,517 | 356,755 | 596321 |
| 15 | 942742 | 0 | 7435114 | 6403694 | 1,031,420 | 175,311 | 479193 |
| 16 | 848470 | 0 | 6691581 | 6403694 | 287,887 | 43,302 | 385056 |
| | 46152303 | 0 | 358602796 | 10062418 | 157,978,615 | 83,594,755 | 77747969 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 8.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.11
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 | PROD BBL/D |
|---|---|---|---|
| 5,800,023 | | | |

$/BBLRESV: 38.84 EQUIP VAL: 37,017
$/BBLPROD: 0 WI OIL VAL: 159,965,926 RI OIL VAL: 67,741,728
WI PAYOUT: 4.4 GAS VAL: 23,628,645 GAS VAL: 10,006,164
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 261,379,480 WI TOTAL: 183,631,590 RI TOTAL: 77,747,890

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5,673.0 D B: 1.000 De/Dt: 52.0 / 10.0
GAS: 11,516.0 D B: 1.000 De/Dt: 53.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 51 VAL: 82,800
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: 1,570,229
LAST YR GAS PROD: 2,969,484

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 5228 - UL 20 N PADDLE TAIL FULL WI DECIMAL = .750000 #WELLS:
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#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,815,730 |
| 01 | LOVING COUNTY | 1.000000 | 2,815,730 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,815,730 |
| 82 | WINK-LOVING ISD (WIN | 1.000000 | 2,815,730 |

| 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 | 10,991 | 13,215 | 0 | 71.16 | 2.07 | 2.07 | .00 | 586590 |
| 2 | 9,367 | 11,524 | 0 | 72.90 | 2.13 | 2.13 | .00 | 512141 |
| 3 | 8,158 | 10,220 | 0 | 74.66 | 2.17 | 2.17 | .00 | 456807 |
| 4 | 7,228 | 9,181 | 0 | 76.48 | 2.22 | 2.22 | .00 | 414598 |
| 5 | 6,489 | 8,263 | 0 | 78.33 | 2.28 | 2.28 | .00 | 381213 |
| 6 | 5,840 | 7,437 | 0 | 80.23 | 2.33 | 2.33 | .00 | 351407 |
| 7 | 5,256 | 6,693 | 0 | 80.23 | 2.33 | 2.33 | .00 | 316267 |
| 8 | 4,730 | 6,024 | 0 | 80.23 | 2.33 | 2.33 | .00 | 284616 |
| 9 | 4,257 | 5,422 | 0 | 80.23 | 2.33 | 2.33 | .00 | 256154 |
| 10 | 3,831 | 4,880 | 0 | 80.23 | 2.33 | 2.33 | .00 | 230521 |
| 11 | 3,448 | 4,392 | 0 | 80.23 | 2.33 | 2.33 | .00 | 207475 |
| 12 | 3,103 | 3,953 | 0 | 80.23 | 2.33 | 2.33 | .00 | 186715 |
| 13 | 2,793 | 3,558 | 0 | 80.23 | 2.33 | 2.33 | .00 | 168062 |
| 14 | 2,514 | 3,202 | 0 | 80.23 | 2.33 | 2.33 | .00 | 151274 |
| 15 | 2,263 | 2,882 | 0 | 80.23 | 2.33 | 2.33 | .00 | 136170 |
| 16 | 2,037 | 2,594 | 0 | 80.23 | 2.33 | 2.33 | .00 | 122571 |
| 17 | 1,833 | 2,335 | 0 | 80.23 | 2.33 | 2.33 | .00 | 110296 |
| | 84,138 | 105,775 | 0 | | | | | 4,872,877 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 20516 | 0 | 607106 | 100000 | 507,106 | 474,951 | 190373 |
| 2 | 18410 | 0 | 530551 | 102000 | 428,551 | 352,085 | 147228 |
| 3 | 16633 | 0 | 473440 | 104040 | 369,400 | 266,216 | 116264 |
| 4 | 15286 | 0 | 429884 | 106120 | 323,764 | 204,673 | 93424 |
| 5 | 14130 | 0 | 395343 | 108243 | 287,100 | 159,206 | 76032 |
| 6 | 12996 | 0 | 364403 | 110407 | 253,996 | 123,551 | 62020 |
| 7 | 11696 | 0 | 327963 | 110408 | 217,555 | 92,831 | 49397 |
| 8 | 10527 | 0 | 295143 | 110408 | 184,735 | 69,144 | 39339 |
| 9 | 9475 | 0 | 265629 | 110408 | 155,221 | 50,964 | 31331 |
| 10 | 8528 | 0 | 239049 | 110408 | 128,641 | 37,049 | 24952 |
| 11 | 7675 | 0 | 215150 | 110408 | 104,742 | 26,462 | 19875 |
| 12 | 6908 | 0 | 193623 | 110408 | 83,215 | 18,441 | 15828 |
| 13 | 6218 | 0 | 174280 | 110408 | 63,872 | 12,417 | 12608 |
| 14 | 5595 | 0 | 156869 | 110408 | 46,461 | 7,922 | 10043 |
| 15 | 5036 | 0 | 141206 | 110408 | 30,798 | 4,607 | 8000 |
| 16 | 4533 | 0 | 127104 | 110408 | 16,696 | 2,190 | 6372 |
| 17 | 4080 | 0 | 114376 | 110408 | 3,968 | 457 | 5075 |
| | 178242 | 0 | 5051119 | 1845298 | 3,205,821 | 1,903,166 | 908161 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 3.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.11
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 |
|---|---|---|---|
| 100,000 | | | |

$/BBLRESV: 29.10 EQUIP VAL: 4,407
$/BBLPROD: 0 WI OIL VAL: 1,836,007 RI OIL VAL: 876,114
WI PAYOUT: 5.0 GAS VAL: 67,157 GAS VAL: 32,046
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,815,730 WI TOTAL: 1,907,570 RI TOTAL: 908,160

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.9 D B: 1.000 De/Dt: 15.9 / 10.0
GAS: 39.0 D B: 1.000 De/Dt: 13.6 / 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: 57,289,140
LAST YR RI VAL: 47,881,080
LAST YR 8/8 VAL: 105,170,220

LAST YR OIL PROD: 757,943
LAST YR GAS PROD: 890,973

REMARKS1: RC FROM 44020
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4009 - HOGBACK STATE UNIT 33-76 FULL WI DECIMAL = .740361 #WELLS: 1
RRC#, WELL#.....: 57954 - RRC DIST..: 08 FULL RI DECIMAL = .259639 DEPTH: 11076
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 15,174,250 |
| 01 | LOVING COUNTY | 1.000000 | 15,174,250 |
| 02 | LOVING COUNTY WID #1 | 1.000000 | 15,174,250 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 15,174,250 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 4.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.96
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 |
|---|---|---|---|
| 200,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 165.5 D B: 1.000 De/Dt: 20.0 / 10.0
GAS: 177.0 D B: 1.000 De/Dt: 15.0 / 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: 3,263,150
LAST YR RI VAL: 2,033,570
LAST YR 8/8 VAL: 5,296,720

LAST YR OIL PROD: 16,540
LAST YR GAS PROD: 263,399

REMARKS1: RC FROM 48423
REMARKS2:
MC1:
MC2:

| 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 | 53,911 | 59,490 | 0 | 71.16 | 3.32 | 3.32 | .00 | 2840252 |
| 2 | 44,048 | 51,160 | 0 | 72.90 | 3.39 | 3.39 | .00 | 2377373 |
| 3 | 37,240 | 44,877 | 0 | 74.66 | 3.47 | 3.47 | .00 | 2058454 |
| 4 | 32,259 | 39,973 | 0 | 76.48 | 3.54 | 3.54 | .00 | 1826595 |
| 5 | 28,454 | 35,976 | 0 | 78.33 | 3.62 | 3.62 | .00 | 1650118 |
| 6 | 25,454 | 32,378 | 0 | 80.23 | 3.71 | 3.71 | .00 | 1511946 |
| 7 | 22,909 | 29,140 | 0 | 80.23 | 3.71 | 3.71 | .00 | 1360775 |
| 8 | 20,618 | 26,226 | 0 | 80.23 | 3.71 | 3.71 | .00 | 1224692 |
| 9 | 18,556 | 23,603 | 0 | 80.23 | 3.71 | 3.71 | .00 | 1102211 |
| 10 | 16,700 | 21,243 | 0 | 80.23 | 3.71 | 3.71 | .00 | 991966 |
| 11 | 15,030 | 19,119 | 0 | 80.23 | 3.71 | 3.71 | .00 | 892769 |
| 12 | 13,527 | 17,207 | 0 | 80.23 | 3.71 | 3.71 | .00 | 803492 |
| 13 | 12,174 | 15,486 | 0 | 80.23 | 3.71 | 3.71 | .00 | 723125 |
| 14 | 10,957 | 13,937 | 0 | 80.23 | 3.71 | 3.71 | .00 | 650837 |
| 15 | 9,861 | 12,543 | 0 | 80.23 | 3.71 | 3.71 | .00 | 585735 |
| 16 | 8,875 | 11,289 | 0 | 80.23 | 3.71 | 3.71 | .00 | 527168 |
| 17 | 7,988 | 10,160 | 0 | 80.23 | 3.71 | 3.71 | .00 | 474481 |
| 18 | 7,189 | 9,144 | 0 | 80.23 | 3.71 | 3.71 | .00 | 427021 |
| 19 | 6,470 | 8,230 | 0 | 80.23 | 3.71 | 3.71 | .00 | 384313 |
| 20 | 5,823 | 7,407 | 0 | 80.23 | 3.71 | 3.71 | .00 | 345881 |
| 21 | 5,241 | 6,666 | 0 | 80.23 | 3.71 | 3.71 | .00 | 311311 |
| 22 | 4,717 | 5,999 | 0 | 80.23 | 3.71 | 3.71 | .00 | 280186 |
| 23 | 4,245 | 5,399 | 0 | 80.23 | 3.71 | 3.71 | .00 | 252149 |
| 24 | 3,821 | 4,859 | 0 | 80.23 | 3.71 | 3.71 | .00 | 226964 |
| | 416,067 | 511,511 | 0 | | | | | 23,829,814 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 146226 | 0 | 2986478 | 200000 | 2,786,478 | 2,609,787 | 985249 |
| 2 | 128403 | 0 | 2505776 | 204000 | 2,301,776 | 1,891,070 | 731565 |
| 3 | 115291 | 0 | 2173745 | 208080 | 1,965,665 | 1,416,596 | 561613 |
| 4 | 104764 | 0 | 1931359 | 212241 | 1,719,118 | 1,086,774 | 441587 |
| 5 | 96420 | 0 | 1746538 | 216486 | 1,530,052 | 848,459 | 353387 |
| 6 | 88934 | 0 | 1600880 | 220816 | 1,380,064 | 671,304 | 286653 |
| 7 | 80040 | 0 | 1440815 | 220817 | 1,219,998 | 520,574 | 228312 |
| 8 | 72036 | 0 | 1296728 | 220817 | 1,075,911 | 402,703 | 181837 |
| 9 | 64831 | 0 | 1167042 | 220817 | 946,225 | 310,674 | 144825 |
| 10 | 58349 | 0 | 1050315 | 220817 | 829,498 | 238,904 | 115345 |
| 11 | 52515 | 0 | 945284 | 220817 | 724,467 | 183,029 | 91870 |
| 12 | 47263 | 0 | 850755 | 220817 | 629,938 | 139,601 | 73168 |
| 13 | 42536 | 0 | 765661 | 220817 | 544,844 | 105,918 | 58275 |
| 14 | 38281 | 0 | 689118 | 220817 | 468,301 | 79,855 | 46415 |
| 15 | 34452 | 0 | 620187 | 220817 | 399,370 | 59,738 | 36968 |
| 16 | 31008 | 0 | 558176 | 220817 | 337,359 | 44,265 | 29443 |
| 17 | 27907 | 0 | 502388 | 220817 | 281,571 | 32,409 | 23452 |
| 18 | 25116 | 0 | 452137 | 220817 | 231,320 | 23,354 | 18679 |
| 19 | 22606 | 0 | 406919 | 220817 | 186,102 | 16,481 | 14875 |
| 20 | 20345 | 0 | 366226 | 220817 | 145,409 | 11,297 | 11848 |
| 21 | 18310 | 0 | 329621 | 220817 | 108,804 | 7,415 | 9437 |
| 22 | 16478 | 0 | 296664 | 220817 | 75,847 | 4,534 | 7517 |
| 23 | 14830 | 0 | 266979 | 220817 | 46,162 | 2,421 | 5986 |
| 24 | 13346 | 0 | 240310 | 220817 | 19,493 | 897 | 4768 |
| | 1360287 | 0 | 25190101 | 5236329 | 19,953,772 | 10,708,059 | 4463074 |

$/BBLRESV: 32.88 EQUIP VAL: 3,132
$/BBLPROD: 0 WI OIL VAL: 10,129,813 RI OIL VAL: 4,222,064
WI PAYOUT: 5.3 GAS VAL: 578,235 GAS VAL: 241,006
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 15,174,250 WI TOTAL: 10,711,180 RI TOTAL: 4,463,070

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 5167 - SWAPPORTUNITY 75-11 LOV UNIT  FULL WI DECIMAL = .770277  #WELLS: 3
RRC#, WELL#.....: 58003 - 4H  RRC DIST..: 08  FULL RI DECIMAL = .229723  DEPTH: 12044
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 56,138,960 |
| 01 | LOVING COUNTY | 1.000000 | 56,138,960 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 56,138,960 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.76
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.76
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 | PROD BBL/D |
|---|---|---|---|
| 250,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,203.0 D B: 1.000 De/Dt: 55.0 / 10.0
GAS: 1,893.0 D B: 1.000 De/Dt: 50.0 / 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: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 174,843
LAST YR GAS PROD: 268,487

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 286,746 | 478,777 | 0 | 71.16 | 3.85 | 3.85 | .00 | 15717383 |
| 2 | 157,424 | 280,125 | 0 | 72.90 | 3.94 | 3.94 | .00 | 8839860 |
| 3 | 109,091 | 198,759 | 0 | 74.66 | 4.03 | 4.03 | .00 | 6273701 |
| 4 | 83,564 | 154,173 | 0 | 76.48 | 4.11 | 4.11 | .00 | 4922821 |
| 5 | 67,746 | 125,967 | 0 | 78.33 | 4.21 | 4.21 | .00 | 4087509 |
| 6 | 56,976 | 106,503 | 0 | 80.23 | 4.31 | 4.31 | .00 | 3521078 |
| 7 | 49,161 | 92,256 | 0 | 80.23 | 4.31 | 4.31 | .00 | 3038117 |
| 8 | 43,237 | 81,376 | 0 | 80.23 | 4.31 | 4.31 | .00 | 2672017 |
| 9 | 38,586 | 72,792 | 0 | 80.23 | 4.31 | 4.31 | .00 | 2384589 |
| 10 | 34,727 | 65,513 | 0 | 80.23 | 4.31 | 4.31 | .00 | 2146105 |
| 11 | 31,254 | 58,962 | 0 | 80.23 | 4.31 | 4.31 | .00 | 1931476 |
| 12 | 28,129 | 53,066 | 0 | 80.23 | 4.31 | 4.31 | .00 | 1738353 |
| 13 | 25,316 | 47,759 | 0 | 80.23 | 4.31 | 4.31 | .00 | 1564512 |
| 14 | 22,784 | 42,983 | 0 | 80.23 | 4.31 | 4.31 | .00 | 1408036 |
| 15 | 20,506 | 38,685 | 0 | 80.23 | 4.31 | 4.31 | .00 | 1267257 |
| 16 | 18,455 | 34,817 | 0 | 80.23 | 4.31 | 4.31 | .00 | 1140507 |
| 17 | 16,610 | 31,335 | 0 | 80.23 | 4.31 | 4.31 | .00 | 1026487 |
| 18 | 14,949 | 28,202 | 0 | 80.23 | 4.31 | 4.31 | .00 | 923838 |
| 19 | 13,454 | 25,382 | 0 | 80.23 | 4.31 | 4.31 | .00 | 831448 |
| 20 | 12,109 | 22,844 | 0 | 80.23 | 4.31 | 4.31 | .00 | 748328 |
| 21 | 10,898 | 20,560 | 0 | 80.23 | 4.31 | 4.31 | .00 | 673489 |
| 22 | 9,808 | 18,504 | 0 | 80.23 | 4.31 | 4.31 | .00 | 606128 |
| 23 | 8,827 | 16,654 | 0 | 80.23 | 4.31 | 4.31 | .00 | 545503 |
| 24 | 7,944 | 14,989 | 0 | 80.23 | 4.31 | 4.31 | .00 | 490934 |
| 25 | 7,150 | 13,490 | 0 | 80.23 | 4.31 | 4.31 | .00 | 441865 |
| 26 | 6,435 | 12,141 | 0 | 80.23 | 4.31 | 4.31 | .00 | 397679 |
| 27 | 5,792 | 10,927 | 0 | 80.23 | 4.31 | 4.31 | .00 | 357942 |
| 28 | 5,213 | 9,834 | 0 | 80.23 | 4.31 | 4.31 | .00 | 322160 |
| | 1,192,891 | 2,157,375 | 0 | | | | | 70,019,122 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1419845 | 0 | 17137228 | 250000 | 16,887,228 | 15,886,153 | 4829348 |
| 2 | 850149 | 0 | 9690009 | 255000 | 9,435,009 | 7,854,645 | 2438116 |
| 3 | 616991 | 0 | 6890692 | 260100 | 6,630,592 | 4,884,890 | 1548022 |
| 4 | 488087 | 0 | 5410908 | 265302 | 5,145,606 | 3,354,781 | 1085338 |
| 5 | 408494 | 0 | 4496003 | 270608 | 4,225,395 | 2,437,884 | 805201 |
| 6 | 353579 | 0 | 3874657 | 276020 | 3,598,637 | 1,837,428 | 619574 |
| 7 | 306280 | 0 | 3344397 | 276020 | 3,068,377 | 1,386,446 | 477482 |
| 8 | 270160 | 0 | 2942177 | 276020 | 2,666,157 | 1,066,089 | 375051 |
| 9 | 241662 | 0 | 2626251 | 276020 | 2,350,231 | 831,653 | 298907 |
| 10 | 217496 | 0 | 2363601 | 276020 | 2,087,581 | 653,726 | 240190 |
| 11 | 195748 | 0 | 2127224 | 276020 | 1,851,204 | 513,024 | 193013 |
| 12 | 176173 | 0 | 1914526 | 276020 | 1,638,506 | 401,827 | 155100 |
| 13 | 158555 | 0 | 1723067 | 276020 | 1,447,047 | 314,053 | 124636 |
| 14 | 142699 | 0 | 1550735 | 276020 | 1,274,715 | 244,822 | 100151 |
| 15 | 128430 | 0 | 1395687 | 276020 | 1,119,667 | 190,310 | 80481 |
| 16 | 115589 | 0 | 1256096 | 276020 | 980,076 | 147,413 | 64669 |
| 17 | 104029 | 0 | 1130516 | 276020 | 854,496 | 113,742 | 51969 |
| 18 | 93628 | 0 | 1017466 | 276020 | 741,446 | 87,342 | 41760 |
| 19 | 84266 | 0 | 915714 | 276020 | 639,694 | 66,682 | 33558 |
| 20 | 75840 | 0 | 824168 | 276020 | 548,148 | 50,567 | 26966 |
| 21 | 68257 | 0 | 741746 | 276020 | 465,726 | 38,022 | 21670 |
| 22 | 61431 | 0 | 667559 | 276020 | 391,539 | 28,289 | 17412 |
| 23 | 55290 | 0 | 600793 | 276020 | 324,773 | 20,762 | 13992 |
| 24 | 49762 | 0 | 540696 | 276020 | 264,676 | 14,976 | 11243 |
| 25 | 44785 | 0 | 486650 | 276020 | 210,630 | 10,546 | 9034 |
| 26 | 40307 | 0 | 437986 | 276020 | 161,966 | 7,177 | 7260 |
| 27 | 36276 | 0 | 394218 | 276020 | 118,198 | 4,635 | 5835 |
| 28 | 32648 | 0 | 354808 | 276020 | 78,788 | 2,734 | 4688 |
| | 6836456 | 0 | 76855578 | 764947069 | 206,108 | 42,450,618 | 13680666 |

$/BBLRESV: 42.09  EQUIP VAL: 7,730
$/BBLPROD: 0  WI OIL VAL: 38,674,551  RI OIL VAL: 12,463,743
WI PAYOUT: 5.0  GAS VAL: 3,776,025  GAS VAL: 1,216,909
RI PAYOUT: 5.6  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 56,138,960  WI TOTAL: 42,458,310  RI TOTAL: 13,680,650

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4411 - LINK-VJ RANCH 55-2-16 LOV W  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 285329 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10873
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,810 |
| 01 | LOVING COUNTY | 1.000000 | 7,810 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,810 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 7,807 | | |
| $/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: | 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: 95.47  GAS WI GR PRICE: 1.27
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 1.27
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 |
|---|---|---|---|
| 1,126,000 | | 10 | |
| | | 20.5 | 99 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 18.6 / 10.0
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: 315
LAST YR GAS PROD: 1,214

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4415 - VJ RANCH-LINK 55-2-21 LOV  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 285393 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11102
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 48,327 | 232,942 | 0 | 70.19 | 3.29 | 3.29 | .00 | 2544054 |
| 2 | 41,599 | 203,813 | 0 | 71.88 | 3.36 | 3.36 | .00 | 2242602 |
| 3 | 36,520 | 181,163 | 0 | 73.63 | 3.44 | 3.44 | .00 | 2016726 |
| 4 | 32,547 | 163,047 | 0 | 75.42 | 3.52 | 3.52 | .00 | 1841021 |
| 5 | 29,292 | 146,742 | 0 | 77.25 | 3.60 | 3.60 | .00 | 1697105 |
| 6 | 26,363 | 132,068 | 0 | 79.12 | 3.68 | 3.68 | .00 | 1564380 |
| | 214,648 | 1,059,775 | 0 | | | | | 11,905,888 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,231,210 |
| 01 | LOVING COUNTY | 1.000000 | 7,231,210 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,231,210 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 574784 | 0 | 3118838 | 1584000 | 1,534,838 | 1,437,514 | 977984 |
| 2 | 513609 | 0 | 2756211 | 1615680 | 1,140,531 | 937,026 | 764848 |
| 3 | 467401 | 0 | 2484127 | 1647993 | 836,134 | 602,576 | 610035 |
| 4 | 430444 | 0 | 2271465 | 1680953 | 590,512 | 373,304 | 493642 |
| 5 | 396203 | 0 | 2093308 | 1714573 | 378,735 | 210,020 | 402585 |
| 6 | 364508 | 0 | 1928888 | 1748864 | 180,024 | 87,569 | 328290 |
| | 2746949 | 0 | 14652837 | 9992063 | 4,660,774 | 3,648,009 | 3577384 |

$/BBLRESV: 18.41  EQUIP VAL: 5,826
$/BBLPROD: 0  WI OIL VAL: 2,964,120  RI OIL VAL: 2,906,735
WI PAYOUT: 3.2  GAS VAL: 683,885  GAS VAL: 670,645
RI PAYOUT: 4.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 7,231,210  WI TOTAL: 3,653,830  RI TOTAL: 3,577,380

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.92
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.92
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 |
|---|---|---|---|
| 1,584,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 143.7 D B: 1.000 De/Dt: 14.9 / 10.0
GAS: 686.0 D B: 1.000 De/Dt: 13.3 / 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: 6,588,440
LAST YR RI VAL: 4,926,790
LAST YR 8/8 VAL: 11,515,230

LAST YR OIL PROD: 64,438
LAST YR GAS PROD: 309,689

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4326 - TIGER 55-2-12 LOV  FULL WI DECIMAL = .750260  #WELLS: 1
RRC#, WELL#.....: 286434 - 3H  RRC DIST..: 08  FULL RI DECIMAL = .249740  DEPTH: 11222
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 16,463 | 54,750 | 0 | 70.19 | 2.70 | 2.70 | .00 | 866954 |
| 2 | 13,646 | 45,196 | 0 | 71.88 | 2.76 | 2.76 | .00 | 735911 |
| 3 | 11,653 | 38,486 | 0 | 73.63 | 2.82 | 2.82 | .00 | 643731 |
| 4 | 10,170 | 33,514 | 0 | 75.42 | 2.88 | 2.88 | .00 | 575465 |
| 5 | 9,019 | 29,679 | 0 | 77.25 | 2.95 | 2.95 | .00 | 522719 |
| | 60,951 | 201,625 | 0 | | | | | 3,344,780 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,980,700 |
| 01 | LOVING COUNTY | 1.000000 | 1,980,700 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,980,700 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 110907 | 0 | 977861 | 495000 | 482,861 | 454,237 | 307570 |
| 2 | 93588 | 0 | 829499 | 504900 | 324,599 | 270,229 | 232952 |
| 3 | 81426 | 0 | 725157 | 514998 | 210,159 | 154,828 | 181829 |
| 4 | 72415 | 0 | 647880 | 525297 | 122,583 | 79,920 | 145047 |
| 5 | 65688 | 0 | 588407 | 535803 | 52,604 | 30,350 | 117618 |
| | 424024 | 0 | 3768804 | 2575998 | 1,192,806 | 989,564 | 985016 |

$/BBLRESV: 19.21  EQUIP VAL: 6,117
$/BBLPROD: 0  WI OIL VAL: 878,229  RI OIL VAL: 874,193
WI PAYOUT: 2.9  GAS VAL: 111,334  GAS VAL: 110,822
RI PAYOUT: 3.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,980,700  WI TOTAL: 995,680  RI TOTAL: 985,020

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.03
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.03
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 |
|---|---|---|---|
| 495,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.1 D B: 1.000 De/Dt: 18.6 / 10.0
GAS: 167.0 D B: 1.000 De/Dt: 19.0 / 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: 542,680
LAST YR RI VAL: 668,190
LAST YR 8/8 VAL: 1,210,870

LAST YR OIL PROD: 15,861
LAST YR GAS PROD: 59,444

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4326 - TIGER 55-2-12 LOV  FULL WI DECIMAL = .750260  #WELLS: 1
RRC#, WELL#.....: 286436 - 4H  RRC DIST..: 08  FULL RI DECIMAL = .249740  DEPTH: 11401
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 320,600 |
| 01 | LOVING COUNTY | 1.000000 | 320,600 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 320,600 |

| 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 | 11,790 | 60,289 | 0 | 70.19 | 3.18 | 3.18 | .00 | 620870 |
| | 11,790 | 60,289 | 0 | | | | | 620,870 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 143839 | 0 | 764709 | 687500 | 77,209 | 72,632 | 240527 |
| | 143839 | 0 | 764709 | 687500 | 77,209 | 72,632 | 240527 |

$/BBLRESV: 6.67  EQUIP VAL: 7,435
$/BBLPROD: 0  WI OIL VAL: 58,970  RI OIL VAL: 195,285
WI PAYOUT: .0  GAS VAL: 13,662  GAS VAL: 45,242
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 320,600  WI TOTAL: 80,070  RI TOTAL: 240,530

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.76
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.76
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 |
|---|---|---|---|
| 687,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 36.0 D  B: 1.000  De/Dt: 19.1 / 10.0
GAS: 184.0 D  B: 1.000  De/Dt: 19.1 / 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: 242,750
LAST YR RI VAL: 452,750
LAST YR 8/8 VAL: 695,500

LAST YR OIL PROD: 12,324
LAST YR GAS PROD: 74,563

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4326 - TIGER 55-2-12 LOV  FULL WI DECIMAL = .750260  #WELLS: 1
RRC#, WELL#.....: 286453 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .249740  DEPTH: 11381
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 100,870 |
| 01 | LOVING COUNTY | 1.000000 | 100,870 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 100,870 |

| 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 | 4,975 | 18,923 | 0 | 70.19 | 2.47 | 2.47 | .00 | 261987 |
| | 4,975 | 18,923 | 0 | | | | | 261,987 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 35067 | 0 | 297054 | 402500 | -105,446 | -99,195 | 93434 |
| | 35067 | 0 | 297054 | 402500 | 105,446- | 99,195- | 93434 |

$/BBLRESV: 23.44  EQUIP VAL: 7,435
$/BBLPROD: 0  WI OIL VAL: 0  RI OIL VAL: 82,404
WI PAYOUT: .0  GAS VAL: 0  GAS VAL: 11,030
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 100,870  WI TOTAL: 7,440  RI TOTAL: 93,430

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.69
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.69
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 |
|---|---|---|---|
| 402,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.1 D B: 1.000 De/Dt: 18.1 / 10.0
GAS: 57.0 D B: 1.000 De/Dt: 17.0 / 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: 1,182,680
LAST YR RI VAL: 1,000,680
LAST YR 8/8 VAL: 2,183,360

LAST YR OIL PROD: 16,541
LAST YR GAS PROD: 54,862

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4326 - TIGER 55-2-12 LOV  FULL WI DECIMAL = .750260  #WELLS: 1
RRC#, WELL#.....: 286629 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .249740  DEPTH: 11263
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 22,408 | 100,624 | 0 | 70.19 | 3.05 | 3.05 | .00 | 1180022 |
| 2 | 19,309 | 86,709 | 0 | 71.88 | 3.12 | 3.12 | .00 | 1041309 |
| 3 | 16,965 | 76,179 | 0 | 73.63 | 3.19 | 3.19 | .00 | 937174 |
| 4 | 15,128 | 67,931 | 0 | 75.42 | 3.26 | 3.26 | .00 | 856012 |
| | 73,810 | 331,443 | 0 | | | | | 4,014,517 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,054,140 |
| 01 | LOVING COUNTY | 1.000000 | 2,054,140 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,054,140 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 230257 | 0 | 1410279 | 957000 | 453,279 | 426,409 | 443580 |
| 2 | 202969 | 0 | 1244278 | 976140 | 268,138 | 223,225 | 349436 |
| 3 | 182321 | 0 | 1119495 | 995662 | 123,833 | 91,230 | 280709 |
| 4 | 166149 | 0 | 1022161 | 1015576 | 6,585 | 4,293 | 228840 |
| | 781696 | 0 | 4796213 | 3944378 | 851,835 | 745,157 | 1302565 |

$/BBLRESV: 11.26  EQUIP VAL: 6,423
$/BBLPROD: 0  WI OIL VAL: 623,710  RI OIL VAL: 1,090,270
WI PAYOUT: 2.2  GAS VAL: 121,446  GAS VAL: 212,293
RI PAYOUT: 3.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,054,140  WI TOTAL: 751,580  RI TOTAL: 1,302,560

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.56
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.56
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 |
|---|---|---|---|
| 957,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 66.6 D B: 1.000 De/Dt: 14.8 / 10.0
GAS: 299.0 D B: 1.000 De/Dt: 14.8 / 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: 634,960
LAST YR RI VAL: 953,850
LAST YR 8/8 VAL: 1,588,810

LAST YR OIL PROD: 21,764
LAST YR GAS PROD: 103,359

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4406 - ALLEN 55-2-44 LOV UNIT  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 286761 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10856
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .460000 | 862,100 |
| 01 | LOVING COUNTY | .460000 | 862,100 |
| 81 | WINK-LOVING ISD (LOV | .460000 | 862,100 |

| 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 | 32,103 | 194,702 | 0 | 70.19 | 2.76 | 2.76 | .00 | 1689982 |
| 2 | 25,638 | 158,101 | 0 | 71.88 | 2.82 | 2.82 | .00 | 1382145 |
| | 57,741 | 352,803 | 0 | | | | | 3,072,127 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 403033 | 0 | 2093015 | 1485500 | 607,515 | 568,993 | 656313 |
| 2 | 334384 | 0 | 1716529 | 1515210 | 201,319 | 165,398 | 476336 |
| | 737417 | 0 | 3809544 | 3000710 | 808,834 | 734,391 | 1132649 |

$/BBLRESV: 13.68  EQUIP VAL: 7,081
$/BBLPROD: 0  WI OIL VAL: 592,234  RI OIL VAL: 913,401
WI PAYOUT: 1.7  GAS VAL: 142,156  GAS VAL: 219,247
RI PAYOUT: 1.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,874,120  WI TOTAL: 741,470  RI TOTAL: 1,132,650

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.12
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.12
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 |
|---|---|---|---|
| 1,485,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 100.0 D B: 1.000 De/Dt: 22.2 / 10.0
GAS: 600.0 D B: 1.000 De/Dt: 20.6 / 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: 906,660
LAST YR RI VAL: 1,103,770
LAST YR 8/8 VAL: 2,010,430

LAST YR OIL PROD: 29,344
LAST YR GAS PROD: 187,888

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4412 - LINK-VJ RANCH 55-2-27 LOV  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 286828 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11125
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 15,379,670 |
| 01 | LOVING COUNTY | 1.000000 | 15,379,670 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 15,379,670 |

| 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 | 57,933 | 294,029 | 0 | 70.19 | 3.63 | 3.63 | .00 | 3049738 |
| 2 | 47,877 | 250,805 | 0 | 71.88 | 3.72 | 3.72 | .00 | 2581049 |
| 3 | 40,797 | 218,678 | 0 | 73.63 | 3.80 | 3.80 | .00 | 2252912 |
| 4 | 35,544 | 193,853 | 0 | 75.42 | 3.89 | 3.89 | .00 | 2010546 |
| 5 | 31,491 | 174,094 | 0 | 77.25 | 3.97 | 3.97 | .00 | 1824510 |
| 6 | 28,269 | 156,685 | 0 | 79.12 | 4.07 | 4.07 | .00 | 1677482 |
| 7 | 25,442 | 141,017 | 0 | 79.12 | 4.07 | 4.07 | .00 | 1509728 |
| 8 | 22,898 | 126,915 | 0 | 79.12 | 4.07 | 4.07 | .00 | 1358767 |
| 9 | 20,608 | 114,224 | 0 | 79.12 | 4.07 | 4.07 | .00 | 1222879 |
| 10 | 18,547 | 102,802 | 0 | 79.12 | 4.07 | 4.07 | .00 | 1100579 |
| 11 | 16,692 | 92,522 | 0 | 79.12 | 4.07 | 4.07 | .00 | 990503 |
| 12 | 15,023 | 83,270 | 0 | 79.12 | 4.07 | 4.07 | .00 | 891465 |
| 13 | 13,521 | 74,943 | 0 | 79.12 | 4.07 | 4.07 | .00 | 802336 |
| 14 | 12,169 | 67,449 | 0 | 79.12 | 4.07 | 4.07 | .00 | 722108 |
| | 386,811 | 2,091,286 | 0 | | | | | 21,994,602 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 800494 | 0 | 3850232 | 838000 | 3,012,232 | 2,821,226 | 1207329 |
| 2 | 699746 | 0 | 3280795 | 854760 | 2,426,035 | 1,993,157 | 910421 |
| 3 | 623232 | 0 | 2876144 | 871855 | 2,004,289 | 1,444,431 | 706304 |
| 4 | 565566 | 0 | 2576112 | 889292 | 1,686,820 | 1,066,357 | 559850 |
| 5 | 518365 | 0 | 2342875 | 907077 | 1,435,798 | 796,193 | 450582 |
| 6 | 478281 | 0 | 2155763 | 925219 | 1,230,544 | 598,573 | 366904 |
| 7 | 430454 | 0 | 1940182 | 925220 | 1,014,962 | 433,084 | 292224 |
| 8 | 387408 | 0 | 1746175 | 925220 | 820,955 | 307,275 | 232741 |
| 9 | 348669 | 0 | 1571548 | 925220 | 646,328 | 212,209 | 185370 |
| 10 | 313803 | 0 | 1414382 | 925220 | 489,162 | 140,883 | 147638 |
| 11 | 282423 | 0 | 1272926 | 925220 | 347,706 | 87,844 | 117588 |
| 12 | 254182 | 0 | 1145647 | 925220 | 220,427 | 48,849 | 93652 |
| 13 | 228764 | 0 | 1031100 | 925220 | 105,880 | 20,583 | 74594 |
| 14 | 205888 | 0 | 927996 | 925220 | 2,776 | 473 | 59410 |
| | 6137275 | 0 | 28131877 | 12687963 | 15,443,914 | 9,971,137 | 5404607 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.44
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.44
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 |
|---|---|---|---|
| 838,000 | | | |

$/BBLRESV: 26.87  EQUIP VAL: 3,943
$/BBLPROD: 0  WI OIL VAL: 7,795,824  RI OIL VAL: 4,225,533
WI PAYOUT: 4.6  GAS VAL: 2,175,303  GAS VAL: 1,179,069
RI PAYOUT: 5.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 15,379,670  WI TOTAL: 9,975,070  RI TOTAL: 5,404,600

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 176.6 D B: 1.000 De/Dt: 18.9 / 10.0
GAS: 879.0 D B: 1.000 De/Dt: 15.8 / 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: 16,610,650
LAST YR RI VAL: 7,568,000
LAST YR 8/8 VAL: 24,178,650

LAST YR OIL PROD: 61,722
LAST YR GAS PROD: 312,808

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4416 - VJ RANCH-LINK 55-2-34 LOV  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 286859 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11152
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 27,226 | 153,208 | 0 | 70.19 | 3.57 | 3.57 | .00 | 1433245 |
| 2 | 21,946 | 123,636 | 0 | 71.88 | 3.65 | 3.65 | .00 | 1183109 |
| 3 | 18,386 | 103,657 | 0 | 73.63 | 3.73 | 3.73 | .00 | 1015321 |
| | 67,558 | 380,501 | 0 | | | | | 3,631,675 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,345,660 |
| 01 | LOVING COUNTY | 1.000000 | 2,345,660 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,345,660 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 410214 | 0 | 1843459 | 1148500 | 694,959 | 650,892 | 578059 |
| 2 | 338454 | 0 | 1521563 | 1171470 | 350,093 | 287,626 | 422234 |
| 3 | 289980 | 0 | 1305301 | 1194899 | 110,402 | 79,563 | 320547 |
| | 1038648 | 0 | 4670323 | 3514869 | 1,155,454 | 1,018,081 | 1320840 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 15.62 | EQUIP VAL: | 6,744 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 791,666 | RI OIL VAL: | 1,027,093 |
| WI PAYOUT: | 1.9 | GAS VAL: | 226,414 | GAS VAL: | 293,746 |
| RI PAYOUT: | 2.5 | PRD VAL: | 0 | PRD VAL: | 0 |
| 8/8 VALUE: | 2,345,660 | WI TOTAL: | 1,024,820 | RI TOTAL: | 1,320,840 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.34
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.34
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 |
|---|---|---|---|
| 1,148,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 84.3 D B: 1.000 De/Dt: 21.3 / 10.0
GAS: 474.0 D B: 1.000 De/Dt: 21.2 / 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: 239,810
LAST YR RI VAL: 405,170
LAST YR 8/8 VAL: 644,980

LAST YR OIL PROD: 18,809
LAST YR GAS PROD: 113,163

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4418 - WAHOO 53-2-23 LOV UNIT  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 287216 - 4H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12086
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 9,470 | 72,367 | 0 | 70.19 | 3.12 | 3.12 | .00 | 498524 |
| 2 | 7,816 | 59,187 | 0 | 71.88 | 3.19 | 3.19 | .00 | 421361 |
| 3 | 6,656 | 50,079 | 0 | 73.63 | 3.26 | 3.26 | .00 | 367561 |
| 4 | 5,797 | 43,401 | 0 | 75.42 | 3.33 | 3.33 | .00 | 327907 |
| | 29,739 | 225,034 | 0 | | | | | 1,615,353 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,102,790 |
| 01 | LOVING COUNTY | 1.000000 | 1,102,790 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,102,790 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 169339 | 0 | 667863 | 376000 | 291,863 | 273,356 | 209424 |
| 2 | 141605 | 0 | 562966 | 383520 | 179,446 | 147,427 | 156224 |
| 3 | 122443 | 0 | 490004 | 391190 | 98,814 | 71,212 | 120331 |
| 4 | 108394 | 0 | 436301 | 399013 | 37,288 | 23,572 | 94818 |
| | 541781 | 0 | 2157134 | 1549723 | 607,411 | 515,567 | 580797 |

$/BBLRESV: 17.31  EQUIP VAL: 6,423
$/BBLPROD: 0  WI OIL VAL: 386,078  RI OIL VAL: 434,925
WI PAYOUT: 2.5  GAS VAL: 129,488  GAS VAL: 145,871
RI PAYOUT: 3.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,102,790  WI TOTAL: 521,990  RI TOTAL: 580,800

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.66
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.66
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 |
|---|---|---|---|
| 376,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.9 D B: 1.000 De/Dt: 19.0 / 10.0
GAS: 222.0 D B: 1.000 De/Dt: 19.9 / 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: 807,210
LAST YR RI VAL: 704,040
LAST YR 8/8 VAL: 1,511,250

LAST YR OIL PROD: 12,413
LAST YR GAS PROD: 79,692

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3614 - JOHNSON 1-86  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 287373 - 4H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10901
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,663,920 |
| 01 | LOVING COUNTY | 1.000000 | 3,663,920 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,663,920 |

| 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 | 17,689 | 59,832 | 0 | 70.19 | 2.51 | 2.51 | .00 | 931193 |
| 2 | 12,323 | 44,011 | 0 | 71.88 | 2.57 | 2.57 | .00 | 664333 |
| 3 | 9,464 | 34,832 | 0 | 73.63 | 2.63 | 2.63 | .00 | 522626 |
| 4 | 7,686 | 28,827 | 0 | 75.42 | 2.69 | 2.69 | .00 | 434759 |
| 5 | 6,470 | 24,591 | 0 | 77.25 | 2.75 | 2.75 | .00 | 374856 |
| 6 | 5,586 | 21,440 | 0 | 79.12 | 2.81 | 2.81 | .00 | 331473 |
| 7 | 4,915 | 19,008 | 0 | 79.12 | 2.81 | 2.81 | .00 | 291656 |
| 8 | 4,388 | 17,071 | 0 | 79.12 | 2.81 | 2.81 | .00 | 260384 |
| 9 | 3,949 | 15,364 | 0 | 79.12 | 2.81 | 2.81 | .00 | 234334 |
| 10 | 3,554 | 13,828 | 0 | 79.12 | 2.81 | 2.81 | .00 | 210894 |
| 11 | 3,199 | 12,445 | 0 | 79.12 | 2.81 | 2.81 | .00 | 189829 |
| 12 | 2,879 | 11,201 | 0 | 79.12 | 2.81 | 2.81 | .00 | 170840 |
| 13 | 2,591 | 10,081 | 0 | 79.12 | 2.81 | 2.81 | .00 | 153750 |
| 14 | 2,332 | 9,073 | 0 | 79.12 | 2.81 | 2.81 | .00 | 138381 |
| 15 | 2,099 | 8,166 | 0 | 79.12 | 2.81 | 2.81 | .00 | 124555 |
| | 89,124 | 329,770 | 0 | | | | | 5,033,863 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 112634 | 0 | 1043827 | 117500 | 926,327 | 867,589 | 327317 |
| 2 | 84831 | 0 | 749164 | 119850 | 629,314 | 517,025 | 207893 |
| 3 | 68706 | 0 | 591332 | 122247 | 469,085 | 338,056 | 145215 |
| 4 | 58158 | 0 | 492917 | 124691 | 368,226 | 232,781 | 107122 |
| 5 | 50719 | 0 | 425575 | 127185 | 298,390 | 165,465 | 81846 |
| 6 | 45185 | 0 | 376658 | 129729 | 246,929 | 120,114 | 64107 |
| 7 | 40059 | 0 | 331715 | 129730 | 201,985 | 86,187 | 49962 |
| 8 | 35977 | 0 | 296361 | 129730 | 166,631 | 62,368 | 39501 |
| 9 | 32380 | 0 | 266714 | 129730 | 136,984 | 44,976 | 31459 |
| 10 | 29143 | 0 | 240037 | 129730 | 110,307 | 31,769 | 25056 |
| 11 | 26228 | 0 | 216057 | 129730 | 86,327 | 21,809 | 19959 |
| 12 | 23606 | 0 | 194446 | 129730 | 64,716 | 14,342 | 15896 |
| 13 | 21246 | 0 | 174996 | 129730 | 45,266 | 8,800 | 12660 |
| 14 | 19121 | 0 | 157502 | 129730 | 27,772 | 4,736 | 10083 |
| 15 | 17210 | 0 | 141765 | 129730 | 12,035 | 1,800 | 8032 |
| | 665203 | 0 | 5699066 | 1908772 | 3,790,294 | 2,517,817 | 1146108 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.76
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.76
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 |
|---|---|---|---|
| 117,500 | | | |

$/BBLRESV: 33.27  EQUIP VAL: 0
$/BBLPROD: 0  WI OIL VAL: 2,223,932  RI OIL VAL: 1,012,332
WI PAYOUT: 4.4  GAS VAL: 293,882  GAS VAL: 133,775
RI PAYOUT: 5.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,663,920  WI TOTAL: 2,517,810  RI TOTAL: 1,146,110

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 60.6 D  B: 1.000  De/Dt: 35.0 / 10.0
GAS: 197.0 D  B: 1.000  De/Dt: 30.0 / 10.0
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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 15,133
LAST YR GAS PROD: 48,835

REMARKS1:
REMARKS2:
MC1: U
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3714 - BATES 1-63 LOV UNIT  FULL WI DECIMAL = .757805  #WELLS: 1
RRC#, WELL#.....: 287376 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .242195  DEPTH: 11137
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 588,120 |
| 01 | LOVING COUNTY | 1.000000 | 588,120 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 588,120 |

| 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 | 11,551 | 31,425 | 0 | 70.19 | 2.28 | 2.28 | .00 | 614402 |
| 2 | 7,434 | 19,510 | 0 | 71.88 | 2.32 | 2.32 | .00 | 404938 |
| | 18,985 | 50,935 | 0 | | | | | 1,019,340 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 54296 | 0 | 668698 | 408000 | 260,698 | 244,167 | 201047 |
| 2 | 34301 | 0 | 439239 | 416160 | 23,079 | 18,961 | 116867 |
| | 88597 | 0 | 1107937 | 824160 | 283,777 | 263,128 | 317914 |

$/BBLRESV: 16.83  EQUIP VAL: 7,081
$/BBLPROD: 0  WI OIL VAL: 242,087  RI OIL VAL: 292,492
WI PAYOUT: 1.4  GAS VAL: 21,041  GAS VAL: 25,422
RI PAYOUT: 1.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 588,120  WI TOTAL: 270,210  RI TOTAL: 317,910

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.40
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.40
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 |
|---|---|---|---|
| 408,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.1 D B: 1.000 De/Dt: 42.0 / 10.0
GAS: 118.0 D B: 1.000 De/Dt: 45.1 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 8,815
LAST YR GAS PROD: 26,865

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3715 - JOHNSON 1-87 LOV  FULL WI DECIMAL = .750507  #WELLS: 1
RRC#, WELL#.....: 287380 - 4H  RRC DIST..: 08  FULL RI DECIMAL = .249493  DEPTH: 11026
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 8,907 | 10,919 | 0 | 70.19 | 1.64 | 1.64 | .00 | 469204 |
| 2 | 6,764 | 8,352 | 0 | 71.88 | 1.67 | 1.67 | .00 | 364894 |
| | 15,671 | 19,271 | 0 | | | | | 834,098 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 453,570 |
| 01 | LOVING COUNTY | 1.000000 | 453,570 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 453,570 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 13439 | 0 | 482643 | 320500 | 162,143 | 151,862 | 150936 |
| 2 | 10468 | 0 | 375362 | 326910 | 48,452 | 39,807 | 103882 |
| | 23907 | 0 | 858005 | 647410 | 210,595 | 191,669 | 254818 |

$/BBLRESV: 15.84  EQUIP VAL: 7,081
$/BBLPROD: 0  WI OIL VAL: 186,328  RI OIL VAL: 247,718
WI PAYOUT: 1.8  GAS VAL: 5,340  GAS VAL: 7,100
RI PAYOUT: 1.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 453,570  WI TOTAL: 198,750  RI TOTAL: 254,820

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 | PROD BBL/D |
|---|---|---|---|
| 320,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.7 D B: 1.000 De/Dt: 27.0 / 10.0
GAS: 35.0 D B: 1.000 De/Dt: 26.3 / 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: 154,900
LAST YR RI VAL: 222,020
LAST YR 8/8 VAL: 376,920

LAST YR OIL PROD: 14,209
LAST YR GAS PROD: 32,343

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3615 - JOHNSON 1-88 LOV  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 287381 - 3H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11284
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 147,460 |
| 01 | LOVING COUNTY | 1.000000 | 147,460 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 147,460 |

| 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 | 5,707 | 27,271 | 0 | 70.19 | 2.71 | 2.71 | .00 | 300431 |
| | 5,707 | 27,271 | 0 | | | | | 300,431 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 55428 | 0 | 355859 | 325500 | 30,359 | 28,434 | 111588 |
| | 55428 | 0 | 355859 | 325500 | 30,359 | 28,434 | 111588 |

$/BBLRESV: 5.61  EQUIP VAL: 7,435
$/BBLPROD: 0  WI OIL VAL: 24,005  RI OIL VAL: 94,207
WI PAYOUT: .0  GAS VAL: 4,429  GAS VAL: 17,381
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 147,460  WI TOTAL: 35,870  RI TOTAL: 111,590

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 325,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.9 D B: 1.000 De/Dt: 14.1 / 10.0
GAS: 81.0 D B: 1.000 De/Dt: 14.7 / 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: 163,170
LAST YR RI VAL: 302,470
LAST YR 8/8 VAL: 465,640

LAST YR OIL PROD: 8,709
LAST YR GAS PROD: 38,194

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3615 - JOHNSON 1-88 LOV  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 287382 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11105
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 155,930 |
| 01 | LOVING COUNTY | 1.000000 | 155,930 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 155,930 |

| 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 | 8,479 | 17,675 | 0 | 70.19 | 2.05 | 2.05 | .00 | 446356 |
| | 8,479 | 17,675 | 0 | | | | | 446,356 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 27175 | 0 | 473531 | 528000 | -54,469 | -51,015 | 148486 |
| | 27175 | 0 | 473531 | 528000 | 54,469- | 51,015- | 148486 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 7.56 | EQUIP VAL: | 7,435 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 | RI OIL VAL: | 139,965 |
| WI PAYOUT: | .0 | GAS VAL: | 0 | GAS VAL: | 8,521 |
| RI PAYOUT: | .9 | PRD VAL: | 0 | PRD VAL: | 0 |
| 8/8 VALUE: | 155,930 | WI TOTAL: | 7,440 | RI TOTAL: | 148,490 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 528,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.7 D B: 1.000 De/Dt: 11.3 / 10.0
GAS: 52.0 D B: 1.000 De/Dt: 13.1 / 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: 7,440
LAST YR RI VAL: 115,820
LAST YR 8/8 VAL: 123,260

LAST YR OIL PROD: 9,004
LAST YR GAS PROD: 26,548

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3615 - JOHNSON 1-88 LOV  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 287383 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11284
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,996,110 |
| 01 | LOVING COUNTY | 1.000000 | 2,996,110 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,996,110 |

| 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 | 14,488 | 52,227 | 0 | 70.19 | 2.41 | 2.41 | .00 | 762685 |
| 2 | 13,039 | 47,004 | 0 | 71.88 | 2.46 | 2.46 | .00 | 702932 |
| 3 | 11,735 | 42,304 | 0 | 73.63 | 2.51 | 2.51 | .00 | 648036 |
| 4 | 10,562 | 38,074 | 0 | 75.42 | 2.57 | 2.57 | .00 | 597440 |
| 5 | 9,506 | 34,267 | 0 | 77.25 | 2.63 | 2.63 | .00 | 550754 |
| 6 | 8,555 | 30,840 | 0 | 79.12 | 2.69 | 2.69 | .00 | 507654 |
| 7 | 7,700 | 27,756 | 0 | 79.12 | 2.69 | 2.69 | .00 | 456918 |
| 8 | 6,930 | 24,980 | 0 | 79.12 | 2.69 | 2.69 | .00 | 411226 |
| 9 | 6,237 | 22,482 | 0 | 79.12 | 2.69 | 2.69 | .00 | 370104 |
| 10 | 5,613 | 20,234 | 0 | 79.12 | 2.69 | 2.69 | .00 | 333075 |
| | 94,365 | 340,168 | 0 | | | | | 5,340,824 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 94400 | 0 | 857085 | 325500 | 531,585 | 497,877 | 268759 |
| 2 | 86722 | 0 | 789654 | 332010 | 457,644 | 375,987 | 219129 |
| 3 | 79637 | 0 | 727673 | 338650 | 389,023 | 280,357 | 178697 |
| 4 | 73388 | 0 | 670828 | 345423 | 325,405 | 205,711 | 145787 |
| 5 | 67592 | 0 | 618346 | 352331 | 266,015 | 147,513 | 118920 |
| 6 | 62220 | 0 | 569874 | 359377 | 210,497 | 102,392 | 96991 |
| 7 | 55998 | 0 | 512916 | 359378 | 153,538 | 65,515 | 77253 |
| 8 | 50397 | 0 | 461623 | 359378 | 102,245 | 38,269 | 61528 |
| 9 | 45357 | 0 | 415461 | 359378 | 56,083 | 18,414 | 49005 |
| 10 | 40822 | 0 | 373897 | 359378 | 14,519 | 4,181 | 39028 |
| | 656533 | 0 | 5997357 | 3490803 | 2,506,554 | 1,736,216 | 1255097 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 | PROD BBL/D |
|---|---|---|---|
| 325,500 | | | |

$/BBLRESV: 21.85  EQUIP VAL: 4,793
$/BBLPROD: 0  WI OIL VAL: 1,546,151  RI OIL VAL: 1,117,700
WI PAYOUT: 4.1  GAS VAL: 190,064  GAS VAL: 137,395
RI PAYOUT: 5.2  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,996,110  WI TOTAL: 1,741,010  RI TOTAL: 1,255,100

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.9 D  B: 1.000  De/Dt: 10.1 / 10.0
GAS: 151.0 D  B: 1.000  De/Dt: 10.1 / 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: 228,200
LAST YR RI VAL: 390,920
LAST YR 8/8 VAL: 619,120

LAST YR OIL PROD: 11,980
LAST YR GAS PROD: 44,976

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3963 - LINDLEY 33-92 LOV  FULL WI DECIMAL = .796876  #WELLS: 1
RRC#, WELL#.....: 287384 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .203124  DEPTH: 11072
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 21,911 | 143,135 | 0 | 70.19 | 3.37 | 3.37 | .00 | 1225542 |
| 2 | 18,460 | 118,404 | 0 | 71.88 | 3.45 | 3.45 | .00 | 1057379 |
| 3 | 15,952 | 100,971 | 0 | 73.63 | 3.53 | 3.53 | .00 | 935967 |
| 4 | 14,042 | 88,020 | 0 | 75.42 | 3.61 | 3.61 | .00 | 843930 |
| 5 | 12,543 | 78,018 | 0 | 77.25 | 3.69 | 3.69 | .00 | 772130 |
| 6 | 11,289 | 70,057 | 0 | 79.12 | 3.77 | 3.77 | .00 | 711758 |
| | 94,197 | 598,605 | 0 | | | | | 5,546,706 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,296,440 |
| 01 | LOVING COUNTY | 1.000000 | 3,296,440 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,296,440 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 384385 | 0 | 1609927 | 759000 | 850,927 | 796,970 | 386044 |
| 2 | 325519 | 0 | 1382898 | 774180 | 608,718 | 500,105 | 293457 |
| 3 | 284029 | 0 | 1219996 | 789663 | 430,333 | 310,128 | 229103 |
| 4 | 253209 | 0 | 1097139 | 805457 | 291,682 | 184,392 | 182330 |
| 5 | 229410 | 0 | 1001540 | 821566 | 179,974 | 99,801 | 147294 |
| 6 | 210467 | 0 | 922225 | 837997 | 84,228 | 40,970 | 120027 |
| | 1687019 | 0 | 7233725 | 4787863 | 2,445,862 | 1,932,366 | 1358255 |

$/BBLRESV: 19.74  EQUIP VAL: 5,826
$/BBLPROD: 0  WI OIL VAL: 1,481,707  RI OIL VAL: 1,041,488
WI PAYOUT: 3.2  GAS VAL: 450,657  GAS VAL: 316,765
RI PAYOUT: 4.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,296,440  WI TOTAL: 1,938,190  RI TOTAL: 1,358,250

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.05
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.05
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 |
|---|---|---|---|
| 759,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 66.0 D B: 1.000 De/Dt: 17.0 / 10.0
GAS: 436.0 D B: 1.000 De/Dt: 18.8 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 1,260
LAST YR GAS PROD: 6,444

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3966 - TAHITI 55-2-23 LOV UNIT A  FULL WI DECIMAL = .766672  #WELLS: 1
RRC#, WELL#.....: 287386 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .233328  DEPTH: 11082
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,175,500 |
| 01 | LOVING COUNTY | 1.000000 | 7,175,500 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,175,500 |

| 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 | 27,405 | 222,231 | 0 | 70.19 | 3.51 | 3.51 | .00 | 1474737 |
| 2 | 23,687 | 196,217 | 0 | 71.88 | 3.59 | 3.59 | .00 | 1305352 |
| 3 | 20,858 | 175,660 | 0 | 73.63 | 3.67 | 3.67 | .00 | 1177435 |
| 4 | 18,633 | 158,094 | 0 | 75.42 | 3.75 | 3.75 | .00 | 1077405 |
| 5 | 16,770 | 142,285 | 0 | 77.25 | 3.83 | 3.83 | .00 | 993210 |
| 6 | 15,093 | 128,057 | 0 | 79.12 | 3.92 | 3.92 | .00 | 915528 |
| 7 | 13,584 | 115,251 | 0 | 79.12 | 3.92 | 3.92 | .00 | 823993 |
| 8 | 12,226 | 103,726 | 0 | 79.12 | 3.92 | 3.92 | .00 | 741618 |
| 9 | 11,003 | 93,353 | 0 | 79.12 | 3.92 | 3.92 | .00 | 667432 |
| 10 | 9,903 | 84,018 | 0 | 79.12 | 3.92 | 3.92 | .00 | 600707 |
| 11 | 8,913 | 75,616 | 0 | 79.12 | 3.92 | 3.92 | .00 | 540654 |
| | 178,075 | 1,494,508 | 0 | | | | | 10,318,071 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 598028 | 0 | 2072765 | 687500 | 1,385,265 | 1,297,425 | 593428 |
| 2 | 540058 | 0 | 1845410 | 701250 | 1,144,160 | 940,008 | 467557 |
| 3 | 494252 | 0 | 1671687 | 715275 | 956,412 | 689,257 | 374813 |
| 4 | 454523 | 0 | 1531928 | 729580 | 802,348 | 507,220 | 303964 |
| 5 | 417799 | 0 | 1411009 | 744172 | 666,837 | 369,781 | 247761 |
| 6 | 384857 | 0 | 1300385 | 759056 | 541,329 | 263,319 | 202070 |
| 7 | 346370 | 0 | 1170363 | 759056 | 411,307 | 175,505 | 160943 |
| 8 | 311733 | 0 | 1053351 | 759056 | 294,295 | 110,152 | 128186 |
| 9 | 280559 | 0 | 947991 | 759056 | 188,935 | 62,033 | 102092 |
| 10 | 252504 | 0 | 853211 | 759056 | 94,155 | 27,117 | 81314 |
| 11 | 227253 | 0 | 767907 | 759056 | 8,851 | 2,236 | 64767 |
| | 4307936 | 0 | 14626007 | 8132113 | 6,493,894 | 4,444,053 | 2726895 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.25
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.25
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 |
|---|---|---|---|
| 687,500 | | | |

$/BBLRESV: 22.96  EQUIP VAL: 4,565
$/BBLPROD: 0  WI OIL VAL: 3,135,102  RI OIL VAL: 1,923,715
WI PAYOUT: 4.2  GAS VAL: 1,308,947  GAS VAL: 803,177
RI PAYOUT: 5.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 7,175,500  WI TOTAL: 4,448,610  RI TOTAL: 2,726,890

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 81.3 D B: 1.000 De/Dt: 14.5 / 10.0
GAS: 651.0 D B: 1.000 De/Dt: 12.4 / 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: 7,254,650
LAST YR RI VAL: 3,538,760
LAST YR 8/8 VAL: 10,793,410

LAST YR OIL PROD: 33,963
LAST YR GAS PROD: 268,924

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3772 - WHEAT 1-77 LOV UNIT  FULL WI DECIMAL = .753541  #WELLS: 1
RRC#, WELL#.....: 287412 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .246459  DEPTH: 11004
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 9,757 | 35,500 | 0 | 70.19 | 2.43 | 2.43 | .00 | 516058 |
| 2 | 6,339 | 21,000 | 0 | 71.88 | 2.49 | 2.49 | .00 | 343349 |
| 3 | 4,704 | 14,964 | 0 | 73.63 | 2.55 | 2.55 | .00 | 260993 |
| | 20,800 | 71,464 | 0 | | | | | 1,120,400 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 841,390 |
| 01 | LOVING COUNTY | 1.000000 | 841,390 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 841,390 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 65004 | 0 | 581062 | 232000 | 349,062 | 326,928 | 178781 |
| 2 | 39403 | 0 | 382752 | 236640 | 146,112 | 120,041 | 104216 |
| 3 | 28754 | 0 | 289747 | 241372 | 48,375 | 34,862 | 69816 |
| | 133161 | 0 | 1253561 | 710012 | 543,549 | 481,831 | 352813 |

$/BBLRESV: 27.48  EQUIP VAL: 6,744
$/BBLPROD: 0  WI OIL VAL: 430,648  RI OIL VAL: 315,335
WI PAYOUT: 2.0  GAS VAL: 51,183  GAS VAL: 37,478
RI PAYOUT: 2.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 841,390  WI TOTAL: 488,580  RI TOTAL: 352,810

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.64
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 |
|---|---|---|---|
| 232,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 35.3 D B: 1.000 De/Dt: 41.2 / 10.0
GAS: 139.0 D B: 1.000 De/Dt: 49.1 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 13,211
LAST YR GAS PROD: 46,869

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3772 - WHEAT 1-77 LOV UNIT  FULL WI DECIMAL = .753541  #WELLS: 1
RRC#, WELL#.....: 287413 - 3H  RRC DIST..: 08  FULL RI DECIMAL = .246459  DEPTH: 11004
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,552,470 |
| 01 | LOVING COUNTY | 1.000000 | 2,552,470 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,552,470 |

| 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 | 12,351 | 45,686 | 0 | 70.19 | 2.51 | 2.51 | .00 | 653257 |
| 2 | 9,743 | 32,817 | 0 | 71.88 | 2.57 | 2.57 | .00 | 527725 |
| 3 | 8,042 | 25,626 | 0 | 73.63 | 2.63 | 2.63 | .00 | 446196 |
| 4 | 6,851 | 21,026 | 0 | 75.42 | 2.69 | 2.69 | .00 | 389356 |
| 5 | 5,969 | 17,829 | 0 | 77.25 | 2.75 | 2.75 | .00 | 347462 |
| 6 | 5,286 | 15,477 | 0 | 79.12 | 2.81 | 2.81 | .00 | 315152 |
| 7 | 4,741 | 13,674 | 0 | 79.12 | 2.81 | 2.81 | .00 | 282659 |
| 8 | 4,267 | 12,247 | 0 | 79.12 | 2.81 | 2.81 | .00 | 254399 |
| 9 | 3,840 | 11,022 | 0 | 79.12 | 2.81 | 2.81 | .00 | 228941 |
| 10 | 3,456 | 9,920 | 0 | 79.12 | 2.81 | 2.81 | .00 | 206047 |
| 11 | 3,110 | 8,928 | 0 | 79.12 | 2.81 | 2.81 | .00 | 185419 |
| 12 | 2,799 | 8,035 | 0 | 79.12 | 2.81 | 2.81 | .00 | 166877 |
| | 70,455 | 222,287 | 0 | | | | | 4,003,490 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 86410 | 0 | 739667 | 158500 | 581,167 | 544,315 | 227580 |
| 2 | 63553 | 0 | 591278 | 161670 | 429,608 | 352,953 | 160995 |
| 3 | 50786 | 0 | 496982 | 164903 | 332,079 | 239,319 | 119751 |
| 4 | 42620 | 0 | 431976 | 168201 | 263,775 | 166,750 | 92114 |
| 5 | 36946 | 0 | 384408 | 171565 | 212,843 | 118,027 | 72540 |
| 6 | 32772 | 0 | 347924 | 174996 | 172,928 | 84,118 | 58103 |
| 7 | 28954 | 0 | 311613 | 174996 | 136,617 | 58,294 | 46052 |
| 8 | 25932 | 0 | 280331 | 174996 | 105,335 | 39,426 | 36663 |
| 9 | 23339 | 0 | 252280 | 174996 | 77,284 | 25,374 | 29198 |
| 10 | 21005 | 0 | 227052 | 174996 | 52,056 | 14,992 | 23254 |
| 11 | 18905 | 0 | 204324 | 174996 | 29,328 | 7,410 | 18519 |
| 12 | 17014 | 0 | 183891 | 174996 | 8,895 | 1,971 | 14750 |
| | 448236 | 0 | 4451726 | 2049811 | 2,401,915 | 1,652,949 | 899519 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.76
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.76
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 |
|---|---|---|---|
| 158,500 | | | |

$/BBLRESV: 28.00  EQUIP VAL: 0
$/BBLPROD: 0  WI OIL VAL: 1,486,515  RI OIL VAL: 808,947
WI PAYOUT: 4.2  GAS VAL: 166,432  GAS VAL: 90,571
RI PAYOUT: 5.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,552,470  WI TOTAL: 1,652,950  RI TOTAL: 899,520

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.8 D B: 1.000 De/Dt: 23.4 / 10.0
GAS: 153.0 D B: 1.000 De/Dt: 32.2 / 10.0
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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 7,409
LAST YR GAS PROD: 29,968

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4545 - MURUS 55-2-30 LOV UNIT SE  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 287498 - 4H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11283
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 41,043 | 342,526 | 0 | 70.19 | 3.68 | 3.68 | .00 | 2160606 |
| 2 | 32,916 | 283,924 | 0 | 71.88 | 3.77 | 3.77 | .00 | 1774502 |
| 3 | 27,480 | 242,474 | 0 | 73.63 | 3.86 | 3.86 | .00 | 1517514 |
| | 101,439 | 868,924 | 0 | | | | | 5,452,622 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,175,350 |
| 01 | LOVING COUNTY | 1.000000 | 4,175,350 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,175,350 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 945372 | 0 | 3105978 | 1858500 | 1,247,478 | 1,168,376 | 973951 |
| 2 | 802795 | 0 | 2577297 | 1895670 | 681,627 | 560,004 | 715200 |
| 3 | 701962 | 0 | 2219476 | 1933583 | 285,893 | 206,035 | 545044 |
| | 2450129 | 0 | 7902751 | 5687753 | 2,214,998 | 1,934,415 | 2234195 |

$/BBLRESV: 17.54  EQUIP VAL: 6,744
$/BBLPROD: 0  WI OIL VAL: 1,334,679  RI OIL VAL: 1,541,516
WI PAYOUT: 2.0  GAS VAL: 599,734  GAS VAL: 692,676
RI PAYOUT: 2.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 4,175,350  WI TOTAL: 1,941,160  RI TOTAL: 2,234,190

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.52
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.52
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 |
|---|---|---|---|
| 1,858,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 127.5 D  B: 1.000  De/Dt: 21.8 / 10.0
GAS: 1,042.0 D  B: 1.000  De/Dt: 18.6 / 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: 3,202,480
LAST YR RI VAL: 2,881,020
LAST YR 8/8 VAL: 6,083,500

LAST YR OIL PROD: 46,510
LAST YR GAS PROD: 383,283

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3774 - WHEAT TRUST 1-78 LOV UNIT 2  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 287523 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11181
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 7,903 | 47,139 | 0 | 70.19 | 2.70 | 2.70 | .00 | 416034 |
| 2 | 6,809 | 40,661 | 0 | 71.88 | 2.76 | 2.76 | .00 | 367073 |
| 3 | 5,982 | 35,752 | 0 | 73.63 | 2.83 | 2.83 | .00 | 330341 |
| 4 | 5,332 | 31,901 | 0 | 75.42 | 2.89 | 2.89 | .00 | 301605 |
| 5 | 4,799 | 28,711 | 0 | 77.25 | 2.95 | 2.95 | .00 | 278042 |
| | 30,825 | 184,164 | 0 | | | | | 1,693,095 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,001,480 |
| 01 | LOVING COUNTY | 1.000000 | 1,001,480 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,001,480 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 95456 | 0 | 511490 | 290500 | 220,990 | 206,977 | 160390 |
| 2 | 84168 | 0 | 451241 | 296310 | 154,931 | 127,287 | 125220 |
| 3 | 75884 | 0 | 406225 | 302236 | 103,989 | 74,941 | 99758 |
| 4 | 69145 | 0 | 370750 | 308280 | 62,470 | 39,491 | 80573 |
| 5 | 63523 | 0 | 341565 | 314446 | 27,119 | 15,038 | 65690 |
| | 388176 | 0 | 2081271 | 1511772 | 569,499 | 463,734 | 531631 |

$/BBLRESV: 16.32  EQUIP VAL: 6,117
$/BBLPROD: 0  WI OIL VAL: 377,243  RI OIL VAL: 432,477
WI PAYOUT: 2.9  GAS VAL: 86,491  GAS VAL: 99,154
RI PAYOUT: 3.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,001,480  WI TOTAL: 469,850  RI TOTAL: 531,630

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.04
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.04
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 |
|---|---|---|---|
| 290,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.5 D B: 1.000 De/Dt: 14.8 / 10.0
GAS: 140.0 D B: 1.000 De/Dt: 14.7 / 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: 928,300
LAST YR RI VAL: 736,430
LAST YR 8/8 VAL: 1,664,730

LAST YR OIL PROD: 9,099
LAST YR GAS PROD: 42,753

REMARKS1: R/C FR 45047
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3831 - SLACK BOX 54-2-32 LOV  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 287524 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 8553
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 8,687 | 55,761 | 0 | 70.19 | 3.48 | 3.48 | .00 | 457305 |
| 2 | 7,357 | 47,903 | 0 | 71.88 | 3.57 | 3.57 | .00 | 396616 |
| 3 | 6,381 | 41,989 | 0 | 73.63 | 3.65 | 3.65 | .00 | 352375 |
| 4 | 5,632 | 37,375 | 0 | 75.42 | 3.73 | 3.73 | .00 | 318574 |
| 5 | 5,042 | 33,638 | 0 | 77.25 | 3.82 | 3.82 | .00 | 292121 |
| | 33,099 | 216,666 | 0 | | | | | 1,816,991 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,184,510 |
| 01 | LOVING COUNTY | 1.000000 | 1,184,510 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,184,510 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 145536 | 0 | 602841 | 330000 | 272,841 | 255,541 | 189035 |
| 2 | 128260 | 0 | 524876 | 336600 | 188,276 | 154,682 | 145653 |
| 3 | 114945 | 0 | 467320 | 343332 | 123,988 | 89,355 | 114761 |
| 4 | 104557 | 0 | 423131 | 350198 | 72,933 | 46,106 | 91955 |
| 5 | 96373 | 0 | 388494 | 357202 | 31,292 | 17,352 | 74715 |
| | 589671 | 0 | 2406662 | 1717332 | 689,330 | 563,036 | 616119 |

$/BBLRESV: 17.12  EQUIP VAL: 5,352
$/BBLPROD: 0  WI OIL VAL: 425,083  RI OIL VAL: 465,159
WI PAYOUT: 2.9  GAS VAL: 137,953  GAS VAL: 150,959
RI PAYOUT: 3.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,184,510  WI TOTAL: 568,390  RI TOTAL: 616,120

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.22
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.22
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 | PROD BBL/D |
|---|---|---|---|
| 330,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.1 D B: 1.000 De/Dt: 16.5 / 10.0
GAS: 166.0 D B: 1.000 De/Dt: 15.1 / 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: 528,920
LAST YR RI VAL: 557,120
LAST YR 8/8 VAL: 1,086,040

LAST YR OIL PROD: 4,019
LAST YR GAS PROD: 36,519

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3896 - WHEAT TRUST 1-78 LOV UNIT 1  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 287525 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11177
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 8,978 | 55,237 | 0 | 70.19 | 3.05 | 3.05 | .00 | 472624 |
| 2 | 7,410 | 46,260 | 0 | 71.88 | 3.12 | 3.12 | .00 | 399473 |
| | 16,388 | 101,497 | 0 | | | | | 872,097 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 494,070 |
| 01 | LOVING COUNTY | 1.000000 | 494,070 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 494,070 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 126355 | 0 | 598979 | 462000 | 136,979 | 128,293 | 187823 |
| 2 | 108248 | 0 | 507721 | 471240 | 36,481 | 29,972 | 140893 |
| | 234603 | 0 | 1106700 | 933240 | 173,460 | 158,265 | 328716 |

$/BBLRESV: 10.15  EQUIP VAL: 7,081
$/BBLPROD: 0  WI OIL VAL: 124,715  RI OIL VAL: 259,033
WI PAYOUT: 1.8  GAS VAL: 33,550  GAS VAL: 69,683
RI PAYOUT: 1.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 494,070  WI TOTAL: 165,350  RI TOTAL: 328,720

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.57
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.57
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 |
|---|---|---|---|
| 462,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.4 D B: 1.000 De/Dt: 19.0 / 10.0
GAS: 167.0 D B: 1.000 De/Dt: 17.6 / 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: 669,680
LAST YR RI VAL: 672,020
LAST YR 8/8 VAL: 1,341,700

LAST YR OIL PROD: 10,891
LAST YR GAS PROD: 63,981

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3966 - TAHITI 55-2-23 LOV UNIT A FULL WI DECIMAL = .766672 #WELLS: 1
RRC#, WELL#.....: 287528 - 2H RRC DIST..: 08 FULL RI DECIMAL = .233328 DEPTH: 11082
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: 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 | 26,425 | 168,401 | 0 | 70.19 | 3.38 | 3.38 | .00 | 1422001 |
| 2 | 22,129 | 146,297 | 0 | 71.88 | 3.46 | 3.46 | .00 | 1219493 |
| 3 | 19,037 | 129,332 | 0 | 73.63 | 3.54 | 3.54 | .00 | 1074640 |
| 4 | 16,703 | 115,894 | 0 | 75.42 | 3.61 | 3.61 | .00 | 965808 |
| 5 | 14,878 | 104,305 | 0 | 77.25 | 3.70 | 3.70 | .00 | 881156 |
| 6 | 13,390 | 93,875 | 0 | 79.12 | 3.78 | 3.78 | .00 | 812225 |
| | 112,562 | 758,104 | 0 | | | | | 6,375,323 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,065,140 |
| 01 | LOVING COUNTY | 1.000000 | 4,065,140 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,065,140 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 436386 | 0 | 1858387 | 903000 | 955,387 | 894,806 | 532051 |
| 2 | 388080 | 0 | 1607573 | 921060 | 686,513 | 564,019 | 407298 |
| 3 | 351009 | 0 | 1425649 | 939481 | 486,168 | 350,367 | 319649 |
| 4 | 320758 | 0 | 1286566 | 958270 | 328,296 | 207,539 | 255280 |
| 5 | 295881 | 0 | 1177037 | 977436 | 199,601 | 110,684 | 206677 |
| 6 | 272052 | 0 | 1084277 | 996984 | 87,293 | 42,461 | 168489 |
| | 2064166 | 0 | 8439489 | 5696231 | 2,743,258 | 2,169,876 | 1889444 |

$/BBLRESV: 18.99 EQUIP VAL: 5,826
$/BBLPROD: 0 WI OIL VAL: 1,639,157 RI OIL VAL: 1,427,314
WI PAYOUT: 3.1 GAS VAL: 530,717 GAS VAL: 462,128
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,065,140 WI TOTAL: 2,175,700 RI TOTAL: 1,889,440

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 5.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.06
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 |
|---|---|---|---|
| 903,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 79.9 D B: 1.000 De/Dt: 17.6 / 10.0
GAS: 498.0 D B: 1.000 De/Dt: 14.0 / 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: 2,488,600
LAST YR RI VAL: 1,970,550
LAST YR 8/8 VAL: 4,459,150

LAST YR OIL PROD: 28,999
LAST YR GAS PROD: 196,320

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3962 - HALL 33-93 LOV UNIT  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 287532 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11108
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 9,542,770 |
| 01 | LOVING COUNTY | 1.000000 | 9,542,770 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,542,770 |

| 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 | 39,828 | 204,915 | 0 | 70.19 | 3.21 | 3.21 | .00 | 2096645 |
| 2 | 33,047 | 173,195 | 0 | 71.88 | 3.28 | 3.28 | .00 | 1781564 |
| 3 | 28,243 | 149,994 | 0 | 73.63 | 3.36 | 3.36 | .00 | 1559649 |
| 4 | 24,658 | 132,277 | 0 | 75.42 | 3.44 | 3.44 | .00 | 1394780 |
| 5 | 21,882 | 118,306 | 0 | 77.25 | 3.52 | 3.52 | .00 | 1267788 |
| 6 | 19,669 | 106,475 | 0 | 79.12 | 3.60 | 3.60 | .00 | 1167158 |
| 7 | 17,702 | 95,828 | 0 | 79.12 | 3.60 | 3.60 | .00 | 1050437 |
| 8 | 15,932 | 86,245 | 0 | 79.12 | 3.60 | 3.60 | .00 | 945405 |
| 9 | 14,339 | 77,621 | 0 | 79.12 | 3.60 | 3.60 | .00 | 850876 |
| 10 | 12,905 | 69,859 | 0 | 79.12 | 3.60 | 3.60 | .00 | 765783 |
| 11 | 11,615 | 62,873 | 0 | 79.12 | 3.60 | 3.60 | .00 | 689234 |
| 12 | 10,454 | 56,586 | 0 | 79.12 | 3.60 | 3.60 | .00 | 620340 |
| | 250,274 | 1,334,174 | 0 | | | | | 14,189,659 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 493333 | 0 | 2589978 | 676000 | 1,913,978 | 1,792,613 | 812148 |
| 2 | 426060 | 0 | 2207624 | 689520 | 1,518,104 | 1,247,229 | 612616 |
| 3 | 377985 | 0 | 1937634 | 703310 | 1,234,324 | 889,540 | 475831 |
| 4 | 341275 | 0 | 1736055 | 717376 | 1,018,679 | 643,979 | 377285 |
| 5 | 312328 | 0 | 1580116 | 731723 | 848,393 | 470,459 | 303888 |
| 6 | 287483 | 0 | 1454641 | 746358 | 708,283 | 344,530 | 247576 |
| 7 | 258736 | 0 | 1309173 | 746358 | 562,815 | 240,153 | 197183 |
| 8 | 232862 | 0 | 1178267 | 746358 | 431,909 | 161,659 | 157048 |
| 9 | 209577 | 0 | 1060453 | 746358 | 314,095 | 103,127 | 125084 |
| 10 | 188619 | 0 | 954402 | 746358 | 208,044 | 59,918 | 99624 |
| 11 | 169757 | 0 | 858991 | 746358 | 112,633 | 28,456 | 79351 |
| 12 | 152782 | 0 | 773122 | 746358 | 26,764 | 5,931 | 63200 |
| | 3450797 | 0 | 17640456 | 8742435 | 8,898,021 | 5,987,594 | 3550834 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.81
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.81
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 |
|---|---|---|---|
| 676,000 | | | |

$/BBLRESV: 25.66  EQUIP VAL: 4,347
$/BBLPROD: 0  WI OIL VAL: 4,816,307  RI OIL VAL: 2,856,223
WI PAYOUT: 4.4  GAS VAL: 1,171,281  GAS VAL: 694,607
RI PAYOUT: 5.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 9,542,770  WI TOTAL: 5,991,940  RI TOTAL: 3,550,830

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 121.1 D B: 1.000 De/Dt: 18.5 / 10.0
GAS: 616.0 D B: 1.000 De/Dt: 16.7 / 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: 6,389,640
LAST YR RI VAL: 3,506,100
LAST YR 8/8 VAL: 9,895,740

LAST YR OIL PROD: 48,280
LAST YR GAS PROD: 248,796

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4076 - ODELL STATE 54-1-6 LOV  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 287533 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11743
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 27,714 | 124,422 | 0 | 70.19 | 3.19 | 3.19 | .00 | 1458934 |
| 2 | 21,497 | 97,626 | 0 | 71.88 | 3.26 | 3.26 | .00 | 1158903 |
| 3 | 17,561 | 80,352 | 0 | 73.63 | 3.33 | 3.33 | .00 | 969762 |
| 4 | 14,851 | 68,281 | 0 | 75.42 | 3.41 | 3.41 | .00 | 840047 |
| | 81,623 | 370,681 | 0 | | | | | 4,427,646 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,691,150 |
| 01 | LOVING COUNTY | 1.000000 | 2,691,150 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,691,150 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 297680 | 0 | 1756614 | 951500 | 805,114 | 754,062 | 550827 |
| 2 | 238696 | 0 | 1397599 | 970530 | 427,069 | 350,867 | 387834 |
| 3 | 200679 | 0 | 1170441 | 989940 | 180,501 | 130,081 | 287429 |
| 4 | 174629 | 0 | 1014676 | 1009739 | 4,937 | 3,121 | 220513 |
| | 911684 | 0 | 5339330 | 3921709 | 1,417,621 | 1,238,131 | 1446603 |

$/BBLRESV: 16.77  EQUIP VAL: 6,423
$/BBLPROD: 0  WI OIL VAL: 1,026,721  RI OIL VAL: 1,199,597
WI PAYOUT: 2.1  GAS VAL: 211,408  GAS VAL: 247,005
RI PAYOUT: 3.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,691,150  WI TOTAL: 1,244,550  RI TOTAL: 1,446,600

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.77
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.77
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 |
|---|---|---|---|
| 951,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 88.0 D  B: 1.000  De/Dt: 25.0 / 10.0
GAS: 392.0 D  B: 1.000  De/Dt: 23.9 / 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: 2,877,940
LAST YR RI VAL: 2,360,610
LAST YR 8/8 VAL: 5,238,550

LAST YR OIL PROD: 33,437
LAST YR GAS PROD: 152,261

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4119 - TUNSTILL STATE 55-1-38 LOV  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 287534 - 3H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11424
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,862,370 |
| 01 | LOVING COUNTY | 1.000000 | 7,862,370 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,862,370 |

| 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 | 52,385 | 196,566 | 0 | 70.19 | 2.78 | 2.78 | .00 | 2757677 |
| 2 | 42,978 | 165,629 | 0 | 71.88 | 2.84 | 2.84 | .00 | 2316944 |
| 3 | 36,440 | 143,120 | 0 | 73.63 | 2.91 | 2.91 | .00 | 2012308 |
| 4 | 31,631 | 126,002 | 0 | 75.42 | 2.98 | 2.98 | .00 | 1789208 |
| 5 | 27,944 | 112,544 | 0 | 77.25 | 3.04 | 3.04 | .00 | 1619006 |
| 6 | 25,027 | 101,290 | 0 | 79.12 | 3.11 | 3.11 | .00 | 1485102 |
| 7 | 22,524 | 91,161 | 0 | 79.12 | 3.11 | 3.11 | .00 | 1336574 |
| | 238,929 | 936,312 | 0 | | | | | 13,316,819 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 409840 | 0 | 3167517 | 1346500 | 1,821,017 | 1,705,547 | 993249 |
| 2 | 352790 | 0 | 2669734 | 1373430 | 1,296,304 | 1,065,004 | 740852 |
| 3 | 312359 | 0 | 2324667 | 1400898 | 923,769 | 665,732 | 570876 |
| 4 | 281614 | 0 | 2070822 | 1428916 | 641,906 | 405,793 | 450038 |
| 5 | 256600 | 0 | 1875606 | 1457495 | 418,111 | 231,855 | 360716 |
| 6 | 236259 | 0 | 1721361 | 1486644 | 234,717 | 114,173 | 292969 |
| 7 | 212633 | 0 | 1549207 | 1486645 | 62,562 | 26,695 | 233336 |
| | 2062095 | 0 | 15378914 | 9980528 | 5,398,386 | 4,214,799 | 3642036 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.16
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.16
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 |
|---|---|---|---|
| 1,346,500 | | | |

$/BBLRESV: 20.37  EQUIP VAL: 5,548
$/BBLPROD: 0  WI OIL VAL: 3,649,653  RI OIL VAL: 3,153,690
WI PAYOUT: 3.3  GAS VAL: 565,141  GAS VAL: 488,342
RI PAYOUT: 4.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 7,862,370  WI TOTAL: 4,220,340  RI TOTAL: 3,642,030

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 160.4 D  B: 1.000  De/Dt: 19.6 / 10.0
GAS: 592.0 D  B: 1.000  De/Dt: 17.0 / 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: 96,040
LAST YR RI VAL: 413,480
LAST YR 8/8 VAL: 509,520

LAST YR OIL PROD: 41,233
LAST YR GAS PROD: 164,644

REMARKS1: R/C FR 48630
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 9048786 - BERNARD ST C27 2-5 LOV UT- TR%  FULL WI DECIMAL = .777339  #WELLS: 1
RRC#, WELL#.....: 287539 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .222661  DEPTH: 11483
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....: X
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 182,430 |
| 01 | LOVING COUNTY | 1.000000 | 182,430 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 182,430 |

| 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 | 10,505 | 36,331 | 0 | 70.19 | 2.70 | 2.70 | .00 | 573168 |
| | 10,505 | 36,331 | 0 | | | | | 573,168 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 76252 | 0 | 649420 | 834000 | -184,580 | -172,876 | 174993 |
| | 76252 | 0 | 649420 | 834000 | 184,580- | 172,876- | 174993 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 18.68 | EQUIP VAL: | 7,435 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 | RI OIL VAL: | 154,446 |
| WI PAYOUT: | .0 | GAS VAL: | 0 | GAS VAL: | 20,547 |
| RI PAYOUT: | .9 | PRD VAL: | 0 | PRD VAL: | 0 |
| 8/8 VALUE: | 182,430 | WI TOTAL: | 7,440 | RI TOTAL: | 174,990 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.03
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.03
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 |
|---|---|---|---|
| 834,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.6 D B: 1.000 De/Dt: 26.0 / 10.0
GAS: 116.0 D B: 1.000 De/Dt: 25.8 / 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: 2,685,900
LAST YR RI VAL: 1,602,490
LAST YR 8/8 VAL: 4,288,390

LAST YR OIL PROD: 19,230
LAST YR GAS PROD: 70,105

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 9048786 - BERNARD ST C27 2-5 LOV UT- TR% FULL WI DECIMAL = .777339 #WELLS: 1
RRC#, WELL#.....: 287540 - 3H RRC DIST..: 08 FULL RI DECIMAL = .222661 DEPTH: 11483
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000001 | 8,911,830 |
| 01 | LOVING COUNTY | 1.000001 | 8,911,830 |
| 81 | WINK-LOVING ISD (LOV | 1.000001 | 8,911,830 |

| 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 |
|---|---|---|---|---|---|---|---|---|
| 1 | 33,218 | 128,085 | 0 | 70.19 | 2.92 | 2.92 | .00 | 1812421 |
| 2 | 28,247 | 107,814 | 0 | 71.88 | 2.99 | 2.99 | .00 | 1578305 |
| 3 | 24,571 | 93,092 | 0 | 73.63 | 3.06 | 3.06 | .00 | 1406333 |
| 4 | 21,743 | 81,913 | 0 | 75.42 | 3.13 | 3.13 | .00 | 1274725 |
| 5 | 19,500 | 73,131 | 0 | 77.25 | 3.20 | 3.20 | .00 | 1170964 |
| 6 | 17,550 | 65,818 | 0 | 79.12 | 3.27 | 3.27 | .00 | 1079379 |
| 7 | 15,795 | 59,236 | 0 | 79.12 | 3.27 | 3.27 | .00 | 971441 |
| 8 | 14,216 | 53,312 | 0 | 79.12 | 3.27 | 3.27 | .00 | 874328 |
| 9 | 12,794 | 47,981 | 0 | 79.12 | 3.27 | 3.27 | .00 | 786870 |
| 10 | 11,515 | 43,183 | 0 | 79.12 | 3.27 | 3.27 | .00 | 708208 |
| 11 | 10,364 | 38,865 | 0 | 79.12 | 3.27 | 3.27 | .00 | 637418 |
| 12 | 9,328 | 34,979 | 0 | 79.12 | 3.27 | 3.27 | .00 | 573701 |
| 13 | 8,395 | 31,481 | 0 | 79.12 | 3.27 | 3.27 | .00 | 516318 |
| 14 | 7,556 | 28,333 | 0 | 79.12 | 3.27 | 3.27 | .00 | 464717 |
| 15 | 6,800 | 25,500 | 0 | 79.12 | 3.27 | 3.27 | .00 | 418221 |
| 16 | 6,120 | 22,950 | 0 | 79.12 | 3.27 | 3.27 | .00 | 376399 |
| | 247,712 | 935,673 | 0 | | | | | 14,649,748 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 290731 | 0 | 2103152 | 386000 | 1,717,152 | 1,608,267 | 566715 |
| 2 | 250586 | 0 | 1828891 | 393720 | 1,435,171 | 1,179,094 | 436120 |
| 3 | 221434 | 0 | 1627767 | 401594 | 1,226,173 | 883,666 | 343502 |
| 4 | 199300 | 0 | 1474025 | 409625 | 1,064,400 | 672,881 | 275275 |
| 5 | 181912 | 0 | 1352876 | 417818 | 935,058 | 518,518 | 223583 |
| 6 | 167303 | 0 | 1246682 | 426175 | 820,507 | 399,119 | 182331 |
| 7 | 150572 | 0 | 1122013 | 426175 | 695,838 | 296,914 | 145220 |
| 8 | 135514 | 0 | 1009842 | 426175 | 583,667 | 218,461 | 115663 |
| 9 | 121963 | 0 | 908833 | 426175 | 482,658 | 158,471 | 92119 |
| 10 | 109767 | 0 | 817975 | 426175 | 391,800 | 112,842 | 73371 |
| 11 | 98791 | 0 | 736209 | 426175 | 310,034 | 78,327 | 58441 |
| 12 | 88913 | 0 | 662614 | 426175 | 236,439 | 52,397 | 46547 |
| 13 | 80022 | 0 | 596340 | 426175 | 170,165 | 33,080 | 37072 |
| 14 | 72020 | 0 | 536737 | 426175 | 110,562 | 18,853 | 29528 |
| 15 | 64818 | 0 | 483039 | 426175 | 56,864 | 8,505 | 23518 |
| 16 | 58337 | 0 | 434736 | 426175 | 8,561 | 1,123 | 18730 |
| | 2291983 | 0 | 16941731 | 669668 | 10,245,049 | 6,240,518 | 2667735 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 4.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.38
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 |
|---|---|---|---|
| 386,000 | | | |

$/BBLRESV: 28.02 EQUIP VAL: 3,577
$/BBLPROD: 0 WI OIL VAL: 5,396,257 RI OIL VAL: 2,306,825
WI PAYOUT: 4.9 GAS VAL: 844,255 GAS VAL: 360,907
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 8,911,820 WI TOTAL: 6,244,090 RI TOTAL: 2,667,730

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 99.5 D B: 1.000 De/Dt: 16.1 / 10.0
GAS: 386.0 D B: 1.000 De/Dt: 17.1 / 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: 6,362,280
LAST YR RI VAL: 2,601,780
LAST YR 8/8 VAL: 8,964,060

LAST YR OIL PROD: 38,893
LAST YR GAS PROD: 161,365

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4118 - ORYX 53-2-12 LOV UNIT  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 287542 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11887
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,073,120 |
| 01 | LOVING COUNTY | 1.000000 | 3,073,120 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,073,120 |

| 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 | 19,463 | 67,357 | 0 | 70.19 | 2.35 | 2.35 | .00 | 1024581 |
| 2 | 16,233 | 57,164 | 0 | 71.88 | 2.40 | 2.40 | .00 | 875121 |
| 3 | 13,921 | 49,653 | 0 | 73.63 | 2.45 | 2.45 | .00 | 768752 |
| 4 | 12,189 | 43,888 | 0 | 75.42 | 2.51 | 2.51 | .00 | 689471 |
| 5 | 10,837 | 39,323 | 0 | 77.25 | 2.56 | 2.56 | .00 | 627869 |
| 6 | 9,753 | 35,391 | 0 | 79.12 | 2.63 | 2.63 | .00 | 578743 |
| 7 | 8,778 | 31,852 | 0 | 79.12 | 2.63 | 2.63 | .00 | 520887 |
| 8 | 7,900 | 28,667 | 0 | 79.12 | 2.63 | 2.63 | .00 | 468786 |
| | 99,074 | 353,295 | 0 | | | | | 5,554,210 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 118717 | 0 | 1143298 | 475000 | 668,298 | 625,922 | 358507 |
| 2 | 102895 | 0 | 978016 | 484500 | 493,516 | 405,458 | 271399 |
| 3 | 91237 | 0 | 859989 | 494190 | 365,799 | 263,620 | 211190 |
| 4 | 82619 | 0 | 772090 | 504073 | 268,017 | 169,432 | 167793 |
| 5 | 75500 | 0 | 703369 | 514155 | 189,214 | 104,925 | 135272 |
| 6 | 69809 | 0 | 648552 | 524438 | 124,114 | 60,373 | 110381 |
| 7 | 62828 | 0 | 583715 | 524438 | 59,277 | 25,294 | 87917 |
| 8 | 56546 | 0 | 525332 | 524438 | 894 | 335 | 70020 |
| | 660151 | 0 | 6214361 | 4045232 | 2,169,129 | 1,655,359 | 1412479 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.51
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.51
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 |
|---|---|---|---|
| 475,000 | | | |

$/BBLRESV: 19.91  EQUIP VAL: 5,284
$/BBLPROD: 0  WI OIL VAL: 1,479,510  RI OIL VAL: 1,262,431
WI PAYOUT: 3.5  GAS VAL: 175,847  GAS VAL: 150,046
RI PAYOUT: 4.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,073,120  WI TOTAL: 1,660,640  RI TOTAL: 1,412,480

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 59.0 D  B: 1.000  De/Dt: 18.0 / 10.0
GAS: 202.0 D  B: 1.000  De/Dt: 16.3 / 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: 1,263,660
LAST YR RI VAL: 1,050,380
LAST YR 8/8 VAL: 2,314,040

LAST YR OIL PROD: 32,263
LAST YR GAS PROD: 95,379

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3718 - ROSS 55-2-46  FULL WI DECIMAL = .801168  #WELLS: 1
RRC#, WELL#.....: 287543 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .198832  DEPTH: 8358
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,014,860 |
| 01 | LOVING COUNTY | 1.000000 | 2,014,860 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,014,860 |

| 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 | 23,518 | 106,749 | 0 | 70.19 | 3.27 | 3.27 | .00 | 1322511 |
| 2 | 19,432 | 87,940 | 0 | 71.88 | 3.35 | 3.35 | .00 | 1119049 |
| 3 | 16,559 | 74,778 | 0 | 73.63 | 3.42 | 3.42 | .00 | 976815 |
| 4 | 14,427 | 65,047 | 0 | 75.42 | 3.50 | 3.50 | .00 | 871738 |
| | 73,936 | 334,514 | 0 | | | | | 4,290,113 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 279663 | 0 | 1602174 | 990000 | 612,174 | 573,356 | 374053 |
| 2 | 236023 | 0 | 1355072 | 1009800 | 345,272 | 283,665 | 279969 |
| 3 | 204891 | 0 | 1181706 | 1029996 | 151,710 | 109,333 | 216060 |
| 4 | 182398 | 0 | 1054136 | 1050595 | 3,541 | 2,238 | 170564 |
| | 902975 | 0 | 5193088 | 4080391 | 1,112,697 | 968,592 | 1040646 |

$/BBLRESV: 13.51  EQUIP VAL: 5,620
$/BBLPROD: 0  WI OIL VAL: 800,172  RI OIL VAL: 859,697
WI PAYOUT: 2.1  GAS VAL: 168,419  GAS VAL: 180,948
RI PAYOUT: 3.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,014,860  WI TOTAL: 974,210  RI TOTAL: 1,040,650

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.90
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.90
TYPE..(USNPQLHCT).: C  GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /  GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 990,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 71.7 D B: 1.000 De/Dt: 18.9 / 10.0
GAS: 326.0 D B: 1.000 De/Dt: 19.2 / 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: 848,570
LAST YR RI VAL: 776,610
LAST YR 8/8 VAL: 1,625,180

LAST YR OIL PROD: 26,619
LAST YR GAS PROD: 144,660

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4170 - MURUS 55-2-30 LOV UNIT NE  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 287545 - 3H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10644
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 9,469,390 |
| 01 | LOVING COUNTY | 1.000000 | 9,469,390 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,469,390 |

| 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 | 49,303 | 304,716 | 0 | 70.19 | 3.20 | 3.20 | .00 | 2595433 |
| 2 | 40,869 | 255,711 | 0 | 71.88 | 3.27 | 3.27 | .00 | 2203248 |
| 3 | 34,901 | 220,304 | 0 | 73.63 | 3.34 | 3.34 | .00 | 1927320 |
| 4 | 30,455 | 193,522 | 0 | 75.42 | 3.42 | 3.42 | .00 | 1722687 |
| 5 | 27,016 | 172,549 | 0 | 77.25 | 3.50 | 3.50 | .00 | 1565240 |
| 6 | 24,276 | 155,294 | 0 | 79.12 | 3.58 | 3.58 | .00 | 1440538 |
| 7 | 21,848 | 139,765 | 0 | 79.12 | 3.58 | 3.58 | .00 | 1296460 |
| 8 | 19,663 | 125,789 | 0 | 79.12 | 3.58 | 3.58 | .00 | 1166802 |
|  | 248,331 | 1,567,650 | 0 |  |  |  |  | 13,917,728 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 731318 | 0 | 3326751 | 1254000 | 2,072,751 | 1,941,318 | 1043180 |
| 2 | 627131 | 0 | 2830379 | 1279080 | 1,551,299 | 1,274,500 | 785430 |
| 3 | 551862 | 0 | 2479182 | 1304661 | 1,174,521 | 846,442 | 608821 |
| 4 | 496384 | 0 | 2219071 | 1330755 | 888,316 | 561,567 | 482256 |
| 5 | 452941 | 0 | 2018181 | 1357370 | 660,811 | 366,439 | 388136 |
| 6 | 416964 | 0 | 1857502 | 1384517 | 472,985 | 230,074 | 316141 |
| 7 | 375269 | 0 | 1671729 | 1384517 | 287,212 | 122,553 | 251790 |
| 8 | 337743 | 0 | 1504545 | 1384517 | 120,028 | 44,926 | 200536 |
|  | 3989612 | 0 | 17907340 | 10679417 | 7,227,923 | 5,387,819 | 4076290 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.79
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.79
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 |
|---|---|---|---|
| 1,254,000 | | | |

$/BBLRESV: 22.48  EQUIP VAL: 5,284
$/BBLPROD: 0  WI OIL VAL: 4,187,456  RI OIL VAL: 3,168,125
WI PAYOUT: 3.7  GAS VAL: 1,200,358  GAS VAL: 908,161
RI PAYOUT: 4.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 9,469,390  WI TOTAL: 5,393,100  RI TOTAL: 4,076,290

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 150.0 D B: 1.000 De/Dt: 18.6 / 10.0
GAS: 920.0 D B: 1.000 De/Dt: 17.4 / 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: 2,368,130
LAST YR RI VAL: 2,242,550
LAST YR 8/8 VAL: 4,610,680

LAST YR OIL PROD: 39,499
LAST YR GAS PROD: 191,988

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3825 - ROAN 53-2 LOV UNIT  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 287546 - 2001H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11797
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,810 |
| 01 | LOVING COUNTY | 1.000000 | 7,810 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,810 |

$/BBLRESV: .00  EQUIP VAL: 7,807
$/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: 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: 95.47  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 |
|---|---|---|---|
| 676,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 19.6 / 10.0
GAS: D B: 1.000 De/Dt: 19.8 / 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: 246,640
LAST YR RI VAL: 445,220
LAST YR 8/8 VAL: 691,860

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3964 - LINDLEY 33-98 LOV #1H  FULL WI DECIMAL = .800000  #WELLS: 1
RRC#, WELL#.....: 287549 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .200000  DEPTH: 10934
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 26,791 | 142,784 | 0 | 70.19 | 2.99 | 2.99 | .00 | 1504368 |
| 2 | 22,527 | 118,963 | 0 | 71.88 | 3.06 | 3.06 | .00 | 1295393 |
| 3 | 19,435 | 101,967 | 0 | 73.63 | 3.13 | 3.13 | .00 | 1144799 |
| | 68,753 | 363,714 | 0 | | | | | 3,944,560 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,738,180 |
| 01 | LOVING COUNTY | 1.000000 | 1,738,180 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,738,180 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 341539 | 0 | 1845907 | 1320000 | 525,907 | 492,560 | 434120 |
| 2 | 291221 | 0 | 1586614 | 1346400 | 240,214 | 197,353 | 330213 |
| 3 | 255325 | 0 | 1400124 | 1373328 | 26,796 | 19,311 | 257875 |
| | 888085 | 0 | 4832645 | 4039728 | 792,917 | 709,224 | 1022208 |

$/BBLRESV: 10.52  EQUIP VAL: 6,744
$/BBLPROD: 0  WI OIL VAL: 578,891  RI OIL VAL: 834,359
WI PAYOUT: 1.8  GAS VAL: 130,332  GAS VAL: 187,848
RI PAYOUT: 2.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,738,180  WI TOTAL: 715,970  RI TOTAL: 1,022,210

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.48
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.48
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 |
|---|---|---|---|
| 1,320,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 80.8 D B: 1.000 De/Dt: 17.2 / 10.0
GAS: 433.0 D B: 1.000 De/Dt: 18.1 / 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: 532,310
LAST YR RI VAL: 666,600
LAST YR 8/8 VAL: 1,198,910

LAST YR OIL PROD: 17,792
LAST YR GAS PROD: 110,966

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3828 - WHEAT TRUST 1-73 LOV UNIT 1  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 287559 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11081
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 7,988 | 44,373 | 0 | 70.19 | 3.21 | 3.21 | .00 | 420508 |
| 2 | 7,373 | 38,666 | 0 | 71.88 | 3.28 | 3.28 | .00 | 397478 |
| | 15,361 | 83,039 | 0 | | | | | 817,986 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 387,870 |
| 01 | LOVING COUNTY | 1.000000 | 387,870 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 387,870 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 106828 | 0 | 527336 | 462000 | 65,336 | 61,193 | 165358 |
| 2 | 95118 | 0 | 492596 | 471240 | 21,356 | 17,546 | 136695 |
| | 201946 | 0 | 1019932 | 933240 | 86,692 | 78,739 | 302053 |

$/BBLRESV: 5.48  EQUIP VAL: 7,081
$/BBLPROD: 0  WI OIL VAL: 63,149  RI OIL VAL: 242,247
WI PAYOUT: 2.0  GAS VAL: 15,590  GAS VAL: 59,806
RI PAYOUT: 1.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 387,870  WI TOTAL: 85,820  RI TOTAL: 302,050

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.81
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.81
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 |
|---|---|---|---|
| 462,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.8 D B: 1.000 De/Dt: 7.7 / 7.7
GAS: 131.0 D B: 1.000 De/Dt: 13.7 / 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: 206,960
LAST YR RI VAL: 422,000
LAST YR 8/8 VAL: 628,960

LAST YR OIL PROD: 4,480
LAST YR GAS PROD: 39,636

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3959 - ALLEN 55-2-44 LOV UNIT E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287560 - 1H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 77471
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .930000 | 2,074,930 |
| 01 | LOVING COUNTY | .930000 | 2,074,930 |
| 81 | WINK-LOVING ISD (LOV | .930000 | 2,074,930 |

| 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 | 13,349 | 95,569 | 0 | 70.19 | 3.09 | 3.09 | .00 | 702725 |
| 2 | 10,135 | 71,817 | 0 | 71.88 | 3.16 | 3.16 | .00 | 546378 |
| 3 | 8,174 | 57,552 | 0 | 73.63 | 3.24 | 3.24 | .00 | 451389 |
| 4 | 6,848 | 48,027 | 0 | 75.42 | 3.31 | 3.31 | .00 | 387357 |
| 5 | 5,894 | 41,209 | 0 | 77.25 | 3.39 | 3.39 | .00 | 341484 |
| 6 | 5,173 | 36,088 | 0 | 79.12 | 3.46 | 3.46 | .00 | 306966 |
| 7 | 4,609 | 32,101 | 0 | 79.12 | 3.46 | 3.46 | .00 | 273498 |
| | 54,182 | 382,363 | 0 | | | | | 3,009,797 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 221481 | 0 | 924206 | 317000 | 607,206 | 568,703 | 289807 |
| 2 | 170206 | 0 | 716584 | 323340 | 393,244 | 323,077 | 198852 |
| 3 | 139851 | 0 | 591240 | 329806 | 261,434 | 188,407 | 145193 |
| 4 | 119227 | 0 | 506584 | 336403 | 170,181 | 107,584 | 110093 |
| 5 | 104774 | 0 | 446258 | 343131 | 103,127 | 57,187 | 85824 |
| 6 | 93648 | 0 | 400614 | 349993 | 50,621 | 24,623 | 68184 |
| 7 | 83302 | 0 | 356800 | 349994 | 6,806 | 2,904 | 53740 |
| | 932489 | 0 | 3942286 | 2349667 | 1,592,619 | 1,272,485 | 951693 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 4.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.63
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 |
|---|---|---|---|
| 317,000 | | | |

$/BBLRESV: 23.91 EQUIP VAL: 6,936
$/BBLPROD: 0 WI OIL VAL: 971,496 RI OIL VAL: 726,583
WI PAYOUT: 3.1 GAS VAL: 300,987 GAS VAL: 225,109
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,231,110 WI TOTAL: 1,279,420 RI TOTAL: 951,690

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 43.0 D B: 1.000 De/Dt: 27.0 / 10.0
GAS: 310.0 D B: 1.000 De/Dt: 28.0 / 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: 459,950
LAST YR RI VAL: 459,620
LAST YR 8/8 VAL: 919,570

LAST YR OIL PROD: 9,268
LAST YR GAS PROD: 72,469

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4266 - TAHITI 55-2-43 LOV  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 287562 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12000
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 27,305 | 157,734 | 0 | 70.19 | 3.60 | 3.60 | .00 | 1437403 |
| 2 | 22,192 | 129,809 | 0 | 71.88 | 3.68 | 3.68 | .00 | 1196371 |
| 3 | 18,697 | 110,301 | 0 | 73.63 | 3.75 | 3.75 | .00 | 1032495 |
| 4 | 16,153 | 95,897 | 0 | 75.42 | 3.84 | 3.84 | .00 | 913694 |
| 5 | 14,221 | 84,825 | 0 | 77.25 | 3.93 | 3.93 | .00 | 823929 |
| | 98,568 | 578,566 | 0 | | | | | 5,403,892 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .470000 | 1,596,550 |
| 01 | LOVING COUNTY | .470000 | 1,596,550 |
| 81 | WINK-LOVING ISD (LOV | .470000 | 1,596,550 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 425882 | 0 | 1863285 | 990000 | 873,285 | 817,910 | 584277 |
| 2 | 358273 | 0 | 1554644 | 1009800 | 544,844 | 447,627 | 431413 |
| 3 | 310222 | 0 | 1342717 | 1029996 | 312,721 | 225,368 | 329735 |
| 4 | 276183 | 0 | 1189877 | 1050595 | 139,282 | 88,050 | 258588 |
| 5 | 250022 | 0 | 1073951 | 1071607 | 2,344 | 1,299 | 206542 |
| | 1620582 | 0 | 7024474 | 5151998 | 1,872,476 | 1,580,254 | 1810555 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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? Y
PRD WELLHEAD PRICE:  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 990,000 | | | |

$/BBLRESV: 16.44  EQUIP VAL: 6,117
$/BBLPROD: 0  WI OIL VAL: 1,215,680  RI OIL VAL: 1,392,849
WI PAYOUT: 2.5  GAS VAL: 364,572  GAS VAL: 417,704
RI PAYOUT: 3.6  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 3,396,920  WI TOTAL: 1,586,370  RI TOTAL: 1,810,550

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 84.1 D  B: 1.000  De/Dt: 20.5 / 10.0
GAS: 482.0 D  B: 1.000  De/Dt: 19.3 / 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: 3,087,640
LAST YR RI VAL: 2,343,950
LAST YR 8/8 VAL: 5,431,590

LAST YR OIL PROD: 36,799
LAST YR GAS PROD: 284,562

REMARKS1: R/C FR 50065 2021TY
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3922 - SANDBAR 54-2-27 LOV  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 287564 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11683
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 228,150 |
| 01 | LOVING COUNTY | 1.000000 | 228,150 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 228,150 |

| 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 | 11,240 | 50,413 | 0 | 70.19 | 2.90 | 2.90 | .00 | 591702 |
| | 11,240 | 50,413 | 0 | | | | | 591,702 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 109648 | 0 | 701350 | 700500 | 850 | 797 | 219924 |
| | 109648 | 0 | 701350 | 700500 | 850 | 797 | 219924 |

| | | | | | | |
|---|---|---|---|---|---|---|
| $/BBLRESV: | .08 | EQUIP VAL: | 7,435 | | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 672 | RI OIL VAL: | 185,541 | |
| WI PAYOUT: | .0 | GAS VAL: | 125 | GAS VAL: | 34,382 | |
| RI PAYOUT: | .9 | PRD VAL: | 0 | PRD VAL: | 0 | |
| 8/8 VALUE: | 228,150 | WI TOTAL: | 8,230 | RI TOTAL: | 219,920 | |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.34
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.34
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 |
|---|---|---|---|
| 700,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.5 D B: 1.000 De/Dt: 19.9 / 10.0
GAS: 151.0 D B: 1.000 De/Dt: 16.1 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 11,866
LAST YR GAS PROD: 49,183

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3592 - BULLHEAD STATE 55-1-44  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 287565 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10836
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 34,686 | 141,255 | 0 | 70.19 | 3.10 | 3.10 | .00 | 1825958 |
| 2 | 28,988 | 116,969 | 0 | 71.88 | 3.17 | 3.17 | .00 | 1562743 |
| 3 | 24,901 | 99,819 | 0 | 73.63 | 3.24 | 3.24 | .00 | 1375095 |
| 4 | 21,823 | 87,063 | 0 | 75.42 | 3.32 | 3.32 | .00 | 1234418 |
| | 110,398 | 445,106 | 0 | | | | | 5,998,214 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,195,630 |
| 01 | LOVING COUNTY | 1.000000 | 3,195,630 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,195,630 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 328418 | 0 | 2154376 | 1353000 | 801,376 | 750,561 | 675555 |
| 2 | 278094 | 0 | 1840837 | 1380060 | 460,777 | 378,560 | 510832 |
| 3 | 242560 | 0 | 1617655 | 1407661 | 209,994 | 151,336 | 397253 |
| 4 | 216787 | 0 | 1451205 | 1435814 | 15,391 | 9,729 | 315381 |
| | 1065859 | 0 | 7064073 | 5576535 | 1,487,538 | 1,290,186 | 1899021 |

$/BBLRESV: 13.23  EQUIP VAL: 6,423
$/BBLPROD: 0  WI OIL VAL: 1,095,516  RI OIL VAL: 1,612,487
WI PAYOUT: 2.2  GAS VAL: 194,668  GAS VAL: 286,532
RI PAYOUT: 3.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,195,630  WI TOTAL: 1,296,610  RI TOTAL: 1,899,020

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.64
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.64
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 |
|---|---|---|---|
| 1,353,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 105.0 D B: 1.000 De/Dt: 17.8 / 10.0
GAS: 430.0 D B: 1.000 De/Dt: 18.7 / 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: 247,910
LAST YR RI VAL: 466,210
LAST YR 8/8 VAL: 714,120

LAST YR OIL PROD: 19,392
LAST YR GAS PROD: 98,311

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3961 - ROOSTERFISH 53-2-43 LOV UNIT  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 287567 - 4301H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11350
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 12,351 | 15,135 | 0 | 70.19 | 1.96 | 1.96 | .00 | 650188 |
| 2 | 10,460 | 12,571 | 0 | 71.88 | 2.01 | 2.01 | .00 | 563899 |
| 3 | 9,073 | 10,750 | 0 | 73.63 | 2.06 | 2.06 | .00 | 501034 |
| 4 | 8,008 | 9,390 | 0 | 75.42 | 2.10 | 2.10 | .00 | 452973 |
| 5 | 7,168 | 8,336 | 0 | 77.25 | 2.15 | 2.15 | .00 | 415296 |
| 6 | 6,451 | 7,494 | 0 | 79.12 | 2.20 | 2.20 | .00 | 382802 |
| | 53,511 | 63,676 | 0 | | | | | 2,966,192 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,534,540 |
| 01 | LOVING COUNTY | 1.000000 | 1,534,540 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,534,540 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 22248 | 0 | 672436 | 330000 | 342,436 | 320,722 | 210857 |
| 2 | 18951 | 0 | 582850 | 336600 | 246,250 | 202,312 | 161741 |
| 3 | 16609 | 0 | 517643 | 343332 | 174,311 | 125,621 | 127118 |
| 4 | 14789 | 0 | 467762 | 350198 | 117,564 | 74,320 | 101656 |
| 5 | 13442 | 0 | 428738 | 357202 | 71,536 | 39,669 | 82455 |
| 6 | 12365 | 0 | 395167 | 364347 | 30,820 | 14,992 | 67257 |
| | 98404 | 0 | 3064596 | 2081679 | 982,917 | 777,636 | 751084 |

$/BBLRESV: 18.75  EQUIP VAL: 5,826
$/BBLPROD: 0  WI OIL VAL: 752,666  RI OIL VAL: 726,967
WI PAYOUT: 3.2  GAS VAL: 24,969  GAS VAL: 24,117
RI PAYOUT: 4.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,534,540  WI TOTAL: 783,460  RI TOTAL: 751,080

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.94
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 |
|---|---|---|---|
| 330,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.1 D B: 1.000 De/Dt: 16.5 / 10.0
GAS: 46.0 D B: 1.000 De/Dt: 18.4 / 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: 2,266,250
LAST YR RI VAL: 1,362,430
LAST YR 8/8 VAL: 3,628,680

LAST YR OIL PROD: 17,026
LAST YR GAS PROD: 48,531

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4263 - MURUS 55-2-30 LOV UNIT SW  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 287630 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12000
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 10,592,800 |
| 01 | LOVING COUNTY | 1.000000 | 10,592,800 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,592,800 |

| 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 | 48,672 | 279,360 | 0 | 70.19 | 3.52 | 3.52 | .00 | 2562216 |
| 2 | 39,320 | 226,377 | 0 | 71.88 | 3.60 | 3.60 | .00 | 2119741 |
| 3 | 32,987 | 190,322 | 0 | 73.63 | 3.68 | 3.68 | .00 | 1821625 |
| 4 | 28,414 | 164,189 | 0 | 75.42 | 3.75 | 3.75 | .00 | 1607238 |
| 5 | 24,956 | 144,374 | 0 | 77.25 | 3.84 | 3.84 | .00 | 1445888 |
| 6 | 22,250 | 128,832 | 0 | 79.12 | 3.93 | 3.93 | .00 | 1320315 |
| 7 | 20,025 | 115,949 | 0 | 79.12 | 3.93 | 3.93 | .00 | 1188284 |
| 8 | 18,023 | 104,354 | 0 | 79.12 | 3.93 | 3.93 | .00 | 1069485 |
| 9 | 16,221 | 93,919 | 0 | 79.12 | 3.93 | 3.93 | .00 | 962554 |
| 10 | 14,599 | 84,527 | 0 | 79.12 | 3.93 | 3.93 | .00 | 866305 |
| | 265,467 | 1,532,203 | 0 | | | | | 14,963,651 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 737510 | 0 | 3299726 | 957000 | 2,342,726 | 2,194,174 | 1034707 |
| 2 | 611218 | 0 | 2730959 | 976140 | 1,754,819 | 1,441,707 | 757841 |
| 3 | 525289 | 0 | 2346914 | 995662 | 1,351,252 | 973,806 | 576339 |
| 4 | 461782 | 0 | 2069020 | 1015576 | 1,053,444 | 665,956 | 449646 |
| 5 | 415797 | 0 | 1861685 | 1035887 | 825,798 | 457,930 | 358039 |
| 6 | 379732 | 0 | 1700047 | 1056605 | 643,442 | 312,989 | 289342 |
| 7 | 341760 | 0 | 1530044 | 1056606 | 473,438 | 202,016 | 230451 |
| 8 | 307583 | 0 | 1377068 | 1056606 | 320,462 | 119,946 | 183545 |
| 9 | 276826 | 0 | 1239380 | 1056606 | 182,774 | 60,010 | 146188 |
| 10 | 249143 | 0 | 1115448 | 1056606 | 58,842 | 16,947 | 116434 |
| | 4306640 | 0 | 19270291 | 10263294 | 9,006,997 | 6,445,481 | 4142532 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.26
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.26
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 |
|---|---|---|---|
| 957,000 | | | |

$/BBLRESV: 25.14  EQUIP VAL: 4,793
$/BBLPROD: 0  WI OIL VAL: 5,005,006  RI OIL VAL: 3,216,734
WI PAYOUT: 4.0  GAS VAL: 1,440,468  GAS VAL: 925,794
RI PAYOUT: 5.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 10,592,800  WI TOTAL: 6,450,270  RI TOTAL: 4,142,530

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 150.5 D B: 1.000 De/Dt: 21.1 / 10.0
GAS: 862.0 D B: 1.000 De/Dt: 20.8 / 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: 4,093,480
LAST YR RI VAL: 2,902,430
LAST YR 8/8 VAL: 6,995,910

LAST YR OIL PROD: 49,629
LAST YR GAS PROD: 278,446

REMARKS1: R/C FR 50608 2021TY
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4265 - TAHITI 55-2-17 LOV  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 287631 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12000
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 491,100 |
| 01 | LOVING COUNTY | 1.000000 | 491,100 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 491,100 |

| 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 | 17,572 | 96,268 | 0 | 70.19 | 3.28 | 3.28 | .00 | 925034 |
| | 17,572 | 96,268 | 0 | | | | | 925,034 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 236819 | 0 | 1161853 | 1026500 | 135,353 | 126,771 | 364326 |
| | 236819 | 0 | 1161853 | 1026500 | 135,353 | 126,771 | 364326 |

$/BBLRESV: 7.66  EQUIP VAL: 0
$/BBLPROD: 0  WI OIL VAL: 100,931  RI OIL VAL: 290,066
WI PAYOUT: .9  GAS VAL: 25,839  GAS VAL: 74,260
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 491,100  WI TOTAL: 126,770  RI TOTAL: 364,330

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 1,026,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.2 D B: 1.000 De/Dt: 17.8 / 10.0
GAS: 294.0 D B: 1.000 De/Dt: 19.2 / 10.0
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: 286,560
LAST YR RI VAL: 650,090
LAST YR 8/8 VAL: 936,650

LAST YR OIL PROD: 20,957
LAST YR GAS PROD: 98,894

REMARKS1: R/C FR 50558
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4262 - MURUS 55-2-30 LOV UNIT NW  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 287632 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12000
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,566,830 |
| 01 | LOVING COUNTY | 1.000000 | 3,566,830 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,566,830 |

| 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 |
|---|---|---|---|---|---|---|---|---|
| 1 | 17,018 | 111,883 | 0 | 70.19 | 3.55 | 3.55 | .00 | 895870 |
| 2 | 13,521 | 89,545 | 0 | 71.88 | 3.63 | 3.63 | .00 | 728917 |
| 3 | 11,218 | 74,659 | 0 | 73.63 | 3.72 | 3.72 | .00 | 619486 |
| 4 | 9,585 | 64,021 | 0 | 75.42 | 3.80 | 3.80 | .00 | 542176 |
| 5 | 8,369 | 56,041 | 0 | 77.25 | 3.89 | 3.89 | .00 | 484879 |
| 6 | 7,426 | 49,832 | 0 | 79.12 | 3.97 | 3.97 | .00 | 440659 |
| 7 | 6,676 | 44,849 | 0 | 79.12 | 3.97 | 3.97 | .00 | 396154 |
| 8 | 6,008 | 40,364 | 0 | 79.12 | 3.97 | 3.97 | .00 | 356515 |
| 9 | 5,407 | 36,328 | 0 | 79.12 | 3.97 | 3.97 | .00 | 320851 |
| | 85,228 | 567,522 | 0 | | | | | 4,785,507 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 297888 | 0 | 1193758 | 363000 | 830,758 | 778,079 | 374331 |
| 2 | 243786 | 0 | 972703 | 370260 | 602,443 | 494,949 | 269925 |
| 3 | 208299 | 0 | 827785 | 377665 | 450,120 | 324,388 | 203282 |
| 4 | 182460 | 0 | 724636 | 385218 | 339,418 | 214,570 | 157480 |
| 5 | 163500 | 0 | 648379 | 392922 | 255,457 | 141,658 | 124696 |
| 6 | 148375 | 0 | 589034 | 400780 | 188,254 | 91,572 | 100252 |
| 7 | 133538 | 0 | 529692 | 400780 | 128,912 | 55,006 | 79780 |
| 8 | 120184 | 0 | 476699 | 400780 | 75,919 | 28,416 | 63538 |
| 9 | 108167 | 0 | 429018 | 400780 | 28,238 | 9,271 | 50604 |
| | 1606197 | 0 | 6391704 | 3492185 | 2,899,519 | 2,137,909 | 1423888 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.32
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.32
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 |
|---|---|---|---|
| 363,000 | | | |

$/BBLRESV: 25.04  EQUIP VAL: 5,033
$/BBLPROD: 0  WI OIL VAL: 1,600,663  RI OIL VAL: 1,066,072
WI PAYOUT: 3.8  GAS VAL: 537,244  GAS VAL: 357,815
RI PAYOUT: 4.9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,566,830  WI TOTAL: 2,142,940  RI TOTAL: 1,423,890

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.2 D  B: 1.000  De/Dt: 22.7 / 10.0
GAS: 348.0 D  B: 1.000  De/Dt: 22.0 / 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: 4,618,880
LAST YR RI VAL: 2,311,330
LAST YR 8/8 VAL: 6,930,210

LAST YR OIL PROD: 28,757
LAST YR GAS PROD: 175,622

REMARKS1: R/C FR 50621 2021TY
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4265 - TAHITI 55-2-17 LOV  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 287633 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12000
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 2,015 | 10,228 | 0 | 70.19 | 3.04 | 3.04 | .00 | 106075 |
| 2 | 1,647 | 8,541 | 0 | 71.88 | 3.11 | 3.11 | .00 | 88790 |
| | 3,662 | 18,769 | 0 | | | | | 194,865 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 110,870 |
| 01 | LOVING COUNTY | 1.000000 | 110,870 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 110,870 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 23320 | 0 | 129395 | 100000 | 29,395 | 27,531 | 40574 |
| 2 | 19922 | 0 | 108712 | 102000 | 6,712 | 5,514 | 30169 |
| | 43242 | 0 | 238107 | 202000 | 36,107 | 33,045 | 70743 |

$/BBLRESV: 9.85  EQUIP VAL: 7,081
$/BBLPROD: 0  WI OIL VAL: 27,044  RI OIL VAL: 57,896
WI PAYOUT: .0  GAS VAL: 6,001  GAS VAL: 12,847
RI PAYOUT: 1.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 110,870  WI TOTAL: 40,130  RI TOTAL: 70,740

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.55
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.55
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 | PROD BBL/D |
|---|---|---|---|
| 100,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.2 D  B: 1.000  De/Dt: 19.9 / 10.0
GAS: 31.0 D  B: 1.000  De/Dt: 17.9 / 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: 354,060
LAST YR RI VAL: 672,740
LAST YR 8/8 VAL: 1,026,800

LAST YR OIL PROD: 12,754
LAST YR GAS PROD: 57,199

REMARKS1: R/C FR 50558
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4547 - ROOSTERFISH 53-2-43 LOV UNIT  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 287725 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11515
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 12,884,810 |
| 01 | LOVING COUNTY | 1.000000 | 12,884,810 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 12,884,810 |

| 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 | 74,214 | 300,098 | 0 | 70.19 | 3.12 | 3.12 | .00 | 3906810 |
| 2 | 58,780 | 243,182 | 0 | 71.88 | 3.19 | 3.19 | .00 | 3168830 |
| 3 | 48,676 | 204,453 | 0 | 73.63 | 3.26 | 3.26 | .00 | 2688010 |
| 4 | 41,539 | 176,380 | 0 | 75.42 | 3.33 | 3.33 | .00 | 2349654 |
| 5 | 36,229 | 155,094 | 0 | 77.25 | 3.41 | 3.41 | .00 | 2099018 |
| 6 | 32,125 | 138,398 | 0 | 79.12 | 3.49 | 3.49 | .00 | 1906298 |
| 7 | 28,856 | 124,558 | 0 | 79.12 | 3.49 | 3.49 | .00 | 1712315 |
| 8 | 25,970 | 112,102 | 0 | 79.12 | 3.49 | 3.49 | .00 | 1541060 |
| | 346,389 | 1,454,265 | 0 | | | | | 19,371,995 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 702229 | 0 | 4609039 | 1517500 | 3,091,539 | 2,895,505 | 1445271 |
| 2 | 581813 | 0 | 3750643 | 1547850 | 2,202,793 | 1,809,749 | 1040804 |
| 3 | 499888 | 0 | 3187898 | 1578807 | 1,609,091 | 1,159,624 | 782862 |
| 4 | 440509 | 0 | 2790163 | 1610383 | 1,179,780 | 745,822 | 606368 |
| 5 | 396653 | 0 | 2495671 | 1642590 | 853,081 | 473,058 | 479967 |
| 6 | 362257 | 0 | 2268555 | 1675442 | 593,113 | 288,508 | 386101 |
| 7 | 326031 | 0 | 2038346 | 1675443 | 362,903 | 154,851 | 307009 |
| 8 | 293427 | 0 | 1834487 | 1675443 | 159,044 | 59,529 | 244513 |
| | 3602807 | 0 | 22974802 | 1292345 | 10,051,344 | 7,586,646 | 5292895 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.67
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.67
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 |
|---|---|---|---|
| 1,517,500 | | | |

$/BBLRESV: 24.62  EQUIP VAL: 5,284
$/BBLPROD: 0  WI OIL VAL: 6,396,939  RI OIL VAL: 4,462,884
WI PAYOUT: 3.6  GAS VAL: 1,189,700  GAS VAL: 830,005
RI PAYOUT: 4.6  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 12,884,810  WI TOTAL: 7,591,920  RI TOTAL: 5,292,890

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 232.4 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 926.0 D B: 1.000 De/Dt: 20.8 / 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: 7,208,860
LAST YR RI VAL: 4,848,330
LAST YR 8/8 VAL: 12,057,190

LAST YR OIL PROD: 80,933
LAST YR GAS PROD: 313,943

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4544 - LINDLEY 55-2-42 LOV UNIT 2H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 287728 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10695
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,887,930 |
| 01 | LOVING COUNTY | 1.000000 | 2,887,930 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,887,930 |

| 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 | 31,860 | 130,981 | 0 | 70.19 | 2.84 | 2.84 | .00 | 1677190 |
| 2 | 26,382 | 107,904 | 0 | 71.88 | 2.91 | 2.91 | .00 | 1422254 |
| 3 | 22,511 | 91,754 | 0 | 73.63 | 2.98 | 2.98 | .00 | 1243114 |
| 4 | 19,633 | 79,814 | 0 | 75.42 | 3.05 | 3.05 | .00 | 1110541 |
| | 100,386 | 410,453 | 0 | | | | | 5,453,099 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 278990 | 0 | 1956180 | 1215500 | 740,680 | 693,713 | 613406 |
| 2 | 235500 | 0 | 1657754 | 1239810 | 417,944 | 343,370 | 460027 |
| 3 | 205070 | 0 | 1448184 | 1264606 | 183,578 | 132,299 | 355635 |
| 4 | 182575 | 0 | 1293116 | 1289898 | 3,218 | 2,034 | 281024 |
| | 902135 | 0 | 6355234 | 5009814 | 1,345,420 | 1,171,416 | 1710092 |

$/BBLRESV: 13.35  EQUIP VAL: 6,423
$/BBLPROD: 0  WI OIL VAL: 1,005,131  RI OIL VAL: 1,467,341
WI PAYOUT: 2.1  GAS VAL: 166,284  GAS VAL: 242,749
RI PAYOUT: 3.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,887,930  WI TOTAL: 1,177,840  RI TOTAL: 1,710,090

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.26
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.26
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 |
|---|---|---|---|
| 1,215,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 97.0 D  B: 1.000  De/Dt: 18.7 / 10.0
GAS: 400.0 D  B: 1.000  De/Dt: 19.2 / 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: 2,276,410
LAST YR RI VAL: 2,166,690
LAST YR 8/8 VAL: 4,443,100

LAST YR OIL PROD: 32,496
LAST YR GAS PROD: 130,504

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3961 - ROOSTERFISH 53-2-43 LOV UNIT  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 287734 - 3101H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11530
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,807,490 |
| 01 | LOVING COUNTY | 1.000000 | 4,807,490 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,807,490 |

| 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 | 23,040 | 81,876 | 0 | 70.19 | 2.93 | 2.93 | .00 | 1212883 |
| 2 | 19,234 | 72,219 | 0 | 71.88 | 3.00 | 3.00 | .00 | 1036905 |
| 3 | 16,511 | 64,601 | 0 | 73.63 | 3.07 | 3.07 | .00 | 911779 |
| 4 | 14,463 | 58,141 | 0 | 75.42 | 3.14 | 3.14 | .00 | 818100 |
| 5 | 12,867 | 52,327 | 0 | 77.25 | 3.21 | 3.21 | .00 | 745482 |
| 6 | 11,580 | 47,094 | 0 | 79.12 | 3.28 | 3.28 | .00 | 687157 |
| 7 | 10,422 | 42,385 | 0 | 79.12 | 3.28 | 3.28 | .00 | 618441 |
| 8 | 9,380 | 38,147 | 0 | 79.12 | 3.28 | 3.28 | .00 | 556609 |
| 9 | 8,442 | 34,332 | 0 | 79.12 | 3.28 | 3.28 | .00 | 500948 |
| 10 | 7,598 | 30,899 | 0 | 79.12 | 3.28 | 3.28 | .00 | 450865 |
| 11 | 6,838 | 27,809 | 0 | 79.12 | 3.28 | 3.28 | .00 | 405767 |
| | 140,375 | 549,830 | 0 | | | | | 7,944,936 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 179923 | 0 | 1392806 | 429000 | 963,806 | 902,691 | 436746 |
| 2 | 162493 | 0 | 1199398 | 437580 | 761,818 | 625,887 | 332833 |
| 3 | 148744 | 0 | 1060523 | 446331 | 614,192 | 442,629 | 260435 |
| 4 | 136922 | 0 | 955022 | 455258 | 499,764 | 315,935 | 207549 |
| 5 | 125977 | 0 | 871459 | 464364 | 407,095 | 225,746 | 167599 |
| 6 | 115851 | 0 | 803008 | 473651 | 329,357 | 160,209 | 136669 |
| 7 | 104267 | 0 | 722708 | 473651 | 249,057 | 106,272 | 108852 |
| 8 | 93842 | 0 | 650451 | 473651 | 176,800 | 66,174 | 86696 |
| 9 | 84457 | 0 | 585405 | 473651 | 111,754 | 36,692 | 69051 |
| 10 | 76012 | 0 | 526877 | 473651 | 53,226 | 15,329 | 54997 |
| 11 | 68410 | 0 | 474177 | 473651 | 526 | 133 | 43802 |
| | 1296898 | 0 | 9241834 | 5074439 | 4,167,395 | 2,897,697 | 1905229 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 429,000 | | | |

$/BBLRESV: 23.66  EQUIP VAL: 4,565
$/BBLPROD: 0  WI OIL VAL: 2,491,063  RI OIL VAL: 1,637,868
WI PAYOUT: 4.2  GAS VAL: 406,631  GAS VAL: 267,359
RI PAYOUT: 5.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 4,807,490  WI TOTAL: 2,902,260  RI TOTAL: 1,905,230

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 69.8 D  B: 1.000  De/Dt: 17.9 / 10.0
GAS: 240.0 D  B: 1.000  De/Dt: 12.5 / 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: 934,330
LAST YR RI VAL: 877,990
LAST YR 8/8 VAL: 1,812,320

LAST YR OIL PROD: 18,186
LAST YR GAS PROD: 64,993

REMARKS1: R/C FR 46891
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4117 - LINK-VJ RANCH 55-2-16 LOV W  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 287804 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11030
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,810 |
| 01 | LOVING COUNTY | 1.000000 | 7,810 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,810 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 7,807 | | |
| $/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: | 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: 95.47  GAS WI GR PRICE: 6.90
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.90
TYPE..(USNPQLHCT).: C  GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /  GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 220,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 18.8 / 10.0
GAS:  D  B: 1.000  De/Dt: 17.6 / 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: 10,540
LAST YR RI VAL: 63,750
LAST YR 8/8 VAL: 74,290

LAST YR OIL PROD: 416
LAST YR GAS PROD: 7,752

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4546 - NEELIE 1-85 LOV  FULL WI DECIMAL = .817296  #WELLS: 1
RRC#, WELL#.....: 288060 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .182704  DEPTH: 11009
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 959,030 |
| 01 | LOVING COUNTY | 1.000000 | 959,030 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 959,030 |

| 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 | 18,956 | 109,212 | 0 | 70.19 | 3.15 | 3.15 | .00 | 1087430 |
| 2 | 15,279 | 88,498 | 0 | 71.88 | 3.22 | 3.22 | .00 | 897599 |
| | 34,235 | 197,710 | 0 | | | | | 1,985,029 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 281164 | 0 | 1368594 | 990000 | 378,594 | 354,587 | 287809 |
| 2 | 232900 | 0 | 1130499 | 1009800 | 120,699 | 99,163 | 210388 |
| | 514064 | 0 | 2499093 | 1999800 | 499,293 | 453,750 | 498197 |

$/BBLRESV: 12.88  EQUIP VAL: 7,081
$/BBLPROD: 0  WI OIL VAL: 360,413  RI OIL VAL: 395,717
WI PAYOUT: 1.7  GAS VAL: 93,336  GAS VAL: 102,479
RI PAYOUT: 1.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 959,030  WI TOTAL: 460,830  RI TOTAL: 498,200

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.72
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.72
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 |
|---|---|---|---|
| 990,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 58.7 D B: 1.000 De/Dt: 21.3 / 10.0
GAS: 337.0 D B: 1.000 De/Dt: 20.8 / 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: 392,140
LAST YR RI VAL: 444,990
LAST YR 8/8 VAL: 837,130

LAST YR OIL PROD: 23,332
LAST YR GAS PROD: 128,111

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4546 - NEELIE 1-85 LOV  FULL WI DECIMAL = .817296  #WELLS: 1
RRC#, WELL#.....: 288061 - 4H  RRC DIST..: 08  FULL RI DECIMAL = .182704  DEPTH: 11134
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 286,830 |
| 01 | LOVING COUNTY | 1.000000 | 286,830 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 286,830 |

| 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 |
|---|---|---|---|---|---|---|---|---|
| 1 | 18,407 | 104,571 | 0 | 70.19 | 3.19 | 3.19 | .00 | 1055936 |
| | 18,407 | 104,571 | 0 | | | | | 1,055,936 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 272635 | 0 | 1328571 | 1417000 | -88,429 | -82,822 | 279392 |
| | 272635 | 0 | 1328571 | 1417000 | 88,429- | 82,822- | 279392 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 4.38 | EQUIP VAL: | 7,435 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 | RI OIL VAL: | 222,058 |
| WI PAYOUT: | .0 | GAS VAL: | 0 | GAS VAL: | 57,334 |
| RI PAYOUT: | .9 | PRD VAL: | 0 | PRD VAL: | 0 |
| | | | 7,440 | | 279,390 |
| 8/8 VALUE: | 286,830 | WI TOTAL: | | RI TOTAL: | |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.77
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.77
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 | PROD BBL/D |
|---|---|---|---|
| 1,417,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.3 D B: 1.000 De/Dt: 19.4 / 10.0
GAS: 321.0 D B: 1.000 De/Dt: 20.0 / 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: 1,067,460
LAST YR RI VAL: 751,570
LAST YR 8/8 VAL: 1,819,030

LAST YR OIL PROD: 20,726
LAST YR GAS PROD: 112,220

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4549 - SNODGRASS 55-2-40 UNIT SW  FULL WI DECIMAL = .766657  #WELLS: 1
RRC#, WELL#.....: 288478 - 3H  RRC DIST..: 08  FULL RI DECIMAL = .233343  DEPTH: 10768
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 13,629 | 84,102 | 0 | 70.19 | 3.26 | 3.26 | .00 | 733399 |
| | 13,629 | 84,102 | 0 | | | | | 733,399 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 210196 | 0 | 943595 | 1206500 | -262,905 | -246,235 | 270172 |
| | 210196 | 0 | 943595 | 1206500 | 262,905- | 246,235- | 270172 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 277,610 |
| 01 | LOVING COUNTY | 1.000000 | 277,610 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 277,610 |

$/BBLRESV: 18.32  EQUIP VAL: 7,435
$/BBLPROD: 0  WI OIL VAL: 0  RI OIL VAL: 209,988
WI PAYOUT: .0  GAS VAL: 0  GAS VAL: 60,184
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 277,610  WI TOTAL: 7,440  RI TOTAL: 270,170

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.88
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.88
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 |
|---|---|---|---|
| 1,206,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.7 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 263.0 D B: 1.000 De/Dt: 22.8 / 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: 373,300
LAST YR RI VAL: 706,800
LAST YR 8/8 VAL: 1,080,100

LAST YR OIL PROD: 12,617
LAST YR GAS PROD: 64,584

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4549 - SNODGRASS 55-2-40 UNIT SW  FULL WI DECIMAL = .766657  #WELLS: 1
RRC#, WELL#.....: 288479 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .233343  DEPTH: 10763
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,810 |
| 01 | LOVING COUNTY | 1.000000 | 7,810 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,810 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 7,807 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 7,810 | WI TOTAL: | 7,810 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.75
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.75
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 |
|---|---|---|---|
| 990,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 36.3 D B: 1.000 De/Dt: 22.9 / 10.0
GAS: 164.0 D B: 1.000 De/Dt: 23.3 / 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: 338,260
LAST YR RI VAL: 589,560
LAST YR 8/8 VAL: 927,820

LAST YR OIL PROD: 19,543
LAST YR GAS PROD: 94,198

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4549 - SNODGRASS 55-2-40 UNIT SW  FULL WI DECIMAL = .766657  #WELLS: 1
RRC#, WELL#.....: 288480 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .233343  DEPTH: 10907
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,335,920 |
| 01 | LOVING COUNTY | 1.000000 | 3,335,920 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,335,920 |

| 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 | 30,356 | 153,694 | 0 | 70.19 | 3.34 | 3.34 | .00 | 1633507 |
| 2 | 24,269 | 122,624 | 0 | 71.88 | 3.41 | 3.41 | .00 | 1337399 |
| 3 | 20,222 | 102,027 | 0 | 73.63 | 3.49 | 3.49 | .00 | 1141511 |
| 4 | 17,329 | 87,363 | 0 | 75.42 | 3.57 | 3.57 | .00 | 1001985 |
| | 92,176 | 465,708 | 0 | | | | | 5,114,402 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 393554 | 0 | 2027061 | 1032500 | 994,561 | 931,496 | 580391 |
| 2 | 320576 | 0 | 1657975 | 1053150 | 604,825 | 496,906 | 420104 |
| 3 | 272987 | 0 | 1414498 | 1074213 | 340,285 | 245,233 | 317174 |
| 4 | 239110 | 0 | 1241095 | 1095697 | 145,398 | 91,916 | 246278 |
| | 1226227 | 0 | 6340629 | 4255560 | 2,085,069 | 1,765,551 | 1563947 |

$/BBLRESV: 20.15  EQUIP VAL: 6,423
$/BBLPROD: 0  WI OIL VAL: 1,424,106  RI OIL VAL: 1,261,491
WI PAYOUT: 2.5  GAS VAL: 341,443  GAS VAL: 302,455
RI PAYOUT: 3.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,335,920  WI TOTAL: 1,771,970  RI TOTAL: 1,563,950

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.00
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.00
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 |
|---|---|---|---|
| 1,032,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 94.5 D  B: 1.000  De/Dt: 22.1 / 10.0
GAS: 479.0 D  B: 1.000  De/Dt: 22.3 / 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: 1,362,010
LAST YR RI VAL: 1,139,580
LAST YR 8/8 VAL: 2,501,590

LAST YR OIL PROD: 30,966
LAST YR GAS PROD: 167,224

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4549 - SNODGRASS 55-2-40 UNIT SW  FULL WI DECIMAL = .766657  #WELLS: 1
RRC#, WELL#.....: 288482 - 4H  RRC DIST..: 08  FULL RI DECIMAL = .233343  DEPTH: 10915
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 667,830 |
| 01 | LOVING COUNTY | 1.000000 | 667,830 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 667,830 |

| 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 |
|---|---|---|---|---|---|---|---|---|
| 1 | 25,173 | 120,158 | 0 | 70.19 | 3.20 | 3.20 | .00 | 1354601 |
| | 25,173 | 120,158 | 0 | | | | | 1,354,601 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 294784 | 0 | 1649385 | 1448500 | 200,885 | 188,147 | 472254 |
| | 294784 | 0 | 1649385 | 1448500 | 200,885 | 188,147 | 472254 |

$/BBLRESV: 8.01  EQUIP VAL: 7,435
$/BBLPROD: 0  WI OIL VAL: 154,521  RI OIL VAL: 387,851
WI PAYOUT: 1.0  GAS VAL: 33,626  GAS VAL: 84,403
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 667,830  WI TOTAL: 195,580  RI TOTAL: 472,250

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.79
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.79
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 | PROD BBL/D |
|---|---|---|---|
| 1,448,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 78.1 D B: 1.000 De/Dt: 21.6 / 10.0
GAS: 372.0 D B: 1.000 De/Dt: 21.3 / 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: 313,820
LAST YR RI VAL: 470,750
LAST YR 8/8 VAL: 784,570

LAST YR OIL PROD: 24,186
LAST YR GAS PROD: 116,284

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4546 - NEELIE 1-85 LOV  FULL WI DECIMAL = .817296  #WELLS: 1
RRC#, WELL#.....: 288715 - 5H  RRC DIST..: 08  FULL RI DECIMAL = .182704  DEPTH: 10986
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 138,290 |
| 01 | LOVING COUNTY | 1.000000 | 138,290 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 138,290 |

| 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 | 8,796 | 42,002 | 0 | 70.19 | 2.91 | 2.91 | .00 | 504591 |
| | 8,796 | 42,002 | 0 | | | | | 504,591 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 99895 | 0 | 604486 | 600500 | 3,986 | 3,733 | 127120 |
| | 99895 | 0 | 604486 | 600500 | 3,986 | 3,733 | 127120 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .43 | EQUIP VAL: | 7,435 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 3,116 | RI OIL VAL: | 106,113 |
| WI PAYOUT: | .0 | GAS VAL: | 617 | GAS VAL: | 21,007 |
| RI PAYOUT: | .9 | PRD VAL: | 0 | PRD VAL: | 0 |
| 8/8 VALUE: | 138,290 | WI TOTAL: | 11,170 | RI TOTAL: | 127,120 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.35
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.35
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 |
|---|---|---|---|
| 600,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.4 D B: 1.000 De/Dt: 22.1 / 10.0
GAS: 131.0 D B: 1.000 De/Dt: 22.4 / 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: 379,470
LAST YR RI VAL: 346,800
LAST YR 8/8 VAL: 726,270

LAST YR OIL PROD: 13,453
LAST YR GAS PROD: 61,806

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4609 - BUCCO 54-2-41 LOV UNIT 1H  FULL WI DECIMAL = .749947  #WELLS: 1
RRC#, WELL#.....: 289061 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250053  DEPTH: 11235
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 45,358 | 190,235 | 0 | 70.19 | 3.29 | 3.29 | .00 | 2387590 |
| 2 | 36,377 | 154,155 | 0 | 71.88 | 3.37 | 3.37 | .00 | 1960945 |
| 3 | 30,371 | 129,602 | 0 | 73.63 | 3.45 | 3.45 | .00 | 1677044 |
| 4 | 26,069 | 111,808 | 0 | 75.42 | 3.53 | 3.53 | .00 | 1474489 |
| 5 | 22,836 | 98,314 | 0 | 77.25 | 3.61 | 3.61 | .00 | 1322967 |
| 6 | 20,315 | 87,729 | 0 | 79.12 | 3.68 | 3.68 | .00 | 1205407 |
| 7 | 18,284 | 78,956 | 0 | 79.12 | 3.68 | 3.68 | .00 | 1084896 |
| | 199,610 | 850,799 | 0 | | | | | 11,113,338 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,951,210 |
| 01 | LOVING COUNTY | 1.000000 | 6,951,210 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,951,210 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 469372 | 0 | 2856962 | 1155000 | 1,701,962 | 1,594,040 | 896120 |
| 2 | 389599 | 0 | 2350544 | 1178100 | 1,172,444 | 963,245 | 652460 |
| 3 | 335321 | 0 | 2012365 | 1201662 | 810,703 | 584,249 | 494323 |
| 4 | 295991 | 0 | 1770480 | 1225695 | 544,785 | 344,397 | 384875 |
| 5 | 266166 | 0 | 1589133 | 1250208 | 338,925 | 187,944 | 305708 |
| 6 | 242115 | 0 | 1447522 | 1275213 | 172,309 | 83,817 | 246433 |
| 7 | 217903 | 0 | 1302799 | 1275213 | 27,586 | 11,771 | 196279 |
| | 2216467 | 0 | 13329805 | 8561091 | 4,768,714 | 3,769,463 | 3176198 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.93
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.93
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 |
|---|---|---|---|
| 1,155,000 | | | |

$/BBLRESV: 20.99  EQUIP VAL: 5,548
$/BBLPROD: 0  WI OIL VAL: 3,142,677  RI OIL VAL: 2,648,060
WI PAYOUT: 3.2  GAS VAL: 626,783  GAS VAL: 528,135
RI PAYOUT: 4.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 6,951,210  WI TOTAL: 3,775,010  RI TOTAL: 3,176,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 140.9 D B: 1.000 De/Dt: 21.8 / 10.0
GAS: 587.0 D B: 1.000 De/Dt: 20.8 / 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: 4,988,960
LAST YR RI VAL: 3,373,070
LAST YR 8/8 VAL: 8,362,030

LAST YR OIL PROD: 60,017
LAST YR GAS PROD: 252,561

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4606 - ALLEN 55-2-44 LOV UNIT 3H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 289071 - 3H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10725
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .450000 | 3,520 |
| 01 | LOVING COUNTY | .450000 | 3,520 |
| 81 | WINK-LOVING ISD (LOV | .450000 | 3,520 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 7,807 | | |
| $/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: | 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: 95.47  GAS WI GR PRICE: 4.72
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.72
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 |
|---|---|---|---|
| 1,452,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 23.3 / 10.0
GAS:  D  B: 1.000  De/Dt: 22.2 / 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: 86,460
LAST YR RI VAL: 440,370
LAST YR 8/8 VAL: 526,830

LAST YR OIL PROD: 11,953
LAST YR GAS PROD: 57,531

REMARKS1: 2021 NEW-LOVING/REEVES-45%/55%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4607 - ALLEN 55-2-44 LOV UNIT E 2H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 289072 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10716
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .930000 | 387,770 |
| 01 | LOVING COUNTY | .930000 | 387,770 |
| 81 | WINK-LOVING ISD (LOV | .930000 | 387,770 |

| 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 | 19,970 | 93,978 | 0 | 70.19 | 3.04 | 3.04 | .00 | 1051271 |
| | 19,970 | 93,978 | 0 | | | | | 1,051,271 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 214270 | 0 | 1265541 | 1252000 | 13,541 | 12,682 | 396840 |
| | 214270 | 0 | 1265541 | 1252000 | 13,541 | 12,682 | 396840 |

$/BBLRESV: .70  EQUIP VAL: 7,435
$/BBLPROD: 0  WI OIL VAL: 10,535  RI OIL VAL: 329,651
WI PAYOUT: .0  GAS VAL: 2,147  GAS VAL: 67,189
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 416,960  WI TOTAL: 20,120  RI TOTAL: 396,840

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.54
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.54
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 |
|---|---|---|---|
| 1,252,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 61.0 D B: 1.000 De/Dt: 19.2 / 10.0
GAS: 287.0 D B: 1.000 De/Dt: 19.2 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 19,416
LAST YR GAS PROD: 96,201

REMARKS1: 2021 NEW-LOVING/REEVES-93%/7%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4612 - BULLHEAD 55-2-7 LOV 3H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 289073 - 3H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10791
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,391,180 |
| 01 | LOVING COUNTY | 1.000000 | 2,391,180 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,391,180 |

| 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 | 31,288 | 140,979 | 0 | 70.19 | 2.98 | 2.98 | .00 | 1647079 |
| 2 | 23,789 | 107,413 | 0 | 71.88 | 3.05 | 3.05 | .00 | 1282465 |
| 3 | 19,196 | 86,795 | 0 | 73.63 | 3.12 | 3.12 | .00 | 1060051 |
| | 74,273 | 335,187 | 0 | | | | | 3,989,595 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 315088 | 0 | 1962167 | 1176000 | 786,167 | 736,316 | 615283 |
| 2 | 245707 | 0 | 1528172 | 1199520 | 328,652 | 270,011 | 424067 |
| 3 | 203100 | 0 | 1263151 | 1223510 | 39,641 | 28,568 | 310196 |
| | 763895 | 0 | 4753490 | 3599030 | 1,154,460 | 1,034,895 | 1349546 |

$/BBLRESV: 15.59  EQUIP VAL: 6,744
$/BBLPROD: 0  WI OIL VAL: 868,585  RI OIL VAL: 1,132,671
WI PAYOUT: 1.8  GAS VAL: 166,309  GAS VAL: 216,873
RI PAYOUT: 2.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,391,180  WI TOTAL: 1,041,640  RI TOTAL: 1,349,540

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.47
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.47
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 |
|---|---|---|---|
| 1,176,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 100.7 D B: 1.000 De/Dt: 26.9 / 10.0
GAS: 453.0 D B: 1.000 De/Dt: 26.7 / 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: 1,506,870
LAST YR RI VAL: 1,406,690
LAST YR 8/8 VAL: 2,913,560

LAST YR OIL PROD: 39,204
LAST YR GAS PROD: 181,032

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4608 - ALLEN 55-2-44 LOV UNIT E 3H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 289074 - 3H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10967
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .930000 | 3,475,260 |
| 01 | LOVING COUNTY | .930000 | 3,475,260 |
| 81 | WINK-LOVING ISD (LOV | .930000 | 3,475,260 |

| 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 | 13,979 | 94,266 | 0 | 70.19 | 3.08 | 3.08 | .00 | 735890 |
| 2 | 10,991 | 75,520 | 0 | 71.88 | 3.15 | 3.15 | .00 | 592525 |
| 3 | 9,055 | 63,007 | 0 | 73.63 | 3.22 | 3.22 | .00 | 500040 |
| 4 | 7,704 | 54,057 | 0 | 75.42 | 3.30 | 3.30 | .00 | 435777 |
| 5 | 6,702 | 47,338 | 0 | 77.25 | 3.37 | 3.37 | .00 | 388297 |
| 6 | 5,931 | 42,103 | 0 | 79.12 | 3.45 | 3.45 | .00 | 351946 |
| 7 | 5,320 | 37,893 | 0 | 79.12 | 3.45 | 3.45 | .00 | 315689 |
| 8 | 4,788 | 34,104 | 0 | 79.12 | 3.45 | 3.45 | .00 | 284120 |
| 9 | 4,309 | 30,694 | 0 | 79.12 | 3.45 | 3.45 | .00 | 255696 |
| 10 | 3,878 | 27,625 | 0 | 79.12 | 3.45 | 3.45 | .00 | 230121 |
| 11 | 3,490 | 24,863 | 0 | 79.12 | 3.45 | 3.45 | .00 | 207097 |
| 12 | 3,141 | 22,377 | 0 | 79.12 | 3.45 | 3.45 | .00 | 186387 |
| 13 | 2,827 | 20,139 | 0 | 79.12 | 3.45 | 3.45 | .00 | 167754 |
| 14 | 2,544 | 18,125 | 0 | 79.12 | 3.45 | 3.45 | .00 | 150961 |
| 15 | 2,290 | 16,313 | 0 | 79.12 | 3.45 | 3.45 | .00 | 135889 |
| | 86,949 | 608,424 | 0 | | | | | 4,938,189 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 217754 | 0 | 953644 | 158500 | 795,144 | 744,724 | 299038 |
| 2 | 178416 | 0 | 770941 | 161670 | 609,271 | 500,559 | 213935 |
| 3 | 152162 | 0 | 652202 | 164903 | 487,299 | 351,182 | 160163 |
| 4 | 133791 | 0 | 569568 | 168201 | 401,367 | 253,732 | 123781 |
| 5 | 119647 | 0 | 507944 | 171565 | 336,379 | 186,532 | 97687 |
| 6 | 108942 | 0 | 460888 | 174996 | 285,892 | 139,067 | 78442 |
| 7 | 98048 | 0 | 413737 | 174996 | 238,741 | 101,871 | 62316 |
| 8 | 88244 | 0 | 372364 | 174996 | 197,368 | 73,873 | 49632 |
| 9 | 79421 | 0 | 335117 | 174996 | 160,121 | 52,572 | 39528 |
| 10 | 71480 | 0 | 301601 | 174996 | 126,605 | 36,463 | 31482 |
| 11 | 64333 | 0 | 271430 | 174996 | 96,434 | 24,363 | 25074 |
| 12 | 57900 | 0 | 244287 | 174996 | 69,291 | 15,355 | 19970 |
| 13 | 52110 | 0 | 219864 | 174996 | 44,868 | 8,723 | 15906 |
| 14 | 46898 | 0 | 197859 | 174996 | 22,863 | 3,899 | 12666 |
| 15 | 42210 | 0 | 178099 | 174996 | 3,103 | 464 | 10090 |
| | 1511356 | 0 | 6449545 | 2574799 | 3,874,746 | 2,493,379 | 1239710 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.61
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.61
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 |
|---|---|---|---|
| 158,500 | | | |

$/BBLRESV: 29.28  EQUIP VAL: 3,755
$/BBLPROD: 0  WI OIL VAL: 1,909,091  RI OIL VAL: 949,201
WI PAYOUT: 4.6  GAS VAL: 584,286  GAS VAL: 290,507
RI PAYOUT: 5.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,736,840  WI TOTAL: 2,497,130  RI TOTAL: 1,239,710

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.0 D  B: 1.000  De/Dt: 23.7 / 10.0
GAS: 293.0 D  B: 1.000  De/Dt: 21.9 / 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: 2,077,060
LAST YR RI VAL: 1,028,540
LAST YR 8/8 VAL: 3,105,600

LAST YR OIL PROD: 15,878
LAST YR GAS PROD: 93,006

REMARKS1: 2021 NEW-LOVING/REEVES-93%/7%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4610 - BUCCO 54-2-41 LOV UNIT 2H  FULL WI DECIMAL = .750081  #WELLS: 1
RRC#, WELL#.....: 289116 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .249919  DEPTH: 11504
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,063,000 |
| 01 | LOVING COUNTY | 1.000000 | 8,063,000 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,063,000 |

| 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 | 49,862 | 213,521 | 0 | 70.19 | 3.33 | 3.33 | .00 | 2625144 |
| 2 | 39,904 | 170,534 | 0 | 71.88 | 3.41 | 3.41 | .00 | 2151457 |
| 3 | 33,270 | 141,987 | 0 | 73.63 | 3.49 | 3.49 | .00 | 1837451 |
| 4 | 28,531 | 121,640 | 0 | 75.42 | 3.57 | 3.57 | .00 | 1614030 |
| 5 | 24,974 | 106,402 | 0 | 77.25 | 3.65 | 3.65 | .00 | 1447087 |
| 6 | 22,205 | 94,559 | 0 | 79.12 | 3.73 | 3.73 | .00 | 1317787 |
| 7 | 19,985 | 85,092 | 0 | 79.12 | 3.73 | 3.73 | .00 | 1186038 |
| | 218,731 | 933,735 | 0 | | | | | 12,178,994 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 533326 | 0 | 3158470 | 1181500 | 1,976,970 | 1,851,611 | 989985 |
| 2 | 436188 | 0 | 2587645 | 1205130 | 1,382,515 | 1,135,833 | 717762 |
| 3 | 371691 | 0 | 2209142 | 1229232 | 979,910 | 706,191 | 542272 |
| 4 | 325726 | 0 | 1939756 | 1253817 | 685,939 | 433,630 | 421373 |
| 5 | 291307 | 0 | 1738394 | 1278894 | 459,500 | 254,806 | 334184 |
| 6 | 264557 | 0 | 1582344 | 1304471 | 277,873 | 135,165 | 269193 |
| 7 | 238071 | 0 | 1424109 | 1304472 | 119,637 | 51,049 | 214402 |
| | 2460866 | 0 | 14639860 | 8757516 | 5,882,344 | 4,568,285 | 3489171 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.99
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.99
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 |
|---|---|---|---|
| 1,181,500 | | | |

$/BBLRESV: 23.16  EQUIP VAL: 5,548
$/BBLPROD: 0  WI OIL VAL: 3,800,384  RI OIL VAL: 2,902,662
WI PAYOUT: 3.3  GAS VAL: 767,897  GAS VAL: 586,505
RI PAYOUT: 4.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 8,063,000  WI TOTAL: 4,573,830  RI TOTAL: 3,489,170

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 155.1 D B: 1.000 De/Dt: 22.0 / 10.0
GAS: 665.0 D B: 1.000 De/Dt: 22.2 / 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: 6,878,940
LAST YR RI VAL: 4,336,430
LAST YR 8/8 VAL: 11,215,370

LAST YR OIL PROD: 64,640
LAST YR GAS PROD: 283,821

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4616 - VJ RANCH-LINK 55-2-21 LOV SA  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 289639 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11242
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 728,310 |
| 01 | LOVING COUNTY | 1.000000 | 728,310 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 728,310 |

| 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 | 35,857 | 174,644 | 0 | 70.19 | 3.14 | 3.14 | .00 | 1887602 |
| | 35,857 | 174,644 | 0 | | | | | 1,887,602 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 411287 | 0 | 2298889 | 3313000 | -1,014,111 | -949,806 | 720871 |
| | 411287 | 0 | 2298889 | 3313000 | 1,014,111- | 949,806- | 720871 |

$/BBLRESV: 29.00  EQUIP VAL: 7,435
$/BBLPROD: 0  WI OIL VAL: 0  RI OIL VAL: 591,902
WI PAYOUT: .0  GAS VAL: 0  GAS VAL: 128,968
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 728,310  WI TOTAL: 7,440  RI TOTAL: 720,870

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.70
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.70
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 |
|---|---|---|---|
| 3,313,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 114.5 D B: 1.000 De/Dt: 25.8 / 10.0
GAS: 556.0 D B: 1.000 De/Dt: 25.4 / 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: 334,190
LAST YR RI VAL: 1,053,880
LAST YR 8/8 VAL: 1,388,070

LAST YR OIL PROD: 41,915
LAST YR GAS PROD: 207,472

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4617 - VJ RANCH-LINK 55-2-21 LOV SB  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 289672 - 3H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11269
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 10,316,670 |
| 01 | LOVING COUNTY | 1.000000 | 10,316,670 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,316,670 |

| 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 | 42,572 | 206,487 | 0 | 70.19 | 3.10 | 3.10 | .00 | 2241097 |
| 2 | 33,196 | 161,852 | 0 | 71.88 | 3.17 | 3.17 | .00 | 1789596 |
| 3 | 27,210 | 133,124 | 0 | 73.63 | 3.24 | 3.24 | .00 | 1502604 |
| 4 | 23,058 | 113,074 | 0 | 75.42 | 3.32 | 3.32 | .00 | 1304276 |
| 5 | 20,007 | 98,279 | 0 | 77.25 | 3.39 | 3.39 | .00 | 1159156 |
| 6 | 17,670 | 86,914 | 0 | 79.12 | 3.47 | 3.47 | .00 | 1048538 |
| 7 | 15,822 | 77,902 | 0 | 79.12 | 3.47 | 3.47 | .00 | 938877 |
| 8 | 14,240 | 70,112 | 0 | 79.12 | 3.47 | 3.47 | .00 | 845002 |
| 9 | 12,816 | 63,101 | 0 | 79.12 | 3.47 | 3.47 | .00 | 760501 |
| 10 | 11,534 | 56,791 | 0 | 79.12 | 3.47 | 3.47 | .00 | 684428 |
| 11 | 10,381 | 51,112 | 0 | 79.12 | 3.47 | 3.47 | .00 | 616009 |
| 12 | 9,343 | 46,001 | 0 | 79.12 | 3.47 | 3.47 | .00 | 554414 |
| 13 | 8,409 | 41,401 | 0 | 79.12 | 3.47 | 3.47 | .00 | 498990 |
| 14 | 7,568 | 37,261 | 0 | 79.12 | 3.47 | 3.47 | .00 | 449085 |
| | 253,826 | 1,243,411 | 0 | | | | | 14,392,573 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 480082 | 0 | 2721179 | 462000 | 2,259,179 | 2,115,924 | 853289 |
| 2 | 384803 | 0 | 2174399 | 471240 | 1,703,159 | 1,399,264 | 603396 |
| 3 | 323491 | 0 | 1826095 | 480664 | 1,345,431 | 969,611 | 448440 |
| 4 | 281554 | 0 | 1585830 | 490278 | 1,095,552 | 692,575 | 344638 |
| 5 | 249874 | 0 | 1409030 | 500083 | 908,947 | 504,039 | 270985 |
| 6 | 226194 | 0 | 1274732 | 510085 | 764,647 | 371,947 | 216955 |
| 7 | 202740 | 0 | 1141617 | 510086 | 631,531 | 269,474 | 171947 |
| 8 | 182466 | 0 | 1027468 | 510086 | 517,382 | 193,650 | 136947 |
| 9 | 164220 | 0 | 924721 | 510086 | 414,635 | 136,138 | 109074 |
| 10 | 147799 | 0 | 832227 | 510086 | 322,141 | 92,780 | 86871 |
| 11 | 133019 | 0 | 749028 | 510086 | 238,942 | 60,366 | 69193 |
| 12 | 119718 | 0 | 674132 | 510086 | 164,046 | 36,355 | 55109 |
| 13 | 107746 | 0 | 606736 | 510086 | 96,650 | 18,789 | 43894 |
| 14 | 96972 | 0 | 546057 | 510086 | 35,971 | 6,134 | 34958 |
| | 3100678 | 0 | 17493251 | 6995038 | 10,498,213 | 6,867,046 | 3445696 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.64
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.64
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 |
|---|---|---|---|
| 462,000 | | | |

$/BBLRESV: 29.68  EQUIP VAL: 3,943
$/BBLPROD: 0  WI OIL VAL: 5,649,862  RI OIL VAL: 2,834,946
WI PAYOUT: 4.5  GAS VAL: 1,217,177  GAS VAL: 610,746
RI PAYOUT: 5.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 10,316,670  WI TOTAL: 6,870,980  RI TOTAL: 3,445,690

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 134.7 D B: 1.000 De/Dt: 24.5 / 10.0
GAS: 651.0 D B: 1.000 De/Dt: 24.0 / 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: 10,722,040
LAST YR RI VAL: 4,697,580
LAST YR 8/8 VAL: 15,419,620

LAST YR OIL PROD: 53,949
LAST YR GAS PROD: 256,720

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3774 - WHEAT TRUST 1-78 LOV UNIT 2  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 289998 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11181
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 12,597 | 85,115 | 0 | 70.19 | 3.09 | 3.09 | .00 | 663138 |
| 2 | 10,975 | 72,825 | 0 | 71.88 | 3.16 | 3.16 | .00 | 591662 |
| 3 | 9,724 | 63,640 | 0 | 73.63 | 3.23 | 3.23 | .00 | 536984 |
| 4 | 8,731 | 56,514 | 0 | 75.42 | 3.30 | 3.30 | .00 | 493869 |
| 5 | 7,858 | 50,824 | 0 | 77.25 | 3.38 | 3.38 | .00 | 455273 |
| 6 | 7,072 | 45,742 | 0 | 79.12 | 3.46 | 3.46 | .00 | 419652 |
| | 56,957 | 374,660 | 0 | | | | | 3,160,578 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,913,540 |
| 01 | LOVING COUNTY | 1.000000 | 1,913,540 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,913,540 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 197254 | 0 | 860392 | 462500 | 397,892 | 372,662 | 269795 |
| 2 | 172595 | 0 | 764257 | 471750 | 292,507 | 240,315 | 212081 |
| 3 | 154168 | 0 | 691152 | 481185 | 209,967 | 151,317 | 169728 |
| 4 | 139872 | 0 | 633741 | 490808 | 142,933 | 90,357 | 137726 |
| 5 | 128839 | 0 | 584112 | 500625 | 83,487 | 46,296 | 112336 |
| 6 | 118700 | 0 | 538352 | 510637 | 27,715 | 13,482 | 91626 |
| | 911428 | 0 | 4072006 | 2917505 | 1,154,501 | 914,429 | 993292 |

$/BBLRESV: 16.61  EQUIP VAL: 5,826
$/BBLPROD: 0  WI OIL VAL: 709,754  RI OIL VAL: 770,965
WI PAYOUT: 3.1  GAS VAL: 204,674  GAS VAL: 222,326
RI PAYOUT: 4.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,913,540  WI TOTAL: 920,250  RI TOTAL: 993,290

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.62
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.62
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 |
|---|---|---|---|
| 462,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.2 D B: 1.000 De/Dt: 13.7 / 10.0
GAS: 254.0 D B: 1.000 De/Dt: 15.5 / 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: 1,121,110
LAST YR RI VAL: 1,052,860
LAST YR 8/8 VAL: 2,173,970

LAST YR OIL PROD: 10,900
LAST YR GAS PROD: 68,190

REMARKS1: R/C FR 45047
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3896 - WHEAT TRUST 1-78 LOV UNIT 1  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 289999 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11177
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 9,960 | 69,673 | 0 | 70.19 | 3.46 | 3.46 | .00 | 524319 |
| 2 | 8,225 | 56,458 | 0 | 71.88 | 3.54 | 3.54 | .00 | 443410 |
| 3 | 7,002 | 47,467 | 0 | 73.63 | 3.62 | 3.62 | .00 | 386668 |
| | 25,187 | 173,598 | 0 | | | | | 1,354,397 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 872,220 |
| 01 | LOVING COUNTY | 1.000000 | 872,220 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 872,220 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 180801 | 0 | 705120 | 462000 | 243,120 | 227,704 | 221106 |
| 2 | 149896 | 0 | 593306 | 471240 | 122,066 | 100,285 | 164642 |
| 3 | 128873 | 0 | 515541 | 480664 | 34,877 | 25,135 | 126603 |
| | 459570 | 0 | 1813967 | 1413904 | 400,063 | 353,124 | 512351 |

$/BBLRESV: 13.96  EQUIP VAL: 6,744
$/BBLPROD: 0  WI OIL VAL: 263,660  RI OIL VAL: 382,546
WI PAYOUT: 2.0  GAS VAL: 89,464  GAS VAL: 129,804
RI PAYOUT: 2.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 872,220  WI TOTAL: 359,870  RI TOTAL: 512,350

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.18
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.18
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 | PROD BBL/D |
|---|---|---|---|
| 462,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.4 D  B: 1.000  De/Dt: 19.0 / 10.0
GAS: 215.0 D  B: 1.000  De/Dt: 20.8 / 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: 866,250
LAST YR RI VAL: 822,680
LAST YR 8/8 VAL: 1,688,930

LAST YR OIL PROD: 11,957
LAST YR GAS PROD: 73,916

REMARKS1: R/C FR 45390
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4116 - LINK-VJ RANCH 55-2-10 LOV UNIT  FULL WI DECIMAL = .781250  #WELLS: 1
RRC#, WELL#.....: 290000 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .218750  DEPTH: 11129
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,628,850 |
| 01 | LOVING COUNTY | 1.000000 | 7,628,850 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,628,850 |

| 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 | 46,106 | 232,198 | 0 | 70.19 | 2.67 | 2.67 | .00 | 2528266 |
| 2 | 39,207 | 204,605 | 0 | 71.88 | 2.73 | 2.73 | .00 | 2201718 |
| 3 | 34,108 | 182,879 | 0 | 73.63 | 2.79 | 2.79 | .00 | 1962009 |
| 4 | 30,181 | 164,591 | 0 | 75.42 | 2.86 | 2.86 | .00 | 1778321 |
| 5 | 27,066 | 148,132 | 0 | 77.25 | 2.92 | 2.92 | .00 | 1633475 |
| 6 | 24,359 | 133,319 | 0 | 79.12 | 2.99 | 2.99 | .00 | 1505691 |
| 7 | 21,923 | 119,987 | 0 | 79.12 | 2.99 | 2.99 | .00 | 1355115 |
| 8 | 19,731 | 107,988 | 0 | 79.12 | 2.99 | 2.99 | .00 | 1219622 |
|  | 242,681 | 1,293,699 | 0 |  |  |  |  | 14,184,217 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 484351 | 0 | 3012617 | 1320000 | 1,692,617 | 1,585,288 | 793528 |
| 2 | 436384 | 0 | 2638102 | 1346400 | 1,291,702 | 1,061,223 | 614942 |
| 3 | 398619 | 0 | 2360628 | 1373328 | 987,300 | 711,518 | 486955 |
| 4 | 367758 | 0 | 2146079 | 1400794 | 745,285 | 471,146 | 391770 |
| 5 | 337926 | 0 | 1971401 | 1428810 | 542,591 | 300,883 | 318477 |
| 6 | 311425 | 0 | 1817116 | 1457387 | 359,729 | 174,983 | 259784 |
| 7 | 280282 | 0 | 1635397 | 1457387 | 178,010 | 75,957 | 206907 |
| 8 | 252253 | 0 | 1471875 | 1457387 | 14,488 | 5,423 | 164793 |
|  | 2868998 | 0 | 17053215 | 11241493 | 5,811,722 | 4,386,421 | 3237156 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.00
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.00
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 |
|---|---|---|---|
| 1,320,000 | | | |

$/BBLRESV: 19.24  EQUIP VAL: 5,284
$/BBLPROD: 0  WI OIL VAL: 3,648,458  RI OIL VAL: 2,692,543
WI PAYOUT: 3.6  GAS VAL: 737,958  GAS VAL: 544,609
RI PAYOUT: 4.7  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 7,628,850  WI TOTAL: 4,391,700  RI TOTAL: 3,237,150

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 138.1 D  B: 1.000  De/Dt: 16.1 / 10.0
GAS: 681.0 D  B: 1.000  De/Dt: 12.6 / 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: 3,570,150
LAST YR RI VAL: 2,632,390
LAST YR 8/8 VAL: 6,202,540

LAST YR OIL PROD: 26,634
LAST YR GAS PROD: 219,829

REMARKS1: R/C FR 48826
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4410 - LINK-VJ RANCH 55-2-16 LOV  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 290001 - 3H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11046
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 30,564 | 162,671 | 0 | 70.19 | 3.13 | 3.13 | .00 | 1608965 |
| 2 | 24,816 | 129,384 | 0 | 71.88 | 3.20 | 3.20 | .00 | 1337831 |
| 3 | 20,893 | 107,431 | 0 | 73.63 | 3.27 | 3.27 | .00 | 1153764 |
| 4 | 18,042 | 91,858 | 0 | 75.42 | 3.35 | 3.35 | .00 | 1020546 |
| 5 | 15,877 | 80,229 | 0 | 77.25 | 3.43 | 3.43 | .00 | 919874 |
| 6 | 14,174 | 71,221 | 0 | 79.12 | 3.51 | 3.51 | .00 | 841085 |
| | 124,366 | 642,794 | 0 | | | | | 6,882,065 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,366,830 |
| 01 | LOVING COUNTY | 1.000000 | 4,366,830 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,366,830 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 381870 | 0 | 1990835 | 897500 | 1,093,335 | 1,024,006 | 624273 |
| 2 | 310522 | 0 | 1648353 | 915450 | 732,903 | 602,132 | 457418 |
| 3 | 263475 | 0 | 1417239 | 933759 | 483,480 | 348,429 | 348036 |
| 4 | 230793 | 0 | 1251339 | 952434 | 298,905 | 188,959 | 271945 |
| 5 | 206389 | 0 | 1126263 | 971482 | 154,781 | 85,831 | 216603 |
| 6 | 187489 | 0 | 1028574 | 990912 | 37,662 | 18,320 | 175060 |
| | 1580538 | 0 | 8462603 | 5661537 | 2,801,066 | 2,267,677 | 2093335 |

$/BBLRESV: 19.77  EQUIP VAL: 5,826
$/BBLPROD: 0  WI OIL VAL: 1,844,148  RI OIL VAL: 1,702,367
WI PAYOUT: 2.9  GAS VAL: 423,527  GAS VAL: 390,966
RI PAYOUT: 4.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 4,366,830  WI TOTAL: 2,273,500  RI TOTAL: 2,093,330

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.69
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.69
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 |
|---|---|---|---|
| 897,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 94.2 D B: 1.000 De/Dt: 20.6 / 10.0
GAS: 508.0 D B: 1.000 De/Dt: 22.6 / 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: 1,224,600
LAST YR RI VAL: 1,281,460
LAST YR 8/8 VAL: 2,506,060

LAST YR OIL PROD: 27,645
LAST YR GAS PROD: 143,253

REMARKS1: R/C FR 50762
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4073 - JOHNSON 53-2-34 LOV  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 290002 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11550
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 10,193,920 |
| 01 | LOVING COUNTY | 1.000000 | 10,193,920 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,193,920 |

| 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 | 39,540 | 278,789 | 0 | 70.19 | 3.23 | 3.23 | .00 | 2081484 |
| 2 | 31,253 | 236,598 | 0 | 71.88 | 3.31 | 3.31 | .00 | 1684849 |
| 3 | 25,844 | 205,511 | 0 | 73.63 | 3.38 | 3.38 | .00 | 1427170 |
| 4 | 22,034 | 181,656 | 0 | 75.42 | 3.46 | 3.46 | .00 | 1246353 |
| 5 | 19,205 | 162,767 | 0 | 77.25 | 3.54 | 3.54 | .00 | 1112690 |
| 6 | 17,018 | 146,490 | 0 | 79.12 | 3.61 | 3.61 | .00 | 1009848 |
| 7 | 15,280 | 131,841 | 0 | 79.12 | 3.61 | 3.61 | .00 | 906715 |
| 8 | 13,752 | 118,657 | 0 | 79.12 | 3.61 | 3.61 | .00 | 816044 |
| 9 | 12,377 | 106,791 | 0 | 79.12 | 3.61 | 3.61 | .00 | 734451 |
| 10 | 11,139 | 96,112 | 0 | 79.12 | 3.61 | 3.61 | .00 | 660988 |
| 11 | 10,025 | 86,501 | 0 | 79.12 | 3.61 | 3.61 | .00 | 594884 |
| 12 | 9,023 | 77,851 | 0 | 79.12 | 3.61 | 3.61 | .00 | 535425 |
| 13 | 8,121 | 70,066 | 0 | 79.12 | 3.61 | 3.61 | .00 | 481900 |
| | 234,611 | 1,899,630 | 0 | | | | | 13,292,801 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 675366 | 0 | 2756850 | 773023 | 1,983,827 | 1,858,033 | 864475 |
| 2 | 587355 | 0 | 2272204 | 670211 | 1,601,993 | 1,316,149 | 630536 |
| 3 | 520970 | 0 | 1948140 | 581073 | 1,367,067 | 985,204 | 478412 |
| 4 | 471397 | 0 | 1717750 | 592695 | 1,125,055 | 711,226 | 373307 |
| 5 | 432146 | 0 | 1544836 | 604548 | 940,288 | 521,418 | 297104 |
| 6 | 396622 | 0 | 1406470 | 616639 | 789,831 | 384,197 | 239377 |
| 7 | 356960 | 0 | 1263675 | 616640 | 647,035 | 276,090 | 190330 |
| 8 | 321264 | 0 | 1137308 | 616640 | 520,668 | 194,881 | 151588 |
| 9 | 289137 | 0 | 1023588 | 616640 | 406,948 | 133,613 | 120736 |
| 10 | 260223 | 0 | 921211 | 616640 | 304,571 | 87,719 | 96159 |
| 11 | 234201 | 0 | 829085 | 616640 | 212,445 | 53,672 | 76588 |
| 12 | 210782 | 0 | 746207 | 616640 | 129,567 | 28,713 | 61000 |
| 13 | 189704 | 0 | 671604 | 616640 | 54,964 | 10,685 | 48586 |
| | 4946127 | 0 | 18238928 | 8154669 | 10,084,259 | 6,561,600 | 3628198 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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? Y
PRD WELLHEAD PRICE:  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 773,023 | | | |
| 1 | | | |
| 15.0 2 | | | |

$/BBLRESV: 27.18  EQUIP VAL: 4,140
$/BBLPROD: 0  WI OIL VAL: 4,782,186  RI OIL VAL: 2,644,281
WI PAYOUT: 4.5  GAS VAL: 1,779,407  GAS VAL: 983,913
RI PAYOUT: 5.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 10,193,920  WI TOTAL: 6,565,730  RI TOTAL: 3,628,190

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 124.0 D B: 1.000 De/Dt: 23.2 / 10.0
GAS: 836.0 D B: 1.000 De/Dt: 16.3 / 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: 4,700,890
LAST YR RI VAL: 2,965,600
LAST YR 8/8 VAL: 7,666,490

LAST YR OIL PROD: 41,469
LAST YR GAS PROD: 258,142

REMARKS1: R/C FR 48815
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3885 - ALLEN 55-2-44 LOV UNIT  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 290017 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10917
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .910000 | 7,110 |
| 01 | LOVING COUNTY | .910000 | 7,110 |
| 81 | WINK-LOVING ISD (LOV | .910000 | 7,110 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 7,807 |
| $/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: | 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: 95.47  GAS WI GR PRICE: 4.71
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.71
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 |
|---|---|---|---|
| 342,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 25.9 / 10.0
GAS: 20.0 D  B: 1.000  De/Dt: 21.1 / 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: 4,037,000
LAST YR RI VAL: 2,043,870
LAST YR 8/8 VAL: 6,080,870

LAST YR OIL PROD: 17,774
LAST YR GAS PROD: 62,292

REMARKS1: R/C FR 46733
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4066 - BULLHEAD 55-2-7 LOV  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 290018 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10621
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,810 |
| 01 | LOVING COUNTY | 1.000000 | 7,810 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,810 |

$/BBLRESV: .00  EQUIP VAL: 7,807
$/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: 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: 95.47  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 |
|---|---|---|---|
| 288,000 | | | |

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: 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 48809
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3892 - LINDLEY 55-2-42 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290093 - 1H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11671
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,556,700 |
| 01 | LOVING COUNTY | 1.000000 | 3,556,700 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,556,700 |

| 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 | 11,747 | 178,628 | 0 | 70.19 | 3.33 | 3.33 | .00 | 618391 |
| 2 | 9,991 | 151,904 | 0 | 71.88 | 3.40 | 3.40 | .00 | 538615 |
| 3 | 8,690 | 132,146 | 0 | 73.63 | 3.48 | 3.48 | .00 | 479884 |
| 4 | 7,689 | 116,941 | 0 | 75.42 | 3.56 | 3.56 | .00 | 434928 |
| 5 | 6,897 | 104,875 | 0 | 77.25 | 3.64 | 3.64 | .00 | 399595 |
| 6 | 6,207 | 94,388 | 0 | 79.12 | 3.72 | 3.72 | .00 | 368323 |
| 7 | 5,586 | 84,949 | 0 | 79.12 | 3.72 | 3.72 | .00 | 331473 |
| 8 | 5,027 | 76,454 | 0 | 79.12 | 3.72 | 3.72 | .00 | 298302 |
| 9 | 4,524 | 68,809 | 0 | 79.12 | 3.72 | 3.72 | .00 | 268454 |
| 10 | 4,072 | 61,928 | 0 | 79.12 | 3.72 | 3.72 | .00 | 241632 |
| | 70,430 | 1,071,022 | 0 | | | | | 3,979,597 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 446123 | 0 | 1064514 | 358000 | 706,514 | 661,714 | 333804 |
| 2 | 387355 | 0 | 925970 | 365160 | 560,810 | 460,744 | 256956 |
| 3 | 344901 | 0 | 824785 | 372463 | 452,322 | 325,975 | 202544 |
| 4 | 312232 | 0 | 747160 | 379912 | 367,248 | 232,163 | 162375 |
| 5 | 286309 | 0 | 685904 | 387510 | 298,394 | 165,468 | 131913 |
| 6 | 263343 | 0 | 631666 | 395260 | 236,406 | 114,995 | 107507 |
| 7 | 237008 | 0 | 568481 | 395260 | 173,221 | 73,913 | 85623 |
| 8 | 213307 | 0 | 511609 | 395260 | 116,349 | 43,548 | 68191 |
| 9 | 191977 | 0 | 460431 | 395260 | 65,171 | 21,397 | 54309 |
| 10 | 172779 | 0 | 414411 | 395260 | 19,151 | 5,515 | 43257 |
| | 2855334 | 0 | 6834931 | 3839345 | 2,995,586 | 2,105,432 | 1446479 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 4.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.98
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 |
|---|---|---|---|
| 358,000 | | | |

$/BBLRESV: 23.21 EQUIP VAL: 4,793
$/BBLPROD: 0 WI OIL VAL: 1,225,873 RI OIL VAL: 842,202
WI PAYOUT: 4.1 GAS VAL: 879,557 GAS VAL: 604,275
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,556,700 WI TOTAL: 2,110,220 RI TOTAL: 1,446,480

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 35.2 D B: 1.000 De/Dt: 16.1 / 10.0
GAS: 535.0 D B: 1.000 De/Dt: 16.1 / 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: 1,689,690
LAST YR RI VAL: 1,180,890
LAST YR 8/8 VAL: 2,870,580

LAST YR OIL PROD: 14,066
LAST YR GAS PROD: 196,929

REMARKS1: R/C FR 47048
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4767 - LINK-VJ RANCH 55-2-28 LOV NA  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 291103 - 5H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10932
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 13,705,480 |
| 01 | LOVING COUNTY | 1.000000 | 13,705,480 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 13,705,480 |

| 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 | 72,651 | 336,653 | 0 | 70.19 | 3.25 | 3.25 | .00 | 3824530 |
| 2 | 53,729 | 248,705 | 0 | 71.88 | 3.32 | 3.32 | .00 | 2896530 |
| 3 | 42,652 | 197,319 | 0 | 73.63 | 3.40 | 3.40 | .00 | 2355350 |
| 4 | 35,372 | 163,573 | 0 | 75.42 | 3.47 | 3.47 | .00 | 2000817 |
| 5 | 30,218 | 139,699 | 0 | 77.25 | 3.55 | 3.55 | .00 | 1750755 |
| 6 | 26,377 | 121,917 | 0 | 79.12 | 3.63 | 3.63 | .00 | 1565211 |
| 7 | 23,401 | 108,152 | 0 | 79.12 | 3.63 | 3.63 | .00 | 1388615 |
| 8 | 21,029 | 97,186 | 0 | 79.12 | 3.63 | 3.63 | .00 | 1247861 |
| 9 | 18,926 | 87,467 | 0 | 79.12 | 3.63 | 3.63 | .00 | 1123069 |
| 10 | 17,033 | 78,720 | 0 | 79.12 | 3.63 | 3.63 | .00 | 1010738 |
| | 341,388 | 1,579,391 | 0 | | | | | 19,163,476 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 820592 | 0 | 4645122 | 1045000 | 3,600,122 | 3,357,114 | 1450191 |
| 2 | 619275 | 0 | 3515805 | 1065900 | 2,449,905 | 1,986,555 | 962827 |
| 3 | 503163 | 0 | 2858513 | 1087218 | 1,771,295 | 1,248,958 | 686681 |
| 4 | 425699 | 0 | 2426516 | 1108962 | 1,317,554 | 807,845 | 511324 |
| 5 | 371949 | 0 | 2122704 | 1131141 | 991,563 | 528,661 | 392367 |
| 6 | 331919 | 0 | 1897130 | 1153763 | 743,367 | 344,639 | 307608 |
| 7 | 294444 | 0 | 1683059 | 1153764 | 529,295 | 213,386 | 239387 |
| 8 | 264589 | 0 | 1512450 | 1153764 | 358,686 | 125,741 | 188698 |
| 9 | 238129 | 0 | 1361198 | 1153764 | 207,434 | 63,234 | 148974 |
| 10 | 214315 | 0 | 1225053 | 1153764 | 71,289 | 18,898 | 117609 |
| | 4084074 | 0 | 23247550 | 11207040 | 12,040,510 | 8,695,031 | 5005666 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.86
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.86
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 |
|---|---|---|---|
| 1,045,000 | | | |

$/BBLRESV: 27.99  EQUIP VAL: 4,793
$/BBLPROD: 0  WI OIL VAL: 7,167,505  RI OIL VAL: 4,126,281
WI PAYOUT: 3.7  GAS VAL: 1,527,517  GAS VAL: 879,380
RI PAYOUT: 4.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 13,705,480  WI TOTAL: 8,699,820  RI TOTAL: 5,005,660

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 238.3 D  B: 1.000  De/Dt: 29.5 / 10.0
GAS: 1,105.0 D  B: 1.000  De/Dt: 29.6 / 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: 6,210,160
LAST YR RI VAL: 3,577,990
LAST YR 8/8 VAL: 9,788,150

LAST YR OIL PROD: 80,898
LAST YR GAS PROD: 377,920

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4766 - LINK-VJ RANCH 55-2-28 LOV NB  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 291104 - 6H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11143
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,354,930 |
| 01 | LOVING COUNTY | 1.000000 | 7,354,930 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,354,930 |

| 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 | 47,147 | 216,609 | 0 | 70.19 | 3.36 | 3.36 | .00 | 2481936 |
| 2 | 34,753 | 164,687 | 0 | 71.88 | 3.44 | 3.44 | .00 | 1873534 |
| 3 | 27,537 | 132,905 | 0 | 73.63 | 3.52 | 3.52 | .00 | 1520662 |
| 4 | 22,810 | 111,426 | 0 | 75.42 | 3.60 | 3.60 | .00 | 1290248 |
| 5 | 19,467 | 95,934 | 0 | 77.25 | 3.68 | 3.68 | .00 | 1127869 |
| 6 | 16,983 | 84,228 | 0 | 79.12 | 3.75 | 3.75 | .00 | 1007771 |
| 7 | 15,061 | 75,071 | 0 | 79.12 | 3.75 | 3.75 | .00 | 893720 |
| | 183,758 | 880,860 | 0 | | | | | 10,195,740 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 545855 | 0 | 3027791 | 935000 | 2,092,791 | 1,951,528 | 945266 |
| 2 | 424892 | 0 | 2298426 | 953700 | 1,344,726 | 1,090,398 | 629440 |
| 3 | 350869 | 0 | 1871531 | 972774 | 898,757 | 633,723 | 449585 |
| 4 | 300850 | 0 | 1591098 | 992229 | 598,869 | 367,190 | 335282 |
| 5 | 264778 | 0 | 1392647 | 1012073 | 380,574 | 202,907 | 257421 |
| 6 | 236891 | 0 | 1244662 | 1032315 | 212,347 | 98,448 | 201814 |
| 7 | 211137 | 0 | 1104857 | 1032315 | 72,542 | 29,245 | 157148 |
| | 2335272 | 0 | 12531012 | 6930406 | 5,600,606 | 4,373,439 | 2975956 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.03
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.03
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 |
|---|---|---|---|
| 935,000 | | | |

$/BBLRESV: 25.82  EQUIP VAL: 5,548
$/BBLPROD: 0  WI OIL VAL: 3,558,405  RI OIL VAL: 2,421,357
WI PAYOUT: 3.1  GAS VAL: 815,030  GAS VAL: 554,596
RI PAYOUT: 4.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 7,354,930  WI TOTAL: 4,378,980  RI TOTAL: 2,975,950

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 155.0 D B: 1.000 De/Dt: 29.8 / 10.0
GAS: 697.0 D B: 1.000 De/Dt: 26.9 / 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: 8,558,220
LAST YR RI VAL: 4,430,450
LAST YR 8/8 VAL: 12,988,670

LAST YR OIL PROD: 79,393
LAST YR GAS PROD: 350,298

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4765 - LINK-VJ RANCH 55-2-16 LOV NB  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 291393 - 5H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11198
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 36,995 | 178,092 | 0 | 70.19 | 3.43 | 3.43 | .00 | 1947509 |
| 2 | 26,574 | 125,445 | 0 | 71.88 | 3.51 | 3.51 | .00 | 1432604 |
| 3 | 20,752 | 96,922 | 0 | 73.63 | 3.59 | 3.59 | .00 | 1145977 |
| 4 | 17,026 | 78,998 | 0 | 75.42 | 3.68 | 3.68 | .00 | 963076 |
| 5 | 14,435 | 66,678 | 0 | 77.25 | 3.75 | 3.75 | .00 | 836328 |
| | 115,782 | 546,135 | 0 | | | | | 6,325,494 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,881,060 |
| 01 | LOVING COUNTY | 1.000000 | 4,881,060 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,881,060 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 458142 | 0 | 2405651 | 825000 | 1,580,651 | 1,473,957 | 751036 |
| 2 | 330234 | 0 | 1762838 | 841500 | 921,338 | 747,085 | 482765 |
| 3 | 260962 | 0 | 1406939 | 858330 | 548,609 | 386,830 | 337979 |
| 4 | 218034 | 0 | 1181110 | 875496 | 305,614 | 187,384 | 248887 |
| 5 | 187532 | 0 | 1023860 | 893006 | 130,854 | 69,765 | 189254 |
| | 1454904 | 0 | 7780398 | 4293332 | 3,487,066 | 2,865,021 | 2009921 |

$/BBLRESV: 26.82  EQUIP VAL: 6,117
$/BBLPROD: 0  WI OIL VAL: 2,329,271  RI OIL VAL: 1,634,072
WI PAYOUT: 2.7  GAS VAL: 535,747  GAS VAL: 375,847
RI PAYOUT: 3.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 4,881,060  WI TOTAL: 2,871,140  RI TOTAL: 2,009,920

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.14
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.14
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 |
|---|---|---|---|
| 825,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 123.9 D B: 1.000 De/Dt: 32.2 / 10.0
GAS: 605.0 D B: 1.000 De/Dt: 34.0 / 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: 5,459,590
LAST YR RI VAL: 3,012,750
LAST YR 8/8 VAL: 8,472,340

LAST YR OIL PROD: 54,820
LAST YR GAS PROD: 246,792

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4764 - LINK-VJ RANCH 55-2-16 LOV NC  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 291394 - 6H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10978
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,810 |
| 01 | LOVING COUNTY | 1.000000 | 7,810 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,810 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 7,807 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 7,810 | WI TOTAL: | 7,810 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.61
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.61
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 |
|---|---|---|---|
| 1,045,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 37.5 / 10.0
GAS:  D  B: 1.000  De/Dt: 28.4 / 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: 7,497,290
LAST YR RI VAL: 4,011,950
LAST YR 8/8 VAL: 11,509,240

LAST YR OIL PROD: 44,209
LAST YR GAS PROD: 187,099

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 475 WARD  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4297 - WRIGHT 1-22 W WRD UNIT  FULL WI DECIMAL = .756802  #WELLS: 1
RRC#, WELL#.....: 50492 -  RRC DIST..: 08  FULL RI DECIMAL = .243198  DEPTH: 11511
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .200000 | 353,050 |
| 01 | LOVING COUNTY | .200000 | 353,050 |
| 81 | WINK-LOVING ISD (LOV | .200000 | 353,050 |

| 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 | 17,999 | 27,322 | 0 | 70.65 | 4.38 | 4.38 | .00 | 962372 |
| 2 | 14,406 | 21,866 | 0 | 72.37 | 4.48 | 4.48 | .00 | 789013 |
| 3 | 12,009 | 18,230 | 0 | 74.13 | 4.59 | 4.59 | .00 | 673726 |
| 4 | 10,298 | 15,633 | 0 | 75.93 | 4.69 | 4.69 | .00 | 591764 |
| | 54,712 | 83,051 | 0 | | | | | 3,016,875 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 90567 | 0 | 1052939 | 550822 | 502,117 | 472,352 | 319722 |
| 2 | 74136 | 0 | 863149 | 561838 | 301,311 | 250,841 | 234012 |
| 3 | 63326 | 0 | 737052 | 573074 | 163,978 | 120,806 | 178415 |
| 4 | 55488 | 0 | 647252 | 584536 | 62,716 | 40,889 | 139891 |
| | 283517 | 0 | 3300392 | 2270270 | 1,030,122 | 884,888 | 872040 |

$/BBLRESV: 19.54  EQUIP VAL: 8,310
$/BBLPROD: 0  WI OIL VAL: 808,872  RI OIL VAL: 797,127
WI PAYOUT: 2.5  GAS VAL: 76,015  GAS VAL: 74,912
RI PAYOUT: 3.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,765,240  WI TOTAL: 893,200  RI TOTAL: 872,040

*** PARAMETERS ***

MO SHIFT: 6  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.11  GAS WI GR PRICE: 6.56
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.56
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 |
|---|---|---|---|
| 550,822 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.0 D B: 1.000 De/Dt: 22.0 / 14.0
GAS: 85.0 D B: 1.000 De/Dt: 22.0 / 14.0
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: 728,240
LAST YR RI VAL: 614,440
LAST YR 8/8 VAL: 1,342,680

LAST YR OIL PROD: 16,180
LAST YR GAS PROD: 24,974

REMARKS1: 85% WARD 15% LOVING
REMARKS2:
MC1: M
MC2: 19

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 5223 - 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:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .040000 | 99,500 |
| 01 | LOVING COUNTY | .040000 | 99,500 |
| 81 | WINK-LOVING ISD (LOV | .040000 | 99,500 |

| 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 | 13,696 | 16,053 | 0 | 70.21 | 4.10 | 4.10 | .00 | 721197 |
| 2 | 10,511 | 11,183 | 0 | 71.90 | 4.19 | 4.19 | .00 | 566806 |
| 3 | 8,530 | 8,589 | 0 | 73.66 | 4.29 | 4.29 | .00 | 471240 |
| 4 | 7,180 | 6,973 | 0 | 75.44 | 4.38 | 4.38 | .00 | 406244 |
| 5 | 6,198 | 5,871 | 0 | 77.28 | 4.49 | 4.49 | .00 | 359236 |
| 6 | 5,451 | 5,068 | 0 | 79.14 | 4.59 | 4.59 | .00 | 323544 |
| 7 | 4,866 | 4,461 | 0 | 79.14 | 4.59 | 4.59 | .00 | 288821 |
| 8 | 4,379 | 3,981 | 0 | 79.14 | 4.59 | 4.59 | .00 | 259916 |
| 9 | 3,941 | 3,583 | 0 | 79.14 | 4.59 | 4.59 | .00 | 233918 |
| 10 | 3,547 | 3,225 | 0 | 79.14 | 4.59 | 4.59 | .00 | 210532 |
| 11 | 3,192 | 2,903 | 0 | 79.14 | 4.59 | 4.59 | .00 | 189461 |
| | 71,491 | 71,890 | 0 | | | | | 4,030,915 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 49363 | 0 | 770560 | 210023 | 560,537 | 524,994 | 241627 |
| 2 | 35143 | 0 | 601949 | 171378 | 430,571 | 353,744 | 167040 |
| 3 | 27635 | 0 | 498875 | 174805 | 324,070 | 233,547 | 122511 |
| 4 | 22906 | 0 | 429150 | 178302 | 250,848 | 158,578 | 93265 |
| 5 | 19771 | 0 | 379007 | 181868 | 197,139 | 109,319 | 72890 |
| 6 | 17447 | 0 | 340991 | 185505 | 155,486 | 75,633 | 58036 |
| 7 | 15357 | 0 | 304178 | 185505 | 118,673 | 50,638 | 45814 |
| 8 | 13705 | 0 | 273621 | 185505 | 88,116 | 32,981 | 36470 |
| 9 | 12334 | 0 | 246252 | 185505 | 60,747 | 19,945 | 29047 |
| 10 | 11102 | 0 | 221634 | 185505 | 36,129 | 10,405 | 23135 |
| 11 | 9994 | 0 | 199455 | 185505 | 13,950 | 3,525 | 18425 |
| | 234757 | 0 | 4265672 | 2029406 | 2,236,266 | 1,573,309 | 908260 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.50  GAS WI GR PRICE: 6.14
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.14
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 |
|---|---|---|---|
| 210,023 | | | |
| | 1 | | |
| 20.0 | 1 | | |

$/BBLRESV: 27.73  EQUIP VAL: 5,906
$/BBLPROD: 0  WI OIL VAL: 1,486,722  RI OIL VAL: 858,274
WI PAYOUT: 4.1  GAS VAL: 86,585  GAS VAL: 49,985
RI PAYOUT: 5.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,487,470  WI TOTAL: 1,579,210  RI TOTAL: 908,260

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 43.8 D B: 1.000 De/Dt: 26.0 / 10.0
GAS: 55.0 D B: 1.000 De/Dt: 35.0 / 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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FR 44020 TY23
REMARKS2: 4% LOVING/96% WINK
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 5221 - 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:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 | 17,919 | 27,793 | 0 | 70.21 | 4.10 | 4.10 | .00 | 943570 |
| 2 | 12,731 | 19,149 | 0 | 71.90 | 4.19 | 4.19 | .00 | 686519 |
| 3 | 9,881 | 14,625 | 0 | 73.66 | 4.29 | 4.29 | .00 | 545876 |
| 4 | 8,076 | 11,833 | 0 | 75.44 | 4.38 | 4.38 | .00 | 456940 |
| 5 | 6,830 | 9,939 | 0 | 77.28 | 4.49 | 4.49 | .00 | 395867 |
| 6 | 5,916 | 8,569 | 0 | 79.14 | 4.59 | 4.59 | .00 | 351144 |
| 7 | 5,219 | 7,527 | 0 | 79.14 | 4.59 | 4.59 | .00 | 309774 |
| | 66,572 | 99,435 | 0 | | | | | 3,689,690 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .070000 | 178,620 |
| 01 | LOVING COUNTY | .070000 | 178,620 |
| 81 | WINK-LOVING ISD (LOV | .070000 | 178,620 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 85463 | 0 | 1029033 | 275023 | 754,010 | 706,198 | 322677 |
| 2 | 60176 | 0 | 746695 | 280523 | 466,172 | 382,993 | 207208 |
| 3 | 47056 | 0 | 592932 | 286133 | 306,799 | 221,100 | 145608 |
| 4 | 38871 | 0 | 495811 | 291855 | 203,956 | 128,935 | 107752 |
| 5 | 33470 | 0 | 429337 | 297693 | 131,644 | 73,001 | 82570 |
| 6 | 29499 | 0 | 380643 | 303646 | 76,997 | 37,453 | 64785 |
| 7 | 25912 | 0 | 335686 | 303647 | 32,039 | 13,671 | 50560 |
| | 320447 | 0 | 4010137 | 2038520 | 1,971,617 | 1,563,351 | 981160 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.50  GAS WI GR PRICE: 6.14
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.14
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 |
|---|---|---|---|
| 275,023 | | | |

$/BBLRESV: 28.81  EQUIP VAL: 7,178
$/BBLPROD: 0  WI OIL VAL: 1,438,424  RI OIL VAL: 902,756
WI PAYOUT: 3.2  GAS VAL: 124,926  GAS VAL: 78,404
RI PAYOUT: 4.2  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,551,690  WI TOTAL: 1,570,530  RI TOTAL: 981,160

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 60.5 D  B: 1.000  De/Dt: 33.2 / 10.0
GAS: 96.0 D  B: 1.000  De/Dt: 36.0 / 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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FR 44020 TY23
REMARKS2: 7% LOVING/93% WINK
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 5222 - 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#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .070000 | 143,720 |
| 01 | LOVING COUNTY | .070000 | 143,720 |
| 81 | WINK-LOVING ISD (LOV | .070000 | 143,720 |

| 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 | 14,067 | 13,416 | 0 | 70.21 | 4.10 | 4.10 | .00 | 740733 |
| 2 | 9,800 | 8,836 | 0 | 71.90 | 4.19 | 4.19 | .00 | 528465 |
| 3 | 7,525 | 6,599 | 0 | 73.66 | 4.29 | 4.29 | .00 | 415719 |
| 4 | 6,111 | 5,269 | 0 | 75.44 | 4.38 | 4.38 | .00 | 345760 |
| 5 | 5,144 | 4,385 | 0 | 77.28 | 4.49 | 4.49 | .00 | 298146 |
| 6 | 4,440 | 3,754 | 0 | 79.14 | 4.59 | 4.59 | .00 | 263536 |
| 7 | 3,907 | 3,285 | 0 | 79.14 | 4.59 | 4.59 | .00 | 231900 |
| 8 | 3,489 | 2,917 | 0 | 79.14 | 4.59 | 4.59 | .00 | 207090 |
| | 54,483 | 48,461 | 0 | | | | | 3,031,349 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 41254 | 0 | 781987 | 180023 | 601,964 | 563,794 | 245210 |
| 2 | 27767 | 0 | 556232 | 183623 | 372,609 | 306,124 | 154355 |
| 3 | 21232 | 0 | 436951 | 187295 | 249,656 | 179,919 | 107304 |
| 4 | 17309 | 0 | 363069 | 191040 | 172,029 | 108,751 | 78903 |
| 5 | 14766 | 0 | 312912 | 194861 | 118,051 | 65,463 | 60179 |
| 6 | 12923 | 0 | 276459 | 198759 | 77,700 | 37,795 | 47053 |
| 7 | 11309 | 0 | 243209 | 198759 | 44,450 | 18,967 | 36631 |
| 8 | 10042 | 0 | 217132 | 198759 | 18,373 | 6,877 | 28940 |
| | 156602 | 0 | 3187951 | 1533119 | 1,654,832 | 1,287,690 | 758575 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.50 GAS WI GR PRICE: 6.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.14
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 |
|---|---|---|---|
| 180,023 | | | |

$/BBLRESV: 29.96 EQUIP VAL: 6,836
$/BBLPROD: 0 WI OIL VAL: 1,224,434 RI OIL VAL: 721,311
WI PAYOUT: 3.4 GAS VAL: 63,255 GAS VAL: 37,263
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,053,100 WI TOTAL: 1,294,530 RI TOTAL: 758,570

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 48.2 D B: 1.000 De/Dt: 35.0 / 10.0
GAS: 48.0 D B: 1.000 De/Dt: 40.0 / 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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FR 44020 TY23
REMARKS2: 7% LOVING/93% WINK
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 5224 - 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#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .300000 | 1,277,310 |
| 01 | LOVING COUNTY | .300000 | 1,277,310 |
| 81 | WINK-LOVING ISD (LOV | .300000 | 1,277,310 |

| 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 | 24,190 | 14,409 | 0 | 70.21 | 4.10 | 4.10 | .00 | 1273785 |
| 2 | 17,038 | 8,432 | 0 | 71.90 | 4.19 | 4.19 | .00 | 918774 |
| 3 | 13,162 | 5,980 | 0 | 73.66 | 4.29 | 4.29 | .00 | 727135 |
| 4 | 10,728 | 4,634 | 0 | 75.44 | 4.38 | 4.38 | .00 | 606990 |
| 5 | 9,055 | 3,786 | 0 | 77.28 | 4.49 | 4.49 | .00 | 524828 |
| 6 | 7,832 | 3,202 | 0 | 79.14 | 4.59 | 4.59 | .00 | 464868 |
| 7 | 6,901 | 2,772 | 0 | 79.14 | 4.59 | 4.59 | .00 | 409609 |
| 8 | 6,168 | 2,446 | 0 | 79.14 | 4.59 | 4.59 | .00 | 366102 |
| 9 | 5,551 | 2,187 | 0 | 79.14 | 4.59 | 4.59 | .00 | 329480 |
| 10 | 4,996 | 1,968 | 0 | 79.14 | 4.59 | 4.59 | .00 | 296538 |
| 11 | 4,496 | 1,771 | 0 | 79.14 | 4.59 | 4.59 | .00 | 266860 |
| 12 | 4,046 | 1,594 | 0 | 79.14 | 4.59 | 4.59 | .00 | 240150 |
| 13 | 3,641 | 1,435 | 0 | 79.14 | 4.59 | 4.59 | .00 | 216112 |
| | 117,804 | 54,616 | 0 | | | | | 6,641,231 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 44308 | 0 | 1318093 | 200023 | 1,118,070 | 1,047,173 | 413318 |
| 2 | 26498 | 0 | 945272 | 204023 | 741,249 | 608,988 | 262313 |
| 3 | 19241 | 0 | 746376 | 208103 | 538,273 | 387,917 | 183290 |
| 4 | 15223 | 0 | 622213 | 212265 | 409,948 | 259,157 | 135221 |
| 5 | 12749 | 0 | 537577 | 216510 | 321,067 | 178,041 | 103387 |
| 6 | 11023 | 0 | 475891 | 220840 | 255,051 | 124,064 | 80995 |
| 7 | 9543 | 0 | 419152 | 220840 | 198,312 | 84,620 | 63131 |
| 8 | 8420 | 0 | 374522 | 220840 | 153,682 | 57,522 | 49919 |
| 9 | 7529 | 0 | 337009 | 220840 | 116,169 | 38,142 | 39751 |
| 10 | 6775 | 0 | 303313 | 220840 | 82,473 | 23,753 | 31661 |
| 11 | 6097 | 0 | 272957 | 220840 | 52,117 | 13,167 | 25215 |
| 12 | 5487 | 0 | 245637 | 220840 | 24,797 | 5,495 | 20080 |
| 13 | 4940 | 0 | 221052 | 220840 | 212 | 41 | 15991 |
| | 177833 | 0 | 6819064 | 2807644 | 4,011,420 | 2,828,080 | 1424272 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.50  GAS WI GR PRICE: 6.14
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.14
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 |
|---|---|---|---|
| 200,023 | | | |

$/BBLRESV: 31.17  EQUIP VAL: 5,357
$/BBLPROD: 0  WI OIL VAL: 2,754,327  RI OIL VAL: 1,387,128
WI PAYOUT: 4.1  GAS VAL: 73,751  GAS VAL: 37,142
RI PAYOUT: 5.2  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 4,257,710  WI TOTAL: 2,833,440  RI TOTAL: 1,424,270

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 82.2 D  B: 1.000  De/Dt: 34.0 / 10.0
GAS: 57.0 D  B: 1.000  De/Dt: 50.0 / 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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FR 44020 TY23
REMARKS2: 30% LOVING/70% WINK
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 5225 - 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)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .300000 | 1,717,280 |
| 01 | LOVING COUNTY | .300000 | 1,717,280 |
| 81 | WINK-LOVING ISD (LOV | .300000 | 1,717,280 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.50  GAS WI GR PRICE: 6.14
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.14
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 |
|---|---|---|---|
| 215,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 86.4 D B: 1.000 De/Dt: 26.0 / 10.0
GAS: 90.0 D B: 1.000 De/Dt: 41.0 / 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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FR 44020 TY23
REMARKS2: 30% LOVING/70% WINK
MC1:
MC2:

| 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 | 27,020 | 24,932 | 0 | 70.21 | 4.10 | 4.10 | .00 | 1422806 |
| 2 | 20,735 | 16,234 | 0 | 71.90 | 4.19 | 4.19 | .00 | 1118135 |
| 3 | 16,832 | 12,059 | 0 | 73.66 | 4.29 | 4.29 | .00 | 929884 |
| 4 | 14,166 | 9,598 | 0 | 75.44 | 4.38 | 4.38 | .00 | 801512 |
| 5 | 12,230 | 7,971 | 0 | 77.28 | 4.49 | 4.49 | .00 | 708851 |
| 6 | 10,760 | 6,819 | 0 | 79.14 | 4.59 | 4.59 | .00 | 638660 |
| 7 | 9,606 | 5,956 | 0 | 79.14 | 4.59 | 4.59 | .00 | 570164 |
| 8 | 8,645 | 5,286 | 0 | 79.14 | 4.59 | 4.59 | .00 | 513124 |
| 9 | 7,781 | 4,754 | 0 | 79.14 | 4.59 | 4.59 | .00 | 461841 |
| 10 | 7,003 | 4,279 | 0 | 79.14 | 4.59 | 4.59 | .00 | 415663 |
| 11 | 6,303 | 3,851 | 0 | 79.14 | 4.59 | 4.59 | .00 | 374115 |
| 12 | 5,673 | 3,466 | 0 | 79.14 | 4.59 | 4.59 | .00 | 336721 |
| 13 | 5,106 | 3,119 | 0 | 79.14 | 4.59 | 4.59 | .00 | 303067 |
| 14 | 4,595 | 2,807 | 0 | 79.14 | 4.59 | 4.59 | .00 | 272736 |
| 15 | 4,136 | 2,526 | 0 | 79.14 | 4.59 | 4.59 | .00 | 245492 |
| | 160,591 | 113,657 | 0 | | | | | 9,112,771 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 76666 | 0 | 1499472 | 215023 | 1,284,449 | 1,203,002 | 470194 |
| 2 | 51015 | 0 | 1169150 | 219323 | 949,827 | 780,349 | 324440 |
| 3 | 38800 | 0 | 968684 | 223709 | 744,975 | 536,881 | 237882 |
| 4 | 31529 | 0 | 833041 | 228183 | 604,858 | 382,373 | 181039 |
| 5 | 26842 | 0 | 735693 | 232746 | 502,947 | 278,898 | 141488 |
| 6 | 23474 | 0 | 662134 | 237401 | 424,733 | 206,603 | 112693 |
| 7 | 20504 | 0 | 590668 | 237402 | 353,266 | 150,739 | 88964 |
| 8 | 18197 | 0 | 531321 | 237402 | 293,919 | 110,011 | 70818 |
| 9 | 16366 | 0 | 478207 | 237402 | 240,805 | 79,063 | 56406 |
| 10 | 14730 | 0 | 430393 | 237402 | 192,991 | 55,584 | 44926 |
| 11 | 13257 | 0 | 387372 | 237402 | 149,970 | 37,888 | 35784 |
| 12 | 11932 | 0 | 348653 | 237402 | 111,251 | 24,654 | 28501 |
| 13 | 10737 | 0 | 313804 | 237402 | 76,402 | 14,852 | 22702 |
| 14 | 9663 | 0 | 282399 | 237402 | 44,997 | 7,673 | 18080 |
| 15 | 8696 | 0 | 254188 | 237402 | 16,786 | 2,510 | 14402 |
| | 372408 | 0 | 9485179 | 3493003 | 5,992,176 | 3,871,080 | 1848319 |

$/BBLRESV: 30.88  EQUIP VAL: 4,858
$/BBLPROD: 0  WI OIL VAL: 3,719,090  RI OIL VAL: 1,775,748
WI PAYOUT: 4.6  GAS VAL: 151,986  GAS VAL: 72,569
RI PAYOUT: 5.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,724,250  WI TOTAL: 3,875,930  RI TOTAL: 1,848,320

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 5226 - 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)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .300000 | 655,430 |
| 01 | LOVING COUNTY | .300000 | 655,430 |
| 81 | WINK-LOVING ISD (LOV | .300000 | 655,430 |

| 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 | 15,984 | 12,260 | 0 | 70.21 | 4.10 | 4.10 | .00 | 841677 |
| 2 | 10,088 | 7,618 | 0 | 71.90 | 4.19 | 4.19 | .00 | 543995 |
| 3 | 7,386 | 5,541 | 0 | 73.66 | 4.29 | 4.29 | .00 | 408040 |
| 4 | 5,829 | 4,355 | 0 | 75.44 | 4.38 | 4.38 | .00 | 329805 |
| 5 | 4,815 | 3,589 | 0 | 77.28 | 4.49 | 4.49 | .00 | 279077 |
| 6 | 4,102 | 3,051 | 0 | 79.14 | 4.59 | 4.59 | .00 | 243474 |
| 7 | 3,575 | 2,656 | 0 | 79.14 | 4.59 | 4.59 | .00 | 212194 |
| 8 | 3,165 | 2,348 | 0 | 79.14 | 4.59 | 4.59 | .00 | 187859 |
| | 54,944 | 41,418 | 0 | | | | | 3,046,121 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 37700 | 0 | 879377 | 165023 | 714,354 | 669,056 | 275749 |
| 2 | 23940 | 0 | 567935 | 168323 | 399,612 | 328,309 | 157602 |
| 3 | 17828 | 0 | 425868 | 171689 | 254,179 | 183,178 | 104581 |
| 4 | 14306 | 0 | 344111 | 175122 | 168,989 | 106,829 | 74783 |
| 5 | 12086 | 0 | 291163 | 178625 | 112,538 | 62,406 | 55997 |
| 6 | 10503 | 0 | 253977 | 182197 | 71,780 | 34,915 | 43226 |
| 7 | 9143 | 0 | 221337 | 182198 | 39,139 | 16,701 | 33337 |
| 8 | 8083 | 0 | 195942 | 182198 | 13,744 | 5,144 | 26116 |
| | 133589 | 0 | 3179710 | 1405375 | 1,774,335 | 1,406,538 | 771391 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.50  GAS WI GR PRICE: 6.14
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.14
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 |
|---|---|---|---|
| 165,023 | | | |

$/BBLRESV: 32.70  EQUIP VAL: 6,836
$/BBLPROD: 0  WI OIL VAL: 1,347,445  RI OIL VAL: 738,983
WI PAYOUT: 3.3  GAS VAL: 59,091  GAS VAL: 32,408
RI PAYOUT: 4.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,184,760  WI TOTAL: 1,413,370  RI TOTAL: 771,390

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 59.2 D B: 1.000 De/Dt: 43.7 / 10.0
GAS: 46.0 D B: 1.000 De/Dt: 45.0 / 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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FR 44020 TY23
REMARKS2: 30% LOVING/70% WINK
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3000478 - UL 20 SPINNER A  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 57946 - 1503H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 11990
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 |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 10,101
$/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:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  B:  De/Dt:  /

PROD WELLS: 1  EQ SCH#: 51  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: R/C FR 44020 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3000476 - UL 20 S CHATTER A  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 57955 - 2701H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 11991
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 |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 10,101
$/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:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  B:  De/Dt:  /

PROD WELLS: 1  EQ SCH#: 51  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: R/C FR 44020 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3000477 - UL 20 S CHATTER C  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 57956 - 2703H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 11950
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 |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 10,101 | | |
| $/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:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  B:  De/Dt:  /

PROD WELLS: 1  EQ SCH#: 51  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: R/C FR 44020 TY 2023
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3000474 - UL 20 N CHATTER A  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 57957 - 2704H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 12046
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 |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 10,101
$/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:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  B:  De/Dt:  /

PROD WELLS: 1  EQ SCH#: 51  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: R/C FM 44020 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3000475 - UL 20 N CHATTER C  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 57958 - 2706H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 12018
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 |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 10,101
$/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:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  B:  De/Dt:  /

PROD WELLS: 1  EQ SCH#: 51  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: R/C FR 44020 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3000479 - UL 20 RAT TAIL B  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 57959 - 2708H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 12034
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 |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 10,101
$/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:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  B:  De/Dt:  /

PROD WELLS: 1  EQ SCH#: 51  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: R/C FR 44020 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3000487 - UL 20 SILVER SPOON A  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 57960 - 3902H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 11967
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 |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .596000 | |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 10,101 | | |
| $/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:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  B:  De/Dt:  /

PROD WELLS: 1  EQ SCH#: 51  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: R/C FR 44020 TY23
REMARKS2: 40.4% WARD/59.6% WINK
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3000488 - UL 20 SILVER SPOON B  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 57961 - 3903H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 11582
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 |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .596000 | |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 10,101 | | |
| $/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:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  B:  De/Dt:  /

PROD WELLS: 1  EQ SCH#: 51  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: R/C FR 44020 TY23
REMARKS2: 40.4% WARD/59.6% WINK
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3000489 - UL 20 SILVER SPOON C  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 57962 - 3904H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 11728
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 |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .596000 | |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 10,101 | | |
| $/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:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  B:  De/Dt:  /

PROD WELLS: 1  EQ SCH#: 51  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: R/C FR 44020 TY23
REMARKS2: 40.4% WARD/59.6% WINK
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3000490 - UL 2 SILVER SPOON D  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 57963 - 3905H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 12054
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 |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .596000 | |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 10,101 | | |
| $/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:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  B:  De/Dt:  /

PROD WELLS: 1  EQ SCH#: 51  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: R/C FR 44020 TY23
REMARKS2: 40.4% WARD/59.6% WINK
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3000491 - UL 20 SILVER SPOON E  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 57964 - 3906H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 11780
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 |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .596000 | |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 10,101 | | |
| $/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:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  B:  De/Dt:  /

PROD WELLS: 1  EQ SCH#: 51  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: R/C FR 44020 TY23
REMARKS2: 40.4% WARD/59.6% WINK
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3000492 - UL 20 SILVER SPOON G  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 57965 - 3908H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 11850
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 |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .596000 | |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 10,101 | | |
| $/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:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  B:  De/Dt:  /

PROD WELLS: 1  EQ SCH#: 51  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: R/C FR 44020 TY23
REMARKS2: 40.4% WARD/59.6% WINK
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3000493 - UL 20 SILVER SPOON H  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 57966 - 3909H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 11760
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 |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .596000 | |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 10,101 | | |
| $/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:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  B:  De/Dt:  /

PROD WELLS: 1  EQ SCH#: 51  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: R/C FR 44020 TY23
REMARKS2: 40.4% WARD/59.6% WINK
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3000494 - UL 20 SILVER SPOON I  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 57968 - 3911H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 11831
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 |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .596000 | |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 10,101 | | |
| $/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:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  B:  De/Dt:  /

PROD WELLS: 1  EQ SCH#: 51  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: R/C FR 44020 TY23
REMARKS2: 40.4% WARD/59.6% WINK
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3965 - NEELIE 1-85 LOV  FULL WI DECIMAL = .817294  #WELLS: 1
RRC#, WELL#.....: 48039 -  RRC DIST..: 08  FULL RI DECIMAL = .182706  DEPTH: 9792
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 6,831 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 6,830 | WI TOTAL: | 6,830 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.38
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.38
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 |
|---|---|---|---|
| 68,500 | 1.0 | 1 | |
| | 20.5 99 | 20.5 99 | |

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: 1,930
LAST YR GAS PROD: 1,005

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3887 - CONN 53-2-36 LOV UNIT  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 48183 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10511
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,851,740 |
| 01 | LOVING COUNTY | 1.000000 | 1,851,740 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,851,740 |

| 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 | 25,338 | 30,741 | 0 | 71.16 | 4.31 | 4.31 | .00 | 1352289 |
| 2 | 19,040 | 22,686 | 0 | 72.90 | 4.41 | 4.41 | .00 | 1041012 |
| 3 | 15,256 | 17,985 | 0 | 74.66 | 4.51 | 4.51 | .00 | 854260 |
| | 59,634 | 71,412 | 0 | | | | | 3,247,561 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 99370 | 0 | 1451659 | 825000 | 626,659 | 586,922 | 455201 |
| 2 | 75034 | 0 | 1116046 | 841500 | 274,546 | 225,559 | 309703 |
| 3 | 60834 | 0 | 915094 | 858330 | 56,764 | 40,908 | 224722 |
| | 235238 | 0 | 3482799 | 2524830 | 957,969 | 853,389 | 989626 |

$/BBLRESV: 17.79  EQUIP VAL: 8,725
$/BBLPROD: 0  WI OIL VAL: 795,749  RI OIL VAL: 922,784
WI PAYOUT: 1.9  GAS VAL: 57,640  GAS VAL: 66,841
RI PAYOUT: 2.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,851,740  WI TOTAL: 862,110  RI TOTAL: 989,630

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 825,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 82.2 D  B: 1.000  De/Dt: 28.0 / 10.0
GAS: 101.0 D  B: 1.000  De/Dt: 29.7 / 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: 1,212,750
LAST YR RI VAL: 1,072,430
LAST YR 8/8 VAL: 2,285,180

LAST YR OIL PROD: 23,659
LAST YR GAS PROD: 28,371

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4408 - BONGO 76-43 LOV UNIT  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 49647 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10315
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 701,270 |
| 01 | LOVING COUNTY | 1.000000 | 701,270 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 701,270 |

| 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 | 25,578 | 38,735 | 0 | 71.16 | 3.40 | 3.40 | .00 | 1365098 |
| | 25,578 | 38,735 | 0 | | | | | 1,365,098 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 98774 | 0 | 1463872 | 1215500 | 248,372 | 232,622 | 459032 |
| | 98774 | 0 | 1463872 | 1215500 | 248,372 | 232,622 | 459032 |

$/BBLRESV: 11.31  EQUIP VAL: 9,620
$/BBLPROD: 0  WI OIL VAL: 216,926  RI OIL VAL: 428,059
WI PAYOUT: 1.0  GAS VAL: 15,696  GAS VAL: 30,973
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 701,270  WI TOTAL: 242,240  RI TOTAL: 459,030

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.10
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.10
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 |
|---|---|---|---|
| 1,215,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 80.6 D  B: 1.000  De/Dt: 23.9 / 10.0
GAS: 112.0 D  B: 1.000  De/Dt: 10.1 / 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: 1,872,450
LAST YR RI VAL: 1,866,900
LAST YR 8/8 VAL: 3,739,350

LAST YR OIL PROD: 22,334
LAST YR GAS PROD: 70,583

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4419 - WAHOO 53-2-23 LOV UNIT 6H  FULL WI DECIMAL = .750000  #WELLS: 5
RRC#, WELL#.....: 52238 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10335
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 58,703,770 |
| 01 | LOVING COUNTY | 1.000000 | 58,703,770 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 58,703,770 |

| 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 | 322,922 | 144,233 | 0 | 71.16 | 5.02 | 5.02 | .00 | 17234347 |
| 2 | 224,975 | 100,483 | 0 | 72.90 | 5.14 | 5.14 | .00 | 12300508 |
| 3 | 172,817 | 77,185 | 0 | 74.66 | 5.25 | 5.25 | .00 | 9676888 |
| 4 | 140,348 | 62,684 | 0 | 76.48 | 5.37 | 5.37 | .00 | 8050361 |
| 5 | 118,168 | 52,778 | 0 | 78.33 | 5.50 | 5.50 | .00 | 6942075 |
| 6 | 102,056 | 45,579 | 0 | 80.23 | 5.62 | 5.62 | .00 | 6140965 |
| 7 | 89,810 | 40,108 | 0 | 80.23 | 5.62 | 5.62 | .00 | 5404092 |
| 8 | 80,192 | 35,816 | 0 | 80.23 | 5.62 | 5.62 | .00 | 4825353 |
| 9 | 72,173 | 32,234 | 0 | 80.23 | 5.62 | 5.62 | .00 | 4342830 |
| 10 | 64,956 | 29,011 | 0 | 80.23 | 5.62 | 5.62 | .00 | 3908565 |
| 11 | 58,460 | 26,110 | 0 | 80.23 | 5.62 | 5.62 | .00 | 3517684 |
| 12 | 52,614 | 23,499 | 0 | 80.23 | 5.62 | 5.62 | .00 | 3165916 |
| 13 | 47,353 | 21,149 | 0 | 80.23 | 5.62 | 5.62 | .00 | 2849348 |
| | 1,546,844 | 690,869 | 0 | | | | | 88,358,932 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 543037 | 0 | 17777384 | 2418000 | 15,359,384 | 14,385,445 | 5574513 |
| 2 | 387362 | 0 | 12687870 | 2466360 | 10,221,510 | 8,397,686 | 3520884 |
| 3 | 303916 | 0 | 9980804 | 2515687 | 7,465,117 | 5,379,886 | 2451018 |
| 4 | 252460 | 0 | 8302821 | 2566000 | 5,736,821 | 3,626,645 | 1804397 |
| 5 | 217709 | 0 | 7159784 | 2617321 | 4,542,463 | 2,518,932 | 1376970 |
| 6 | 192115 | 0 | 6333080 | 2669667 | 3,663,413 | 1,781,993 | 1077869 |
| 7 | 169055 | 0 | 5573147 | 2669667 | 2,903,480 | 1,238,915 | 839409 |
| 8 | 150964 | 0 | 4976317 | 2669667 | 2,306,650 | 863,356 | 663276 |
| 9 | 135866 | 0 | 4478696 | 2669667 | 1,809,029 | 593,959 | 528277 |
| 10 | 122281 | 0 | 4030846 | 2669667 | 1,361,179 | 392,033 | 420753 |
| 11 | 110054 | 0 | 3627738 | 2669667 | 958,071 | 242,047 | 335119 |
| 12 | 99048 | 0 | 3264964 | 2669667 | 595,297 | 131,923 | 266900 |
| 13 | 89143 | 0 | 2938491 | 2669667 | 268,824 | 52,259 | 212580 |
| | 2773010 | 0 | 91131942 | 3394070 | 457,191,238 | 39,605,079 | 19071965 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 7.52
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.52
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 |
|---|---|---|---|
| 2,418,000 | | | |

$/BBLRESV: 33.10  EQUIP VAL: 26,783
$/BBLPROD: 0  WI OIL VAL: 38,399,936  RI OIL VAL: 18,491,624
WI PAYOUT: 4.2  GAS VAL: 1,205,103  GAS VAL: 580,322
RI PAYOUT: 5.2  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 58,703,770  WI TOTAL: 39,631,820  RI TOTAL: 19,071,950

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,106.0 D  B: 1.000  De/Dt: 35.0 / 10.0
GAS: 494.0 D  B: 1.000  De/Dt: 35.0 / 10.0
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: 5,741,170
LAST YR RI VAL: 3,570,360
LAST YR 8/8 VAL: 9,311,530

LAST YR OIL PROD: 104,083
LAST YR GAS PROD: 91,663

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4760 - TONOPAH 53-2-27 LOV FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 55716 - 3H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 10169
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,654,790 |
| 01 | LOVING COUNTY | 1.000000 | 7,654,790 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,654,790 |

| 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 | 48,523 | 150,653 | 0 | 71.16 | 4.08 | 4.08 | .00 | 2589673 |
| 2 | 34,589 | 104,147 | 0 | 72.90 | 4.17 | 4.17 | .00 | 1891154 |
| 3 | 26,899 | 79,681 | 0 | 74.66 | 4.26 | 4.26 | .00 | 1506210 |
| 4 | 22,012 | 64,548 | 0 | 76.48 | 4.36 | 4.36 | .00 | 1262608 |
| 5 | 18,630 | 54,254 | 0 | 78.33 | 4.45 | 4.45 | .00 | 1094466 |
| 6 | 16,151 | 46,800 | 0 | 80.23 | 4.56 | 4.56 | .00 | 971846 |
| 7 | 14,253 | 41,147 | 0 | 80.23 | 4.56 | 4.56 | .00 | 857639 |
| | 181,057 | 541,230 | 0 | | | | | 10,173,596 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 460998 | 0 | 3050671 | 825000 | 2,225,671 | 2,093,733 | 960870 |
| 2 | 325720 | 0 | 2216874 | 841500 | 1,375,374 | 1,144,999 | 623437 |
| 3 | 254581 | 0 | 1760791 | 858330 | 902,461 | 664,861 | 442122 |
| 4 | 211072 | 0 | 1473680 | 875496 | 598,184 | 389,998 | 330384 |
| 5 | 181073 | 0 | 1275539 | 893006 | 382,533 | 220,705 | 255325 |
| 6 | 160056 | 0 | 1131902 | 910867 | 221,035 | 112,858 | 202298 |
| 7 | 140723 | 0 | 998362 | 910867 | 87,495 | 39,535 | 159312 |
| | 1734223 | 0 | 11907819 | 6115066 | 5,792,753 | 4,666,689 | 2973748 |

$/BBLRESV: 29.36 EQUIP VAL: 14,356
$/BBLPROD: 0 WI OIL VAL: 3,987,042 RI OIL VAL: 2,540,657
WI PAYOUT: 3.3 GAS VAL: 679,643 GAS VAL: 433,088
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,654,790 WI TOTAL: 4,681,040 RI TOTAL: 2,973,750

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 6.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.10
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 |
|---|---|---|---|
| 825,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 163.4 D B: 1.000 De/Dt: 32.9 / 10.0
GAS: 519.0 D B: 1.000 De/Dt: 35.7 / 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: 4,922,320
LAST YR RI VAL: 2,670,950
LAST YR 8/8 VAL: 7,593,270

LAST YR OIL PROD: 67,590
LAST YR GAS PROD: 176,913

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 5137 - GELLER 54-2 SB UNIT  FULL WI DECIMAL = .750000  #WELLS: 2
RRC#, WELL#.....: 57889 - 8H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10033
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 30,590,090 |
| 01 | LOVING COUNTY | 1.000000 | 30,590,090 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 30,590,090 |

| 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 | 169,995 | 294,902 | 0 | 71.16 | 4.71 | 4.71 | .00 | 9072633 |
| 2 | 93,327 | 183,310 | 0 | 72.90 | 4.81 | 4.81 | .00 | 5102654 |
| 3 | 64,671 | 133,351 | 0 | 74.66 | 4.93 | 4.93 | .00 | 3621253 |
| 4 | 49,539 | 104,870 | 0 | 76.48 | 5.04 | 5.04 | .00 | 2841557 |
| 5 | 40,160 | 86,439 | 0 | 78.33 | 5.15 | 5.15 | .00 | 2359300 |
| 6 | 33,774 | 73,528 | 0 | 80.23 | 5.27 | 5.27 | .00 | 2032266 |
| 7 | 29,145 | 63,977 | 0 | 80.23 | 5.27 | 5.27 | .00 | 1753728 |
| 8 | 25,631 | 56,624 | 0 | 80.23 | 5.27 | 5.27 | .00 | 1542281 |
| 9 | 22,874 | 50,788 | 0 | 80.23 | 5.27 | 5.27 | .00 | 1376386 |
| 10 | 20,587 | 45,709 | 0 | 80.23 | 5.27 | 5.27 | .00 | 1238771 |
| 11 | 18,528 | 41,138 | 0 | 80.23 | 5.27 | 5.27 | .00 | 1114876 |
| 12 | 16,675 | 37,024 | 0 | 80.23 | 5.27 | 5.27 | .00 | 1003376 |
| 13 | 15,008 | 33,322 | 0 | 80.23 | 5.27 | 5.27 | .00 | 903069 |
| 14 | 13,507 | 29,990 | 0 | 80.23 | 5.27 | 5.27 | .00 | 812750 |
| 15 | 12,156 | 26,991 | 0 | 80.23 | 5.27 | 5.27 | .00 | 731457 |
| 16 | 10,940 | 24,292 | 0 | 80.23 | 5.27 | 5.27 | .00 | 658287 |
| 17 | 9,846 | 21,863 | 0 | 80.23 | 5.27 | 5.27 | .00 | 592458 |
| | 646,363 | 1,308,118 | 0 | | | | | 36,757,102 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1041741 | 0 | 10114374 | 600023 | 9,514,351 | 8,950,340 | 3185724 |
| 2 | 661291 | 0 | 5763945 | 612023 | 5,151,922 | 4,288,975 | 1620956 |
| 3 | 493065 | 0 | 4114318 | 624263 | 3,490,055 | 2,571,193 | 1033077 |
| 4 | 396409 | 0 | 3237966 | 636748 | 2,601,218 | 1,695,916 | 725920 |
| 5 | 333871 | 0 | 2693171 | 649482 | 2,043,689 | 1,179,126 | 539092 |
| 6 | 290619 | 0 | 2322885 | 662472 | 1,660,413 | 847,790 | 415153 |
| 7 | 252869 | 0 | 2006597 | 662473 | 1,344,124 | 607,342 | 320199 |
| 8 | 223806 | 0 | 1766087 | 662473 | 1,103,614 | 441,291 | 251626 |
| 9 | 200740 | 0 | 1577126 | 662473 | 914,653 | 323,659 | 200626 |
| 10 | 180665 | 0 | 1419436 | 662473 | 756,963 | 237,043 | 161220 |
| 11 | 162598 | 0 | 1277474 | 662473 | 615,001 | 170,436 | 129553 |
| 12 | 146337 | 0 | 1149713 | 662473 | 487,240 | 119,491 | 104102 |
| 13 | 131705 | 0 | 1034774 | 662473 | 372,301 | 80,800 | 83658 |
| 14 | 118535 | 0 | 931285 | 662473 | 268,812 | 51,628 | 67223 |
| 15 | 106682 | 0 | 838139 | 662473 | 175,666 | 29,857 | 54018 |
| 16 | 96014 | 0 | 754301 | 662473 | 91,828 | 13,812 | 43405 |
| 17 | 86414 | 0 | 678872 | 662473 | 16,399 | 2,182 | 34880 |
| | 4923361 | 0 | 41680463 | 1107221 | 430,608,249 | 21,610,881 | 8970432 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 7.05
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.05
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 |
|---|---|---|---|
| 600,023 | | | |

$/BBLRESV: 39.31  EQUIP VAL: 8,814
$/BBLPROD: 0  WI OIL VAL: 19,058,161  RI OIL VAL: 7,910,827
WI PAYOUT: 4.4  GAS VAL: 2,552,699  GAS VAL: 1,059,596
RI PAYOUT: 5.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 30,590,090  WI TOTAL: 21,619,670  RI TOTAL: 8,970,420

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 713.2 D  B: 1.000  De/Dt: 55.0 / 10.0
GAS: 1,106.0 D  B: 1.000  De/Dt: 45.0 / 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: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 96,581
LAST YR GAS PROD: 158,488

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3719 - TUNSTILL STATE 55-1-38 LOV  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 275875 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 8494
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/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: | 6,831 | RI TOTAL: | 0 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 | PROD BBL/D |
|---|---|---|---|
| 330,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.9 D B: 1.000 De/Dt: 15.0 / 10.0
GAS: 46.0 D B: 1.000 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: 1,661
LAST YR GAS PROD: 5,664

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3719 - TUNSTILL STATE 55-1-38 LOV  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 276316 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 8415
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/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: 6,831  RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.68
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.68
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 |
|---|---|---|---|
| 237,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 10.4 / 10.0
GAS: D B: 1.000 De/Dt: 11.5 / 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:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3585 - LINDLEY 54-2-30  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 276318 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 8422
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/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: 6,831  RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: .56
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: .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 |
|---|---|---|---|
| 70,000 | | | |

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: 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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3681 - SLACK BOX 54-2-16 LOV 1H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 277239 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9133
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 91,500 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3600 - ROCAZOLLER STATE 54-1-12 LOV  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 277384 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9030
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/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: | 6,831 | RI TOTAL: | 0 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.53
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.53
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 |
|---|---|---|---|
| 458,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 17.5 / 10.0
GAS:  D  B: 1.000  De/Dt: 18.2 / 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: 6,510
LAST YR RI VAL: 73,490
LAST YR 8/8 VAL: 80,000

LAST YR OIL PROD: 5,222
LAST YR GAS PROD: 16,032

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3663 - WALLACE 54-1-42 LOV  FULL WI DECIMAL = .800000  #WELLS: 1
RRC#, WELL#.....: 277386 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .200000  DEPTH: 8611
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 1,849 | 18,992 | 0 | 70.19 | .76 | .76 | .00 | 103825 |
| 2 | 1,467 | 14,483 | 0 | 71.88 | .78 | .78 | .00 | 84358 |
| 3 | 1,216 | 11,711 | 0 | 73.63 | .80 | .80 | .00 | 71627 |
| 4 | 1,038 | 9,830 | 0 | 75.42 | .81 | .81 | .00 | 62629 |
| | 5,570 | 55,016 | 0 | | | | | 322,439 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 160,750 |
| 01 | LOVING COUNTY | 1.000000 | 160,750 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 160,750 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 11547 | 0 | 115372 | 64000 | 51,372 | 48,327 | 27254 |
| 2 | 9037 | 0 | 93395 | 65280 | 28,115 | 23,406 | 19699 |
| 3 | 7495 | 0 | 79122 | 66585 | 12,537 | 9,235 | 14901 |
| 4 | 6370 | 0 | 68999 | 67917 | 1,082 | 705 | 11601 |
| | 34449 | 0 | 356888 | 263782 | 93,106 | 81,673 | 73455 |

$/BBLRESV: 16.56  EQUIP VAL: 5,620
$/BBLPROD: 0  WI OIL VAL: 73,789  RI OIL VAL: 66,365
WI PAYOUT: 2.6  GAS VAL: 7,884  GAS VAL: 7,090
RI PAYOUT: 3.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 160,750  WI TOTAL: 87,290  RI TOTAL: 73,460

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 1.14
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 1.14
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 |
|---|---|---|---|
| 64,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.8 D B: 1.000 De/Dt: 22.8 / 10.0
GAS: 61.0 D B: 1.000 De/Dt: 26.6 / 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: 949
LAST YR GAS PROD: 10,267

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3531 - MCKNIGHT TOM 21  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 277395 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 8879
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/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: 95.47  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 |
|---|---|---|---|
| 73,500 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4611 - BULLHEAD 55-2-7 LOV 2H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 289113 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9861
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 715,590 |
| 01 | LOVING COUNTY | 1.000000 | 715,590 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 715,590 |

| 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 | 22,431 | 119,199 | 0 | 70.19 | 3.10 | 3.10 | .00 | 1180824 |
| | 22,431 | 119,199 | 0 | | | | | 1,180,824 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 277138 | 0 | 1457962 | 1189000 | 268,962 | 251,907 | 457178 |
| | 277138 | 0 | 1457962 | 1189000 | 268,962 | 251,907 | 457178 |

$/BBLRESV: 12.13  EQUIP VAL: 6,506
$/BBLPROD: 0  WI OIL VAL: 204,023  RI OIL VAL: 370,275
WI PAYOUT: 1.0  GAS VAL: 47,884  GAS VAL: 86,903
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 715,590  WI TOTAL: 258,410  RI TOTAL: 457,180

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.64
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.64
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 |
|---|---|---|---|
| 1,189,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.3 D  B: 1.000  De/Dt: 23.1 / 10.0
GAS: 373.0 D  B: 1.000  De/Dt: 22.9 / 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: 807,130
LAST YR RI VAL: 910,620
LAST YR 8/8 VAL: 1,717,750

LAST YR OIL PROD: 31,556
LAST YR GAS PROD: 164,390

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4759 - TAHITI 55-2-33 LOV UNIT A  FULL WI DECIMAL = .766673  #WELLS: 1
RRC#, WELL#.....: 290852 - 3H  RRC DIST..: 08  FULL RI DECIMAL = .233327  DEPTH: 10188
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,092,670 |
| 01 | LOVING COUNTY | 1.000000 | 6,092,670 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,092,670 |

| 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 | 38,008 | 220,603 | 0 | 70.19 | 3.31 | 3.31 | .00 | 2045316 |
| 2 | 27,095 | 156,924 | 0 | 71.88 | 3.38 | 3.38 | .00 | 1493164 |
| 3 | 21,069 | 121,889 | 0 | 73.63 | 3.46 | 3.46 | .00 | 1189348 |
| 4 | 17,241 | 99,679 | 0 | 75.42 | 3.54 | 3.54 | .00 | 996917 |
| 5 | 14,593 | 84,327 | 0 | 77.25 | 3.61 | 3.61 | .00 | 864278 |
| 6 | 12,651 | 73,078 | 0 | 79.12 | 3.70 | 3.70 | .00 | 767399 |
| 7 | 11,165 | 64,480 | 0 | 79.12 | 3.70 | 3.70 | .00 | 677260 |
| | 141,822 | 820,980 | 0 | | | | | 8,033,682 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 559822 | 0 | 2605138 | 715000 | 1,890,138 | 1,762,553 | 742565 |
| 2 | 406646 | 0 | 1899810 | 729300 | 1,170,510 | 949,131 | 475017 |
| 3 | 323334 | 0 | 1512682 | 743886 | 768,796 | 542,085 | 331771 |
| 4 | 270531 | 0 | 1267448 | 758763 | 508,685 | 311,895 | 243848 |
| 5 | 233391 | 0 | 1097669 | 773939 | 323,730 | 172,600 | 185247 |
| 6 | 207300 | 0 | 974699 | 789417 | 185,282 | 85,900 | 144293 |
| 7 | 182910 | 0 | 860170 | 789418 | 70,752 | 28,524 | 111702 |
| | 2183934 | 0 | 10217616 | 5299723 | 4,917,893 | 3,852,688 | 2234443 |

$/BBLRESV: 27.86  EQUIP VAL: 5,548
$/BBLPROD: 0  WI OIL VAL: 3,029,203  RI OIL VAL: 1,756,846
WI PAYOUT: 3.1  GAS VAL: 823,481  GAS VAL: 477,594
RI PAYOUT: 4.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 6,092,670  WI TOTAL: 3,858,230  RI TOTAL: 2,234,440

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.95
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.95
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 |
|---|---|---|---|
| 715,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 128.0 D B: 1.000 De/Dt: 32.9 / 10.0
GAS: 744.0 D B: 1.000 De/Dt: 33.1 / 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: 6,489,900
LAST YR RI VAL: 3,074,620
LAST YR 8/8 VAL: 9,564,520

LAST YR OIL PROD: 41,292
LAST YR GAS PROD: 232,956

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 4768 - LINK-VJ RANCH 55-2-16 LOV ND  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 291395 - 7H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9650
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 43,349 | 181,165 | 0 | 70.19 | 3.40 | 3.40 | .00 | 2282000 |
| 2 | 30,333 | 133,407 | 0 | 71.88 | 3.47 | 3.47 | .00 | 1635252 |
| 3 | 23,352 | 105,647 | 0 | 73.63 | 3.55 | 3.55 | .00 | 1289556 |
| 4 | 18,990 | 87,471 | 0 | 75.42 | 3.63 | 3.63 | .00 | 1074169 |
| 5 | 16,006 | 74,643 | 0 | 77.25 | 3.71 | 3.71 | .00 | 927348 |
| | 132,030 | 582,333 | 0 | | | | | 7,208,325 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,063,850 |
| 01 | LOVING COUNTY | 1.000000 | 5,063,850 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,063,850 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 461971 | 0 | 2743971 | 1045000 | 1,698,971 | 1,584,290 | 856658 |
| 2 | 347192 | 0 | 1982444 | 1065900 | 916,544 | 743,198 | 542906 |
| 3 | 281285 | 0 | 1570841 | 1087218 | 483,623 | 341,007 | 377352 |
| 4 | 238140 | 0 | 1312309 | 1108962 | 203,347 | 124,680 | 276534 |
| 5 | 207694 | 0 | 1135042 | 1131141 | 3,901 | 2,080 | 209805 |
| | 1536282 | 0 | 8744607 | 5438221 | 3,306,386 | 2,795,255 | 2263255 |

$/BBLRESV: 23.27  EQUIP VAL: 5,352
$/BBLPROD: 0  WI OIL VAL: 2,304,173  RI OIL VAL: 1,865,637
WI PAYOUT: 2.4  GAS VAL: 491,079  GAS VAL: 397,615
RI PAYOUT: 3.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,063,850  WI TOTAL: 2,800,600  RI TOTAL: 2,263,250

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.08
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.08
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 |
|---|---|---|---|
| 1,045,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 148.0 D B: 1.000 De/Dt: 34.6 / 10.0
GAS: 596.0 D B: 1.000 De/Dt: 29.9 / 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: 1,976,080
LAST YR RI VAL: 1,219,850
LAST YR 8/8 VAL: 3,195,930

LAST YR OIL PROD: 52,411
LAST YR GAS PROD: 266,275

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3473 - UNIVERSITY 19 TG UNIT  FULL WI DECIMAL = .750000  #WELLS: 18
RRC#, WELL#.....: 38570 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11298
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#: 523800  UNIT.....:
ALT LSE#: 121375  EOR.....:
ALT RRC#: 38570  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .860000 | 86,945,740 |
| 01 | LOVING COUNTY | .860000 | 86,945,740 |
| 81 | WINK-LOVING ISD (LOV | .860000 | 86,945,740 |

| 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 | 512,823 | 785,996 | 0 | 71.16 | 2.56 | 2.56 | .00 | 27369364 |
| 2 | 410,432 | 655,549 | 0 | 72.90 | 2.61 | 2.61 | .00 | 22440370 |
| 3 | 342,199 | 562,300 | 0 | 74.66 | 2.67 | 2.67 | .00 | 19161433 |
| 4 | 293,452 | 492,305 | 0 | 76.48 | 2.73 | 2.73 | .00 | 16832407 |
| 5 | 256,876 | 437,823 | 0 | 78.33 | 2.79 | 2.79 | .00 | 15090823 |
| 6 | 228,415 | 394,041 | 0 | 80.23 | 2.85 | 2.85 | .00 | 13744302 |
| 7 | 205,574 | 354,637 | 0 | 80.23 | 2.85 | 2.85 | .00 | 12369902 |
| 8 | 185,017 | 319,173 | 0 | 80.23 | 2.85 | 2.85 | .00 | 11132935 |
| 9 | 166,515 | 287,256 | 0 | 80.23 | 2.85 | 2.85 | .00 | 10019624 |
| 10 | 149,864 | 258,530 | 0 | 80.23 | 2.85 | 2.85 | .00 | 9017692 |
| 11 | 134,878 | 232,677 | 0 | 80.23 | 2.85 | 2.85 | .00 | 8115946 |
| 12 | 121,390 | 209,409 | 0 | 80.23 | 2.85 | 2.85 | .00 | 7304340 |
| | 3,007,435 | 4,989,696 | 0 | | | | | 172,599,138 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1509112 | 0 | 28878476 | 6983500 | 21,894,976 | 20,506,616 | 9055519 |
| 2 | 1283237 | 0 | 23723607 | 7123170 | 16,600,437 | 13,638,421 | 6583301 |
| 3 | 1126006 | 0 | 20287439 | 7265633 | 13,021,806 | 9,384,425 | 4982054 |
| 4 | 1007994 | 0 | 17840401 | 7410945 | 10,429,456 | 6,593,189 | 3877136 |
| 5 | 916145 | 0 | 16006968 | 7559164 | 8,447,804 | 4,684,560 | 3078460 |
| 6 | 842263 | 0 | 14586565 | 7710348 | 6,876,217 | 3,344,798 | 2482584 |
| 7 | 758037 | 0 | 13127939 | 7710348 | 5,417,591 | 2,311,686 | 1977287 |
| 8 | 682232 | 0 | 11815167 | 7710348 | 4,104,819 | 1,536,393 | 1574805 |
| 9 | 614010 | 0 | 10633634 | 7710348 | 2,923,286 | 959,803 | 1254273 |
| 10 | 552608 | 0 | 9570300 | 7710348 | 1,859,952 | 535,685 | 998980 |
| 11 | 497347 | 0 | 8613293 | 7710348 | 902,945 | 228,120 | 795667 |
| 12 | 447612 | 0 | 7751952 | 7710348 | 41,604 | 9,220 | 633696 |
| | 10236603 | 0 | 182835741 | 90314848 | 92,520,893 | 63,732,916 | 37293762 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 3.82
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.82
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 |
|---|---|---|---|
| 6,983,500 | | | |

$/BBLRESV: 26.67  EQUIP VAL: 73,117
$/BBLPROD: 0  WI OIL VAL: 60,164,637  RI OIL VAL: 35,205,759
WI PAYOUT: 4.2  GAS VAL: 3,568,215  GAS VAL: 2,087,966
RI PAYOUT: 5.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 101,099,700  WI TOTAL: 63,805,970  RI TOTAL: 37,293,730

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,595.0 D  B: 1.000  De/Dt: 22.0 / 10.0
GAS: 2,382.0 D  B: 1.000  De/Dt: 18.0 / 10.0
PRD:  M  B:  De/Dt: /

PROD WELLS: 13  EQ SCH#: 51  VAL: 134,550
SERV WELLS:  EQ SCH#:  VAL:
INJ WELLS:  EQ SCH#:  VAL:
COMPRESSRS:  HP:  VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 189,238,650
LAST YR RI VAL: 81,885,040
LAST YR 8/8 VAL: 271,123,690

LAST YR OIL PROD: 836,920
LAST YR GAS PROD: 1,284,877

REMARKS1: 301-31345
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3492 - WRIGHT 22W  FULL WI DECIMAL = .756802  #WELLS: 1
RRC#, WELL#.....: 38960 -  RRC DIST..: 08  FULL RI DECIMAL = .243198  DEPTH: 11560
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#: 523800  UNIT.....:
ALT LSE#: 120751  EOR.....:
ALT RRC#: 38960  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .100000 | 1,010 |
| 01 | LOVING COUNTY | .100000 | 1,010 |
| 81 | WINK-LOVING ISD (LOV | .100000 | 1,010 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 10,101 | | |
| $/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: | 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: 96.81  GAS WI GR PRICE: 8.06
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 8.06
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 |
|---|---|---|---|
| 59,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.7 D B: 1.000 De/Dt: 15.8 / 10.0
GAS: 3.0 D B: 1.000 De/Dt: 15.8 / 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: 257
LAST YR GAS PROD: 429

REMARKS1:
REMARKS2:
MC1: 3
MC2: COS

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3521 - BOYD 75 5  FULL WI DECIMAL = .750447  #WELLS: 1
RRC#, WELL#.....: 39321 -  RRC DIST..: 08  FULL RI DECIMAL = .249553  DEPTH: 17600
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  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 |
|---|---|---|---|
| 64,000 | | | |
| | 20.5 | 99 | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3429 - UNIVERSITY 20-30 #1  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 40573 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 17659
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.94
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 |
|---|---|---|---|
| 93,500 | | | |

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:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3448 - 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#: 523800  UNIT.....:
ALT LSE#: 121334  EOR.....:
ALT RRC#: 38244  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .437000 | |
| 01 | LOVING COUNTY | .437000 | |
| 81 | WINK-LOVING ISD (LOV | .437000 | |
| 82 | WINK-LOVING ISD (WIN | .523000 | |

| 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 |
|---|---|---|---|---|---|---|---|
| | 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: 95.50  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: 1.000 De/Dt: 19.9 / 10.0
GAS: D B: 1.000 De/Dt: 18.5 / 10.0
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: 29,655,690
LAST YR RI VAL: 19,950,950
LAST YR 8/8 VAL: 49,606,640

LAST YR OIL PROD: 257,983
LAST YR GAS PROD: 294,303

REMARKS1: 2019 XOVER 52.3% WINK 43.7 LOV
REMARKS2: 4% WARD
MC1: 3
MC2: COS

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 5227 - UL 20 BUCKTAIL D  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#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .352000 | 1,216,120 |
| 01 | LOVING COUNTY | .352000 | 1,216,120 |
| 81 | WINK-LOVING ISD (LOV | .352000 | 1,216,120 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.50  GAS WI GR PRICE: 6.73
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.73
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 |
|---|---|---|---|
| 400,023 | | | |
| | 1 | | |
| 50.0 | 1 | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.2 D B: 1.000 De/Dt: 35.0 / 10.0
GAS: 73.0 D B: 1.000 De/Dt: 18.0 / 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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FR 38244 TY23
REMARKS2:
MC1:
MC2:

| 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 | 20,491 | 24,082 | 0 | 70.21 | 4.50 | 4.50 | .00 | 1079005 |
| 2 | 14,273 | 20,081 | 0 | 71.90 | 4.59 | 4.59 | .00 | 769672 |
| 3 | 10,964 | 17,228 | 0 | 73.66 | 4.70 | 4.70 | .00 | 605706 |
| 4 | 8,902 | 15,082 | 0 | 75.44 | 4.81 | 4.81 | .00 | 503675 |
| 5 | 7,494 | 13,412 | 0 | 77.28 | 4.92 | 4.92 | .00 | 434352 |
| 6 | 6,472 | 12,071 | 0 | 79.14 | 5.03 | 5.03 | .00 | 384146 |
| 7 | 5,694 | 10,864 | 0 | 79.14 | 5.03 | 5.03 | .00 | 337967 |
| 8 | 5,084 | 9,778 | 0 | 79.14 | 5.03 | 5.03 | .00 | 301761 |
| 9 | 4,576 | 8,800 | 0 | 79.14 | 5.03 | 5.03 | .00 | 271608 |
| 10 | 4,118 | 7,920 | 0 | 79.14 | 5.03 | 5.03 | .00 | 244424 |
| 11 | 3,706 | 7,128 | 0 | 79.14 | 5.03 | 5.03 | .00 | 219970 |
| 12 | 3,335 | 6,415 | 0 | 79.14 | 5.03 | 5.03 | .00 | 197949 |
| | 95,109 | 152,861 | 0 | | | | | 5,350,235 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 81277 | 0 | 1160282 | 400023 | 760,259 | 712,051 | 363833 |
| 2 | 69129 | 0 | 838801 | 204012 | 634,789 | 521,523 | 232767 |
| 3 | 60729 | 0 | 666435 | 208092 | 458,343 | 330,314 | 163658 |
| 4 | 54408 | 0 | 558083 | 212253 | 345,830 | 218,623 | 121285 |
| 5 | 49490 | 0 | 483842 | 216499 | 267,343 | 148,250 | 93053 |
| 6 | 45538 | 0 | 429684 | 220828 | 208,856 | 101,594 | 73131 |
| 7 | 40984 | 0 | 378951 | 220829 | 158,122 | 67,470 | 57077 |
| 8 | 36888 | 0 | 338649 | 220829 | 117,820 | 44,099 | 45138 |
| 9 | 33198 | 0 | 304806 | 220829 | 83,977 | 27,572 | 35953 |
| 10 | 29878 | 0 | 274302 | 220829 | 53,473 | 15,401 | 28633 |
| 11 | 26890 | 0 | 246860 | 220829 | 26,031 | 6,576 | 22804 |
| 12 | 24201 | 0 | 222150 | 220829 | 1,321 | 293 | 18160 |
| | 552610 | 0 | 5902845 | 2786681 | 3,116,164 | 2,193,766 | 1255492 |

$/BBLRESV: 27.88  EQUIP VAL: 5,624
$/BBLPROD: 0  WI OIL VAL: 1,988,390  RI OIL VAL: 1,137,955
WI PAYOUT: 4.0  GAS VAL: 205,374  GAS VAL: 117,535
RI PAYOUT: 5.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,454,880  WI TOTAL: 2,199,390  RI TOTAL: 1,255,490

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 5229 - 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:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .070000 | 339,080 |
| 01 | LOVING COUNTY | .070000 | 339,080 |
| 81 | WINK-LOVING ISD (LOV | .070000 | 339,080 |

| 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 | 26,915 | 21,747 | 0 | 70.21 | 4.50 | 4.50 | .00 | 1417277 |
| 2 | 18,749 | 13,838 | 0 | 71.90 | 4.59 | 4.59 | .00 | 1011040 |
| 3 | 14,399 | 10,168 | 0 | 73.66 | 4.70 | 4.70 | .00 | 795473 |
| 4 | 11,694 | 8,044 | 0 | 75.44 | 4.81 | 4.81 | .00 | 661647 |
| 5 | 9,845 | 6,654 | 0 | 77.28 | 4.92 | 4.92 | .00 | 570616 |
| 6 | 8,501 | 5,675 | 0 | 79.14 | 5.03 | 5.03 | .00 | 504577 |
| 7 | 7,483 | 4,947 | 0 | 79.14 | 5.03 | 5.03 | .00 | 444153 |
| 8 | 6,681 | 4,384 | 0 | 79.14 | 5.03 | 5.03 | .00 | 396551 |
| 9 | 6,013 | 3,937 | 0 | 79.14 | 5.03 | 5.03 | .00 | 356902 |
| 10 | 5,412 | 3,543 | 0 | 79.14 | 5.03 | 5.03 | .00 | 321229 |
| 11 | 4,871 | 3,189 | 0 | 79.14 | 5.03 | 5.03 | .00 | 289118 |
| 12 | 4,384 | 2,870 | 0 | 79.14 | 5.03 | 5.03 | .00 | 260212 |
| 13 | 3,946 | 2,583 | 0 | 79.14 | 5.03 | 5.03 | .00 | 234215 |
| | 128,893 | 91,579 | 0 | | | | | 7,263,010 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 73396 | 0 | 1490673 | 210023 | 1,280,650 | 1,199,444 | 467436 |
| 2 | 47637 | 0 | 1058677 | 214223 | 844,454 | 693,778 | 293782 |
| 3 | 35842 | 0 | 831315 | 218507 | 612,808 | 441,632 | 204149 |
| 4 | 29019 | 0 | 690666 | 222877 | 467,789 | 295,722 | 150098 |
| 5 | 24553 | 0 | 595169 | 227334 | 367,835 | 203,975 | 114463 |
| 6 | 21409 | 0 | 525986 | 231881 | 294,105 | 143,061 | 89521 |
| 7 | 18663 | 0 | 462816 | 231882 | 230,934 | 98,540 | 69708 |
| 8 | 16539 | 0 | 413090 | 231882 | 181,208 | 67,825 | 55059 |
| 9 | 14852 | 0 | 371754 | 231882 | 139,872 | 45,924 | 43850 |
| 10 | 13366 | 0 | 334595 | 231882 | 102,713 | 29,582 | 34926 |
| 11 | 12031 | 0 | 301149 | 231882 | 69,267 | 17,499 | 27819 |
| 12 | 10827 | 0 | 271039 | 231882 | 39,157 | 8,678 | 22156 |
| 13 | 9744 | 0 | 243959 | 231882 | 12,077 | 2,348 | 17649 |
| | 327878 | 0 | 7590888 | 2948019 | 4,642,869 | 3,248,008 | 1590616 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.50  GAS WI GR PRICE: 6.73
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.73
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 |
|---|---|---|---|
| 210,023 | | | |

$/BBLRESV: 32.15  EQUIP VAL: 5,357
$/BBLPROD: 0  WI OIL VAL: 3,107,714  RI OIL VAL: 1,521,911
WI PAYOUT: 4.1  GAS VAL: 140,291  GAS VAL: 68,703
RI PAYOUT: 5.2  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 4,843,970  WI TOTAL: 3,253,360  RI TOTAL: 1,590,610

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 92.2 D  B: 1.000  De/Dt: 35.0 / 10.0
GAS: 80.0 D  B: 1.000  De/Dt: 43.0 / 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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FR 38244 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 5230 - 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)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .300000 | 3,757,540 |
| 01 | LOVING COUNTY | .300000 | 3,757,540 |
| 81 | WINK-LOVING ISD (LOV | .300000 | 3,757,540 |

| 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 | 53,520 | 38,653 | 0 | 70.21 | 4.50 | 4.50 | .00 | 2818229 |
| 2 | 41,121 | 25,520 | 0 | 71.90 | 4.59 | 4.59 | .00 | 2217450 |
| 3 | 33,401 | 19,082 | 0 | 73.66 | 4.70 | 4.70 | .00 | 1845238 |
| 4 | 28,125 | 15,245 | 0 | 75.44 | 4.81 | 4.81 | .00 | 1591313 |
| 5 | 24,290 | 12,695 | 0 | 77.28 | 4.92 | 4.92 | .00 | 1407848 |
| 6 | 21,377 | 10,877 | 0 | 79.14 | 5.03 | 5.03 | .00 | 1268832 |
| 7 | 19,088 | 9,515 | 0 | 79.14 | 5.03 | 5.03 | .00 | 1132968 |
| 8 | 17,179 | 8,458 | 0 | 79.14 | 5.03 | 5.03 | .00 | 1019660 |
| 9 | 15,461 | 7,611 | 0 | 79.14 | 5.03 | 5.03 | .00 | 917688 |
| 10 | 13,915 | 6,850 | 0 | 79.14 | 5.03 | 5.03 | .00 | 825925 |
| 11 | 12,524 | 6,165 | 0 | 79.14 | 5.03 | 5.03 | .00 | 743362 |
| 12 | 11,272 | 5,549 | 0 | 79.14 | 5.03 | 5.03 | .00 | 669050 |
| 13 | 10,145 | 4,994 | 0 | 79.14 | 5.03 | 5.03 | .00 | 602156 |
| 14 | 9,131 | 4,495 | 0 | 79.14 | 5.03 | 5.03 | .00 | 541971 |
| 15 | 8,218 | 4,046 | 0 | 79.14 | 5.03 | 5.03 | .00 | 487779 |
| 16 | 7,396 | 3,641 | 0 | 79.14 | 5.03 | 5.03 | .00 | 438990 |
| 17 | 6,656 | 3,277 | 0 | 79.14 | 5.03 | 5.03 | .00 | 395067 |
| 18 | 5,990 | 2,949 | 0 | 79.14 | 5.03 | 5.03 | .00 | 355536 |
| 19 | 5,391 | 2,654 | 0 | 79.14 | 5.03 | 5.03 | .00 | 319983 |
| 20 | 4,852 | 2,389 | 0 | 79.14 | 5.03 | 5.03 | .00 | 287990 |
| | 349,052 | 194,665 | 0 | | | | | 19,887,035 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.50 GAS WI GR PRICE: 6.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.73
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 |
|---|---|---|---|
| 265,023 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 130454 | 0 | 2948683 | 265023 | 2,683,660 | 2,513,489 | 924629 |
| 2 | 87853 | 0 | 2305303 | 270323 | 2,034,980 | 1,671,878 | 639721 |
| 3 | 67264 | 0 | 1912502 | 275729 | 1,636,773 | 1,179,573 | 469659 |
| 4 | 54996 | 0 | 1646309 | 281243 | 1,365,066 | 862,954 | 357782 |
| 5 | 46845 | 0 | 1454693 | 286868 | 1,167,825 | 647,593 | 279767 |
| 6 | 41033 | 0 | 1309865 | 292606 | 1,017,259 | 494,825 | 222935 |
| 7 | 35895 | 0 | 1168863 | 292606 | 876,257 | 373,899 | 176050 |
| 8 | 31908 | 0 | 1051568 | 292606 | 758,962 | 284,072 | 140160 |
| 9 | 28712 | 0 | 946400 | 292606 | 653,794 | 214,660 | 111631 |
| 10 | 25842 | 0 | 851767 | 292606 | 559,161 | 161,044 | 88910 |
| 11 | 23257 | 0 | 766619 | 292606 | 474,013 | 119,755 | 70817 |
| 12 | 20934 | 0 | 689984 | 292606 | 397,378 | 88,063 | 56404 |
| 13 | 18840 | 0 | 620996 | 292606 | 328,390 | 63,839 | 44925 |
| 14 | 16957 | 0 | 558928 | 292606 | 266,322 | 45,414 | 35783 |
| 15 | 15264 | 0 | 503043 | 292606 | 210,437 | 31,477 | 28501 |
| 16 | 13736 | 0 | 452726 | 292606 | 160,120 | 21,010 | 22698 |
| 17 | 12362 | 0 | 407429 | 292606 | 114,823 | 13,216 | 18078 |
| 18 | 11125 | 0 | 366661 | 292606 | 74,055 | 7,477 | 14398 |
| 19 | 10012 | 0 | 329995 | 292606 | 37,389 | 3,311 | 11466 |
| 20 | 9013 | 0 | 297003 | 292606 | 4,397 | 341 | 9133 |
| | 702302 | 0 | 20589337 | 576827 | 14,821,061 | 8,797,890 | 3723447 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 171.0 D B: 1.000 De/Dt: 25.9 / 10.0
GAS: 138.0 D B: 1.000 De/Dt: 39.8 / 10.0
PRD: M B: De/Dt: /

$/BBLRESV: 32.46 EQUIP VAL: 3,807
$/BBLPROD: 0 WI OIL VAL: 8,497,794 RI OIL VAL: 3,596,440
WI PAYOUT: 4.9 GAS VAL: 300,087 GAS VAL: 127,003
RI PAYOUT: 5.7 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):

8/8 VALUE: 12,525,130 WI TOTAL: 8,801,690 RI TOTAL: 3,723,440

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 38244 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3000502 - UL 20 S CHATTER B  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 57929 - 2702H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 11859
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
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 |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 10,101
$/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:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  B:  De/Dt:  /

PROD WELLS: 1  EQ SCH#: 51  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: R/C FR 38244 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3000503 - UL 20 N CHATTER B  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 57930 - 2705H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 11696
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
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 |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 10,101
$/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:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  B:  De/Dt:  /

PROD WELLS: 1  EQ SCH#: 51  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: R/C FR 38244 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3000504 - UL 20 RAT TAIL A  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 57931 - 2707H  RRC DIST..: 08  FULL RI DECIMAL = .125000  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#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 10,101
$/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:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  B:  De/Dt:  /

PROD WELLS: 1  EQ SCH#: 51  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: R/C FR 38244 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3000505 - UL 20 SILVER SPOON F  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 57932 - 3907H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 11664
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGE (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .596000 | |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 10,101 | | |
| $/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:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  B:  De/Dt:  /

PROD WELLS: 1  EQ SCH#: 51  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: R/C FR 38244 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 7/03/2023 MNRLTCHA

LEASE#, NAME.....: 3000506 - UL 20 SILVER SPOON  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 57933 - 4602H  RRC DIST..: 08  FULL RI DECIMAL = .125000  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#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .596000 | |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 10,101 | | |
| $/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:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  B:  De/Dt:  /

PROD WELLS: 1  EQ SCH#: 51  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: R/C FR 38244 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 305 - DICKSON ROBERTA ETAL TRTEE E  FULL WI DECIMAL = .833333  #WELLS: 1
RRC#, WELL#.....: 42041 -  RRC DIST..: 08  FULL RI DECIMAL = .166667  DEPTH: 6400
OPERATOR#, AGENT#: 659782 -
OPERATOR NAME....: PETEX
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 96.81  GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT).: T  GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /  GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 53,000 | | | |

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: 1
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3349 - DICKSON A #1  FULL WI DECIMAL = .833333  #WELLS: 1
RRC#, WELL#.....: 42217 - RRC DIST..: 08  FULL RI DECIMAL = .166667  DEPTH: 5300
OPERATOR#, AGENT#: 659782 -
OPERATOR NAME....: PETEX
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT).: T  GAS %TAX ALLOW.: 12.5
GRAV 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 | | | |

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: 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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 710 - POTEET-JOHNSON  FULL WI DECIMAL = .800000  #WELLS: 1
RRC#, WELL#.....: 14939 - RRC DIST..: 08  FULL RI DECIMAL = .200000  DEPTH: 3390
OPERATOR#, AGENT#: 659782 -
OPERATOR NAME....: PETEX
OIL FIELD#.....: 58101500
OIL FIELD NAME...: MASON, N. (DELAWARE SAND)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 223,490 |
| 01 | LOVING COUNTY | 1.000000 | 223,490 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 223,490 |

| 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 | 1,308 | 0 | 0 | 71.16 | 5.12 | 5.12 | .00 | 74462 |
| 2 | 1,177 | 0 | 0 | 72.90 | 5.24 | 5.24 | .00 | 68643 |
| 3 | 1,059 | 0 | 0 | 74.66 | 5.36 | 5.36 | .00 | 63252 |
| 4 | 953 | 0 | 0 | 76.48 | 5.48 | 5.48 | .00 | 58308 |
| 5 | 858 | 0 | 0 | 78.33 | 5.60 | 5.60 | .00 | 53766 |
| 6 | 772 | 0 | 0 | 80.23 | 5.73 | 5.73 | .00 | 49550 |
| 7 | 695 | 0 | 0 | 80.23 | 5.73 | 5.73 | .00 | 44608 |
| 8 | 626 | 0 | 0 | 80.23 | 5.73 | 5.73 | .00 | 40179 |
| 9 | 563 | 0 | 0 | 80.23 | 5.73 | 5.73 | .00 | 36136 |
| | 8,011 | 0 | 0 | | | | | 488,904 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 0 | 0 | 74462 | 30000 | 44,462 | 41,643 | 17512 |
| 2 | 0 | 0 | 68643 | 30600 | 38,043 | 31,255 | 14287 |
| 3 | 0 | 0 | 63252 | 31212 | 32,040 | 23,090 | 11650 |
| 4 | 0 | 0 | 58308 | 31836 | 26,472 | 16,735 | 9504 |
| 5 | 0 | 0 | 53766 | 32472 | 21,294 | 11,808 | 7755 |
| 6 | 0 | 0 | 49550 | 33122 | 16,428 | 7,991 | 6325 |
| 7 | 0 | 0 | 44608 | 33122 | 11,486 | 4,901 | 5039 |
| 8 | 0 | 0 | 40179 | 33122 | 7,057 | 2,641 | 4017 |
| 9 | 0 | 0 | 36136 | 33122 | 3,014 | 990 | 3197 |
| | 0 | 0 | 488904 | 288608 | 200,296 | 141,054 | 79286 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

$/BBLRESV: 22.01  EQUIP VAL: 3,145
$/BBLPROD: 0  WI OIL VAL: 141,054  RI OIL VAL: 79,286
WI PAYOUT: 4.1  GAS VAL: 0  GAS VAL: 0
RI PAYOUT: 5.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 223,490  WI TOTAL: 144,200  RI TOTAL: 79,290

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 30,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.8 D  B: 1.000  De/Dt: 10.1 / 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: 38,620
LAST YR RI VAL: 36,280
LAST YR 8/8 VAL: 74,900

LAST YR OIL PROD: 835
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 590 - JOHNSON W D JR "C"  FULL WI DECIMAL = .875000  #WELLS: 4
RRC#, WELL#.....: 15249 -  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 4510
OPERATOR#, AGENT#: 664135 -
OPERATOR NAME....: PHOENIX MINERALS INC
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 96.81  GAS WI GR PRICE: 3.68
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.68
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 |
|---|---|---|---|
| 19,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3235 - MABEL J "40"  FULL WI DECIMAL = .746989  #WELLS: 1
RRC#, WELL#.....: 35878 - 1  RRC DIST..: 08  FULL RI DECIMAL = .253011  DEPTH: 15446
OPERATOR#, AGENT#: 664135 -
OPERATOR NAME....: PHOENIX MINERALS INC
OIL FIELD#.....: 83970480
OIL FIELD NAME...: SLASH RANCH (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.81
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 |
|---|---|---|---|
| 20,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3196 - KYLE SID  FULL WI DECIMAL = .757396  #WELLS: 1
RRC#, WELL#.....: 34452 - 1  RRC DIST..: 08  FULL RI DECIMAL = .242604  DEPTH: 3930
OPERATOR#, AGENT#: 683548 -
OPERATOR NAME....: PUTNAM, PAUL OIL
OIL FIELD#.....: 58099001
OIL FIELD NAME...: MASON

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,880 |
| 01 | LOVING COUNTY | 1.000000 | 4,880 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,880 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 4,880 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 4,880 | WI TOTAL: | 4,880 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 5,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 17.4 / 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: 28
LAST YR GAS PROD:

REMARKS1: #2-PA-05/28/04
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3204 - BAILEY A  FULL WI DECIMAL = .816875  #WELLS: 1
RRC#, WELL#.....: 34932 - 1  RRC DIST..: 08  FULL RI DECIMAL = .183125  DEPTH: 4950
OPERATOR#, AGENT#: 684427 -
OPERATOR NAME....: Q NATURAL RESOURCES,
OIL FIELD#.....: 92141666
OIL FIELD NAME...: TWOFREDS (DELAWARE, LOWER)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 | 671 | 0 | 0 | 71.16 | 5.12 | 5.12 | .00 | 39004 |
| 2 | 535 | 0 | 0 | 72.90 | 5.24 | 5.24 | .00 | 31859 |
| | 1,206 | 0 | 0 | | | | | 70,863 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 28,950 |
| 01 | LOVING COUNTY | 1.000000 | 28,950 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 28,950 |

| 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 | 39004 | 29500 | 9,504 | 8,901 | 8226 |
| 2 | 0 | 0 | 31859 | 30090 | 1,769 | 1,453 | 5946 |
| | 0 | 0 | 70863 | 59590 | 11,273 | 10,354 | 14172 |

$/BBLRESV: 10.51  EQUIP VAL: 4,426
$/BBLPROD: 0  WI OIL VAL: 10,354  RI OIL VAL: 14,172
WI PAYOUT: .0  GAS VAL: 0  GAS VAL: 0
RI PAYOUT: 1.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 28,950  WI TOTAL: 14,780  RI TOTAL: 14,170

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 29,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.1 D B: 1.000 De/Dt: 21.9 / 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: 10,330
LAST YR RI VAL: 7,260
LAST YR 8/8 VAL: 17,590

LAST YR OIL PROD: 890
LAST YR GAS PROD:

REMARKS1:
REMARKS2:  05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3208 - HOOPER  FULL WI DECIMAL = .781250  #WELLS: 1
RRC#, WELL#.....: 35038 - 1  RRC DIST..: 08  FULL RI DECIMAL = .218750  DEPTH: 4899
OPERATOR#, AGENT#: 684427 -
OPERATOR NAME....: Q NATURAL RESOURCES,
OIL FIELD#.....: 92141666
OIL FIELD NAME...: TWOFREDS (DELAWARE, LOWER)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 113,700 |
| 01 | LOVING COUNTY | 1.000000 | 113,700 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 113,700 |

| 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 | 626 | 0 | 0 | 71.16 | 5.12 | 5.12 | .00 | 34802 |
| 2 | 580 | 0 | 0 | 72.90 | 5.24 | 5.24 | .00 | 33033 |
| 3 | 537 | 0 | 0 | 74.66 | 5.36 | 5.36 | .00 | 31322 |
| 4 | 497 | 0 | 0 | 76.48 | 5.48 | 5.48 | .00 | 29696 |
| 5 | 460 | 0 | 0 | 78.33 | 5.60 | 5.60 | .00 | 28150 |
| 6 | 426 | 0 | 0 | 80.23 | 5.73 | 5.73 | .00 | 26702 |
| 7 | 394 | 0 | 0 | 80.23 | 5.73 | 5.73 | .00 | 24696 |
| 8 | 365 | 0 | 0 | 80.23 | 5.73 | 5.73 | .00 | 22878 |
| 9 | 338 | 0 | 0 | 80.23 | 5.73 | 5.73 | .00 | 21186 |
| 10 | 313 | 0 | 0 | 80.23 | 5.73 | 5.73 | .00 | 19619 |
| | 4,536 | 0 | 0 | | | | | 272,084 |

| 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 | 34802 | 16500 | 18,302 | 17,141 | 9167 |
| 2 | 0 | 0 | 33033 | 16830 | 16,203 | 13,312 | 7700 |
| 3 | 0 | 0 | 31322 | 17166 | 14,156 | 10,201 | 6461 |
| 4 | 0 | 0 | 29696 | 17510 | 12,186 | 7,703 | 5421 |
| 5 | 0 | 0 | 28150 | 17860 | 10,290 | 5,706 | 4548 |
| 6 | 0 | 0 | 26702 | 18217 | 8,485 | 4,127 | 3817 |
| 7 | 0 | 0 | 24696 | 18217 | 6,479 | 2,765 | 3125 |
| 8 | 0 | 0 | 22878 | 18217 | 4,661 | 1,745 | 2562 |
| 9 | 0 | 0 | 21186 | 18217 | 2,969 | 975 | 2099 |
| 10 | 0 | 0 | 19619 | 18217 | 1,402 | 404 | 1720 |
| | 0 | 0 | 272084 | 176951 | 95,133 | 64,079 | 46620 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 16,500 | | | |

$/BBLRESV: 18.08  EQUIP VAL: 2,996
$/BBLPROD: 0  WI OIL VAL: 64,079  RI OIL VAL: 46,620
WI PAYOUT: 4.6  GAS VAL: 0  GAS VAL: 0
RI PAYOUT: 5.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 113,700  WI TOTAL: 67,080  RI TOTAL: 46,620

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.8 D  B: 1.000  De/Dt: 7.4 / 7.4
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: 411
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3147 - UNIVERSITY 19- 8  FULL WI DECIMAL = .750000  #WELLS: 2
RRC#, WELL#.....: 32965 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 5060
OPERATOR#, AGENT#: 684427 -
OPERATOR NAME....: Q NATURAL RESOURCES,
OIL FIELD#.....: 92142500
OIL FIELD NAME...: TWOFREDS, E. (DELAWARE)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 11,710 |
| 01 | LOVING COUNTY | 1.000000 | 11,710 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 11,710 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 11,711 | | |
| $/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: | 11,710 | WI TOTAL: | 11,710 | RI TOTAL: | 0 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 82,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.8 D  B: 1.000  De/Dt: 10.1 / 10.0
GAS: D  B:  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: 11,680
LAST YR RI VAL: 24,710
LAST YR 8/8 VAL: 36,390

LAST YR OIL PROD: 1,355
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/25/2023 MNRLTCHA

LEASE#, NAME.....: 3118 - JOHNSON "34" FULL WI DECIMAL = .812500 #WELLS: 3
RRC#, WELL#.....: 32729 - RRC DIST..: 08 FULL RI DECIMAL = .187500 DEPTH: 3441
OPERATOR#, AGENT#: 684441 -
OPERATOR NAME....: PYRAMID GAS CO
OIL FIELD#.....: 99915200
OIL FIELD NAME...: ZUNI (BELL CANYON)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 112,540 |
| 01 | LOVING COUNTY | 1.000000 | 112,540 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 112,540 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 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: 2.88 ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 7,523 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.4 D B: 1.000 De/Dt: 10.1 / 10.0
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: 72,620
LAST YR RI VAL: 24,180
LAST YR 8/8 VAL: 96,800

LAST YR OIL PROD: 544
LAST YR GAS PROD:

REMARKS1: ** HEDGING GAS $ **
REMARKS2: 05LEG
MC1:
MC2:

| 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 | 479 | 0 | 0 | 71.16 | 5.12 | 5.12 | 2.24 | 27695 |
| 2 | 431 | 0 | 0 | 72.90 | 5.24 | 5.24 | 2.29 | 25529 |
| 3 | 388 | 0 | 0 | 74.66 | 5.36 | 5.36 | 2.34 | 23537 |
| 4 | 349 | 0 | 0 | 76.48 | 5.48 | 5.48 | 2.40 | 21687 |
| 5 | 314 | 0 | 0 | 78.33 | 5.60 | 5.60 | 2.46 | 19984 |
| 6 | 283 | 0 | 0 | 80.23 | 5.73 | 5.73 | 2.51 | 18448 |
| 7 | 255 | 0 | 0 | 80.23 | 5.73 | 5.73 | 2.51 | 16623 |
| 8 | 230 | 0 | 0 | 80.23 | 5.73 | 5.73 | 2.51 | 14993 |
| 9 | 207 | 0 | 0 | 80.23 | 5.73 | 5.73 | 2.51 | 13494 |
| 10 | 186 | 0 | 0 | 80.23 | 5.73 | 5.73 | 2.51 | 12125 |
| 11 | 167 | 0 | 0 | 80.23 | 5.73 | 5.73 | 2.51 | 10886 |
| 12 | 150 | 0 | 0 | 80.23 | 5.73 | 5.73 | 2.51 | 9778 |
| 13 | 135 | 0 | 0 | 80.23 | 5.73 | 5.73 | 2.51 | 8800 |
| | 3,574 | 0 | 0 | | | | | 223,579 |

| 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 | 27695 | 7523 | 20,172 | 18,893 | 6012 |
| 2 | 0 | 0 | 25529 | 7673 | 17,856 | 14,670 | 4904 |
| 3 | 0 | 0 | 23537 | 7826 | 15,711 | 11,322 | 4002 |
| 4 | 0 | 0 | 21687 | 7982 | 13,705 | 8,664 | 3263 |
| 5 | 0 | 0 | 19984 | 8142 | 11,842 | 6,566 | 2661 |
| 6 | 0 | 0 | 18448 | 8305 | 10,143 | 4,933 | 2174 |
| 7 | 0 | 0 | 16623 | 8306 | 8,317 | 3,549 | 1733 |
| 8 | 0 | 0 | 14993 | 8306 | 6,687 | 2,503 | 1384 |
| 9 | 0 | 0 | 13494 | 8306 | 5,188 | 1,703 | 1102 |
| 10 | 0 | 0 | 12125 | 8306 | 3,819 | 1,100 | 876 |
| 11 | 0 | 0 | 10886 | 8306 | 2,580 | 652 | 696 |
| 12 | 0 | 0 | 9778 | 8306 | 1,472 | 326 | 553 |
| 13 | 0 | 0 | 8800 | 8306 | 494 | 96 | 441 |
| | 0 | 0 | 223579 | 105593 | 117,986 | 74,977 | 29801 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 25.82 | EQUIP VAL: | 7,763 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 74,977 | RI OIL VAL: | 29,801 |
| WI PAYOUT: | 5.3 | GAS VAL: | 0 | GAS VAL: | 0 |
| RI PAYOUT: | 5.6 | PRD VAL: | 0 | PRD VAL: | 0 |
| 8/8 VALUE: | 112,540 | WI TOTAL: | 82,740 | RI TOTAL: | 29,800 |

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3248 - JR #1  FULL WI DECIMAL = .755000  #WELLS: 1
RRC#, WELL#.....: 176506 - 1  RRC DIST..: 08  FULL RI DECIMAL = .245000  DEPTH: 16274
OPERATOR#, AGENT#: 691714 -
OPERATOR NAME....: RANGER 40 PETROLEUM,
GAS FIELD#.....: 56068750
GAS FIELD NAME...: M.A.J. (SILURIAN)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 8,783
$/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: 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: 95.47  GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT).: C  GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /  GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 4.52  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 35,000 | | | |

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: 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:  05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3199 - UNIVERSITY FRED  FULL WI DECIMAL = .791735  #WELLS: 1
RRC#, WELL#.....: 34508 -  RRC DIST..: 08  FULL RI DECIMAL = .208265  DEPTH: 5040
OPERATOR#, AGENT#: 718770 -
OPERATOR NAME....: ROBERTSON RESOURCES,
OIL FIELD#.....: 92142500
OIL FIELD NAME...: TWOFREDS, E. (DELAWARE)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 177,410 |
| 01 | LOVING COUNTY | 1.000000 | 177,410 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 177,410 |

| 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 | 1,508 | 680 | 0 | 71.16 | 5.12 | 5.12 | .00 | 84960 |
| 2 | 1,299 | 606 | 0 | 72.90 | 5.24 | 5.24 | .00 | 74975 |
| 3 | 1,140 | 545 | 0 | 74.66 | 5.36 | 5.36 | .00 | 67386 |
| 4 | 1,017 | 491 | 0 | 76.48 | 5.48 | 5.48 | .00 | 61581 |
| 5 | 915 | 442 | 0 | 78.33 | 5.60 | 5.60 | .00 | 56745 |
| 6 | 824 | 398 | 0 | 80.23 | 5.73 | 5.73 | .00 | 52341 |
| | 6,703 | 3,162 | 0 | | | | | 397,988 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 2757 | 0 | 87717 | 46500 | 41,217 | 38,603 | 21706 |
| 2 | 2514 | 0 | 77489 | 47430 | 30,059 | 24,695 | 16969 |
| 3 | 2313 | 0 | 69699 | 48378 | 21,321 | 15,365 | 13507 |
| 4 | 2130 | 0 | 63711 | 49346 | 14,365 | 9,081 | 10926 |
| 5 | 1960 | 0 | 58705 | 50333 | 8,372 | 4,642 | 8909 |
| 6 | 1806 | 0 | 54147 | 51340 | 2,807 | 1,365 | 7273 |
| | 13480 | 0 | 411468 | 293327 | 118,141 | 93,751 | 79290 |

$/BBLRESV: 17.09  EQUIP VAL: 4,369
$/BBLPROD: 0  WI OIL VAL: 90,680  RI OIL VAL: 76,692
WI PAYOUT: 3.4  GAS VAL: 3,071  GAS VAL: 2,598
RI PAYOUT: 4.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 177,410  WI TOTAL: 98,120  RI TOTAL: 79,290

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 46,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.5 D B: 1.000 De/Dt: 14.8 / 10.0
GAS: 2.0 D B: 1.000 De/Dt: 11.5 / 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: 209,540
LAST YR RI VAL: 121,000
LAST YR 8/8 VAL: 330,540

LAST YR OIL PROD: 1,969
LAST YR GAS PROD: 832

REMARKS1:
REMARKS2:  05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3205 - UNIVERSITY FRED "A"  FULL WI DECIMAL = .791734  #WELLS: 1
RRC#, WELL#.....: 34933 - 1  RRC DIST..: 08  FULL RI DECIMAL = .208266  DEPTH: 4960
OPERATOR#, AGENT#: 718770 -
OPERATOR NAME....: ROBERTSON RESOURCES,
OIL FIELD#.....: 92142500
OIL FIELD NAME...: TWOFREDS, E. (DELAWARE)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 258,190 |
| 01 | LOVING COUNTY | 1.000000 | 258,190 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 258,190 |

| 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 | 2,006 | 0 | 0 | 71.16 | 5.12 | 5.12 | .00 | 113018 |
| 2 | 1,717 | 0 | 0 | 72.90 | 5.24 | 5.24 | .00 | 99101 |
| 3 | 1,502 | 0 | 0 | 74.66 | 5.36 | 5.36 | .00 | 88784 |
| 4 | 1,333 | 0 | 0 | 76.48 | 5.48 | 5.48 | .00 | 80716 |
| 5 | 1,199 | 0 | 0 | 78.33 | 5.60 | 5.60 | .00 | 74358 |
| 6 | 1,079 | 0 | 0 | 80.23 | 5.73 | 5.73 | .00 | 68539 |
| 7 | 971 | 0 | 0 | 80.23 | 5.73 | 5.73 | .00 | 61679 |
| | 9,807 | 0 | 0 | | | | | 586,195 |

| 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 | 113018 | 53500 | 59,518 | 55,744 | 27967 |
| 2 | 0 | 0 | 99101 | 54570 | 44,531 | 36,585 | 21702 |
| 3 | 0 | 0 | 88784 | 55661 | 33,123 | 23,870 | 17206 |
| 4 | 0 | 0 | 80716 | 56774 | 23,942 | 15,135 | 13843 |
| 5 | 0 | 0 | 74358 | 57909 | 16,449 | 9,121 | 11285 |
| 6 | 0 | 0 | 68539 | 59067 | 9,472 | 4,607 | 9205 |
| 7 | 0 | 0 | 61679 | 59067 | 2,612 | 1,115 | 7331 |
| | 0 | 0 | 586195 | 396548 | 189,647 | 146,177 | 108539 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 53,500 | | | |

$/BBLRESV: 18.83  EQUIP VAL: 3,468
$/BBLPROD: 0  WI OIL VAL: 146,177  RI OIL VAL: 108,539
WI PAYOUT: 3.5  GAS VAL: 0  GAS VAL: 0
RI PAYOUT: 4.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 258,190  WI TOTAL: 149,650  RI TOTAL: 108,540

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.0 D  B: 1.000  De/Dt: 15.4 / 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: 178,550
LAST YR RI VAL: 111,340
LAST YR 8/8 VAL: 289,890

LAST YR OIL PROD: 2,099
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3507 - CHRISTOPHER -38-  FULL WI DECIMAL = .803975  #WELLS: 3
RRC#, WELL#.....: 39154 -  RRC DIST..: 08  FULL RI DECIMAL = .196025  DEPTH: 6390
OPERATOR#, AGENT#: 829285 -
OPERATOR NAME....: SUNERGON OIL OPERATI
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 145,110 |
| 01 | LOVING COUNTY | 1.000000 | 145,110 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 145,110 |

| 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 | 2,755 | 0 | 0 | 71.16 | 5.12 | 5.12 | .00 | 157616 |
| 2 | 2,466 | 0 | 0 | 72.90 | 5.24 | 5.24 | .00 | 144532 |
| 3 | 2,219 | 0 | 0 | 74.66 | 5.36 | 5.36 | .00 | 133219 |
| | 7,440 | 0 | 0 | | | | | 435,367 |

| 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 | 157616 | 127500 | 30,116 | 28,206 | 36152 |
| 2 | 0 | 0 | 144532 | 130050 | 14,482 | 11,898 | 29337 |
| 3 | 0 | 0 | 133219 | 132651 | 568 | 409 | 23929 |
| | 0 | 0 | 435367 | 390201 | 45,166 | 40,513 | 89418 |

$/BBLRESV: 6.77  EQUIP VAL: 15,174
$/BBLPROD: 6,299  WI OIL VAL: 40,513  RI OIL VAL: 89,418
WI PAYOUT: .0  GAS VAL: 0  GAS VAL: 0
RI PAYOUT: 2.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 145,110  WI TOTAL: 55,690  RI TOTAL: 89,420

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 127,500 | 8.0 | | |
| | 11.0 1 | | |
| | 10.0 99 | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  M  B:  De/Dt:  /
GAS:  M  B:  De/Dt:  /
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: 299,660
LAST YR RI VAL: 214,250
LAST YR 8/8 VAL: 513,910

LAST YR OIL PROD: 2,595
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3294 - TXL "AI" NCT-D  FULL WI DECIMAL = .875000  #WELLS: 3
RRC#, WELL#.....: 39160 -  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 6500
OPERATOR#, AGENT#: 829285 -
OPERATOR NAME....: SUNERGON OIL OPERATI
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 11,710 |
| 01 | LOVING COUNTY | 1.000000 | 11,710 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 11,710 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 11,711 | | |
| $/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: | 11,710 | WI TOTAL: | 11,710 | RI TOTAL: | 0 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 54,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 12.6 / 10.0
GAS:  M  B:  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: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD: 1
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 1600 - TXL "AI" NCT-A  FULL WI DECIMAL = .821750  #WELLS: 8
RRC#, WELL#.....: 11884 -  RRC DIST..: 08  FULL RI DECIMAL = .178250  DEPTH: 4860
OPERATOR#, AGENT#: 829285 -
OPERATOR NAME....: SUNERGON OIL OPERATI
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 14,640 |
| 01 | LOVING COUNTY | 1.000000 | 14,640 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 14,640 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 14,639 | | |
| $/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: | 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: 96.81  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 |
|---|---|---|---|
| 29,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D B: 1.000 De/Dt: 21.5 / 10.0
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: 34,160
LAST YR RI VAL:
LAST YR 8/8 VAL: 34,160

LAST YR OIL PROD: 180
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 195 - BASS "46-A"  FULL WI DECIMAL = .688276  #WELLS: 3
RRC#, WELL#.....: 25166 -  RRC DIST..: 08  FULL RI DECIMAL = .311724  DEPTH: 4800
OPERATOR#, AGENT#: 829285 -
OPERATOR NAME....: SUNERGON OIL OPERATI
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 459,420 |
| 01 | LOVING COUNTY | 1.000000 | 459,420 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 459,420 |

| 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 | 2,725 | 0 | 0 | 71.16 | 5.12 | 5.12 | .00 | 133464 |
| 2 | 2,453 | 0 | 0 | 72.90 | 5.24 | 5.24 | .00 | 123080 |
| 3 | 2,208 | 0 | 0 | 74.66 | 5.36 | 5.36 | .00 | 113462 |
| 4 | 1,987 | 0 | 0 | 76.48 | 5.48 | 5.48 | .00 | 104594 |
| 5 | 1,788 | 0 | 0 | 78.33 | 5.60 | 5.60 | .00 | 96396 |
| 6 | 1,609 | 0 | 0 | 80.23 | 5.73 | 5.73 | .00 | 88850 |
| 7 | 1,448 | 0 | 0 | 80.23 | 5.73 | 5.73 | .00 | 79959 |
| 8 | 1,303 | 0 | 0 | 80.23 | 5.73 | 5.73 | .00 | 71952 |
| | 15,521 | 0 | 0 | | | | | 811,757 |

| 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 | 133464 | 62500 | 70,964 | 66,464 | 56864 |
| 2 | 0 | 0 | 123080 | 63750 | 59,330 | 48,744 | 46407 |
| 3 | 0 | 0 | 113462 | 65025 | 48,437 | 34,907 | 37859 |
| 4 | 0 | 0 | 104594 | 66325 | 38,269 | 24,192 | 30884 |
| 5 | 0 | 0 | 96396 | 67652 | 28,744 | 15,939 | 25189 |
| 6 | 0 | 0 | 88850 | 69006 | 19,844 | 9,653 | 20546 |
| 7 | 0 | 0 | 79959 | 69006 | 10,953 | 4,674 | 16363 |
| 8 | 0 | 0 | 71952 | 69006 | 2,946 | 1,103 | 13031 |
| | 0 | 0 | 811757 | 532270 | 279,487 | 205,676 | 247143 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 62,500 | | | |

$/BBLRESV: 19.25  EQUIP VAL: 6,605
$/BBLPROD: 0  WI OIL VAL: 205,676  RI OIL VAL: 247,143
WI PAYOUT: 3.9  GAS VAL: 0  GAS VAL: 0
RI PAYOUT: 4.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 459,420  WI TOTAL: 212,280  RI TOTAL: 247,140

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.9 D  B: 1.000  De/Dt: 10.1 / 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: 102,030
LAST YR RI VAL: 161,230
LAST YR 8/8 VAL: 263,260

LAST YR OIL PROD: 988
LAST YR GAS PROD:

REMARKS1:
REMARKS2: ** HEDGING GAS $ **
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 1493 - BASS STATE "2"  FULL WI DECIMAL = .822200  #WELLS: 2
RRC#, WELL#.....: 25785 -  RRC DIST..: 08  FULL RI DECIMAL = .177800  DEPTH: 4300
OPERATOR#, AGENT#: 829285 -
OPERATOR NAME....: SUNERGON OIL OPERATI
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.81
TYPE..(USNPQLHCT).: C  GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /  GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 4.62  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 20,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 175 - BAGWELL MARY ETAL  FULL WI DECIMAL = .809666  #WELLS: 3
RRC#, WELL#.....: 25887 -  RRC DIST..: 08  FULL RI DECIMAL = .190334  DEPTH: 4790
OPERATOR#, AGENT#: 829285 -
OPERATOR NAME....: SUNERGON OIL OPERATI
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 | 889 | 0 | 0 | 71.16 | 5.12 | 5.12 | .00 | 51220 |
| 2 | 702 | 0 | 0 | 72.90 | 5.24 | 5.24 | .00 | 41435 |
| 3 | 581 | 0 | 0 | 74.66 | 5.36 | 5.36 | .00 | 35121 |
| | 2,172 | 0 | 0 | | | | | 127,776 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 62,190 |
| 01 | LOVING COUNTY | 1.000000 | 62,190 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 62,190 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 0 | 0 | 51220 | 33000 | 18,220 | 17,065 | 11327 |
| 2 | 0 | 0 | 41435 | 33660 | 7,775 | 6,388 | 8109 |
| 3 | 0 | 0 | 35121 | 34333 | 788 | 568 | 6082 |
| | 0 | 0 | 127776 | 100993 | 26,783 | 24,021 | 25518 |

$/BBLRESV: 13.66  EQUIP VAL: 12,645
$/BBLPROD: 0  WI OIL VAL: 24,021  RI OIL VAL: 25,518
WI PAYOUT: .0  GAS VAL: 0  GAS VAL: 0
RI PAYOUT: 2.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 62,190  WI TOTAL: 36,670  RI TOTAL: 25,520

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 33,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.8 D  B: 1.000  De/Dt: 23.0 / 10.0
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: 96,820
LAST YR RI VAL: 48,470
LAST YR 8/8 VAL: 145,290

LAST YR OIL PROD: 775
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 1494 - BASS STATE "2" TR 2  FULL WI DECIMAL = .808325  #WELLS: 1
RRC#, WELL#.....: 26385 -  RRC DIST..: 08  FULL RI DECIMAL = .191675  DEPTH: 4850
OPERATOR#, AGENT#: 829285 -
OPERATOR NAME....: SUNERGON OIL OPERATI
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 96.81  GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.81
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 |
|---|---|---|---|
| 9,900 | | | |

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:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 196 - BASS "46-B"  FULL WI DECIMAL = .688276  #WELLS: 3
RRC#, WELL#.....: 28479 - 4  RRC DIST..: 08  FULL RI DECIMAL = .311724  DEPTH: 4812
OPERATOR#, AGENT#: 829285 -
OPERATOR NAME....: SUNERGON OIL OPERATI
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  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: 3.48  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 13,000 | | | |

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#: 51  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: ** HEDGING GAS $ **
REMARKS2:  05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 284 - CHRISTOPHER "38"  FULL WI DECIMAL = .803975  #WELLS: 2
RRC#, WELL#.....: 26246 -  RRC DIST..: 08  FULL RI DECIMAL = .196025  DEPTH: 6450
OPERATOR#, AGENT#: 829285 -
OPERATOR NAME....: SUNERGON OIL OPERATI
OIL FIELD#.....: 96742300
OIL FIELD NAME...: WHEAT (CHERRY CANYON)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 49,570 |
| 01 | LOVING COUNTY | 1.000000 | 49,570 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 49,570 |

| 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 | 732 | 0 | 0 | 71.16 | 5.12 | 5.12 | .00 | 41878 |
| 2 | 678 | 0 | 0 | 72.90 | 5.24 | 5.24 | .00 | 39737 |
| 3 | 628 | 0 | 0 | 74.66 | 5.36 | 5.36 | .00 | 37696 |
| 4 | 582 | 0 | 0 | 76.48 | 5.48 | 5.48 | .00 | 35786 |
| | 2,620 | 0 | 0 | | | | | 155,097 |

| 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 | 41878 | 33500 | 8,378 | 7,847 | 9606 |
| 2 | 0 | 0 | 39737 | 34170 | 5,567 | 4,574 | 8066 |
| 3 | 0 | 0 | 37696 | 34853 | 2,843 | 2,049 | 6771 |
| 4 | 0 | 0 | 35786 | 35550 | 236 | 149 | 5688 |
| | 0 | 0 | 155097 | 138073 | 17,024 | 14,619 | 30131 |

$/BBLRESV: 6.94  EQUIP VAL: 4,817
$/BBLPROD: 0  WI OIL VAL: 14,619  RI OIL VAL: 30,131
WI PAYOUT: .0  GAS VAL: 0  GAS VAL: 0
RI PAYOUT: 3.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 49,570  WI TOTAL: 19,440  RI TOTAL: 30,130

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 33,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.1 D  B: 1.000  De/Dt: 7.4 / 7.4
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: 163,780
LAST YR RI VAL: 88,720
LAST YR 8/8 VAL: 252,500

LAST YR OIL PROD: 863
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2023 MNRLTCHA

LEASE#, NAME.....: 4369 - RED BLUFF "APACHE 9" FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 37287 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH:
OPERATOR#, AGENT#: 834092 -
OPERATOR NAME....: T-N-T ENGINEERING, I
OIL FIELD#.....: 31908500
OIL FIELD NAME...: FORD, EAST (DELAWARE SAND)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .140000 | 29,920 |
| 01 | LOVING COUNTY | .140000 | 29,920 |
| 81 | WINK-LOVING ISD (LOV | .140000 | 29,920 |

*** PARAMETERS ***

MO SHIFT: DISC: 17.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.67
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 |
|---|---|---|---|
| | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.3 D B: 1.000 De/Dt: 16.5 / 10.0
GAS: M B: 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: 95,830
LAST YR RI VAL: 32,930
LAST YR 8/8 VAL: 128,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 762 | 0 | 0 | 71.16 | 5.12 | 5.12 | .00 | 40668 |
| 2 | 644 | 0 | 0 | 72.90 | 5.24 | 5.24 | .00 | 35211 |
| 3 | 558 | 0 | 0 | 74.66 | 5.36 | 5.36 | .00 | 31245 |
| 4 | 491 | 0 | 0 | 76.48 | 5.48 | 5.48 | .00 | 28164 |
| 5 | 438 | 0 | 0 | 78.33 | 5.60 | 5.60 | .00 | 25731 |
| 6 | 394 | 0 | 0 | 80.23 | 5.73 | 5.73 | .00 | 23708 |
| 7 | 355 | 0 | 0 | 80.23 | 5.73 | 5.73 | .00 | 21361 |
| 8 | 320 | 0 | 0 | 80.23 | 5.73 | 5.73 | .00 | 19255 |
| 9 | 288 | 0 | 0 | 80.23 | 5.73 | 5.73 | .00 | 17330 |
| 10 | 259 | 0 | 0 | 80.23 | 5.73 | 5.73 | .00 | 15585 |
| 11 | 233 | 0 | 0 | 80.23 | 5.73 | 5.73 | .00 | 14020 |
| 12 | 210 | 0 | 0 | 80.23 | 5.73 | 5.73 | .00 | 12636 |
| 13 | 189 | 0 | 0 | 80.23 | 5.73 | 5.73 | .00 | 11373 |
| 14 | 170 | 0 | 0 | 80.23 | 5.73 | 5.73 | .00 | 10229 |
| 15 | 153 | 0 | 0 | 80.23 | 5.73 | 5.73 | .00 | 9206 |
| 16 | 138 | 0 | 0 | 80.23 | 5.73 | 5.73 | .00 | 8304 |
| 17 | 124 | 0 | 0 | 80.23 | 5.73 | 5.73 | .00 | 7461 |
| 18 | 112 | 0 | 0 | 80.23 | 5.73 | 5.73 | .00 | 6739 |
| 19 | 101 | 0 | 0 | 80.23 | 5.73 | 5.73 | .00 | 6077 |
| 20 | 91 | 0 | 0 | 80.23 | 5.73 | 5.73 | .00 | 5476 |
| 21 | 82 | 0 | 0 | 80.23 | 5.73 | 5.73 | .00 | 4934 |
| 22 | 74 | 0 | 0 | 80.23 | 5.73 | 5.73 | .00 | 4453 |
| 23 | 67 | 0 | 0 | 80.23 | 5.73 | 5.73 | .00 | 4032 |
| 24 | 60 | 0 | 0 | 80.23 | 5.73 | 5.73 | .00 | 3610 |
| 25 | 54 | 0 | 0 | 80.23 | 5.73 | 5.73 | .00 | 3249 |
| 26 | 49 | 0 | 0 | 80.23 | 5.73 | 5.73 | .00 | 2948 |
| 27 | 44 | 0 | 0 | 80.23 | 5.73 | 5.73 | .00 | 2648 |
| 28 | 40 | 0 | 0 | 80.23 | 5.73 | 5.73 | .00 | 2407 |
| | 6,500 | 0 | 0 | | | | | 378,060 |

| 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 | 40668 | 0 | 40,668 | 37,598 | 12586 |
| 2 | 0 | 0 | 35211 | 0 | 35,211 | 27,823 | 9394 |
| 3 | 0 | 0 | 31245 | 0 | 31,245 | 21,102 | 7186 |
| 4 | 0 | 0 | 28164 | 0 | 28,164 | 16,257 | 5584 |
| 5 | 0 | 0 | 25731 | 0 | 25,731 | 12,695 | 4398 |
| 6 | 0 | 0 | 23708 | 0 | 23,708 | 9,997 | 3494 |
| 7 | 0 | 0 | 21361 | 0 | 21,361 | 7,699 | 2713 |
| 8 | 0 | 0 | 19255 | 0 | 19,255 | 5,931 | 2108 |
| 9 | 0 | 0 | 17330 | 0 | 17,330 | 4,563 | 1636 |
| 10 | 0 | 0 | 15585 | 0 | 15,585 | 3,507 | 1268 |
| 11 | 0 | 0 | 14020 | 0 | 14,020 | 2,696 | 984 |
| 12 | 0 | 0 | 12636 | 0 | 12,636 | 2,077 | 764 |
| 13 | 0 | 0 | 11373 | 0 | 11,373 | 1,598 | 593 |
| 14 | 0 | 0 | 10229 | 0 | 10,229 | 1,228 | 460 |
| 15 | 0 | 0 | 9206 | 0 | 9,206 | 945 | 357 |
| 16 | 0 | 0 | 8304 | 0 | 8,304 | 728 | 277 |
| 17 | 0 | 0 | 7461 | 0 | 7,461 | 559 | 215 |
| 18 | 0 | 0 | 6739 | 0 | 6,739 | 432 | 167 |
| 19 | 0 | 0 | 6077 | 0 | 6,077 | 333 | 130 |
| 20 | 0 | 0 | 5476 | 0 | 5,476 | 256 | 101 |
| 21 | 0 | 0 | 4934 | 0 | 4,934 | 197 | 78 |
| 22 | 0 | 0 | 4453 | 0 | 4,453 | 152 | 61 |
| 23 | 0 | 0 | 4032 | 0 | 4,032 | 118 | 48 |
| 24 | 0 | 0 | 3610 | 0 | 3,610 | 90 | 37 |
| 25 | 0 | 0 | 3249 | 0 | 3,249 | 69 | 29 |
| 26 | 0 | 0 | 2948 | 0 | 2,948 | 54 | 22 |
| 27 | 0 | 0 | 2648 | 0 | 2,648 | 41 | 17 |
| 28 | 0 | 0 | 2407 | 0 | 2,407 | 32 | 14 |
| | 0 | 0 | 378060 | 0 | 378,060 | 158,777 | 54721 |

$/BBLRESV: 32.57 EQUIP VAL: 199
$/BBLPROD: 0 WI OIL VAL: 158,777 RI OIL VAL: 54,721
WI PAYOUT: 4.9 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 213,700 WI TOTAL: 158,980 RI TOTAL: 54,720

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3158 - RICHMOND 34-1  FULL WI DECIMAL = .812500  #WELLS: 2
RRC#, WELL#.....: 33186 - RRC DIST..: 08  FULL RI DECIMAL = .187500  DEPTH: 3467
OPERATOR#, AGENT#: 857405 -
OPERATOR NAME....: THREE-B OIL COMPANY,
OIL FIELD#.....: 99915200
OIL FIELD NAME...: ZUNI (BELL CANYON)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 9,760 |
| 01 | LOVING COUNTY | 1.000000 | 9,760 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,760 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 9,759 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 9,760 | WI TOTAL: | 9,760 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 5,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .9 M B: 1.000 De/Dt: 28.6 / 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: 19,200
LAST YR RI VAL: 8,050
LAST YR 8/8 VAL: 27,250

LAST YR OIL PROD: 244
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 470 - HAMMARLUND  FULL WI DECIMAL = .843750  #WELLS: 1
RRC#, WELL#.....: 18232 -  RRC DIST..: 08  FULL RI DECIMAL = .156250  DEPTH: 4300
OPERATOR#, AGENT#: 863798 -
OPERATOR NAME....: TRACE NATURAL RESOUR
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 02 | LOVING COUNTY WID #1 | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.81
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 |
|---|---|---|---|
| 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#: 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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 237 - BUSH  FULL WI DECIMAL = .843750  #WELLS: 1
RRC#, WELL#.....: 18411 -  RRC DIST..: 08  FULL RI DECIMAL = .156250  DEPTH: 4300
OPERATOR#, AGENT#: 863798 -
OPERATOR NAME....: TRACE NATURAL RESOUR
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 02 | LOVING COUNTY WID #1 | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.81
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 |
|---|---|---|---|
| 7,100 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  M  B:  De/Dt:  /
GAS:  M  B:  De/Dt:  /
PRD:  M  B:  De/Dt:  /

PROD WELLS:  EQ SCH#:  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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 650 - JOHNSON W D "38"  FULL WI DECIMAL = .812500  #WELLS: 2
RRC#, WELL#.....: 11752 -  RRC DIST..: 08  FULL RI DECIMAL = .187500  DEPTH: 4510
OPERATOR#, AGENT#: 888017 -
OPERATOR NAME....: W.D.J. MANAGEMENT CO
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  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 |
|---|---|---|---|
| 27,500 | | | |

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: 9,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:  05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 660 - JOHNSON W D "38-B"  FULL WI DECIMAL = .820312  #WELLS: 2
RRC#, WELL#.....: 11806 -  RRC DIST..: 08  FULL RI DECIMAL = .179688  DEPTH: 4510
OPERATOR#, AGENT#: 888017 -
OPERATOR NAME....: W.D.J. MANAGEMENT CO
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  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 |
|---|---|---|---|
| 89,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 9.5 / 9.5
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: 9,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:  05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 670 - JOHNSON DOROTHY TR A  FULL WI DECIMAL = .864632  #WELLS: 2
RRC#, WELL#.....: 12215 -  RRC DIST..: 08  FULL RI DECIMAL = .135368  DEPTH: 4510
OPERATOR#, AGENT#: 888017 -
OPERATOR NAME....: W.D.J. MANAGEMENT CO
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 96.81  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 |
|---|---|---|---|
| 5,100 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 28.8 / 15.0
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: 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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 630 - JOHNSON DOROTHY TR B  FULL WI DECIMAL = .864632  #WELLS: 5
RRC#, WELL#.....: 12628 -  RRC DIST..: 08  FULL RI DECIMAL = .135368  DEPTH: 4010
OPERATOR#, AGENT#: 888017 -
OPERATOR NAME....: W.D.J. MANAGEMENT CO
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.:  ALT G$ RRC: 12215
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  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 |
|---|---|---|---|
| 11,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D B: 1.000  De/Dt: 28.2 / 15.0
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: 19,520
LAST YR RI VAL:
LAST YR 8/8 VAL: 19,520

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 929333 - VARIOUS-FRAN  FULL WI DECIMAL = .792735  #WELLS: 2
RRC#, WELL#.....: 29333 -  RRC DIST..: 08  FULL RI DECIMAL = .207265  DEPTH: 4740
OPERATOR#, AGENT#: 888017 -
OPERATOR NAME....: W.D.J. MANAGEMENT CO
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....: X
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | | |
| 01 | LOVING COUNTY | | |
| 81 | WINK-LOVING ISD (LOV | | |

| 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  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 |
|---|---|---|---|
| 37,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 14.4 / 10.0
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: 9,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: D LC-3202(OIL)
REMARKS2: I LC- 347(GAS)
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3442 - LOVING FEE  FULL WI DECIMAL = .805848  #WELLS: 2
RRC#, WELL#.....: 38259 -  RRC DIST..: 08  FULL RI DECIMAL = .194152  DEPTH: 6506
OPERATOR#, AGENT#: 902551 -
OPERATOR NAME....: WATUSI ENERGY LLC
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,860 |
| 01 | LOVING COUNTY | 1.000000 | 5,860 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,860 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 5,855 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 5,860 | WI TOTAL: | 5,860 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 47,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D  B: 1.000  De/Dt: 30.4 / 10.0
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: 11,150
LAST YR RI VAL: 2,440
LAST YR 8/8 VAL: 13,590

LAST YR OIL PROD: 14
LAST YR GAS PROD:

REMARKS1: 301-31024
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3443 - LOVING FEE -A-  FULL WI DECIMAL = .805848  #WELLS: 4
RRC#, WELL#.....: 38261 -  RRC DIST..: 08  FULL RI DECIMAL = .194152  DEPTH: 6585
OPERATOR#, AGENT#: 902551 -
OPERATOR NAME....: WATUSI ENERGY LLC
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 23,420 |
| 01 | LOVING COUNTY | 1.000000 | 23,420 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 23,420 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 23,422 | | |
| $/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: | 23,420 | WI TOTAL: | 23,420 | RI TOTAL: | 0 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 89,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.7 D  B: 1.000  De/Dt: 18.0 / 10.0
GAS: M  B:  De/Dt: /
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: 22,310
LAST YR RI VAL: 12,300
LAST YR 8/8 VAL: 34,610

LAST YR OIL PROD: 509
LAST YR GAS PROD:

REMARKS1: 301-31015
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3057 - LOVING "AM" FEE  FULL WI DECIMAL = .991812  #WELLS: 1
RRC#, WELL#.....: 38262 -  RRC DIST..: 08  FULL RI DECIMAL = .008188  DEPTH: 6435
OPERATOR#, AGENT#: 902551 -
OPERATOR NAME....: WATUSI ENERGY LLC
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,860 |
| 01 | LOVING COUNTY | 1.000000 | 5,860 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,860 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 5,855
$/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: 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: 96.81  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 |
|---|---|---|---|
| 34,000 | | | |

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: 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
LAST YR GAS PROD:

REMARKS1: 301-30768
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3444 - LOVING BA FEE  FULL WI DECIMAL = .991812  #WELLS: 2
RRC#, WELL#.....: 38263 -  RRC DIST..: 08  FULL RI DECIMAL = .008188  DEPTH: 6525
OPERATOR#, AGENT#: 902551 -
OPERATOR NAME....: WATUSI ENERGY LLC
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  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 |
|---|---|---|---|
| 77,000 | | | |
| | 10.0 | 99 | |

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: 11,710
LAST YR RI VAL:
LAST YR 8/8 VAL: 11,710

LAST YR OIL PROD: 2
LAST YR GAS PROD:

REMARKS1: 301-30788
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3555 - MONTCLAIR  FULL WI DECIMAL = .750000  #WELLS: 8
RRC#, WELL#.....: 40413 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 5404
OPERATOR#, AGENT#: 911915 -
OPERATOR NAME....: WESTERN GLOBAL OIL,
OIL FIELD#.....: 12660500
OIL FIELD NAME...: BRUSHY DRAW (CHERRY CANYON)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
| | | | 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: 96.81  GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT).: T  GAS %TAX ALLOW.: 12.5
GRAV 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:  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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3321 - HACIENDA STATE #1046  FULL WI DECIMAL = .812500  #WELLS: 1
RRC#, WELL#.....: 37507 -  RRC DIST..: 08  FULL RI DECIMAL = .187500  DEPTH: 5198
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 17001260
OIL FIELD NAME...: CHAPARRAL DRAW (OLDS)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 | 1,659 | 0 | 0 | 71.16 | 5.12 | 5.12 | 5.08 | 95919 |
| 2 | 1,405 | 0 | 0 | 72.90 | 5.24 | 5.24 | 5.19 | 83220 |
| 3 | 1,218 | 0 | 0 | 74.66 | 5.36 | 5.36 | 5.31 | 73885 |
| 4 | 1,076 | 0 | 0 | 76.48 | 5.48 | 5.48 | 5.44 | 66863 |
| 5 | 961 | 0 | 0 | 78.33 | 5.60 | 5.60 | 5.56 | 61161 |
| | 6,319 | 0 | 0 | | | | | 381,048 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 157,880 |
| 01 | LOVING COUNTY | 1.000000 | 157,880 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 157,880 |

| 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 | 95919 | 53000 | 42,919 | 40,198 | 20823 |
| 2 | 0 | 0 | 83220 | 54060 | 29,160 | 23,957 | 15988 |
| 3 | 0 | 0 | 73885 | 55141 | 18,744 | 13,508 | 12561 |
| 4 | 0 | 0 | 66863 | 56243 | 10,620 | 6,713 | 10060 |
| 5 | 0 | 0 | 61161 | 57368 | 3,793 | 2,103 | 8143 |
| | 0 | 0 | 381048 | 275812 | 105,236 | 86,479 | 67575 |

$/BBLRESV: 16.84  EQUIP VAL: 3,823
$/BBLPROD: 0  WI OIL VAL: 86,479  RI OIL VAL: 67,575
WI PAYOUT: 3.0  GAS VAL: 0  GAS VAL: 0
RI PAYOUT: 3.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 157,880  WI TOTAL: 90,300  RI TOTAL: 67,580

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT).: T  GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /  GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 6.52  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 53,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.0 D  B: 1.000  De/Dt: 16.5 / 10.0
GAS:  D  B:  De/Dt: /
PRD:  M  B:  De/Dt: /

PROD WELLS: 1  EQ SCH#: 55  VAL: 5,000
SERV WELLS:  EQ SCH#:  VAL:
INJ WELLS:  EQ SCH#:  VAL:
COMPRESSRS:  HP:  VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 422,980
LAST YR RI VAL: 171,580
LAST YR 8/8 VAL: 594,560

LAST YR OIL PROD: 2,378
LAST YR GAS PROD:

REMARKS1: #1-06/13/04  API-31157
REMARKS2: 05 SUPPLEMENT
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3560 - HACIENDA STATE "A"  FULL WI DECIMAL = .812500  #WELLS:
RRC#, WELL#.....: 40933 -  RRC DIST..: 08  FULL RI DECIMAL = .187500  DEPTH: 5300
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 17001260
OIL FIELD NAME...: CHAPARRAL DRAW (OLDS)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 96.81  GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT).: T  GAS %TAX ALLOW.: 12.5
GRAV 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:  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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 341 - FOREST  FULL WI DECIMAL = .722812  #WELLS:
RRC#, WELL#.....: 29844 - 02  RRC DIST..: 08  FULL RI DECIMAL = .277188  DEPTH: 6510
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 96.81  GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.94
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 |
|---|---|---|---|
| 32,500 | | | |

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:  05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 578 - JOHNSON "44-01"  FULL WI DECIMAL = .694450  #WELLS:
RRC#, WELL#.....: 30087 -  RRC DIST..: 08  FULL RI DECIMAL = .305550  DEPTH: 4870
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 96.81  GAS WI GR PRICE: 3.68
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.68
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 |
|---|---|---|---|
| 8,900 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  M  B:  De/Dt:  /
GAS:  M  B:  De/Dt:  /
PRD:  M  B:  De/Dt:  /

PROD WELLS:  EQ SCH#: 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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3138 - JOHNSON "40"  FULL WI DECIMAL = .744000  #WELLS: 1
RRC#, WELL#.....: 42304 -  RRC DIST..: 08  FULL RI DECIMAL = .256000  DEPTH: 6928
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,860 |
| 01 | LOVING COUNTY | 1.000000 | 5,860 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,860 |

$/BBLRESV: .00  EQUIP VAL: 5,855
$/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: 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: 96.81  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 |
|---|---|---|---|
| 126,500 | | 3 | |
| | | 10.0 99 | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.0 D B: 1.000 De/Dt: 12.5 / 10.0
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: 242,120
LAST YR RI VAL: 263,420
LAST YR 8/8 VAL: 505,540

LAST YR OIL PROD: 2,015
LAST YR GAS PROD: 3,325

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 510 - HILL A G -HALEY #1A  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 106268 - 1A  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 17259
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 99 | 33,709 | 0 | 70.19 | 4.01 | 4.01 | 6.59 | 5212 |
| | 99 | 33,709 | 0 | | | | | 5,212 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 101380 | 0 | 106592 | 119000 | -12,408 | -11,672 | 33572 |
| | 101380 | 0 | 106592 | 119000 | 12,408- | 11,672- | 33572 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 41,940 |
| 01 | LOVING COUNTY | 1.000000 | 41,940 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 41,940 |

$/BBLRESV: 7.69  EQUIP VAL: 8,365
$/BBLPROD: 2,538  WI OIL VAL: 0  RI OIL VAL: 1,642
WI PAYOUT: .0  GAS VAL: 0  GAS VAL: 31,930
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 41,940  WI TOTAL: 8,370  RI TOTAL: 33,570

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 6.00
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.00
TYPE..(USNPQLHCT).: C  GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /  GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 8.47  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 119,000 | .3 | | |
| | 10.0 | 99 | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B:  De/Dt:  /
GAS: 100.0 D  B: 1.000  De/Dt: 14.5 / 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: 73,210
LAST YR RI VAL: 114,400
LAST YR 8/8 VAL: 187,610

LAST YR OIL PROD: 107
LAST YR GAS PROD: 41,181

REMARKS1:
REMARKS2:  05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 1273 - QUINN B E #3 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 114523 - 3 RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 17700
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 501,110 |
| 01 | LOVING COUNTY | 1.000000 | 501,110 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 501,110 |

| 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 | 99 | 54,304 | 0 | 70.19 | 4.00 | 4.00 | 6.52 | 5212 |
| 2 | 89 | 48,874 | 0 | 71.88 | 4.10 | 4.10 | 6.68 | 4803 |
| 3 | 80 | 43,987 | 0 | 73.63 | 4.18 | 4.18 | 6.83 | 4428 |
| 4 | 72 | 39,588 | 0 | 75.42 | 4.28 | 4.28 | 6.99 | 4082 |
| 5 | 64 | 35,629 | 0 | 77.25 | 4.38 | 4.38 | 7.15 | 3763 |
| 6 | 58 | 32,066 | 0 | 79.12 | 4.48 | 4.48 | 7.32 | 3469 |
| 7 | 52 | 28,859 | 0 | 79.12 | 4.48 | 4.48 | 7.32 | 3122 |
| 8 | 47 | 25,973 | 0 | 79.12 | 4.48 | 4.48 | 7.32 | 2810 |
| | 561 | 309,280 | 0 | | | | | 31,689 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 162912 | 0 | 168124 | 79000 | 89,124 | 83,841 | 52953 |
| 2 | 150288 | 0 | 155091 | 80580 | 74,511 | 62,030 | 43615 |
| 3 | 137899 | 0 | 142327 | 82191 | 60,136 | 44,303 | 35737 |
| 4 | 127077 | 0 | 131159 | 83835 | 47,324 | 30,853 | 29404 |
| 5 | 117041 | 0 | 120804 | 85512 | 35,292 | 20,362 | 24181 |
| 6 | 107742 | 0 | 111211 | 87223 | 23,988 | 12,248 | 19876 |
| 7 | 96966 | 0 | 100088 | 87223 | 12,865 | 5,813 | 15971 |
| 8 | 87269 | 0 | 90079 | 87223 | 2,856 | 1,142 | 12835 |
| | 987194 | 0 | 1018883 | 672787 | 346,096 | 260,592 | 234572 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 5.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.99
TYPE..(USNPQLHCT).: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 8.38 ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 79,000 | .3 | | |
| | 10.0 99 | | |

$/BBLRESV: 19.30 EQUIP VAL: 5,945
$/BBLPROD: 36,022 WI OIL VAL: 8,105 RI OIL VAL: 7,295
WI PAYOUT: 3.9 GAS VAL: 252,487 GAS VAL: 227,276
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 501,110 WI TOTAL: 266,540 RI TOTAL: 234,570

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 157.0 D B: 1.000 De/Dt: 10.1 / 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: 58,860
LAST YR RI VAL: 95,610
LAST YR 8/8 VAL: 154,470

LAST YR OIL PROD: 110
LAST YR GAS PROD: 28,043

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 455 - HALEY "38" #1  FULL WI DECIMAL = .800000  #WELLS: 1
RRC#, WELL#.....: 117324 - 1  RRC DIST..: 08  FULL RI DECIMAL = .200000  DEPTH: 18000
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 8,783
$/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: 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: 95.47  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: 6.57  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:  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: 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:  05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3005 - GILLS "8"  FULL WI DECIMAL = .710000  #WELLS: 1
RRC#, WELL#.....: 120782 - 1  RRC DIST..: 08  FULL RI DECIMAL = .290000  DEPTH: 16403
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 8,783 | | |
| $/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: | 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: 95.47  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: 7.53  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 16,000 | | | |

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: 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.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3002 - HALEY "36" #2 FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 122523 - 2 RRC DIST..: 08 FULL RI DECIMAL = .200000 DEPTH: 14935
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 492,610 |
| 01 | LOVING COUNTY | 1.000000 | 492,610 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 492,610 |

| 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 | 125 | 66,758 | 0 | 70.19 | 4.00 | 4.00 | .00 | 7019 |
| 2 | 74 | 60,082 | 0 | 71.88 | 4.10 | 4.10 | .00 | 4255 |
| 3 | 53 | 54,074 | 0 | 73.63 | 4.18 | 4.18 | .00 | 3122 |
| 4 | 39 | 48,667 | 0 | 75.42 | 4.28 | 4.28 | .00 | 2353 |
| 5 | 33 | 43,800 | 0 | 77.25 | 4.38 | 4.38 | .00 | 2039 |
| 6 | 24 | 39,420 | 0 | 79.12 | 4.48 | 4.48 | .00 | 1519 |
| 7 | 22 | 35,478 | 0 | 79.12 | 4.48 | 4.48 | .00 | 1393 |
| | 370 | 348,279 | 0 | | | | | 21,700 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 213626 | 0 | 220645 | 115500 | 105,145 | 98,912 | 52122 |
| 2 | 197069 | 0 | 201324 | 117810 | 83,514 | 69,526 | 42463 |
| 3 | 180823 | 0 | 183945 | 120166 | 63,779 | 46,987 | 34641 |
| 4 | 166636 | 0 | 168989 | 122569 | 46,420 | 30,264 | 28414 |
| 5 | 153475 | 0 | 155514 | 125020 | 30,494 | 17,594 | 23347 |
| 6 | 141281 | 0 | 142800 | 127520 | 15,280 | 7,801 | 19142 |
| 7 | 127153 | 0 | 128546 | 127520 | 1,026 | 464 | 15385 |
| | 1180063 | 0 | 1201763 | 856105 | 345,658 | 271,548 | 215514 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 5.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.99
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 |
|---|---|---|---|
| 115,500 | | | |

$/BBLRESV: 16.56 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 4,903 RI OIL VAL: 3,891
WI PAYOUT: 3.5 GAS VAL: 266,645 GAS VAL: 211,622
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 492,610 WI TOTAL: 277,100 RI TOTAL: 215,510

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .5 D B: 1.000 De/Dt: 46.2 / 10.0
GAS: 193.0 D B: 1.000 De/Dt: 10.1 / 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: 297,340
LAST YR RI VAL: 204,210
LAST YR 8/8 VAL: 501,550

LAST YR OIL PROD: 209
LAST YR GAS PROD: 59,784

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3373 - HALEY "36" #4  FULL WI DECIMAL = .788460  #WELLS: 1
RRC#, WELL#.....: 220957 - 4  RRC DIST..: 08  FULL RI DECIMAL = .211540  DEPTH: 18000
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 48 | 19,692 | 0 | 70.19 | 4.00 | 4.00 | .00 | 2656 |
| | 48 | 19,692 | 0 | | | | | 2,656 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 62105 | 0 | 64761 | 125500 | -60,739 | -57,138 | 16419 |
| | 62105 | 0 | 64761 | 125500 | 60,739- | 57,138- | 16419 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 24,790 |
| 01 | LOVING COUNTY | 1.000000 | 24,790 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 24,790 |

$/BBLRESV: 61.91  EQUIP VAL: 8,365
$/BBLPROD: 0  WI OIL VAL: 0  RI OIL VAL: 673
WI PAYOUT: .0  GAS VAL: 0  GAS VAL: 15,746
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 24,790  WI TOTAL: 8,370  RI TOTAL: 16,420

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.99
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.99
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 |
|---|---|---|---|
| 125,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .2 D B: 1.000 De/Dt: 42.7 / 10.0
GAS: 60.0 D B: 1.000 De/Dt: 18.8 / 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: 8,370
LAST YR RI VAL: 14,050
LAST YR 8/8 VAL: 22,420

LAST YR OIL PROD: 63
LAST YR GAS PROD: 19,040

REMARKS1: 301-31251
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3361 - DAVIS "44" W#1  FULL WI DECIMAL = .779947  #WELLS: 1
RRC#, WELL#.....: 223143 - 1  RRC DIST..: 08  FULL RI DECIMAL = .220053  DEPTH: 18500
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 8,783
$/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: 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: 95.47  GAS WI GR PRICE: .31
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: .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 |
|---|---|---|---|
| 1,700 | | | |

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: 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: 371-31195
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3572 - HALEY "38" #2  FULL WI DECIMAL = .780599  #WELLS: 1
RRC#, WELL#.....: 226471 - 2  RRC DIST..: 08  FULL RI DECIMAL = .219401  DEPTH: 17900
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 8,783
$/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: 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: 95.47  GAS WI GR PRICE: 5.99
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.99
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 |
|---|---|---|---|
| 69,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 45.0 D B: 1.000 De/Dt: 8.1 / 8.0
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: 66
LAST YR GAS PROD: 18,146

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3009 - BOWDLE ESTATE "47"  FULL WI DECIMAL = .749822  #WELLS: 1
RRC#, WELL#.....: 253836 - 2  RRC DIST..: 08  FULL RI DECIMAL = .250178  DEPTH: 17794
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 8,783 |
| $/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 |
| | | | 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: 95.47  GAS WI GR PRICE: .11
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: .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 |
|---|---|---|---|
| 56,500 | | | |

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: 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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3009 - BOWDLE ESTATE "47"  FULL WI DECIMAL = .749822  #WELLS: 1
RRC#, WELL#.....: 257542 - 4  RRC DIST..: 08  FULL RI DECIMAL = .250178  DEPTH: 17800
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 154 | 61,528 | 0 | 70.19 | 4.00 | 4.00 | .00 | 8105 |
| 2 | 92 | 49,396 | 0 | 71.88 | 4.10 | 4.10 | .00 | 4959 |
| 3 | 65 | 41,269 | 0 | 73.63 | 4.18 | 4.18 | .00 | 3589 |
| | 311 | 152,193 | 0 | | | | | 16,653 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 266,720 |
| 01 | LOVING COUNTY | 1.000000 | 266,720 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 266,720 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 184540 | 0 | 192645 | 113000 | 79,645 | 74,924 | 60735 |
| 2 | 151857 | 0 | 156816 | 115260 | 41,556 | 34,596 | 44141 |
| 3 | 129348 | 0 | 132937 | 117565 | 15,372 | 11,325 | 33411 |
| | 465745 | 0 | 482398 | 345825 | 136,573 | 120,845 | 138287 |

$/BBLRESV: 17.89  EQUIP VAL: 7,587
$/BBLPROD: 0  WI OIL VAL: 4,172  RI OIL VAL: 4,774
WI PAYOUT: 2.5  GAS VAL: 116,673  GAS VAL: 133,513
RI PAYOUT: 2.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 266,720  WI TOTAL: 128,430  RI TOTAL: 138,290

*** PARAMETERS ***

MO SHIFT: 6  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.99
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.99
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 |
|---|---|---|---|
| 113,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .6 D  B: 1.000  De/Dt: 45.6 / 10.0
GAS: 191.0 D  B: 1.000  De/Dt: 21.7 / 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: 289,540
LAST YR RI VAL: 247,920
LAST YR 8/8 VAL: 537,460

LAST YR OIL PROD: 206
LAST YR GAS PROD: 58,569

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3009 - BOWDLE ESTATE "47"  FULL WI DECIMAL = .749822  #WELLS: 1
RRC#, WELL#.....: 36762 -  RRC DIST..: 08  FULL RI DECIMAL = .250178  DEPTH: 18000
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 38120050
OIL FIELD NAME...: HALEY, S. (BONE SPRINGS)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | | | | | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 8,783
$/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: 8,780  WI TOTAL: 8,780  RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.94
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 |
|---|---|---|---|
| 12,500 | | | |

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#: 55  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: FM #119929-02/12/01
REMARKS2: API-30656
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3486 - HALEY "38"  FULL WI DECIMAL = .797762  #WELLS: 2
RRC#, WELL#.....: 38521 -  RRC DIST..: 08  FULL RI DECIMAL = .202238  DEPTH: 11740
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 38120050
OIL FIELD NAME...: HALEY, S. (BONE SPRINGS)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 96.81  GAS WI GR PRICE: 5.85
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.85
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 |
|---|---|---|---|
| 188,000 | | | |

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: 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:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3487 - TXL 29  FULL WI DECIMAL = .812500  #WELLS: 4
RRC#, WELL#.....: 38522 -  RRC DIST..: 08  FULL RI DECIMAL = .187500  DEPTH: 4282
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 46041700
OIL FIELD NAME...: JEANITA (RED BLUFF)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 96.81  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 |
|---|---|---|---|
| 12,500 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3502 - RUSSELL F D 2  FULL WI DECIMAL = .848440  #WELLS: 1
RRC#, WELL#.....: 248312 - 2  RRC DIST..: 08  FULL RI DECIMAL = .151560  DEPTH: 18000
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 62718690
GAS FIELD NAME...: MOORE-HOOPER (WLFCMP\PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 71 | LOVING COUNTY CETRZ | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 8,783
$/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: 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: 95.47  GAS WI GR PRICE: 4.27
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.27
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 |
|---|---|---|---|
| 116,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D B:  De/Dt:  /
GAS:  D B: 1.000  De/Dt: 21.5 / 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: 37,560
LAST YR RI VAL: 23,050
LAST YR 8/8 VAL: 60,610

LAST YR OIL PROD:
LAST YR GAS PROD: 7,472

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3768 - LINDSAY 2  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 45579 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11735
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 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  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? Y
PRD WELLHEAD PRICE:  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 324,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3713 - PECOS STATE 46  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 45627 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10401
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 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  GAS WI GR PRICE: 3.42
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.42
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 |
|---|---|---|---|
| 425,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3789 - RED BLUFF 13  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 45705 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11205
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 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  GAS WI GR PRICE: 3.51
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.51
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 |
|---|---|---|---|
| 283,500 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3710 - CBR 18  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 45714 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10492
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 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  GAS WI GR PRICE: 3.15
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.15
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 |
|---|---|---|---|
| 263,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3785 - CBR 10  FULL WI DECIMAL = .769746  #WELLS:
RRC#, WELL#.....: 45715 -  RRC DIST..: 08  FULL RI DECIMAL = .230254  DEPTH: 71422
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 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  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? Y
PRD WELLHEAD PRICE:  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 263,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3787 - CBR 44  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 45720 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10316
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 | LOVING CO APPRAISAL | 1.000000 | 10,100 |
| 01 | LOVING COUNTY | 1.000000 | 10,100 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,100 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 10,101 | | |
| $/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: | 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: 96.81  GAS WI GR PRICE: 52.73
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 52.73
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 |
|---|---|---|---|
| 286,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 23.8 / 10.0
GAS:  D  B: 1.000  De/Dt: 30.0 / 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: 19,360
LAST YR RI VAL: 88,870
LAST YR 8/8 VAL: 108,230

LAST YR OIL PROD: 694
LAST YR GAS PROD: 9,710

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3677 - CBR 12  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 45721 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11224
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 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 3.61
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.61
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 | PROD BBL/D |
|---|---|---|---|
| 324,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3788 - CBR 44A  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 45723 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10273
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#: 519500  UNIT.....:
ALT LSE#: 101474  EOR.....:
ALT RRC#: 45723  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .350000 | |
| 01 | LOVING COUNTY | .350000 | |
| 81 | WINK-LOVING ISD (LOV | .350000 | |

| | | | |
|---|---|---|---|
| $/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: 96.81  GAS WI GR PRICE: 3.30
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.30
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 |
|---|---|---|---|
| 251,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3822 - CBR 28  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 45735 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10631
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 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  GAS WI GR PRICE: 3.54
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.54
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 |
|---|---|---|---|
| 425,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3784 - BUNIN 4  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 45742 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10380
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 | LOVING CO APPRAISAL | .400000 | |
| 01 | LOVING COUNTY | .400000 | |
| 81 | WINK-LOVING ISD (LOV | .400000 | |

| 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  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 |
|---|---|---|---|
| 627,500 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3712 - LINDSAY 10  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 46362 - 8H9H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11523
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.....:

| 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 | 6,737 | 52,994 | 0 | 71.16 | 4.27 | 4.27 | .00 | 359554 |
| 2 | 6,026 | 47,454 | 0 | 72.90 | 4.37 | 4.37 | .00 | 329472 |
| 3 | 5,423 | 42,709 | 0 | 74.66 | 4.46 | 4.46 | .00 | 303661 |
| 4 | 4,881 | 38,438 | 0 | 76.48 | 4.57 | 4.57 | .00 | 279974 |
| 5 | 4,393 | 34,594 | 0 | 78.33 | 4.67 | 4.67 | .00 | 258078 |
| 6 | 3,954 | 31,135 | 0 | 80.23 | 4.78 | 4.78 | .00 | 237922 |
| | 31,414 | 247,324 | 0 | | | | | 1,768,661 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,233,280 |
| 01 | LOVING COUNTY | 1.000000 | 1,233,280 |
| 71 | LOVING COUNTY CETRZ | 1.000000 | 1,233,280 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,233,280 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 169713 | 0 | 529267 | 291500 | 237,767 | 222,690 | 165963 |
| 2 | 155530 | 0 | 485002 | 297330 | 187,672 | 154,186 | 134587 |
| 3 | 142862 | 0 | 446523 | 303276 | 143,247 | 103,233 | 109654 |
| 4 | 131746 | 0 | 411720 | 309342 | 102,378 | 64,720 | 89476 |
| 5 | 121165 | 0 | 379243 | 315529 | 63,714 | 35,331 | 72936 |
| 6 | 111619 | 0 | 349541 | 321840 | 27,701 | 13,474 | 59490 |
| | 832635 | 0 | 2601296 | 1838817 | 762,479 | 593,634 | 632106 |

$/BBLRESV: 17.13  EQUIP VAL: 7,537
$/BBLPROD: 0  WI OIL VAL: 403,621  RI OIL VAL: 429,778
WI PAYOUT: 3.3  GAS VAL: 190,013  GAS VAL: 202,327
RI PAYOUT: 4.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,233,280  WI TOTAL: 601,170  RI TOTAL: 632,110

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 | PROD BBL/D |
|---|---|---|---|
| 291,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.6 D B: 1.000 De/Dt: 11.1 / 10.0
GAS: 154.0 D B: 1.000 De/Dt: 11.0 / 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: 1,339,680
LAST YR RI VAL: 974,060
LAST YR 8/8 VAL: 2,313,740

LAST YR OIL PROD: 12,558
LAST YR GAS PROD: 75,844

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3584 - CBR 6  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 46405 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10545
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 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 3.22
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.22
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 | PROD BBL/D |
|---|---|---|---|
| 567,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3819 - CBR 2  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 46522 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11165
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 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  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? Y
PRD WELLHEAD PRICE:  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 283,500 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3611 - CBR 4  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 46560 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10876
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 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  GAS WI GR PRICE: 3.55
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.55
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 | PROD BBL/D |
|---|---|---|---|
| 243,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 3872 - PAUL "23"  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 46562 -  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#: 124800  UNIT.....:
ALT LSE#: 1800110  EOR.....:
ALT RRC#: 46562  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 | 18,607 | 20,527 | 0 | 68.00 | 2.80 | 2.80 | .00 | 948957 |
| 2 | 14,691 | 15,987 | 0 | 69.66 | 2.86 | 2.86 | .00 | 767531 |
| | 33,298 | 36,514 | 0 | | | | | 1,716,488 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .984000 | 786,880 |
| 01 | LOVING COUNTY | .984000 | 786,880 |
| 81 | WINK-LOVING ISD (LOV | .984000 | 786,880 |
| 82 | WINK-LOVING ISD (WIN | .016000 | 12,800 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 43107 | 0 | 992064 | 750023 | 242,041 | 226,694 | 311085 |
| 2 | 34292 | 0 | 801823 | 765023 | 36,800 | 30,233 | 222506 |
| | 77399 | 0 | 1793887 | 1515046 | 278,841 | 256,927 | 533591 |

$/BBLRESV: 9.84  EQUIP VAL: 9,162
$/BBLPROD: 0  WI OIL VAL: 245,842  RI OIL VAL: 510,569
WI PAYOUT: 1.7  GAS VAL: 11,085  GAS VAL: 23,022
RI PAYOUT: 1.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 799,680  WI TOTAL: 266,090  RI TOTAL: 533,590

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.50  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 |
|---|---|---|---|
| 750,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 58.4 D B: 1.000 De/Dt: 23.3 / 10.0
GAS: 65.0 D B: 1.000 De/Dt: 24.6 / 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: 12,797
LAST YR GAS PROD: 8,594

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3919 - LINDSAY 9  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 47397 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11400
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 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  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? Y
PRD WELLHEAD PRICE:  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 627,500 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3678 - CBR 16  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 48293 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10989
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 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.58
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 |
|---|---|---|---|
| 263,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 4018 - HALEY 36  FULL WI DECIMAL = .799822  #WELLS: 1
RRC#, WELL#.....: 48300 -  RRC DIST..: 08  FULL RI DECIMAL = .200178  DEPTH: 11974
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.....:

| 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 | 11,051 | 24,212 | 0 | 69.21 | 3.27 | 3.27 | .00 | 611736 |
| 2 | 9,602 | 19,923 | 0 | 70.89 | 3.35 | 3.35 | .00 | 544427 |
| 3 | 8,486 | 16,929 | 0 | 72.61 | 3.42 | 3.42 | .00 | 492825 |
| 4 | 7,603 | 14,718 | 0 | 74.38 | 3.50 | 3.50 | .00 | 452308 |
| 5 | 6,843 | 13,016 | 0 | 76.18 | 3.58 | 3.58 | .00 | 416947 |
| 6 | 6,159 | 11,669 | 0 | 78.03 | 3.67 | 3.67 | .00 | 384384 |
| | 49,744 | 100,467 | 0 | | | | | 2,902,627 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,387,750 |
| 01 | LOVING COUNTY | 1.000000 | 1,387,750 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,387,750 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 63324 | 0 | 675060 | 342000 | 333,060 | 311,941 | 158937 |
| 2 | 53382 | 0 | 597809 | 348840 | 248,969 | 204,545 | 124557 |
| 3 | 46307 | 0 | 539132 | 355816 | 183,316 | 132,109 | 99408 |
| 4 | 41201 | 0 | 493509 | 362933 | 130,576 | 82,546 | 80528 |
| 5 | 37270 | 0 | 454217 | 370191 | 84,026 | 46,594 | 65590 |
| 6 | 34253 | 0 | 418637 | 377595 | 41,042 | 19,963 | 53497 |
| | 275737 | 0 | 3178364 | 2157375 | 1,020,989 | 797,698 | 582517 |

$/BBLRESV: 18.31  EQUIP VAL: 7,537
$/BBLPROD: 0  WI OIL VAL: 728,494  RI OIL VAL: 531,981
WI PAYOUT: 3.3  GAS VAL: 69,203  GAS VAL: 50,536
RI PAYOUT: 4.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,387,750  WI TOTAL: 805,230  RI TOTAL: 582,520

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.15  GAS WI GR PRICE: 4.90
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.90
TYPE..(USNPQLHCT).: C  GAS %TAX ALLOW.: 12.5
GRAV 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: 32.7 D B: 1.000 De/Dt: 14.0 / 10.0
GAS: 74.0 D B: 1.000 De/Dt: 19.3 / 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: 548,790
LAST YR RI VAL: 448,080
LAST YR 8/8 VAL: 996,870

LAST YR OIL PROD: 11,577
LAST YR GAS PROD: 19,582

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 4019 - LINDSAY 16  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 48355 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12175
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 | LOVING CO APPRAISAL | 1.000000 | 6,177,750 |
| 01 | LOVING COUNTY | 1.000000 | 6,177,750 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,177,750 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 93.39  GAS WI GR PRICE: 6.62
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.62
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 |
|---|---|---|---|
| 513,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 73.3 D  B: 1.000  De/Dt: 13.4 / 10.0
GAS: 321.0 D  B: 1.000  De/Dt: 13.1 / 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: 898,090
LAST YR RI VAL: 1,010,600
LAST YR 8/8 VAL: 1,908,690

LAST YR OIL PROD: 21,443
LAST YR GAS PROD: 97,370

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 24,870 | 109,125 | 0 | 68.65 | 4.42 | 4.42 | .00 | 1280494 |
| 2 | 21,740 | 95,673 | 0 | 70.32 | 4.52 | 4.52 | .00 | 1146568 |
| 3 | 19,307 | 85,174 | 0 | 72.03 | 4.63 | 4.63 | .00 | 1043012 |
| 4 | 17,364 | 76,657 | 0 | 73.78 | 4.73 | 4.73 | .00 | 960837 |
| 5 | 15,628 | 68,991 | 0 | 75.56 | 4.84 | 4.84 | .00 | 885639 |
| 6 | 14,065 | 62,092 | 0 | 77.40 | 4.94 | 4.94 | .00 | 816473 |
| 7 | 12,659 | 55,883 | 0 | 77.40 | 4.94 | 4.94 | .00 | 734855 |
| 8 | 11,393 | 50,295 | 0 | 77.40 | 4.94 | 4.94 | .00 | 661364 |
| 9 | 10,254 | 45,266 | 0 | 77.40 | 4.94 | 4.94 | .00 | 595245 |
| 10 | 9,229 | 40,739 | 0 | 77.40 | 4.94 | 4.94 | .00 | 535743 |
| 11 | 8,306 | 36,665 | 0 | 77.40 | 4.94 | 4.94 | .00 | 482163 |
| | 164,815 | 726,560 | 0 | | | | | 9,142,393 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 361749 | 0 | 1642243 | 513500 | 1,128,743 | 1,057,169 | 514963 |
| 2 | 324331 | 0 | 1470899 | 523770 | 947,129 | 778,133 | 408174 |
| 3 | 295767 | 0 | 1338779 | 534245 | 804,534 | 579,803 | 328768 |
| 4 | 271941 | 0 | 1232778 | 544929 | 687,849 | 434,837 | 267911 |
| 5 | 250437 | 0 | 1136076 | 555828 | 580,248 | 321,765 | 218490 |
| 6 | 230051 | 0 | 1046524 | 566945 | 479,579 | 233,281 | 178115 |
| 7 | 207047 | 0 | 941902 | 566946 | 374,956 | 159,993 | 141867 |
| 8 | 186343 | 0 | 847707 | 566946 | 280,761 | 105,086 | 112988 |
| 9 | 167711 | 0 | 762956 | 566946 | 196,010 | 64,356 | 89993 |
| 10 | 150938 | 0 | 686681 | 566946 | 119,735 | 34,485 | 71679 |
| 11 | 135844 | 0 | 618007 | 566946 | 51,061 | 12,900 | 57090 |
| | 2582159 | 0 | 11724552 | 6073947 | 5,650,605 | 3,781,808 | 2390038 |

$/BBLRESV: 23.86  EQUIP VAL: 5,906
$/BBLPROD: 0  WI OIL VAL: 2,948,918  RI OIL VAL: 1,863,666
WI PAYOUT: 4.4  GAS VAL: 832,886  GAS VAL: 526,370
RI PAYOUT: 5.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 6,177,750  WI TOTAL: 3,787,710  RI TOTAL: 2,390,040

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4020 - ROBINSON 5  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 48361 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10924
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 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  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 |
|---|---|---|---|
| 283,500 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4016 - BOYD 21 FULL WI DECIMAL = .781250 #WELLS: 8
RRC#, WELL#.....: 48369 - RRC DIST..: 08 FULL RI DECIMAL = .218750 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 | LOVING CO APPRAISAL | 1.000000 | 20,995,010 |
| 01 | LOVING COUNTY | 1.000000 | 20,995,010 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 20,995,010 |

| 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 | 147,681 | 228,943 | 0 | 71.16 | 3.88 | 3.88 | .00 | 8210141 |
| 2 | 110,155 | 170,588 | 0 | 72.90 | 3.96 | 3.96 | .00 | 6273672 |
| 3 | 87,887 | 136,018 | 0 | 74.66 | 4.05 | 4.05 | .00 | 5126284 |
| 4 | 73,123 | 113,123 | 0 | 76.48 | 4.15 | 4.15 | .00 | 4369099 |
| 5 | 62,614 | 96,838 | 0 | 78.33 | 4.24 | 4.24 | .00 | 3831683 |
| 6 | 54,749 | 84,657 | 0 | 80.23 | 4.33 | 4.33 | .00 | 3431650 |
| 7 | 48,642 | 75,199 | 0 | 80.23 | 4.33 | 4.33 | .00 | 3048865 |
| | 584,851 | 905,366 | 0 | | | | | 34,291,394 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 693983 | 0 | 8904124 | 2719500 | 6,184,624 | 5,792,457 | 2345360 |
| 2 | 527757 | 0 | 6801429 | 2773890 | 4,027,539 | 3,308,906 | 1585413 |
| 3 | 430369 | 0 | 5556653 | 2829367 | 2,727,286 | 1,965,473 | 1146235 |
| 4 | 366766 | 0 | 4735865 | 2885955 | 1,849,910 | 1,169,458 | 864539 |
| 5 | 320776 | 0 | 4152459 | 2943674 | 1,208,785 | 670,308 | 670825 |
| 6 | 286379 | 0 | 3718029 | 3002547 | 715,482 | 348,032 | 531549 |
| 7 | 254384 | 0 | 3303249 | 3002547 | 300,702 | 128,309 | 417920 |
| | 2880414 | 0 | 37171808 | 2015748 | 17,014,328 | 13,382,943 | 7561841 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 5.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.80
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 |
|---|---|---|---|
| 2,719,500 | | | |

$/BBLRESV: 27.02 EQUIP VAL: 50,248
$/BBLPROD: 0 WI OIL VAL: 12,345,899 RI OIL VAL: 6,975,874
WI PAYOUT: 3.3 GAS VAL: 1,037,031 GAS VAL: 585,959
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 20,995,010 WI TOTAL: 13,433,180 RI TOTAL: 7,561,830

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 481.5 D B: 1.000 De/Dt: 28.7 / 10.0
GAS: 747.0 D B: 1.000 De/Dt: 28.8 / 10.0
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: 16,479,770
LAST YR RI VAL: 8,549,200
LAST YR 8/8 VAL: 25,028,970

LAST YR OIL PROD: 217,008
LAST YR GAS PROD: 289,222

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 4017 - GINGER 29  FULL WI DECIMAL = .731250  #WELLS: 2
RRC#, WELL#.....: 48395 -  RRC DIST..: 08  FULL RI DECIMAL = .268750  DEPTH: 11819
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 | LOVING CO APPRAISAL | 1.000000 | 4,703,680 |
| 01 | LOVING COUNTY | 1.000000 | 4,703,680 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,703,680 |

| 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 | 31,778 | 46,073 | 0 | 67.87 | 4.29 | 4.29 | .00 | 1577140 |
| 2 | 27,160 | 39,178 | 0 | 69.50 | 4.38 | 4.38 | .00 | 1380322 |
| 3 | 23,716 | 34,083 | 0 | 71.19 | 4.49 | 4.49 | .00 | 1234600 |
| 4 | 21,047 | 30,160 | 0 | 72.93 | 4.59 | 4.59 | .00 | 1122438 |
| 5 | 18,920 | 27,046 | 0 | 74.69 | 4.69 | 4.69 | .00 | 1033355 |
| 6 | 17,028 | 24,341 | 0 | 76.51 | 4.80 | 4.80 | .00 | 952681 |
| 7 | 15,325 | 21,907 | 0 | 76.51 | 4.80 | 4.80 | .00 | 857402 |
| | 154,974 | 222,788 | 0 | | | | | 8,157,938 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 144534 | 0 | 1721674 | 777500 | 944,174 | 884,304 | 595242 |
| 2 | 125482 | 0 | 1505804 | 793050 | 712,754 | 585,577 | 460718 |
| 3 | 111905 | 0 | 1346505 | 808911 | 537,594 | 387,428 | 364581 |
| 4 | 101230 | 0 | 1223668 | 825089 | 398,579 | 251,970 | 293207 |
| 5 | 92756 | 0 | 1126111 | 841590 | 284,521 | 157,775 | 238787 |
| 6 | 85437 | 0 | 1038118 | 858422 | 179,696 | 87,409 | 194806 |
| 7 | 76894 | 0 | 934296 | 858423 | 75,873 | 32,375 | 155153 |
| | 738238 | 0 | 8896176 | 5762985 | 3,133,191 | 2,386,838 | 2302494 |

$/BBLRESV: 19.31  EQUIP VAL: 14,356
$/BBLPROD: 0  WI OIL VAL: 2,188,769  RI OIL VAL: 2,111,424
WI PAYOUT: 3.5  GAS VAL: 198,067  GAS VAL: 191,068
RI PAYOUT: 4.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 4,703,680  WI TOTAL: 2,401,190  RI TOTAL: 2,302,490

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.31  GAS WI GR PRICE: 6.42
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.42
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 |
|---|---|---|---|
| 777,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 94.9 D B: 1.000 De/Dt: 15.6 / 10.0
GAS: 138.0 D B: 1.000 De/Dt: 16.1 / 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: 7,317,190
LAST YR RI VAL: 4,585,840
LAST YR 8/8 VAL: 11,903,030

LAST YR OIL PROD: 53,716
LAST YR GAS PROD: 83,444

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4059 - QUINN 37  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 48748 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12045
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 | LOVING CO APPRAISAL | 1.000000 | 652,730 |
| 01 | LOVING COUNTY | 1.000000 | 652,730 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 652,730 |

| 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 | 8,144 | 9,503 | 0 | 71.16 | 2.51 | 2.51 | .00 | 434645 |
| 2 | 7,124 | 8,312 | 0 | 72.90 | 2.57 | 2.57 | .00 | 389505 |
| 3 | 6,334 | 7,390 | 0 | 74.66 | 2.63 | 2.63 | .00 | 354672 |
| 4 | 5,699 | 6,648 | 0 | 76.48 | 2.69 | 2.69 | .00 | 326895 |
| | 27,301 | 31,853 | 0 | | | | | 1,505,717 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 17889 | 0 | 452534 | 317000 | 135,534 | 126,940 | 141903 |
| 2 | 16021 | 0 | 405526 | 323340 | 82,186 | 67,522 | 112534 |
| 3 | 14577 | 0 | 369249 | 329806 | 39,443 | 28,425 | 90678 |
| 4 | 13412 | 0 | 340307 | 336403 | 3,904 | 2,468 | 73957 |
| | 61899 | 0 | 1567616 | 1306549 | 261,067 | 225,355 | 419072 |

$/BBLRESV: 10.57  EQUIP VAL: 8,310
$/BBLPROD: 0  WI OIL VAL: 216,456  RI OIL VAL: 402,524
WI PAYOUT: 2.4  GAS VAL: 8,898  GAS VAL: 16,547
RI PAYOUT: 3.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 652,730  WI TOTAL: 233,660  RI TOTAL: 419,070

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 3.76
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.76
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 |
|---|---|---|---|
| 317,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.0 D B: 1.000 De/Dt: 13.3 / 10.0
GAS: 28.0 D B: 1.000 De/Dt: 13.3 / 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: 22,590
LAST YR RI VAL: 99,170
LAST YR 8/8 VAL: 121,760

LAST YR OIL PROD: 8,822
LAST YR GAS PROD: 2,538

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4102 - BLUE 34  FULL WI DECIMAL = .777561  #WELLS: 4
RRC#, WELL#.....: 49378 -  RRC DIST..: 08  FULL RI DECIMAL = .222439  DEPTH: 12222
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 | LOVING CO APPRAISAL | 1.000000 | 12,013,070 |
| 01 | LOVING COUNTY | 1.000000 | 12,013,070 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 12,013,070 |

| 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 | 79,213 | 95,160 | 0 | 68.69 | 4.21 | 4.21 | .00 | 4230819 |
| 2 | 67,292 | 76,555 | 0 | 70.37 | 4.31 | 4.31 | .00 | 3682014 |
| 3 | 58,494 | 64,048 | 0 | 72.07 | 4.40 | 4.40 | .00 | 3277935 |
| 4 | 51,732 | 55,059 | 0 | 73.82 | 4.50 | 4.50 | .00 | 2969394 |
| 5 | 46,375 | 48,285 | 0 | 75.61 | 4.60 | 4.60 | .00 | 2726451 |
| 6 | 41,738 | 42,997 | 0 | 77.45 | 4.71 | 4.71 | .00 | 2513550 |
| 7 | 37,564 | 38,697 | 0 | 77.45 | 4.71 | 4.71 | .00 | 2262183 |
| 8 | 33,808 | 34,827 | 0 | 77.45 | 4.71 | 4.71 | .00 | 2035989 |
| | 416,216 | 455,628 | 0 | | | | | 23,698,335 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 311509 | 0 | 4542328 | 1855523 | 2,686,805 | 2,516,435 | 1222405 |
| 2 | 256558 | 0 | 3938572 | 1892633 | 2,045,939 | 1,680,882 | 937993 |
| 3 | 219125 | 0 | 3497060 | 1930485 | 1,566,575 | 1,128,983 | 737025 |
| 4 | 192653 | 0 | 3162047 | 1969095 | 1,192,952 | 754,148 | 589756 |
| 5 | 172705 | 0 | 2899156 | 2008477 | 890,679 | 493,907 | 478512 |
| 6 | 157468 | 0 | 2671018 | 2048647 | 622,371 | 302,739 | 390145 |
| 7 | 141720 | 0 | 2403903 | 2048648 | 355,255 | 151,588 | 310733 |
| 8 | 127547 | 0 | 2163536 | 2048648 | 114,888 | 43,001 | 247485 |
| | 1579285 | 0 | 25277620 | 15802156 | 9,475,464 | 7,071,683 | 4914054 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 93.45  GAS WI GR PRICE: 6.30
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.30
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 |
|---|---|---|---|
| 1,855,523 | | | |

$/BBLRESV: 20.49  EQUIP VAL: 27,346
$/BBLPROD: 0  WI OIL VAL: 6,629,858  RI OIL VAL: 4,607,034
WI PAYOUT: 3.7  GAS VAL: 441,818  GAS VAL: 307,015
RI PAYOUT: 4.7  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 12,013,070  WI TOTAL: 7,099,020  RI TOTAL: 4,914,050

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 237.4 D  B: 1.000  De/Dt: 16.2 / 10.0
GAS: 295.0 D  B: 1.000  De/Dt: 21.5 / 10.0
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: 8,984,400
LAST YR RI VAL: 4,978,090
LAST YR 8/8 VAL: 13,962,490

LAST YR OIL PROD: 102,533
LAST YR GAS PROD: 130,944

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 4160 - 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:
ALT JOB#: 124800  UNIT.....:
ALT LSE#: 3000081  EOR.....:
ALT RRC#: 49731  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 | 13,823 | 25,468 | 0 | 67.54 | 4.70 | 4.70 | .00 | 700204 |
| 2 | 11,574 | 21,324 | 0 | 69.18 | 4.80 | 4.80 | .00 | 600517 |
| | 25,397 | 46,792 | 0 | | | | | 1,300,721 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .430000 | 296,550 |
| 01 | LOVING COUNTY | .430000 | 296,550 |
| 81 | WINK-LOVING ISD (LOV | .430000 | 296,550 |
| 82 | WINK-LOVING ISD (WIN | .570000 | 393,110 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 89775 | 0 | 789979 | 592523 | 197,456 | 184,935 | 247716 |
| 2 | 76766 | 0 | 677283 | 604373 | 72,910 | 59,900 | 187946 |
| | 166541 | 0 | 1467262 | 1196896 | 270,366 | 244,835 | 435662 |

$/BBLRESV: 11.39  EQUIP VAL: 9,162
$/BBLPROD: 0  WI OIL VAL: 217,045  RI OIL VAL: 386,212
WI PAYOUT: 1.8  GAS VAL: 27,790  GAS VAL: 49,449
RI PAYOUT: 1.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 689,660  WI TOTAL: 254,000  RI TOTAL: 435,660

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 91.88  GAS WI GR PRICE: 7.03
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.03
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 |
|---|---|---|---|
| 592,523 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.8 D B: 1.000 De/Dt: 17.6 / 10.0
GAS: 77.0 D B: 1.000 De/Dt: 17.6 / 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: 982,480
LAST YR RI VAL: 840,100
LAST YR 8/8 VAL: 1,822,580

LAST YR OIL PROD: 14,773
LAST YR GAS PROD: 25,851

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4159 - CROSS MOUNTAIN 40-28  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 49824 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12067
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.....:

| 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 | 6,958 | 13,838 | 0 | 71.16 | 14.12 | 14.12 | .00 | 371348 |
| | 6,958 | 13,838 | 0 | | | | | 371,348 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 172,020 |
| 01 | LOVING COUNTY | 1.000000 | 172,020 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 172,020 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 146544 | 0 | 517892 | 677000 | -159,108 | -149,019 | 162397 |
| | 146544 | 0 | 517892 | 677000 | 159,108- | 149,019- | 162397 |

$/BBLRESV: 20.48  EQUIP VAL: 9,620
$/BBLPROD: 0  WI OIL VAL: 0  RI OIL VAL: 116,445
WI PAYOUT: .0  GAS VAL: 0  GAS VAL: 45,952
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 172,020  WI TOTAL: 9,620  RI TOTAL: 162,400

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 21.15
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 21.15
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 |
|---|---|---|---|
| 677,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.6 D B: 1.000 De/Dt: 21.6 / 10.0
GAS: 43.0 D B: 1.000 De/Dt: 21.8 / 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: 13,349
LAST YR GAS PROD: 18,325

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4277 - CHECKERS 14  FULL WI DECIMAL = .771691  #WELLS: 5
RRC#, WELL#.....: 50324 -  RRC DIST..: 08  FULL RI DECIMAL = .228309  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 | LOVING CO APPRAISAL | 1.000000 | 13,168,630 |
| 01 | LOVING COUNTY | 1.000000 | 13,168,630 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 13,168,630 |

| 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 | 108,259 | 171,689 | 0 | 71.16 | 4.65 | 4.65 | .00 | 5944884 |
| 2 | 87,547 | 140,715 | 0 | 72.90 | 4.75 | 4.75 | .00 | 4925068 |
| 3 | 73,499 | 119,225 | 0 | 74.66 | 4.87 | 4.87 | .00 | 4234604 |
| 4 | 63,342 | 103,439 | 0 | 76.48 | 4.97 | 4.97 | .00 | 3738377 |
| 5 | 55,654 | 91,348 | 0 | 78.33 | 5.08 | 5.08 | .00 | 3364093 |
| 6 | 49,632 | 81,790 | 0 | 80.23 | 5.20 | 5.20 | .00 | 3072855 |
| | 437,933 | 708,206 | 0 | | | | | 25,279,881 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 616082 | 0 | 6560966 | 3075500 | 3,485,466 | 3,264,453 | 1826029 |
| 2 | 515795 | 0 | 5440863 | 3137010 | 2,303,853 | 1,892,777 | 1340082 |
| 3 | 448064 | 0 | 4682668 | 3199750 | 1,482,918 | 1,068,695 | 1020647 |
| 4 | 396720 | 0 | 4135097 | 3263745 | 871,352 | 550,842 | 797614 |
| 5 | 358102 | 0 | 3722195 | 3329019 | 393,176 | 218,027 | 635367 |
| 6 | 328206 | 0 | 3401061 | 3395600 | 5,461 | 2,656 | 513767 |
| | 2662969 | 0 | 27942850 | 19400624 | 8,542,226 | 6,997,450 | 6133506 |

$/BBLRESV: 18.73  EQUIP VAL: 37,686
$/BBLPROD: 0  WI OIL VAL: 6,330,586  RI OIL VAL: 5,548,977
WI PAYOUT: 2.8  GAS VAL: 666,857  GAS VAL: 584,523
RI PAYOUT: 4.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 13,168,630  WI TOTAL: 7,035,130  RI TOTAL: 6,133,500

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.96
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.96
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 |
|---|---|---|---|
| 3,075,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 334.5 D B: 1.000 De/Dt: 21.0 / 10.0
GAS: 526.0 D B: 1.000 De/Dt: 19.7 / 10.0
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: 6,634,200
LAST YR RI VAL: 5,545,640
LAST YR 8/8 VAL: 12,179,840

LAST YR OIL PROD: 123,873
LAST YR GAS PROD: 198,798

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 4287 - QUINN 37-36D  FULL WI DECIMAL = .773761  #WELLS: 1
RRC#, WELL#.....: 50399 -  RRC DIST..: 08  FULL RI DECIMAL = .226239  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 | LOVING CO APPRAISAL | 1.000000 | 4,013,780 |
| 01 | LOVING COUNTY | 1.000000 | 4,013,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,013,780 |

| 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 | 27,308 | 43,788 | 0 | 68.08 | 2.91 | 2.91 | .00 | 1438521 |
| 2 | 23,174 | 37,311 | 0 | 69.73 | 2.98 | 2.98 | .00 | 1250338 |
| 3 | 20,129 | 32,507 | 0 | 71.43 | 3.04 | 3.04 | .00 | 1112525 |
| 4 | 17,792 | 28,800 | 0 | 73.16 | 3.11 | 3.11 | .00 | 1007176 |
| 5 | 15,941 | 25,851 | 0 | 74.93 | 3.18 | 3.18 | .00 | 924226 |
| 6 | 14,347 | 23,266 | 0 | 76.74 | 3.26 | 3.26 | .00 | 851902 |
| 7 | 12,912 | 20,939 | 0 | 76.74 | 3.26 | 3.26 | .00 | 766694 |
| 8 | 11,621 | 18,845 | 0 | 76.74 | 3.26 | 3.26 | .00 | 690037 |
| | 143,224 | 231,307 | 0 | | | | | 8,041,419 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 98595 | 0 | 1537116 | 650000 | 887,116 | 830,864 | 422792 |
| 2 | 86032 | 0 | 1336370 | 663000 | 673,370 | 553,220 | 325292 |
| 3 | 76464 | 0 | 1188989 | 676260 | 512,729 | 369,508 | 256119 |
| 4 | 69304 | 0 | 1076480 | 689785 | 386,695 | 244,457 | 205209 |
| 5 | 63608 | 0 | 987834 | 703580 | 284,254 | 157,627 | 166644 |
| 6 | 58688 | 0 | 910590 | 717652 | 192,938 | 93,851 | 135943 |
| 7 | 52818 | 0 | 819512 | 717653 | 101,859 | 43,463 | 108271 |
| 8 | 47536 | 0 | 737573 | 717653 | 19,920 | 7,456 | 86233 |
| | 553045 | 0 | 8594464 | 5535583 | 3,058,881 | 2,300,446 | 1706503 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.61  GAS WI GR PRICE: 4.35
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.35
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 |
|---|---|---|---|
| 650,000 | | | |

$/BBLRESV: 19.42  EQUIP VAL: 6,836
$/BBLPROD: 0  WI OIL VAL: 2,152,415  RI OIL VAL: 1,596,691
WI PAYOUT: 3.6  GAS VAL: 148,029  GAS VAL: 109,810
RI PAYOUT: 4.7  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 4,013,780  WI TOTAL: 2,307,280  RI TOTAL: 1,706,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 81.9 D  B: 1.000  De/Dt: 16.3 / 10.0
GAS: 131.0 D  B: 1.000  De/Dt: 15.9 / 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: 4,231,280
LAST YR RI VAL: 2,322,620
LAST YR 8/8 VAL: 6,553,900

LAST YR OIL PROD: 31,734
LAST YR GAS PROD: 75,916

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4249 - NELLIE 45-28  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 50431 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12221
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.....:

| 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 | 16,871 | 23,947 | 0 | 71.16 | 4.73 | 4.73 | .00 | 900405 |
| 2 | 14,272 | 18,968 | 0 | 72.90 | 4.84 | 4.84 | .00 | 780322 |
| | 31,143 | 42,915 | 0 | | | | | 1,680,727 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 743,120 |
| 01 | LOVING COUNTY | 1.000000 | 743,120 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 743,120 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 84952 | 0 | 985357 | 806500 | 178,857 | 167,515 | 308981 |
| 2 | 68854 | 0 | 849176 | 822630 | 26,546 | 21,810 | 235646 |
| | 153806 | 0 | 1834533 | 1629130 | 205,403 | 189,325 | 544627 |

$/BBLRESV: 7.43  EQUIP VAL: 9,162
$/BBLPROD: 0  WI OIL VAL: 173,452  RI OIL VAL: 498,965
WI PAYOUT: 1.7  GAS VAL: 15,873  GAS VAL: 45,661
RI PAYOUT: 1.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 743,120  WI TOTAL: 198,490  RI TOTAL: 544,630

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 7.08
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.08
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 |
|---|---|---|---|
| 806,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.7 D B: 1.000 De/Dt: 16.6 / 10.0
GAS: 75.0 D B: 1.000 De/Dt: 23.0 / 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: 3,771,500
LAST YR RI VAL: 2,716,800
LAST YR 8/8 VAL: 6,488,300

LAST YR OIL PROD: 30,153
LAST YR GAS PROD: 44,416

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4328 - QUINN 37-36A FULL WI DECIMAL = .774359 #WELLS: 1
RRC#, WELL#.....: 50571 - RRC DIST..: 08 FULL RI DECIMAL = .225641 DEPTH: 11883
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 | LOVING CO APPRAISAL | 1.000000 | 6,285,110 |
| 01 | LOVING COUNTY | 1.000000 | 6,285,110 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,285,110 |

| 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 | 33,397 | 67,843 | 0 | 71.16 | 4.34 | 4.34 | .00 | 1840288 |
| 2 | 29,101 | 58,758 | 0 | 72.90 | 4.44 | 4.44 | .00 | 1642774 |
| 3 | 25,785 | 51,823 | 0 | 74.66 | 4.54 | 4.54 | .00 | 1490725 |
| 4 | 23,148 | 46,353 | 0 | 76.48 | 4.65 | 4.65 | .00 | 1370893 |
| 5 | 20,833 | 41,718 | 0 | 78.33 | 4.75 | 4.75 | .00 | 1263637 |
| 6 | 18,750 | 37,546 | 0 | 80.23 | 4.86 | 4.86 | .00 | 1164878 |
| 7 | 16,875 | 33,791 | 0 | 80.23 | 4.86 | 4.86 | .00 | 1048390 |
| 8 | 15,188 | 30,412 | 0 | 80.23 | 4.86 | 4.86 | .00 | 943582 |
| 9 | 13,669 | 27,371 | 0 | 80.23 | 4.86 | 4.86 | .00 | 849212 |
| | 196,746 | 395,615 | 0 | | | | | 11,614,379 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 228001 | 0 | 2068289 | 799000 | 1,269,289 | 1,188,804 | 566954 |
| 2 | 202019 | 0 | 1844793 | 814980 | 1,029,813 | 846,064 | 447515 |
| 3 | 182188 | 0 | 1672913 | 831279 | 841,634 | 606,540 | 359130 |
| 4 | 166906 | 0 | 1537799 | 847905 | 689,894 | 436,130 | 292149 |
| 5 | 153447 | 0 | 1417084 | 864864 | 552,220 | 306,223 | 238242 |
| 6 | 141300 | 0 | 1306178 | 882161 | 424,017 | 206,255 | 194335 |
| 7 | 127169 | 0 | 1175559 | 882161 | 293,398 | 125,193 | 154780 |
| 8 | 114452 | 0 | 1058034 | 882161 | 175,873 | 65,827 | 123277 |
| 9 | 103008 | 0 | 952220 | 882161 | 70,059 | 23,003 | 98184 |
| | 1418490 | 0 | 13032869 | 7686672 | 5,346,197 | 3,804,039 | 2474566 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 6.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.50
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 |
|---|---|---|---|
| 799,000 | | | |

$/BBLRESV: 22.25 EQUIP VAL: 6,511
$/BBLPROD: 0 WI OIL VAL: 3,390,007 RI OIL VAL: 2,205,234
WI PAYOUT: 4.0 GAS VAL: 414,028 GAS VAL: 269,329
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,285,110 WI TOTAL: 3,810,550 RI TOTAL: 2,474,560

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 98.6 D B: 1.000 De/Dt: 13.7 / 10.0
GAS: 201.0 D B: 1.000 De/Dt: 14.3 / 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: 6,472,050
LAST YR RI VAL: 3,371,970
LAST YR 8/8 VAL: 9,844,020

LAST YR OIL PROD: 42,958
LAST YR GAS PROD: 117,874

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 4329 - QUINN 37-36B  FULL WI DECIMAL = .773889  #WELLS: 1
RRC#, WELL#.....: 50572 -  RRC DIST..: 08  FULL RI DECIMAL = .226111  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#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,319,560 |
| 01 | LOVING COUNTY | 1.000000 | 8,319,560 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,319,560 |

| 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 | 36,801 | 74,953 | 0 | 68.29 | 1.16 | 1.16 | .00 | 1944892 |
| 2 | 31,648 | 64,456 | 0 | 69.95 | 1.19 | 1.19 | .00 | 1713218 |
| 3 | 27,762 | 56,542 | 0 | 71.65 | 1.22 | 1.22 | .00 | 1539379 |
| 4 | 24,726 | 50,360 | 0 | 73.39 | 1.24 | 1.24 | .00 | 1404331 |
| 5 | 22,253 | 45,324 | 0 | 75.17 | 1.27 | 1.27 | .00 | 1294529 |
| 6 | 20,028 | 40,792 | 0 | 76.99 | 1.30 | 1.30 | .00 | 1193303 |
| 7 | 18,025 | 36,713 | 0 | 76.99 | 1.30 | 1.30 | .00 | 1073960 |
| 8 | 16,223 | 33,042 | 0 | 76.99 | 1.30 | 1.30 | .00 | 966594 |
| 9 | 14,601 | 29,738 | 0 | 76.99 | 1.30 | 1.30 | .00 | 869953 |
| 10 | 13,141 | 26,764 | 0 | 76.99 | 1.30 | 1.30 | .00 | 782963 |
| 11 | 11,827 | 24,088 | 0 | 76.99 | 1.30 | 1.30 | .00 | 704673 |
| 12 | 10,644 | 21,679 | 0 | 76.99 | 1.30 | 1.30 | .00 | 634188 |
| 13 | 9,580 | 19,511 | 0 | 76.99 | 1.30 | 1.30 | .00 | 570793 |
| 14 | 8,622 | 17,560 | 0 | 76.99 | 1.30 | 1.30 | .00 | 513714 |
| | 265,881 | 541,522 | 0 | | | | | 15,206,490 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 67286 | 0 | 2012178 | 434500 | 1,577,678 | 1,477,637 | 553057 |
| 2 | 59359 | 0 | 1772577 | 443190 | 1,329,387 | 1,092,185 | 431153 |
| 3 | 53384 | 0 | 1592763 | 452053 | 1,140,710 | 822,075 | 342844 |
| 4 | 48327 | 0 | 1452658 | 461095 | 991,563 | 626,837 | 276716 |
| 5 | 44546 | 0 | 1339075 | 470316 | 868,759 | 481,753 | 225732 |
| 6 | 41039 | 0 | 1234342 | 479723 | 754,619 | 367,069 | 184141 |
| 7 | 36935 | 0 | 1110895 | 479723 | 631,172 | 269,321 | 146659 |
| 8 | 33242 | 0 | 999836 | 479723 | 520,113 | 194,673 | 116810 |
| 9 | 29918 | 0 | 899871 | 479723 | 420,148 | 137,947 | 93036 |
| 10 | 26926 | 0 | 809889 | 479723 | 330,166 | 95,092 | 74101 |
| 11 | 24234 | 0 | 728907 | 479723 | 249,184 | 62,954 | 59020 |
| 12 | 21810 | 0 | 655998 | 479723 | 176,275 | 39,064 | 47005 |
| 13 | 19629 | 0 | 590422 | 479723 | 110,699 | 21,520 | 37439 |
| 14 | 17666 | 0 | 531380 | 479723 | 51,657 | 8,809 | 29818 |
| | 524301 | 0 | 15730791 | 6578661 | 9,152,130 | 5,696,936 | 2617531 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.90  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 |
|---|---|---|---|
| 434,500 | | | |

$/BBLRESV: 26.76  EQUIP VAL: 5,102
$/BBLPROD: 0  WI OIL VAL: 5,507,057  RI OIL VAL: 2,530,289
WI PAYOUT: 4.8  GAS VAL: 189,873  GAS VAL: 87,240
RI PAYOUT: 5.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 8,319,560  WI TOTAL: 5,702,030  RI TOTAL: 2,617,530

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 109.5 D  B: 1.000  De/Dt: 15.0 / 10.0
GAS: 223.0 D  B: 1.000  De/Dt: 15.0 / 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: 5,465,860
LAST YR RI VAL: 2,476,220
LAST YR 8/8 VAL: 7,942,080

LAST YR OIL PROD: 38,232
LAST YR GAS PROD: 102,462

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4331 - QUINN 37-36E FULL WI DECIMAL = .774090 #WELLS: 1
RRC#, WELL#.....: 50573 - RRC DIST..: 08 FULL RI DECIMAL = .225910 DEPTH: 11888
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 | LOVING CO APPRAISAL | 1.000000 | 9,873,330 |
| 01 | LOVING COUNTY | 1.000000 | 9,873,330 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,873,330 |

| 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 | 43,092 | 83,913 | 0 | 71.16 | 4.28 | 4.28 | .00 | 2373690 |
| 2 | 36,124 | 70,129 | 0 | 72.90 | 4.38 | 4.38 | .00 | 2038519 |
| 3 | 31,098 | 60,241 | 0 | 74.66 | 4.47 | 4.47 | .00 | 1797264 |
| 4 | 27,301 | 52,798 | 0 | 76.48 | 4.58 | 4.58 | .00 | 1616285 |
| 5 | 24,335 | 46,997 | 0 | 78.33 | 4.68 | 4.68 | .00 | 1475540 |
| 6 | 21,902 | 42,297 | 0 | 80.23 | 4.79 | 4.79 | .00 | 1360229 |
| 7 | 19,712 | 38,067 | 0 | 80.23 | 4.79 | 4.79 | .00 | 1224218 |
| 8 | 17,741 | 34,260 | 0 | 80.23 | 4.79 | 4.79 | .00 | 1101809 |
| 9 | 15,967 | 30,834 | 0 | 80.23 | 4.79 | 4.79 | .00 | 991634 |
| 10 | 14,370 | 27,751 | 0 | 80.23 | 4.79 | 4.79 | .00 | 892452 |
| 11 | 12,933 | 24,976 | 0 | 80.23 | 4.79 | 4.79 | .00 | 803207 |
| 12 | 11,640 | 22,478 | 0 | 80.23 | 4.79 | 4.79 | .00 | 722905 |
| 13 | 10,476 | 20,230 | 0 | 80.23 | 4.79 | 4.79 | .00 | 650615 |
| | 286,691 | 554,971 | 0 | | | | | 17,048,367 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 278013 | 0 | 2651703 | 636500 | 2,015,203 | 1,887,419 | 727996 |
| 2 | 237773 | 0 | 2276292 | 649230 | 1,627,062 | 1,336,746 | 553040 |
| 3 | 208445 | 0 | 2005709 | 662214 | 1,343,495 | 968,216 | 431235 |
| 4 | 187186 | 0 | 1803471 | 675459 | 1,128,012 | 713,095 | 343148 |
| 5 | 170258 | 0 | 1645798 | 688968 | 956,830 | 530,591 | 277119 |
| 6 | 156833 | 0 | 1517062 | 702747 | 814,315 | 396,107 | 226058 |
| 7 | 141148 | 0 | 1365366 | 702747 | 662,619 | 282,739 | 180048 |
| 8 | 127032 | 0 | 1228841 | 702747 | 526,094 | 196,912 | 143399 |
| 9 | 114329 | 0 | 1105963 | 702747 | 403,216 | 132,388 | 114213 |
| 10 | 102898 | 0 | 995350 | 702747 | 292,603 | 84,273 | 90965 |
| 11 | 92608 | 0 | 895815 | 702747 | 193,068 | 48,777 | 72451 |
| 12 | 83346 | 0 | 806251 | 702747 | 103,504 | 22,938 | 57704 |
| 13 | 75011 | 0 | 725626 | 702747 | 22,879 | 4,448 | 45960 |
| | 1974880 | 0 | 19023247 | 893434 | 10,088,900 | 6,604,649 | 3263336 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 6.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.40
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 |
|---|---|---|---|
| 636,500 | | | |

$/BBLRESV: 26.67 EQUIP VAL: 5,357
$/BBLPROD: 0 WI OIL VAL: 5,918,987 RI OIL VAL: 2,924,553
WI PAYOUT: 4.5 GAS VAL: 685,655 GAS VAL: 338,780
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 9,873,330 WI TOTAL: 6,610,000 RI TOTAL: 3,263,330

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 130.2 D B: 1.000 De/Dt: 17.5 / 10.0
GAS: 254.0 D B: 1.000 De/Dt: 17.8 / 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: 6,844,280
LAST YR RI VAL: 3,234,260
LAST YR 8/8 VAL: 10,078,540

LAST YR OIL PROD: 44,689
LAST YR GAS PROD: 99,502

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4330 - QUINN 37-36C FULL WI DECIMAL = .774159 #WELLS: 1
RRC#, WELL#.....: 50574 - RRC DIST..: 08 FULL RI DECIMAL = .225841 DEPTH: 11905
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 | LOVING CO APPRAISAL | 1.000000 | 13,416,050 |
| 01 | LOVING COUNTY | 1.000000 | 13,416,050 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 13,416,050 |

| 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 | 52,736 | 80,140 | 0 | 71.16 | 4.42 | 4.42 | .00 | 2905182 |
| 2 | 45,305 | 69,621 | 0 | 72.90 | 4.52 | 4.52 | .00 | 2556842 |
| 3 | 39,711 | 61,546 | 0 | 74.66 | 4.62 | 4.62 | .00 | 2295245 |
| 4 | 35,350 | 55,151 | 0 | 76.48 | 4.73 | 4.73 | .00 | 2092992 |
| 5 | 31,815 | 49,636 | 0 | 78.33 | 4.83 | 4.83 | .00 | 1929258 |
| 6 | 28,634 | 44,672 | 0 | 80.23 | 4.94 | 4.94 | .00 | 1778480 |
| 7 | 25,771 | 40,205 | 0 | 80.23 | 4.94 | 4.94 | .00 | 1600657 |
| 8 | 23,194 | 36,185 | 0 | 80.23 | 4.94 | 4.94 | .00 | 1440597 |
| 9 | 20,875 | 32,567 | 0 | 80.23 | 4.94 | 4.94 | .00 | 1296562 |
| 10 | 18,788 | 29,310 | 0 | 80.23 | 4.94 | 4.94 | .00 | 1166937 |
| 11 | 16,909 | 26,379 | 0 | 80.23 | 4.94 | 4.94 | .00 | 1050231 |
| 12 | 15,218 | 23,741 | 0 | 80.23 | 4.94 | 4.94 | .00 | 945202 |
| 13 | 13,696 | 21,367 | 0 | 80.23 | 4.94 | 4.94 | .00 | 850669 |
| 14 | 12,326 | 19,230 | 0 | 80.23 | 4.94 | 4.94 | .00 | 765577 |
| 15 | 11,093 | 17,307 | 0 | 80.23 | 4.94 | 4.94 | .00 | 688995 |
| | 391,421 | 607,057 | 0 | | | | | 23,363,426 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 274222 | 0 | 3179404 | 651000 | 2,528,404 | 2,368,078 | 872526 |
| 2 | 243618 | 0 | 2800460 | 664020 | 2,136,440 | 1,755,235 | 680121 |
| 3 | 220126 | 0 | 2515371 | 677300 | 1,838,071 | 1,324,643 | 540601 |
| 4 | 201950 | 0 | 2294942 | 690846 | 1,604,096 | 1,014,061 | 436487 |
| 5 | 185598 | 0 | 2114856 | 704662 | 1,410,194 | 781,994 | 355958 |
| 6 | 170841 | 0 | 1949321 | 718756 | 1,230,565 | 598,583 | 290354 |
| 7 | 153758 | 0 | 1754415 | 718756 | 1,035,659 | 441,916 | 231259 |
| 8 | 138384 | 0 | 1578981 | 718756 | 860,225 | 321,974 | 184186 |
| 9 | 124547 | 0 | 1421109 | 718756 | 702,353 | 230,603 | 146701 |
| 10 | 112092 | 0 | 1279029 | 718756 | 560,273 | 161,364 | 116844 |
| 11 | 100882 | 0 | 1151113 | 718756 | 432,357 | 109,230 | 93063 |
| 12 | 90794 | 0 | 1035996 | 718756 | 317,240 | 70,304 | 74118 |
| 13 | 81715 | 0 | 932384 | 718756 | 213,628 | 41,529 | 59032 |
| 14 | 73542 | 0 | 839119 | 718756 | 120,363 | 20,524 | 47014 |
| 15 | 66188 | 0 | 755183 | 718756 | 36,427 | 5,448 | 37445 |
| | 2238257 | 0 | 25601683 | 1057538 | 15,026,295 | 9,245,486 | 4165709 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 6.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.61
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 | PROD BBL/D |
|---|---|---|---|
| 651,000 | | | |

$/BBLRESV: 27.84 EQUIP VAL: 4,858
$/BBLPROD: 0 WI OIL VAL: 8,437,181 RI OIL VAL: 3,801,514
WI PAYOUT: 4.8 GAS VAL: 808,296 GAS VAL: 364,191
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 13,416,050 WI TOTAL: 9,250,340 RI TOTAL: 4,165,710

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 157.0 D B: 1.000 De/Dt: 15.1 / 10.0
GAS: 237.0 D B: 1.000 De/Dt: 14.0 / 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: 12,401,990
LAST YR RI VAL: 5,063,500
LAST YR 8/8 VAL: 17,465,490

LAST YR OIL PROD: 70,664
LAST YR GAS PROD: 127,014

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 4285 - 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#: 124800  UNIT.....:
ALT LSE#: 3000128  EOR.....:
ALT RRC#: 50665  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .620000 | 1,146,660 |
| 01 | LOVING COUNTY | .620000 | 1,146,660 |
| 81 | WINK-LOVING ISD (LOV | .620000 | 1,146,660 |
| 82 | WINK-LOVING ISD (WIN | .380000 | 702,790 |

| 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 | 42,314 | 55,245 | 0 | 68.74 | 4.40 | 4.40 | .00 | 2173418 |
| 2 | 34,324 | 43,757 | 0 | 70.41 | 4.50 | 4.50 | .00 | 1805851 |
| | 76,638 | 99,002 | 0 | | | | | 3,979,269 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 181633 | 0 | 2355051 | 1847523 | 507,528 | 475,346 | 749464 |
| 2 | 147133 | 0 | 1952984 | 1884473 | 68,511 | 56,286 | 550013 |
| | 328766 | 0 | 4308035 | 3731996 | 576,039 | 531,632 | 1299477 |

$/BBLRESV: 8.58  EQUIP VAL: 18,323
$/BBLPROD: 0  WI OIL VAL: 491,061  RI OIL VAL: 1,200,307
WI PAYOUT: 1.6  GAS VAL: 40,571  GAS VAL: 99,168
RI PAYOUT: 1.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,849,440  WI TOTAL: 549,960  RI TOTAL: 1,299,480

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 93.51  GAS WI GR PRICE: 6.59
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.59
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 |
|---|---|---|---|
| 1,847,523 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 130.5 D  B: 1.000  De/Dt: 20.7 / 10.0
GAS: 173.0 D  B: 1.000  De/Dt: 23.0 / 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: 2,391,340
LAST YR RI VAL: 2,102,640
LAST YR 8/8 VAL: 4,493,980

LAST YR OIL PROD: 54,043
LAST YR GAS PROD: 71,135

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4286 - NORTH RUDD DRAW 22  FULL WI DECIMAL = .750000  #WELLS: 3
RRC#, WELL#.....: 50750 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  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 | LOVING CO APPRAISAL | 1.000000 | 5,946,090 |
| 01 | LOVING COUNTY | 1.000000 | 5,946,090 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,946,090 |

| 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 | 77,305 | 200,847 | 0 | 71.16 | 4.64 | 4.64 | .00 | 4125768 |
| 2 | 66,481 | 178,059 | 0 | 72.90 | 4.74 | 4.74 | .00 | 3634849 |
| 3 | 58,318 | 159,917 | 0 | 74.66 | 4.85 | 4.85 | .00 | 3265516 |
| | 202,104 | 538,823 | 0 | | | | | 11,026,133 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 698948 | 0 | 4824716 | 3375000 | 1,449,716 | 1,357,790 | 1512903 |
| 2 | 633000 | 0 | 4267849 | 3442500 | 825,349 | 678,082 | 1184328 |
| 3 | 581698 | 0 | 3847214 | 3511350 | 335,864 | 242,047 | 944772 |
| | 1913646 | 0 | 12939779 | 10328850 | 2,610,929 | 2,277,919 | 3642003 |

$/BBLRESV: 12.81  EQUIP VAL: 26,176
$/BBLPROD: 0  WI OIL VAL: 1,941,040  RI OIL VAL: 3,103,391
WI PAYOUT: 2.1  GAS VAL: 336,877  GAS VAL: 538,609
RI PAYOUT: 2.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,946,090  WI TOTAL: 2,304,090  RI TOTAL: 3,642,000

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.94
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.94
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 |
|---|---|---|---|
| 3,375,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 230.0 D B: 1.000 De/Dt: 15.0 / 10.0
GAS: 587.0 D B: 1.000 De/Dt: 12.0 / 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: 20,255,710
LAST YR RI VAL: 14,236,610
LAST YR 8/8 VAL: 34,492,320

LAST YR OIL PROD: 109,187
LAST YR GAS PROD: 239,181

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4332 - REN STATE 13  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 50881 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12719
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 | LOVING CO APPRAISAL | 1.000000 | 265,630 |
| 01 | LOVING COUNTY | 1.000000 | 265,630 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 265,630 |

| 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 | 13,937 | 21,609 | 0 | 71.16 | 4.48 | 4.48 | .00 | 743818 |
| | 13,937 | 21,609 | 0 | | | | | 743,818 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 72606 | 0 | 816424 | 830500 | -14,076 | -13,184 | 256008 |
| | 72606 | 0 | 816424 | 830500 | 14,076- | 13,184- | 256008 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 1.15 | EQUIP VAL: | 9,620 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 | RI OIL VAL: | 233,241 |
| WI PAYOUT: | .0 | GAS VAL: | 0 | GAS VAL: | 22,767 |
| RI PAYOUT: | .9 | PRD VAL: | 0 | PRD VAL: | 0 |
| 8/8 VALUE: | 265,630 | WI TOTAL: | 9,620 | RI TOTAL: | 256,010 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.71
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.71
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 |
|---|---|---|---|
| 830,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 43.6 D B: 1.000 De/Dt: 22.8 / 10.0
GAS: 69.0 D B: 1.000 De/Dt: 25.8 / 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: 10,230
LAST YR RI VAL: 248,790
LAST YR 8/8 VAL: 259,020

LAST YR OIL PROD: 13,945
LAST YR GAS PROD: 19,832

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/16/2023 MNRLTCHA

LEASE#, NAME.....: 4248 - CROSS MOUNTAIN 4045-28 3H  FULL WI DECIMAL = .750000  #WELLS: 2
RRC#, WELL#.....: 50934 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12221
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 | LOVING CO APPRAISAL | 1.000000 | 26,650,280 |
| 01 | LOVING COUNTY | 1.000000 | 26,650,280 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 26,650,280 |

| 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 | 111,787 | 275,939 | 0 | 68.49 | 5.21 | 5.21 | .00 | 5742219 |
| 2 | 95,355 | 239,722 | 0 | 70.15 | 5.32 | 5.32 | .00 | 5016865 |
| 3 | 83,139 | 211,919 | 0 | 71.85 | 5.44 | 5.44 | .00 | 4480153 |
| 4 | 73,699 | 189,903 | 0 | 73.60 | 5.57 | 5.57 | .00 | 4068185 |
| 5 | 66,188 | 170,913 | 0 | 75.38 | 5.70 | 5.70 | .00 | 3741939 |
| 6 | 59,569 | 153,822 | 0 | 77.22 | 5.82 | 5.82 | .00 | 3449939 |
| 7 | 53,612 | 138,440 | 0 | 77.22 | 5.82 | 5.82 | .00 | 3104939 |
| 8 | 48,251 | 124,596 | 0 | 77.22 | 5.82 | 5.82 | .00 | 2794457 |
| 9 | 43,426 | 112,136 | 0 | 77.22 | 5.82 | 5.82 | .00 | 2515017 |
| 10 | 39,083 | 100,922 | 0 | 77.22 | 5.82 | 5.82 | .00 | 2263492 |
| 11 | 35,175 | 90,830 | 0 | 77.22 | 5.82 | 5.82 | .00 | 2037160 |
| 12 | 31,658 | 81,747 | 0 | 77.22 | 5.82 | 5.82 | .00 | 1833473 |
| | 740,942 | 1,890,889 | 0 | | | | | 41,047,838 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1078232 | 0 | 6820451 | 1796500 | 5,023,951 | 4,705,382 | 2138712 |
| 2 | 956491 | 0 | 5973356 | 1832430 | 4,140,926 | 3,402,060 | 1657606 |
| 3 | 864630 | 0 | 5344783 | 1869078 | 3,475,705 | 2,504,836 | 1312536 |
| 4 | 793320 | 0 | 4861505 | 1906460 | 2,955,045 | 1,868,090 | 1056519 |
| 5 | 730653 | 0 | 4472592 | 1944590 | 2,528,002 | 1,401,853 | 860169 |
| 6 | 671433 | 0 | 4121372 | 1983481 | 2,137,891 | 1,039,934 | 701444 |
| 7 | 604291 | 0 | 3709230 | 1983482 | 1,725,748 | 736,377 | 558672 |
| 8 | 543862 | 0 | 3338319 | 1983482 | 1,354,837 | 507,102 | 444953 |
| 9 | 489474 | 0 | 3004491 | 1983482 | 1,021,009 | 335,227 | 354390 |
| 10 | 440525 | 0 | 2704017 | 1983482 | 720,535 | 207,521 | 282255 |
| 11 | 396473 | 0 | 2433633 | 1983482 | 450,151 | 113,727 | 224811 |
| 12 | 356826 | 0 | 2190299 | 1983482 | 206,817 | 45,833 | 179049 |
| | 7926210 | 0 | 48974048 | 23233431 | 25,740,617 | 16,867,942 | 9771116 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 93.17  GAS WI GR PRICE: 7.79
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.79
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 |
|---|---|---|---|
| 1,796,500 | | | |

$/BBLRESV: 25.44  EQUIP VAL: 11,249
$/BBLPROD: 0  WI OIL VAL: 14,137,933  RI OIL VAL: 8,189,700
WI PAYOUT: 4.5  GAS VAL: 2,729,992  GAS VAL: 1,581,406
RI PAYOUT: 5.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 26,650,280  WI TOTAL: 16,879,170  RI TOTAL: 9,771,110

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 334.2 D B: 1.000 De/Dt: 15.8 / 10.0
GAS: 816.0 D B: 1.000 De/Dt: 14.0 / 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: 20,714,740
LAST YR RI VAL: 11,032,710
LAST YR 8/8 VAL: 31,747,450

LAST YR OIL PROD: 156,095
LAST YR GAS PROD: 350,124

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4461 - ROCKET 8  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 51670 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12358
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 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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 |
| | | | 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: 96.81  GAS WI GR PRICE: 7.84
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.84
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 |
|---|---|---|---|
| 926,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 18.4 / 10.0
GAS:  D  B: 1.000  De/Dt: 18.1 / 10.0
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:  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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4655 - SMOKIN JOE 4441-28 C 3H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 53812 - 3H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11777
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 | LOVING CO APPRAISAL | 1.000000 | 2,169,930 |
| 01 | LOVING COUNTY | 1.000000 | 2,169,930 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,169,930 |

| 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 | 25,074 | 34,736 | 0 | 71.16 | 4.49 | 4.49 | .00 | 1338199 |
| 2 | 20,826 | 27,425 | 0 | 72.90 | 4.59 | 4.59 | .00 | 1138662 |
| 3 | 17,812 | 22,662 | 0 | 74.66 | 4.70 | 4.70 | .00 | 997383 |
| 4 | 15,559 | 19,312 | 0 | 76.48 | 4.80 | 4.80 | .00 | 892464 |
| | 79,271 | 104,135 | 0 | | | | | 4,366,708 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 116973 | 0 | 1455172 | 898500 | 556,672 | 521,374 | 456303 |
| 2 | 94411 | 0 | 1233073 | 916470 | 316,603 | 260,112 | 342178 |
| 3 | 79884 | 0 | 1077267 | 934799 | 142,468 | 102,673 | 264548 |
| 4 | 69523 | 0 | 961987 | 953494 | 8,493 | 5,369 | 209062 |
| | 360791 | 0 | 4727499 | 3703263 | 1,024,236 | 889,528 | 1272091 |

$/BBLRESV: 13.82  EQUIP VAL: 8,310
$/BBLPROD: 0  WI OIL VAL: 821,641  RI OIL VAL: 1,175,008
WI PAYOUT: 2.2  GAS VAL: 67,886  GAS VAL: 97,082
RI PAYOUT: 3.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,169,930  WI TOTAL: 897,840  RI TOTAL: 1,272,090

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.72
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.72
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 |
|---|---|---|---|
| 898,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 76.2 D  B: 1.000  De/Dt: 18.4 / 10.0
GAS: 109.0 D  B: 1.000  De/Dt: 23.3 / 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: 2,543,660
LAST YR RI VAL: 2,098,480
LAST YR 8/8 VAL: 4,642,140

LAST YR OIL PROD: 37,849
LAST YR GAS PROD: 56,105

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4656 - SMOKIN JOE 4441-28 D 4H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 53813 - 4H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12084
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.....:

| 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 | 30,836 | 49,303 | 0 | 71.16 | 4.49 | 4.49 | .00 | 1645717 |
| 2 | 24,730 | 40,869 | 0 | 72.90 | 4.59 | 4.59 | .00 | 1352113 |
| | 55,566 | 90,172 | 0 | | | | | 2,997,830 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,523,580 |
| 01 | LOVING COUNTY | 1.000000 | 1,523,580 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,523,580 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 166028 | 0 | 1811745 | 1347500 | 464,245 | 434,807 | 568115 |
| 2 | 140692 | 0 | 1492805 | 1374450 | 118,355 | 97,237 | 414253 |
| | 306720 | 0 | 3304550 | 2721950 | 582,600 | 532,044 | 982368 |

$/BBLRESV: 11.58  EQUIP VAL: 9,162
$/BBLPROD: 0  WI OIL VAL: 482,661  RI OIL VAL: 891,187
WI PAYOUT: 1.7  GAS VAL: 49,383  GAS VAL: 91,180
RI PAYOUT: 1.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,523,580  WI TOTAL: 541,210  RI TOTAL: 982,370

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.72
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.72
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 |
|---|---|---|---|
| 1,347,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 95.8 D  B: 1.000  De/Dt: 21.8 / 10.0
GAS: 150.0 D  B: 1.000  De/Dt: 18.6 / 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: 301,660
LAST YR RI VAL: 501,120
LAST YR 8/8 VAL: 802,780

LAST YR OIL PROD: 39,444
LAST YR GAS PROD: 61,849

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4659 - SMOKIN JOE 4441-28 G 7H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 53814 - 7H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11932
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 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  GAS WI GR PRICE: .73
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: .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 |
|---|---|---|---|
| 579,500 | | | |

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: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4671 - SMOKIN JOE 4441-28 V 22H  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 53930 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12566
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 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 8.47
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 8.47
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 |
|---|---|---|---|
| 1,466,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 23.1 / 10.0
GAS:  D  B: 1.000  De/Dt: 23.1 / 10.0
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: 1,515,350
LAST YR RI VAL: 1,687,740
LAST YR 8/8 VAL: 3,203,090

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4665 - SMOKIN JOE 4441-28 O 15H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 53944 - 15H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11727
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 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  GAS WI GR PRICE: .63
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: .63
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 |
|---|---|---|---|
| 808,000 | | | |

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: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4667 - SMOKIN JOE 4441-28 R 18H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 53945 - 18H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11953
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.....:

| 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 | 17,475 | 25,511 | 0 | 71.16 | 4.49 | 4.49 | .00 | 932641 |
| | 17,475 | 25,511 | 0 | | | | | 932,641 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 329,990 |
| 01 | LOVING COUNTY | 1.000000 | 329,990 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 329,990 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 85908 | 0 | 1018549 | 1017500 | 1,049 | 982 | 319389 |
| | 85908 | 0 | 1018549 | 1017500 | 1,049 | 982 | 319389 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .07 | EQUIP VAL: | 9,620 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 899 | RI OIL VAL: | 292,450 |
| WI PAYOUT: | .0 | GAS VAL: | 83 | GAS VAL: | 26,938 |
| RI PAYOUT: | .9 | PRD VAL: | 0 | PRD VAL: | 0 |
| 8/8 VALUE: | 329,990 | WI TOTAL: | 10,600 | RI TOTAL: | 319,390 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.72
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.72
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 |
|---|---|---|---|
| 1,017,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.5 D B: 1.000 De/Dt: 25.0 / 10.0
GAS: 81.0 D B: 1.000 De/Dt: 25.0 / 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: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 23,172
LAST YR GAS PROD: 31,090

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4668 - SMOKIN JOE 4441-28 S 19H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 53946 - 19H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12127
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 | LOVING CO APPRAISAL | 1.000000 | 7,956,090 |
| 01 | LOVING COUNTY | 1.000000 | 7,956,090 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,956,090 |

| 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 | 45,750 | 64,457 | 0 | 71.16 | 4.49 | 4.49 | .00 | 2441678 |
| 2 | 36,574 | 52,612 | 0 | 72.90 | 4.59 | 4.59 | .00 | 1999683 |
| 3 | 30,472 | 44,449 | 0 | 74.66 | 4.70 | 4.70 | .00 | 1706280 |
| 4 | 26,118 | 38,482 | 0 | 76.48 | 4.80 | 4.80 | .00 | 1498128 |
| 5 | 22,853 | 33,930 | 0 | 78.33 | 4.91 | 4.91 | .00 | 1342557 |
| 6 | 20,315 | 30,342 | 0 | 80.23 | 5.02 | 5.02 | .00 | 1222404 |
| 7 | 18,284 | 27,308 | 0 | 80.23 | 5.02 | 5.02 | .00 | 1100194 |
| 8 | 16,456 | 24,577 | 0 | 80.23 | 5.02 | 5.02 | .00 | 990199 |
| 9 | 14,810 | 22,119 | 0 | 80.23 | 5.02 | 5.02 | .00 | 891155 |
| | 231,632 | 338,276 | 0 | | | | | 13,192,278 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 217059 | 0 | 2658737 | 827000 | 1,831,737 | 1,715,586 | 833709 |
| 2 | 181117 | 0 | 2180800 | 843540 | 1,337,260 | 1,098,653 | 605172 |
| 3 | 156683 | 0 | 1862963 | 860410 | 1,002,553 | 722,510 | 457494 |
| 4 | 138535 | 0 | 1636663 | 877619 | 759,044 | 479,844 | 355685 |
| 5 | 124947 | 0 | 1467504 | 895171 | 572,333 | 317,376 | 282231 |
| 6 | 114238 | 0 | 1336642 | 913074 | 423,568 | 206,036 | 227492 |
| 7 | 102815 | 0 | 1203009 | 913074 | 289,935 | 123,715 | 181193 |
| 8 | 92532 | 0 | 1082731 | 913074 | 169,657 | 63,501 | 144313 |
| 9 | 83278 | 0 | 974433 | 913074 | 61,359 | 20,146 | 114938 |
| | 1211204 | 0 | 14403482 | 7956036 | 6,447,446 | 4,747,367 | 3202227 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 6.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.72
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 |
|---|---|---|---|
| 827,000 | | | |

$/BBLRESV: 25.03 EQUIP VAL: 6,511
$/BBLPROD: 0 WI OIL VAL: 4,348,151 RI OIL VAL: 2,932,945
WI PAYOUT: 3.8 GAS VAL: 399,211 GAS VAL: 269,278
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,956,090 WI TOTAL: 4,753,870 RI TOTAL: 3,202,220

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 142.4 D B: 1.000 De/Dt: 22.1 / 10.0
GAS: 198.0 D B: 1.000 De/Dt: 20.1 / 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: 5,590,670
LAST YR RI VAL: 3,370,930
LAST YR 8/8 VAL: 8,961,600

LAST YR OIL PROD: 61,106
LAST YR GAS PROD: 95,005

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4662 - SMOKIN JOE 4441-28 K 11H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 53951 - 11H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11883
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 | LOVING CO APPRAISAL | 1.000000 | 588,890 |
| 01 | LOVING COUNTY | 1.000000 | 588,890 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 588,890 |

| 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 | 22,168 | 32,207 | 0 | 71.16 | 4.49 | 4.49 | .00 | 1183106 |
| | 22,168 | 32,207 | 0 | | | | | 1,183,106 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 108457 | 0 | 1291563 | 1105500 | 186,063 | 174,265 | 405000 |
| | 108457 | 0 | 1291563 | 1105500 | 186,063 | 174,265 | 405000 |

$/BBLRESV: 9.60  EQUIP VAL: 9,620
$/BBLPROD: 0  WI OIL VAL: 159,631  RI OIL VAL: 370,991
WI PAYOUT: 1.0  GAS VAL: 14,634  GAS VAL: 34,009
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 588,890  WI TOTAL: 183,890  RI TOTAL: 405,000

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.72
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.72
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 |
|---|---|---|---|
| 1,105,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.2 D  B: 1.000  De/Dt: 24.6 / 10.0
GAS: 101.0 D  B: 1.000  De/Dt: 23.2 / 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: 108,380
LAST YR RI VAL: 363,970
LAST YR 8/8 VAL: 472,350

LAST YR OIL PROD: 27,832
LAST YR GAS PROD: 38,170

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4663 - SMOKIN JOE 4441-28 L 12H  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 54027 - 12H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12578
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 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  GAS WI GR PRICE: 8.47
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 8.47
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 |
|---|---|---|---|
| 1,321,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 23.1 / 10.0
GAS:  D  B: 1.000  De/Dt: 22.3 / 10.0
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: 1,801,610
LAST YR RI VAL: 1,667,390
LAST YR 8/8 VAL: 3,469,000

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4664 - SMOKIN JOE 4441-28 M 13H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 54028 - 13H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12126
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 | LOVING CO APPRAISAL | 1.000000 | 6,230,440 |
| 01 | LOVING COUNTY | 1.000000 | 6,230,440 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,230,440 |

| 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 | 43,023 | 61,445 | 0 | 71.16 | 4.49 | 4.49 | .00 | 2296138 |
| 2 | 33,969 | 49,227 | 0 | 72.90 | 4.59 | 4.59 | .00 | 1857255 |
| 3 | 28,068 | 41,070 | 0 | 74.66 | 4.70 | 4.70 | .00 | 1571668 |
| 4 | 23,921 | 35,238 | 0 | 76.48 | 4.80 | 4.80 | .00 | 1372109 |
| 5 | 20,842 | 30,854 | 0 | 78.33 | 4.91 | 4.91 | .00 | 1224415 |
| 6 | 18,463 | 27,443 | 0 | 80.23 | 5.02 | 5.02 | .00 | 1110965 |
| 7 | 16,574 | 24,699 | 0 | 80.23 | 5.02 | 5.02 | .00 | 997299 |
| | 184,860 | 269,976 | 0 | | | | | 10,429,849 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 206916 | 0 | 2503054 | 935000 | 1,568,054 | 1,468,623 | 784890 |
| 2 | 169464 | 0 | 2026719 | 953700 | 1,073,019 | 881,560 | 562414 |
| 3 | 144772 | 0 | 1716440 | 972774 | 743,666 | 535,938 | 421512 |
| 4 | 126857 | 0 | 1498966 | 992229 | 506,737 | 320,343 | 325761 |
| 5 | 113620 | 0 | 1338035 | 1012073 | 325,962 | 180,756 | 257330 |
| 6 | 103323 | 0 | 1214288 | 1032315 | 181,973 | 88,517 | 206668 |
| 7 | 92992 | 0 | 1090291 | 1032315 | 57,976 | 24,738 | 164216 |
| | 957944 | 0 | 11387793 | 6930406 | 4,457,387 | 3,500,475 | 2722791 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 6.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.72
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 |
|---|---|---|---|
| 935,000 | | | |

$/BBLRESV: 23.12 EQUIP VAL: 7,178
$/BBLPROD: 0 WI OIL VAL: 3,206,012 RI OIL VAL: 2,493,747
WI PAYOUT: 3.2 GAS VAL: 294,460 GAS VAL: 229,041
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,230,440 WI TOTAL: 3,507,650 RI TOTAL: 2,722,790

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 135.0 D B: 1.000 De/Dt: 23.3 / 10.0
GAS: 191.0 D B: 1.000 De/Dt: 21.9 / 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: 4,484,760
LAST YR RI VAL: 2,947,500
LAST YR 8/8 VAL: 7,432,260

LAST YR OIL PROD: 57,441
LAST YR GAS PROD: 77,339

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4670 - SMOKIN JOE 4441-28 U 21H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 54030 - 21H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11788
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 | LOVING CO APPRAISAL | 1.000000 | 5,751,170 |
| 01 | LOVING COUNTY | 1.000000 | 5,751,170 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,751,170 |

| 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 | 37,723 | 53,651 | 0 | 71.16 | 4.49 | 4.49 | .00 | 2013277 |
| 2 | 31,754 | 45,021 | 0 | 72.90 | 4.59 | 4.59 | .00 | 1736150 |
| 3 | 27,416 | 38,788 | 0 | 74.66 | 4.70 | 4.70 | .00 | 1535159 |
| 4 | 24,123 | 34,074 | 0 | 76.48 | 4.80 | 4.80 | .00 | 1383695 |
| 5 | 21,537 | 30,380 | 0 | 78.33 | 4.91 | 4.91 | .00 | 1265245 |
| 6 | 19,383 | 27,342 | 0 | 80.23 | 5.02 | 5.02 | .00 | 1166324 |
| 7 | 17,445 | 24,608 | 0 | 80.23 | 5.02 | 5.02 | .00 | 1049709 |
| | 179,381 | 253,864 | 0 | | | | | 10,149,559 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 180670 | 0 | 2193947 | 935500 | 1,258,447 | 1,178,649 | 687963 |
| 2 | 154985 | 0 | 1891135 | 954210 | 936,925 | 769,749 | 524791 |
| 3 | 136728 | 0 | 1671887 | 973294 | 698,593 | 503,455 | 410571 |
| 4 | 122666 | 0 | 1506361 | 992759 | 513,602 | 324,683 | 327367 |
| 5 | 111874 | 0 | 1377119 | 1012615 | 364,504 | 202,128 | 264847 |
| 6 | 102943 | 0 | 1269267 | 1032867 | 236,400 | 114,992 | 216025 |
| 7 | 92649 | 0 | 1142358 | 1032867 | 109,491 | 46,720 | 172058 |
| | 902515 | 0 | 11052074 | 6934112 | 4,117,962 | 3,140,376 | 2603622 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 6.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.72
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 |
|---|---|---|---|
| 935,500 | | | |

$/BBLRESV: 21.44 EQUIP VAL: 7,178
$/BBLPROD: 0 WI OIL VAL: 2,883,930 RI OIL VAL: 2,391,008
WI PAYOUT: 3.5 GAS VAL: 256,443 GAS VAL: 212,612
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,751,170 WI TOTAL: 3,147,550 RI TOTAL: 2,603,620

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 113.7 D B: 1.000 De/Dt: 17.1 / 10.0
GAS: 162.0 D B: 1.000 De/Dt: 17.4 / 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: 2,525,670
LAST YR RI VAL: 2,143,840
LAST YR 8/8 VAL: 4,669,510

LAST YR OIL PROD: 43,501
LAST YR GAS PROD: 63,926

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4660 - SMOKIN JOE 4441-28 I 9H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 54295 - 9H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12099
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 | LOVING CO APPRAISAL | 1.000000 | 484,030 |
| 01 | LOVING COUNTY | 1.000000 | 484,030 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 484,030 |

| 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 | 22,204 | 30,995 | 0 | 71.16 | 4.52 | 4.52 | .00 | 1185027 |
| | 22,204 | 30,995 | 0 | | | | | 1,185,027 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 105073 | 0 | 1290100 | 1215500 | 74,600 | 69,870 | 404541 |
| | 105073 | 0 | 1290100 | 1215500 | 74,600 | 69,870 | 404541 |

$/BBLRESV: 3.85  EQUIP VAL: 9,620
$/BBLPROD: 0  WI OIL VAL: 64,179  RI OIL VAL: 371,593
WI PAYOUT: .0  GAS VAL: 5,691  GAS VAL: 32,948
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 484,030  WI TOTAL: 79,490  RI TOTAL: 404,540

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.76
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.76
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 | PROD BBL/D |
|---|---|---|---|
| 1,215,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 69.4 D B: 1.000 De/Dt: 22.7 / 10.0
GAS: 98.0 D B: 1.000 De/Dt: 24.4 / 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: 18,128
LAST YR GAS PROD: 24,222

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4657 - SMOKIN JOE 4441-28 E 5H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 54574 - 5H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11410
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 | LOVING CO APPRAISAL | 1.000000 | 346,030 |
| 01 | LOVING COUNTY | 1.000000 | 346,030 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 346,030 |

| 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 | 11,796 | 20,596 | 0 | 71.16 | 4.77 | 4.77 | .00 | 629553 |
| | 11,796 | 20,596 | 0 | | | | | 629,553 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 73682 | 0 | 703235 | 579500 | 123,735 | 115,889 | 220516 |
| | 73682 | 0 | 703235 | 579500 | 123,735 | 115,889 | 220516 |

$/BBLRESV: 11.73  EQUIP VAL: 9,620
$/BBLPROD: 0  WI OIL VAL: 103,747  RI OIL VAL: 197,411
WI PAYOUT: .0  GAS VAL: 12,142  GAS VAL: 23,105
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 346,030  WI TOTAL: 125,510  RI TOTAL: 220,520

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 7.14
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.14
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 |
|---|---|---|---|
| 579,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.6 D B: 1.000 De/Dt: 25.5 / 10.0
GAS: 65.0 D B: 1.000 De/Dt: 24.1 / 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: 94,740
LAST YR RI VAL: 202,020
LAST YR 8/8 VAL: 296,760

LAST YR OIL PROD: 10,112
LAST YR GAS PROD: 18,038

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4666 - SMOKIN JOE 4441-28 P 16H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 54576 - 16H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11388
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 | LOVING CO APPRAISAL | 1.000000 | 550,930 |
| 01 | LOVING COUNTY | 1.000000 | 550,930 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 550,930 |

| 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 | 21,360 | 23,206 | 0 | 71.16 | 4.49 | 4.49 | .00 | 1139983 |
| | 21,360 | 23,206 | 0 | | | | | 1,139,983 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 78146 | 0 | 1218129 | 1048000 | 170,129 | 159,341 | 381973 |
| | 78146 | 0 | 1218129 | 1048000 | 170,129 | 159,341 | 381973 |

$/BBLRESV: 9.31  EQUIP VAL: 9,620
$/BBLPROD: 0  WI OIL VAL: 149,119  RI OIL VAL: 357,468
WI PAYOUT: 1.0  GAS VAL: 10,222  GAS VAL: 24,504
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 550,930  WI TOTAL: 168,960  RI TOTAL: 381,970

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.72
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.72
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 |
|---|---|---|---|
| 1,048,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.5 D B: 1.000 De/Dt: 30.3 / 10.0
GAS: 72.0 D B: 1.000 De/Dt: 21.6 / 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: 1,149,760
LAST YR RI VAL: 976,500
LAST YR 8/8 VAL: 2,126,260

LAST YR OIL PROD: 36,601
LAST YR GAS PROD: 59,745

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4661 - SMOKIN JOE 4441-28 J 10H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 54580 - 10H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11400
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 | LOVING CO APPRAISAL | 1.000000 | 356,440 |
| 01 | LOVING COUNTY | 1.000000 | 356,440 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 356,440 |

| 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 | 18,701 | 32,057 | 0 | 71.16 | 4.49 | 4.49 | .00 | 998072 |
| | 18,701 | 32,057 | 0 | | | | | 998,072 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 107952 | 0 | 1106024 | 1320000 | -213,976 | -200,408 | 346820 |
| | 107952 | 0 | 1106024 | 1320000 | 213,976- | 200,408- | 346820 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 12.89 | EQUIP VAL: | 9,620 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 | RI OIL VAL: | 312,969 |
| WI PAYOUT: | .0 | GAS VAL: | 0 | GAS VAL: | 33,851 |
| RI PAYOUT: | .9 | PRD VAL: | 0 | PRD VAL: | 0 |
| 8/8 VALUE: | 356,440 | WI TOTAL: | 9,620 | RI TOTAL: | 346,820 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.72
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.72
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 |
|---|---|---|---|
| 1,320,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 59.1 D B: 1.000 De/Dt: 24.3 / 10.0
GAS: 102.0 D B: 1.000 De/Dt: 25.3 / 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: 18,906
LAST YR GAS PROD: 33,127

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4669 - SMOKIN JOE 4441-28 T 20H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 54584 - 20H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11428
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 | LOVING CO APPRAISAL | 1.000000 | 639,190 |
| 01 | LOVING COUNTY | 1.000000 | 639,190 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 639,190 |

| 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 | 12,910 | 23,932 | 0 | 71.16 | 4.49 | 4.49 | .00 | 689007 |
| 2 | 10,011 | 18,934 | 0 | 72.90 | 4.59 | 4.59 | .00 | 547351 |
| | 22,921 | 42,866 | 0 | | | | | 1,236,358 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 80591 | 0 | 769598 | 566500 | 203,098 | 190,220 | 241326 |
| 2 | 65180 | 0 | 612531 | 577830 | 34,701 | 28,510 | 169978 |
| | 145771 | 0 | 1382129 | 1144330 | 237,799 | 218,730 | 411304 |

$/BBLRESV: 11.38  EQUIP VAL: 9,162
$/BBLPROD: 0  WI OIL VAL: 195,661  RI OIL VAL: 367,924
WI PAYOUT: 1.7  GAS VAL: 23,069  GAS VAL: 43,379
RI PAYOUT: 1.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 639,190  WI TOTAL: 227,890  RI TOTAL: 411,300

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.72
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.72
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 |
|---|---|---|---|
| 566,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.0 D B: 1.000 De/Dt: 25.0 / 10.0
GAS: 75.0 D B: 1.000 De/Dt: 23.1 / 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: 9,620
LAST YR RI VAL: 122,610
LAST YR 8/8 VAL: 132,230

LAST YR OIL PROD: 17,234
LAST YR GAS PROD: 28,090

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2023 MNRLTCHA

LEASE#, NAME.....: 4769 - REN STATE 13-14A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 56010 - 433H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12934
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 | LOVING CO APPRAISAL | 1.000000 | 20,926,620 |
| 01 | LOVING COUNTY | 1.000000 | 20,926,620 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 20,926,620 |

| 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 | 92,393 | 145,656 | 0 | 68.60 | 3.60 | 3.60 | .00 | 4753620 |
| 2 | 67,091 | 106,684 | 0 | 70.26 | 3.68 | 3.68 | .00 | 3535360 |
| 3 | 52,707 | 84,223 | 0 | 71.98 | 3.75 | 3.75 | .00 | 2845387 |
| 4 | 43,416 | 69,595 | 0 | 73.72 | 3.84 | 3.84 | .00 | 2400471 |
| 5 | 36,914 | 59,304 | 0 | 75.51 | 3.93 | 3.93 | .00 | 2090532 |
| 6 | 32,108 | 51,669 | 0 | 77.34 | 4.02 | 4.02 | .00 | 1862425 |
| 7 | 28,409 | 45,774 | 0 | 77.34 | 4.02 | 4.02 | .00 | 1647864 |
| 8 | 25,476 | 41,089 | 0 | 77.34 | 4.02 | 4.02 | .00 | 1477735 |
| 9 | 22,928 | 36,980 | 0 | 77.34 | 4.02 | 4.02 | .00 | 1329939 |
| 10 | 20,635 | 33,282 | 0 | 77.34 | 4.02 | 4.02 | .00 | 1196933 |
| 11 | 18,572 | 29,954 | 0 | 77.34 | 4.02 | 4.02 | .00 | 1077269 |
| 12 | 16,715 | 26,959 | 0 | 77.34 | 4.02 | 4.02 | .00 | 969554 |
| 13 | 15,044 | 24,263 | 0 | 77.34 | 4.02 | 4.02 | .00 | 872627 |
| 14 | 13,540 | 21,837 | 0 | 77.34 | 4.02 | 4.02 | .00 | 785388 |
| 15 | 12,186 | 19,653 | 0 | 77.34 | 4.02 | 4.02 | .00 | 706849 |
| 16 | 10,967 | 17,688 | 0 | 77.34 | 4.02 | 4.02 | .00 | 636141 |
| 17 | 9,870 | 15,919 | 0 | 77.34 | 4.02 | 4.02 | .00 | 572509 |
| 18 | 8,883 | 14,327 | 0 | 77.34 | 4.02 | 4.02 | .00 | 515258 |
| 19 | 7,995 | 12,894 | 0 | 77.34 | 4.02 | 4.02 | .00 | 463750 |
| | 535,849 | 857,750 | 0 | | | | | 29,739,611 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 93.32 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 |
|---|---|---|---|
| 430,000 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 393271 | 0 | 5146891 | 430000 | 4,716,891 | 4,437,274 | 1621116 |
| 2 | 294448 | 0 | 3829808 | 438600 | 3,391,208 | 2,823,181 | 1077030 |
| 3 | 236877 | 0 | 3082264 | 447372 | 2,634,892 | 1,941,178 | 773935 |
| 4 | 200434 | 0 | 2600905 | 456319 | 2,144,586 | 1,398,206 | 583097 |
| 5 | 174799 | 0 | 2265331 | 465445 | 1,799,886 | 1,038,462 | 453451 |
| 6 | 155782 | 0 | 2018207 | 474753 | 1,543,454 | 788,072 | 360701 |
| 7 | 138009 | 0 | 1785873 | 474754 | 1,311,119 | 592,430 | 284978 |
| 8 | 123883 | 0 | 1601618 | 474754 | 1,126,864 | 450,588 | 228193 |
| 9 | 111495 | 0 | 1441434 | 474754 | 966,680 | 342,069 | 183365 |
| 10 | 100345 | 0 | 1297278 | 474754 | 822,524 | 257,574 | 147345 |
| 11 | 90311 | 0 | 1167580 | 474754 | 692,826 | 192,003 | 118409 |
| 12 | 81281 | 0 | 1050835 | 474754 | 576,081 | 141,278 | 95150 |
| 13 | 73153 | 0 | 945780 | 474754 | 471,026 | 102,227 | 76463 |
| 14 | 65839 | 0 | 851227 | 474754 | 376,473 | 72,305 | 61444 |
| 15 | 59254 | 0 | 766103 | 474754 | 291,349 | 49,521 | 49375 |
| 16 | 53329 | 0 | 689470 | 474754 | 214,716 | 32,296 | 39675 |
| 17 | 47996 | 0 | 620505 | 474754 | 145,751 | 19,401 | 31881 |
| 18 | 43196 | 0 | 558454 | 474754 | 83,700 | 9,860 | 25619 |
| 19 | 38875 | 0 | 502625 | 474754 | 27,871 | 2,906 | 20587 |
| | 2482577 | 0 | 32222188 | 888429 | 123,337,897 | 14,690,831 | 6231814 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 307.0 D B: 1.000 De/Dt: 31.2 / 10.0
GAS: 481.0 D B: 1.000 De/Dt: 30.4 / 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: 13,146,470
LAST YR RI VAL: 5,548,030
LAST YR 8/8 VAL: 18,694,500

LAST YR OIL PROD: 96,196
LAST YR GAS PROD: 163,471

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 33.74 EQUIP VAL: 3,997
$/BBLPROD: 0 WI OIL VAL: 13,558,961 RI OIL VAL: 5,751,678
WI PAYOUT: 5.0 GAS VAL: 1,131,855 GAS VAL: 480,130
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 20,926,620 WI TOTAL: 14,694,810 RI TOTAL: 6,231,810

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4747 - HALEY 38-35-29A  FULL WI DECIMAL = .765994  #WELLS: 1
RRC#, WELL#.....: 56224 - 421H  RRC DIST..: 08  FULL RI DECIMAL = .234006  DEPTH: 12003
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 | LOVING CO APPRAISAL | 1.000000 | 11,694,890 |
| 01 | LOVING COUNTY | 1.000000 | 11,694,890 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 11,694,890 |

| 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 | 69,258 | 112,279 | 0 | 68.18 | 4.33 | 4.33 | .00 | 3617032 |
| 2 | 45,049 | 73,623 | 0 | 69.84 | 4.43 | 4.43 | .00 | 2409987 |
| 3 | 33,449 | 54,870 | 0 | 71.52 | 4.52 | 4.52 | .00 | 1832466 |
| 4 | 26,615 | 43,758 | 0 | 73.26 | 4.63 | 4.63 | .00 | 1493546 |
| 5 | 22,106 | 36,395 | 0 | 75.04 | 4.73 | 4.73 | .00 | 1270657 |
| 6 | 18,904 | 31,157 | 0 | 76.86 | 4.84 | 4.84 | .00 | 1112960 |
| 7 | 16,513 | 27,239 | 0 | 76.86 | 4.84 | 4.84 | .00 | 972191 |
| 8 | 14,662 | 24,198 | 0 | 76.86 | 4.84 | 4.84 | .00 | 863215 |
| 9 | 13,182 | 21,767 | 0 | 76.86 | 4.84 | 4.84 | .00 | 776081 |
| 10 | 11,864 | 19,590 | 0 | 76.86 | 4.84 | 4.84 | .00 | 698485 |
| 11 | 10,678 | 17,631 | 0 | 76.86 | 4.84 | 4.84 | .00 | 628660 |
| 12 | 9,610 | 15,868 | 0 | 76.86 | 4.84 | 4.84 | .00 | 565782 |
| | 291,890 | 478,375 | 0 | | | | | 16,241,062 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 372402 | 0 | 3989434 | 555023 | 3,434,411 | 3,230,819 | 1151605 |
| 2 | 249829 | 0 | 2659816 | 566123 | 2,093,693 | 1,742,999 | 685529 |
| 3 | 189976 | 0 | 2022442 | 577445 | 1,444,997 | 1,064,558 | 465408 |
| 4 | 155190 | 0 | 1648736 | 588993 | 1,059,743 | 690,920 | 338759 |
| 5 | 131865 | 0 | 1402522 | 600773 | 801,749 | 462,576 | 257295 |
| 6 | 115512 | 0 | 1228472 | 612789 | 615,683 | 314,361 | 201219 |
| 7 | 100986 | 0 | 1073177 | 612789 | 460,388 | 208,026 | 156948 |
| 8 | 89712 | 0 | 952927 | 612789 | 340,138 | 136,007 | 124430 |
| 9 | 80699 | 0 | 856780 | 612789 | 243,991 | 86,339 | 99888 |
| 10 | 72628 | 0 | 771113 | 612789 | 158,324 | 49,579 | 80268 |
| 11 | 65365 | 0 | 694025 | 612789 | 81,236 | 22,513 | 64505 |
| 12 | 58829 | 0 | 624611 | 612789 | 11,822 | 2,899 | 51833 |
| | 1682993 | 0 | 17924055 | 717788 | 10,746,175 | 8,011,596 | 3677687 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.74  GAS WI GR PRICE: 6.48
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.48
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 |
|---|---|---|---|
| 555,023 | | | |

$/BBLRESV: 32.47  EQUIP VAL: 5,624
$/BBLPROD: 0  WI OIL VAL: 7,259,339  RI OIL VAL: 3,332,367
WI PAYOUT: 4.0  GAS VAL: 752,249  GAS VAL: 345,316
RI PAYOUT: 5.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 11,694,890  WI TOTAL: 8,017,210  RI TOTAL: 3,677,680

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 250.2 D B: 1.000 De/Dt: 41.1 / 10.0
GAS: 403.0 D B: 1.000 De/Dt: 40.4 / 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: 11,485,420
LAST YR RI VAL: 4,182,780
LAST YR 8/8 VAL: 15,668,200

LAST YR OIL PROD: 130,377
LAST YR GAS PROD: 193,899

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2023 MNRLTCHA

LEASE#, NAME.....: 4748 - HALEY 38-35-29B FULL WI DECIMAL = .765949 #WELLS: 1
RRC#, WELL#.....: 56225 - 401H RRC DIST..: 08 FULL RI DECIMAL = .234051 DEPTH: 11819
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 | LOVING CO APPRAISAL | 1.000000 | 16,370,120 |
| 01 | LOVING COUNTY | 1.000000 | 16,370,120 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 16,370,120 |

| 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 | 94,029 | 129,583 | 0 | 68.18 | 4.24 | 4.24 | .00 | 4910420 |
| 2 | 62,929 | 85,456 | 0 | 69.84 | 4.33 | 4.33 | .00 | 3366316 |
| 3 | 47,365 | 63,863 | 0 | 71.52 | 4.43 | 4.43 | .00 | 2594687 |
| 4 | 37,992 | 51,009 | 0 | 73.26 | 4.53 | 4.53 | .00 | 2131861 |
| 5 | 31,723 | 42,473 | 0 | 75.04 | 4.63 | 4.63 | .00 | 1823337 |
| 6 | 27,231 | 36,386 | 0 | 76.86 | 4.73 | 4.73 | .00 | 1603112 |
| 7 | 23,857 | 31,829 | 0 | 76.86 | 4.73 | 4.73 | .00 | 1404482 |
| 8 | 21,226 | 28,289 | 0 | 76.86 | 4.73 | 4.73 | .00 | 1249592 |
| 9 | 19,103 | 25,454 | 0 | 76.86 | 4.73 | 4.73 | .00 | 1124610 |
| 10 | 17,193 | 22,909 | 0 | 76.86 | 4.73 | 4.73 | .00 | 1012166 |
| 11 | 15,474 | 20,618 | 0 | 76.86 | 4.73 | 4.73 | .00 | 910967 |
| 12 | 13,927 | 18,556 | 0 | 76.86 | 4.73 | 4.73 | .00 | 819894 |
| | 412,049 | 556,425 | 0 | | | | | 22,951,444 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 420837 | 0 | 5331257 | 725023 | 4,606,234 | 4,333,176 | 1539327 |
| 2 | 283420 | 0 | 3649736 | 739523 | 2,910,213 | 2,422,752 | 940903 |
| 3 | 216697 | 0 | 2811384 | 754313 | 2,057,071 | 1,515,485 | 647123 |
| 4 | 176988 | 0 | 2308849 | 769399 | 1,539,450 | 1,003,675 | 474508 |
| 5 | 150624 | 0 | 1973961 | 784786 | 1,189,175 | 686,106 | 362217 |
| 6 | 131824 | 0 | 1734936 | 800482 | 934,454 | 477,122 | 284248 |
| 7 | 115315 | 0 | 1519797 | 800483 | 719,314 | 325,022 | 222320 |
| 8 | 102489 | 0 | 1352081 | 800483 | 551,598 | 220,562 | 176595 |
| 9 | 92218 | 0 | 1216828 | 800483 | 416,345 | 147,328 | 141900 |
| 10 | 82998 | 0 | 1095164 | 800483 | 294,681 | 92,280 | 114029 |
| 11 | 74698 | 0 | 985665 | 800483 | 185,182 | 51,319 | 91633 |
| 12 | 67227 | 0 | 887121 | 800483 | 86,638 | 21,247 | 73635 |
| | 1915335 | 0 | 24866779 | 937642 | 15,490,355 | 11,296,074 | 5068438 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 92.74 GAS WI GR PRICE: 6.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.34
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 |
|---|---|---|---|
| 725,023 | | | |

$/BBLRESV: 33.03 EQUIP VAL: 5,624
$/BBLPROD: 0 WI OIL VAL: 10,426,005 RI OIL VAL: 4,678,047
WI PAYOUT: 4.2 GAS VAL: 870,058 GAS VAL: 390,386
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 16,370,120 WI TOTAL: 11,301,690 RI TOTAL: 5,068,430

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 332.1 D B: 1.000 De/Dt: 38.6 / 10.0
GAS: 463.0 D B: 1.000 De/Dt: 39.9 / 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: 11,281,980
LAST YR RI VAL: 4,098,810
LAST YR 8/8 VAL: 15,380,790

LAST YR OIL PROD: 162,999
LAST YR GAS PROD: 242,927

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4749 - HALEY 38-35-29C FULL WI DECIMAL = .767042 #WELLS: 1
RRC#, WELL#.....: 56226 - 422H RRC DIST..: 08 FULL RI DECIMAL = .232958 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#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 19,024,500 |
| 01 | LOVING COUNTY | 1.000000 | 19,024,500 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 19,024,500 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 6.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.57
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 |
|---|---|---|---|
| 220,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 277.3 D B: 1.000 De/Dt: 34.1 / 10.0
GAS: 291.0 D B: 1.000 De/Dt: 44.6 / 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: 13,169,600
LAST YR RI VAL: 4,601,910
LAST YR 8/8 VAL: 17,771,510

LAST YR OIL PROD: 129,292
LAST YR GAS PROD: 118,756

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 81,558 | 77,897 | 0 | 71.16 | 4.38 | 4.38 | .00 | 4451657 |
| 2 | 57,385 | 48,650 | 0 | 72.90 | 4.49 | 4.49 | .00 | 3208818 |
| 3 | 44,311 | 35,463 | 0 | 74.66 | 4.59 | 4.59 | .00 | 2537574 |
| 4 | 36,100 | 27,920 | 0 | 76.48 | 4.69 | 4.69 | .00 | 2117748 |
| 5 | 30,463 | 23,028 | 0 | 78.33 | 4.80 | 4.80 | .00 | 1830290 |
| 6 | 26,350 | 19,597 | 0 | 80.23 | 4.91 | 4.91 | .00 | 1621573 |
| 7 | 23,217 | 17,058 | 0 | 80.23 | 4.91 | 4.91 | .00 | 1428769 |
| 8 | 20,752 | 15,103 | 0 | 80.23 | 4.91 | 4.91 | .00 | 1277074 |
| 9 | 18,677 | 13,548 | 0 | 80.23 | 4.91 | 4.91 | .00 | 1149378 |
| 10 | 16,809 | 12,193 | 0 | 80.23 | 4.91 | 4.91 | .00 | 1034422 |
| 11 | 15,128 | 10,974 | 0 | 80.23 | 4.91 | 4.91 | .00 | 930974 |
| 12 | 13,615 | 9,877 | 0 | 80.23 | 4.91 | 4.91 | .00 | 837864 |
| 13 | 12,254 | 8,889 | 0 | 80.23 | 4.91 | 4.91 | .00 | 754108 |
| 14 | 11,029 | 8,000 | 0 | 80.23 | 4.91 | 4.91 | .00 | 678722 |
| 15 | 9,926 | 7,200 | 0 | 80.23 | 4.91 | 4.91 | .00 | 610844 |
| 16 | 8,933 | 6,480 | 0 | 80.23 | 4.91 | 4.91 | .00 | 549735 |
| 17 | 8,040 | 5,832 | 0 | 80.23 | 4.91 | 4.91 | .00 | 494780 |
| 18 | 7,236 | 5,249 | 0 | 80.23 | 4.91 | 4.91 | .00 | 445302 |
| 19 | 6,512 | 4,724 | 0 | 80.23 | 4.91 | 4.91 | .00 | 400747 |
| 20 | 5,861 | 4,252 | 0 | 80.23 | 4.91 | 4.91 | .00 | 360685 |
| 21 | 5,275 | 3,827 | 0 | 80.23 | 4.91 | 4.91 | .00 | 324622 |
| 22 | 4,748 | 3,444 | 0 | 80.23 | 4.91 | 4.91 | .00 | 292191 |
| 23 | 4,273 | 3,100 | 0 | 80.23 | 4.91 | 4.91 | .00 | 262959 |
| 24 | 3,846 | 2,790 | 0 | 80.23 | 4.91 | 4.91 | .00 | 236682 |
| | 472,298 | 375,095 | 0 | | | | | 27,837,518 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 261706 | 0 | 4713363 | 220000 | 4,493,363 | 4,226,996 | 1352633 |
| 2 | 167552 | 0 | 3376370 | 224400 | 3,151,970 | 2,624,015 | 865130 |
| 3 | 124855 | 0 | 2662429 | 228888 | 2,433,541 | 1,792,839 | 609106 |
| 4 | 100440 | 0 | 2218188 | 233465 | 1,984,723 | 1,293,979 | 453101 |
| 5 | 84785 | 0 | 1915075 | 238135 | 1,676,940 | 967,527 | 349273 |
| 6 | 73806 | 0 | 1695379 | 242897 | 1,452,482 | 741,623 | 276076 |
| 7 | 64243 | 0 | 1493012 | 242898 | 1,250,114 | 564,864 | 217071 |
| 8 | 56881 | 0 | 1333955 | 242898 | 1,091,057 | 436,270 | 173167 |
| 9 | 51024 | 0 | 1200402 | 242898 | 957,504 | 338,822 | 139132 |
| 10 | 45921 | 0 | 1080343 | 242898 | 837,445 | 262,245 | 111800 |
| 11 | 41330 | 0 | 972304 | 242898 | 729,406 | 202,140 | 89842 |
| 12 | 37199 | 0 | 875063 | 242898 | 632,165 | 155,032 | 72192 |
| 13 | 33478 | 0 | 787586 | 242898 | 544,688 | 118,214 | 58015 |
| 14 | 30129 | 0 | 708851 | 242898 | 465,953 | 89,491 | 46620 |
| 15 | 27116 | 0 | 637960 | 242898 | 395,062 | 67,149 | 37462 |
| 16 | 24405 | 0 | 574140 | 242898 | 331,242 | 49,822 | 30102 |
| 17 | 21964 | 0 | 516744 | 242898 | 273,846 | 36,451 | 24190 |
| 18 | 19769 | 0 | 465071 | 242898 | 222,173 | 26,172 | 19438 |
| 19 | 17791 | 0 | 418538 | 242898 | 175,640 | 18,309 | 15620 |
| 20 | 16014 | 0 | 376699 | 242898 | 133,801 | 12,343 | 12552 |
| 21 | 14413 | 0 | 339035 | 242898 | 96,137 | 7,849 | 10087 |
| 22 | 12971 | 0 | 305162 | 242898 | 62,264 | 4,499 | 8106 |
| 23 | 11675 | 0 | 274634 | 242898 | 31,736 | 2,029 | 6514 |
| 24 | 10508 | 0 | 247190 | 242898 | 4,292 | 243 | 5234 |
| | 1349975 | 0 | 29187493 | 5759949 | 23,427,544 | 14,038,923 | 4982463 |

$/BBLRESV: 36.96 EQUIP VAL: 3,132
$/BBLPROD: 0 WI OIL VAL: 13,389,595 RI OIL VAL: 4,752,014
WI PAYOUT: 5.2 GAS VAL: 649,314 GAS VAL: 230,444
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 19,024,500 WI TOTAL: 14,042,040 RI TOTAL: 4,982,460

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 4750 - HALEY 38-35-29D  FULL WI DECIMAL = .765888  #WELLS: 1
RRC#, WELL#.....: 56227 - 402H  RRC DIST..: 08  FULL RI DECIMAL = .234112  DEPTH: 11798
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 | LOVING CO APPRAISAL | 1.000000 | 6,853,280 |
| 01 | LOVING COUNTY | 1.000000 | 6,853,280 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,853,280 |

| 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 | 46,352 | 155,147 | 0 | 68.18 | 1.95 | 1.95 | .00 | 2420420 |
| 2 | 30,184 | 110,725 | 0 | 69.84 | 2.00 | 2.00 | .00 | 1614531 |
| 3 | 22,420 | 86,156 | 0 | 71.53 | 2.04 | 2.04 | .00 | 1228257 |
| 4 | 17,847 | 70,534 | 0 | 73.27 | 2.09 | 2.09 | .00 | 1001513 |
| 5 | 14,825 | 59,718 | 0 | 75.05 | 2.14 | 2.14 | .00 | 852139 |
| 6 | 12,678 | 51,780 | 0 | 76.87 | 2.18 | 2.18 | .00 | 746402 |
| 7 | 11,078 | 45,707 | 0 | 76.87 | 2.18 | 2.18 | .00 | 652204 |
| 8 | 9,835 | 40,909 | 0 | 76.87 | 2.18 | 2.18 | .00 | 579024 |
| 9 | 8,842 | 36,818 | 0 | 76.87 | 2.18 | 2.18 | .00 | 520562 |
| | 174,061 | 657,494 | 0 | | | | | 9,615,052 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 231709 | 0 | 2652129 | 515023 | 2,137,106 | 2,010,418 | 766025 |
| 2 | 169606 | 0 | 1784137 | 525323 | 1,258,814 | 1,047,962 | 460107 |
| 3 | 134611 | 0 | 1362868 | 535829 | 827,039 | 609,296 | 313811 |
| 4 | 112904 | 0 | 1114417 | 546545 | 567,872 | 370,236 | 229110 |
| 5 | 97878 | 0 | 950017 | 557476 | 392,541 | 226,480 | 174386 |
| 6 | 86454 | 0 | 832856 | 568626 | 264,230 | 134,913 | 136499 |
| 7 | 76314 | 0 | 728518 | 568627 | 159,891 | 72,246 | 106606 |
| 8 | 68303 | 0 | 647327 | 568627 | 78,700 | 31,469 | 84576 |
| 9 | 61473 | 0 | 582035 | 568627 | 13,408 | 4,744 | 67897 |
| | 1039252 | 0 | 10654304 | 4954703 | 5,699,601 | 4,507,764 | 2339017 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.75  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 |
|---|---|---|---|
| 515,023 | | | |

$/BBLRESV: 30.52  EQUIP VAL: 6,511
$/BBLPROD: 0  WI OIL VAL: 4,068,063  RI OIL VAL: 2,110,862
WI PAYOUT: 3.5  GAS VAL: 439,696  GAS VAL: 228,152
RI PAYOUT: 4.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 6,853,280  WI TOTAL: 4,514,270  RI TOTAL: 2,339,010

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 167.3 D  B: 1.000  De/Dt: 41.0 / 10.0
GAS: 522.0 D  B: 1.000  De/Dt: 32.8 / 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: 10,174,550
LAST YR RI VAL: 3,757,020
LAST YR 8/8 VAL: 13,931,570

LAST YR OIL PROD: 102,589
LAST YR GAS PROD: 194,519

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 4751 - HALEY 38-35-29F  FULL WI DECIMAL = .764973  #WELLS: 1
RRC#, WELL#.....: 56228 - 342H  RRC DIST..: 08  FULL RI DECIMAL = .235027  DEPTH: 11563
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 | LOVING CO APPRAISAL | 1.000000 | 6,240,950 |
| 01 | LOVING COUNTY | 1.000000 | 6,240,950 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,240,950 |

| 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 | 48,925 | 84,236 | 0 | 68.18 | 1.56 | 1.56 | .00 | 2551725 |
| 2 | 31,204 | 53,355 | 0 | 69.84 | 1.59 | 1.59 | .00 | 1667096 |
| 3 | 22,960 | 39,135 | 0 | 71.52 | 1.63 | 1.63 | .00 | 1256162 |
| 4 | 18,172 | 30,920 | 0 | 73.26 | 1.66 | 1.66 | .00 | 1018394 |
| 5 | 15,041 | 25,561 | 0 | 75.04 | 1.70 | 1.70 | .00 | 863407 |
| 6 | 12,831 | 21,792 | 0 | 76.86 | 1.74 | 1.74 | .00 | 754409 |
| 7 | 11,190 | 18,990 | 0 | 76.86 | 1.74 | 1.74 | .00 | 657925 |
| | 160,323 | 273,989 | 0 | | | | | 8,769,118 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 100524 | 0 | 2652249 | 550023 | 2,102,226 | 1,977,606 | 769974 |
| 2 | 64896 | 0 | 1731992 | 561023 | 1,170,969 | 974,831 | 448941 |
| 3 | 48798 | 0 | 1304960 | 572243 | 732,717 | 539,807 | 302012 |
| 4 | 39264 | 0 | 1057658 | 583687 | 473,971 | 309,015 | 218551 |
| 5 | 33241 | 0 | 896648 | 595361 | 301,287 | 173,830 | 165430 |
| 6 | 29006 | 0 | 783415 | 607269 | 176,146 | 89,939 | 129052 |
| 7 | 25277 | 0 | 683202 | 607269 | 75,933 | 34,311 | 100486 |
| | 341006 | 0 | 9110124 | 4076875 | 5,033,249 | 4,099,339 | 2134446 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.74  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 |
|---|---|---|---|
| 550,023 | | | |

$/BBLRESV: 32.17  EQUIP VAL: 7,178
$/BBLPROD: 0  WI OIL VAL: 3,945,893  RI OIL VAL: 2,054,549
WI PAYOUT: 3.2  GAS VAL: 153,442  GAS VAL: 79,894
RI PAYOUT: 4.2  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 6,240,950  WI TOTAL: 4,106,510  RI TOTAL: 2,134,440

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 179.6 D B: 1.000 De/Dt: 42.8 / 10.0
GAS: 311.0 D B: 1.000 De/Dt: 43.4 / 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: 8,247,890
LAST YR RI VAL: 3,136,920
LAST YR 8/8 VAL: 11,384,810

LAST YR OIL PROD: 102,475
LAST YR GAS PROD: 187,146

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 4752 - HALEY 38-35-29I  FULL WI DECIMAL = .764129  #WELLS: 1
RRC#, WELL#.....: 56229 - 404H  RRC DIST..: 08  FULL RI DECIMAL = .235871  DEPTH: 11822
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 | LOVING CO APPRAISAL | 1.000000 | 8,605,260 |
| 01 | LOVING COUNTY | 1.000000 | 8,605,260 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,605,260 |

| 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 | 49,696 | 93,479 | 0 | 68.18 | 4.31 | 4.31 | .00 | 2589078 |
| 2 | 32,698 | 62,845 | 0 | 69.84 | 4.40 | 4.40 | .00 | 1744987 |
| 3 | 24,410 | 47,406 | 0 | 71.52 | 4.50 | 4.50 | .00 | 1334019 |
| 4 | 19,485 | 38,074 | 0 | 73.26 | 4.60 | 4.60 | .00 | 1090772 |
| 5 | 16,216 | 31,820 | 0 | 75.04 | 4.71 | 4.71 | .00 | 929829 |
| 6 | 13,886 | 27,333 | 0 | 76.86 | 4.81 | 4.81 | .00 | 815538 |
| 7 | 12,143 | 23,956 | 0 | 76.86 | 4.81 | 4.81 | .00 | 713170 |
| 8 | 10,790 | 21,322 | 0 | 76.86 | 4.81 | 4.81 | .00 | 633707 |
| 9 | 9,709 | 19,190 | 0 | 76.86 | 4.81 | 4.81 | .00 | 570219 |
| 10 | 8,738 | 17,271 | 0 | 76.86 | 4.81 | 4.81 | .00 | 513191 |
| 11 | 7,864 | 15,544 | 0 | 76.86 | 4.81 | 4.81 | .00 | 461860 |
| 12 | 7,078 | 13,990 | 0 | 76.86 | 4.81 | 4.81 | .00 | 415698 |
| | 212,713 | 412,230 | 0 | | | | | 11,812,068 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 307863 | 0 | 2896941 | 415023 | 2,481,918 | 2,334,790 | 844963 |
| 2 | 211295 | 0 | 1956282 | 423323 | 1,532,959 | 1,276,188 | 509463 |
| 3 | 163009 | 0 | 1497028 | 431789 | 1,065,239 | 784,782 | 348093 |
| 4 | 133830 | 0 | 1224602 | 440424 | 784,178 | 511,260 | 254239 |
| 5 | 114522 | 0 | 1044351 | 449233 | 595,118 | 343,359 | 193587 |
| 6 | 100461 | 0 | 915999 | 458218 | 457,781 | 233,738 | 151602 |
| 7 | 88049 | 0 | 801219 | 458219 | 343,000 | 154,985 | 118397 |
| 8 | 78368 | 0 | 712075 | 458219 | 253,856 | 101,507 | 93950 |
| 9 | 70532 | 0 | 640751 | 458219 | 182,532 | 64,590 | 75482 |
| 10 | 63479 | 0 | 576670 | 458219 | 118,451 | 37,093 | 60654 |
| 11 | 57131 | 0 | 518991 | 458219 | 60,772 | 16,842 | 48740 |
| 12 | 51420 | 0 | 467118 | 458219 | 8,899 | 2,182 | 39167 |
| | 1439959 | 0 | 13252027 | 5367324 | 7,884,703 | 5,861,316 | 2738337 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.74  GAS WI GR PRICE: 6.44
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.44
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 |
|---|---|---|---|
| 415,023 | | | |

$/BBLRESV: 32.14  EQUIP VAL: 5,624
$/BBLPROD: 0  WI OIL VAL: 5,224,425  RI OIL VAL: 2,440,789
WI PAYOUT: 4.0  GAS VAL: 636,885  GAS VAL: 297,545
RI PAYOUT: 5.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 8,605,260  WI TOTAL: 5,866,930  RI TOTAL: 2,738,330

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 177.9 D B: 1.000 De/Dt: 40.1 / 10.0
GAS: 329.0 D B: 1.000 De/Dt: 38.2 / 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: 14,907,610
LAST YR RI VAL: 5,347,200
LAST YR 8/8 VAL: 20,254,810

LAST YR OIL PROD: 134,887
LAST YR GAS PROD: 241,573

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4753 - HALEY 38-35-29J FULL WI DECIMAL = .764714 #WELLS: 1
RRC#, WELL#.....: 56230 - 425H RRC DIST..: 08 FULL RI DECIMAL = .235286 DEPTH: 12008
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 | LOVING CO APPRAISAL | 1.000000 | 13,632,880 |
| 01 | LOVING COUNTY | 1.000000 | 13,632,880 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 13,632,880 |

| 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 | 65,444 | 90,301 | 0 | 71.16 | 4.36 | 4.36 | .00 | 3561269 |
| 2 | 43,355 | 56,463 | 0 | 72.90 | 4.45 | 4.45 | .00 | 2416939 |
| 3 | 32,469 | 41,180 | 0 | 74.66 | 4.56 | 4.56 | .00 | 1853770 |
| 4 | 25,969 | 32,428 | 0 | 76.48 | 4.66 | 4.66 | .00 | 1518805 |
| 5 | 21,640 | 26,756 | 0 | 78.33 | 4.76 | 4.76 | .00 | 1296237 |
| 6 | 18,549 | 22,774 | 0 | 80.23 | 4.87 | 4.87 | .00 | 1138037 |
| 7 | 16,233 | 19,824 | 0 | 80.23 | 4.87 | 4.87 | .00 | 995943 |
| 8 | 14,431 | 17,550 | 0 | 80.23 | 4.87 | 4.87 | .00 | 885385 |
| 9 | 12,988 | 15,749 | 0 | 80.23 | 4.87 | 4.87 | .00 | 796853 |
| 10 | 11,689 | 14,174 | 0 | 80.23 | 4.87 | 4.87 | .00 | 717155 |
| 11 | 10,520 | 12,757 | 0 | 80.23 | 4.87 | 4.87 | .00 | 645434 |
| 12 | 9,468 | 11,481 | 0 | 80.23 | 4.87 | 4.87 | .00 | 580890 |
| 13 | 8,521 | 10,333 | 0 | 80.23 | 4.87 | 4.87 | .00 | 522789 |
| 14 | 7,669 | 9,300 | 0 | 80.23 | 4.87 | 4.87 | .00 | 470516 |
| 15 | 6,902 | 8,370 | 0 | 80.23 | 4.87 | 4.87 | .00 | 423458 |
| 16 | 6,212 | 7,533 | 0 | 80.23 | 4.87 | 4.87 | .00 | 381125 |
| 17 | 5,591 | 6,780 | 0 | 80.23 | 4.87 | 4.87 | .00 | 343025 |
| 18 | 5,032 | 6,102 | 0 | 80.23 | 4.87 | 4.87 | .00 | 308728 |
| | 322,682 | 409,855 | 0 | | | | | 18,856,358 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 6.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.52
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 |
|---|---|---|---|
| 275,000 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 301077 | 0 | 3862346 | 275000 | 3,587,346 | 3,374,688 | 1122894 |
| 2 | 192142 | 0 | 2609081 | 280500 | 2,328,581 | 1,938,544 | 677263 |
| 3 | 143599 | 0 | 1997369 | 286110 | 1,711,259 | 1,260,719 | 462926 |
| 4 | 115559 | 0 | 1634364 | 291832 | 1,342,532 | 875,290 | 338208 |
| 5 | 97393 | 0 | 1393630 | 297668 | 1,095,962 | 632,326 | 257493 |
| 6 | 84814 | 0 | 1222851 | 303622 | 919,229 | 469,349 | 201730 |
| 7 | 73828 | 0 | 1069771 | 303622 | 766,149 | 346,184 | 157568 |
| 8 | 65359 | 0 | 950744 | 303622 | 647,122 | 258,758 | 125034 |
| 9 | 58652 | 0 | 855505 | 303622 | 551,883 | 195,289 | 100453 |
| 10 | 52786 | 0 | 769941 | 303622 | 466,319 | 146,027 | 80719 |
| 11 | 47509 | 0 | 692943 | 303622 | 389,321 | 107,892 | 64865 |
| 12 | 42757 | 0 | 623647 | 303622 | 320,025 | 78,483 | 52122 |
| 13 | 38482 | 0 | 561271 | 303622 | 257,649 | 55,918 | 41885 |
| 14 | 34635 | 0 | 505151 | 303622 | 201,529 | 38,705 | 33658 |
| 15 | 31171 | 0 | 454629 | 303622 | 151,007 | 25,666 | 27045 |
| 16 | 28054 | 0 | 409179 | 303622 | 105,557 | 15,877 | 21733 |
| 17 | 25250 | 0 | 368275 | 303622 | 64,653 | 8,606 | 17466 |
| 18 | 22725 | 0 | 331453 | 303622 | 27,831 | 3,278 | 14034 |
| | 1455792 | 0 | 20312150 | 5378196 | 14,933,954 | 9,831,599 | 3797096 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 233.0 D B: 1.000 De/Dt: 39.5 / 10.0
GAS: 337.0 D B: 1.000 De/Dt: 44.5 / 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):

LAST YR WI VAL: 11,867,690
LAST YR RI VAL: 4,344,860
LAST YR 8/8 VAL: 16,212,550

LAST YR OIL PROD: 129,739
LAST YR GAS PROD: 215,741

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 36.99 EQUIP VAL: 4,197
$/BBLPROD: 0 WI OIL VAL: 9,126,958 RI OIL VAL: 3,524,954
WI PAYOUT: 4.8 GAS VAL: 704,631 GAS VAL: 272,138
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 13,632,880 WI TOTAL: 9,835,790 RI TOTAL: 3,797,090

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 4754 - HALEY 38-35-29E  FULL WI DECIMAL = .766369  #WELLS: 1
RRC#, WELL#.....: 56266 - 423H  RRC DIST..: 08  FULL RI DECIMAL = .233631  DEPTH: 11996
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 | LOVING CO APPRAISAL | 1.000000 | 5,964,860 |
| 01 | LOVING COUNTY | 1.000000 | 5,964,860 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,964,860 |

| 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 | 32,354 | 56,605 | 0 | 68.18 | 4.18 | 4.18 | .00 | 1690530 |
| 2 | 21,022 | 36,273 | 0 | 69.84 | 4.28 | 4.28 | .00 | 1125165 |
| 3 | 15,598 | 26,746 | 0 | 71.52 | 4.38 | 4.38 | .00 | 854937 |
| 4 | 12,407 | 21,194 | 0 | 73.26 | 4.47 | 4.47 | .00 | 696581 |
| 5 | 10,300 | 17,555 | 0 | 75.04 | 4.58 | 4.58 | .00 | 592336 |
| 6 | 8,807 | 14,987 | 0 | 76.86 | 4.68 | 4.68 | .00 | 518760 |
| 7 | 7,693 | 13,073 | 0 | 76.86 | 4.68 | 4.68 | .00 | 453142 |
| 8 | 6,829 | 11,595 | 0 | 76.86 | 4.68 | 4.68 | .00 | 402249 |
| 9 | 6,141 | 10,413 | 0 | 76.86 | 4.68 | 4.68 | .00 | 361724 |
| 10 | 5,527 | 9,372 | 0 | 76.86 | 4.68 | 4.68 | .00 | 325558 |
| 11 | 4,974 | 8,435 | 0 | 76.86 | 4.68 | 4.68 | .00 | 292984 |
| 12 | 4,477 | 7,592 | 0 | 76.86 | 4.68 | 4.68 | .00 | 263709 |
| 13 | 4,029 | 6,833 | 0 | 76.86 | 4.68 | 4.68 | .00 | 237321 |
| 14 | 3,626 | 6,150 | 0 | 76.86 | 4.68 | 4.68 | .00 | 213583 |
| | 143,784 | 246,823 | 0 | | | | | 8,028,579 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 181330 | 0 | 1871860 | 192500 | 1,679,360 | 1,579,807 | 539208 |
| 2 | 118978 | 0 | 1244143 | 196350 | 1,047,793 | 872,288 | 319990 |
| 3 | 89778 | 0 | 944715 | 200277 | 744,438 | 548,442 | 216945 |
| 4 | 72604 | 0 | 769185 | 204282 | 564,903 | 368,299 | 157711 |
| 5 | 61618 | 0 | 653954 | 208368 | 445,586 | 257,085 | 119718 |
| 6 | 53752 | 0 | 572512 | 212536 | 359,976 | 183,800 | 93579 |
| 7 | 46888 | 0 | 500030 | 212536 | 287,494 | 129,904 | 72974 |
| 8 | 41587 | 0 | 443836 | 212536 | 231,300 | 92,487 | 57834 |
| 9 | 37347 | 0 | 399071 | 212536 | 186,535 | 66,007 | 46428 |
| 10 | 33614 | 0 | 359172 | 212536 | 146,636 | 45,919 | 37310 |
| 11 | 30253 | 0 | 323237 | 212536 | 110,701 | 30,678 | 29980 |
| 12 | 27230 | 0 | 290939 | 212536 | 78,403 | 19,227 | 24093 |
| 13 | 24507 | 0 | 261828 | 212536 | 49,292 | 10,698 | 19359 |
| 14 | 22058 | 0 | 235641 | 212536 | 23,105 | 4,437 | 15556 |
| | 841544 | 0 | 8870123 | 2914601 | 5,955,522 | 4,209,078 | 1750685 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.74  GAS WI GR PRICE: 6.26
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.26
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 |
|---|---|---|---|
| 192,500 | | | |

$/BBLRESV: 34.57  EQUIP VAL: 5,102
$/BBLPROD: 0  WI OIL VAL: 3,809,746  RI OIL VAL: 1,584,591
WI PAYOUT: 4.4  GAS VAL: 399,328  GAS VAL: 166,093
RI PAYOUT: 5.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,964,860  WI TOTAL: 4,214,180  RI TOTAL: 1,750,680

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 117.0 D B: 1.000 De/Dt: 41.2 / 10.0
GAS: 207.0 D B: 1.000 De/Dt: 42.4 / 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: 8,070,590
LAST YR RI VAL: 2,941,190
LAST YR 8/8 VAL: 11,011,780

LAST YR OIL PROD: 72,237
LAST YR GAS PROD: 121,403

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4755 - HALEY 38-35-29G  FULL WI DECIMAL = .763885  #WELLS: 1
RRC#, WELL#.....: 56271 - 403H  RRC DIST..: 08  FULL RI DECIMAL = .236115  DEPTH: 11834
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 | LOVING CO APPRAISAL | 1.000000 | 14,207,010 |
| 01 | LOVING COUNTY | 1.000000 | 14,207,010 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 14,207,010 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.74  GAS WI GR PRICE: 6.53
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.53
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 |
|---|---|---|---|
| 802,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 317.0 D B: 1.000 De/Dt: 39.6 / 10.0
GAS: 395.0 D B: 1.000 De/Dt: 43.4 / 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: 19,314,080
LAST YR RI VAL: 6,742,790
LAST YR 8/8 VAL: 26,056,870

LAST YR OIL PROD: 176,191
LAST YR GAS PROD: 258,419

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 88,959 | 106,989 | 0 | 68.18 | 4.36 | 4.36 | .00 | 4633134 |
| 2 | 58,867 | 67,767 | 0 | 69.84 | 4.46 | 4.46 | .00 | 3140538 |
| 3 | 44,064 | 49,707 | 0 | 71.52 | 4.56 | 4.56 | .00 | 2407351 |
| 4 | 35,230 | 39,273 | 0 | 73.26 | 4.66 | 4.66 | .00 | 1971549 |
| 5 | 29,352 | 32,472 | 0 | 75.04 | 4.77 | 4.77 | .00 | 1682513 |
| 6 | 25,158 | 27,678 | 0 | 76.86 | 4.88 | 4.88 | .00 | 1477082 |
| 7 | 22,014 | 24,121 | 0 | 76.86 | 4.88 | 4.88 | .00 | 1292490 |
| 8 | 19,569 | 21,373 | 0 | 76.86 | 4.88 | 4.88 | .00 | 1148939 |
| 9 | 17,612 | 19,189 | 0 | 76.86 | 4.88 | 4.88 | .00 | 1034039 |
| 10 | 15,851 | 17,270 | 0 | 76.86 | 4.88 | 4.88 | .00 | 930647 |
| 11 | 14,266 | 15,543 | 0 | 76.86 | 4.88 | 4.88 | .00 | 837588 |
| | 370,942 | 421,382 | 0 | | | | | 20,555,870 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 356331 | 0 | 4989465 | 802023 | 4,187,442 | 3,939,211 | 1457269 |
| 2 | 230877 | 0 | 3371415 | 818063 | 2,553,352 | 2,125,666 | 879186 |
| 3 | 173145 | 0 | 2580496 | 834424 | 1,746,072 | 1,286,366 | 600835 |
| 4 | 139800 | 0 | 2111349 | 851112 | 1,260,237 | 821,636 | 438928 |
| 5 | 118319 | 0 | 1800832 | 868134 | 932,698 | 538,129 | 334264 |
| 6 | 103177 | 0 | 1580259 | 885496 | 694,763 | 354,739 | 261895 |
| 7 | 89917 | 0 | 1382407 | 885497 | 496,910 | 224,529 | 204557 |
| 8 | 79673 | 0 | 1228612 | 885497 | 343,115 | 137,198 | 162321 |
| 9 | 71532 | 0 | 1105571 | 885497 | 220,074 | 77,875 | 130414 |
| 10 | 64378 | 0 | 995025 | 885497 | 109,528 | 34,299 | 104798 |
| 11 | 57941 | 0 | 895529 | 885497 | 10,032 | 2,780 | 84216 |
| | 1485090 | 0 | 22040960 | 948673 | 12,554,223 | 9,542,428 | 4658683 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | 31.41 | EQUIP VAL: | 5,906 |
| $/BBLPROD: | 0 | WI OIL VAL: | 8,899,469 |
| WI PAYOUT: | 3.8 | GAS VAL: | 642,950 |
| RI PAYOUT: | 5.1 | PRD VAL: | 0 |
| 8/8 VALUE: | 14,207,010 | WI TOTAL: | 9,548,330 |

RI OIL VAL: 4,344,786
GAS VAL: 313,893
PRD VAL: 0
RI TOTAL: 4,658,680

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 4756 - HALEY 38-35-29H FULL WI DECIMAL = .764922 #WELLS: 1
RRC#, WELL#.....: 56272 - 424H RRC DIST..: 08 FULL RI DECIMAL = .235078 DEPTH: 12007
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 | LOVING CO APPRAISAL | 1.000000 | 6,125,980 |
| 01 | LOVING COUNTY | 1.000000 | 6,125,980 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,125,980 |

| 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 | 44,786 | 22,547 | 0 | 68.18 | 4.46 | 4.46 | .00 | 2335697 |
| 2 | 28,233 | 14,546 | 0 | 69.84 | 4.56 | 4.56 | .00 | 1508268 |
| 3 | 20,664 | 10,759 | 0 | 71.52 | 4.66 | 4.66 | .00 | 1130470 |
| 4 | 16,307 | 8,541 | 0 | 73.26 | 4.77 | 4.77 | .00 | 913815 |
| 5 | 13,472 | 7,085 | 0 | 75.04 | 4.88 | 4.88 | .00 | 773289 |
| 6 | 11,478 | 6,050 | 0 | 76.86 | 5.00 | 5.00 | .00 | 674814 |
| 7 | 9,996 | 5,281 | 0 | 76.86 | 5.00 | 5.00 | .00 | 587684 |
| 8 | 8,856 | 4,685 | 0 | 76.86 | 5.00 | 5.00 | .00 | 520661 |
| 9 | 7,947 | 4,210 | 0 | 76.86 | 5.00 | 5.00 | .00 | 467219 |
| | 161,739 | 83,704 | 0 | | | | | 8,911,917 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 76920 | 0 | 2412617 | 425523 | 1,987,094 | 1,869,299 | 700606 |
| 2 | 50737 | 0 | 1559005 | 434033 | 1,124,972 | 936,539 | 404217 |
| 3 | 38351 | 0 | 1168821 | 442713 | 726,108 | 534,938 | 270582 |
| 4 | 31163 | 0 | 944978 | 451568 | 493,410 | 321,688 | 195323 |
| 5 | 26447 | 0 | 799736 | 460599 | 339,137 | 195,668 | 147592 |
| 6 | 23139 | 0 | 697953 | 469810 | 228,143 | 116,487 | 115007 |
| 7 | 20198 | 0 | 607882 | 469811 | 138,071 | 62,387 | 89432 |
| 8 | 17918 | 0 | 538579 | 469811 | 68,768 | 27,497 | 70748 |
| 9 | 16102 | 0 | 483321 | 469811 | 13,510 | 4,781 | 56685 |
| | 300975 | 0 | 9212892 | 4093679 | 5,119,213 | 4,069,284 | 2050192 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 92.74 GAS WI GR PRICE: 6.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.68
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 |
|---|---|---|---|
| 425,523 | | | |

$/BBLRESV: 31.82 EQUIP VAL: 6,511
$/BBLPROD: 0 WI OIL VAL: 3,936,345 RI OIL VAL: 1,983,214
WI PAYOUT: 3.5 GAS VAL: 132,935 GAS VAL: 66,976
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,125,980 WI TOTAL: 4,075,790 RI TOTAL: 2,050,190

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 166.0 D B: 1.000 De/Dt: 43.8 / 10.0
GAS: 82.0 D B: 1.000 De/Dt: 41.8 / 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: 8,403,790
LAST YR RI VAL: 3,088,550
LAST YR 8/8 VAL: 11,492,340

LAST YR OIL PROD: 102,346
LAST YR GAS PROD: 138,477

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 4757 - HALEY 38-47-29A  FULL WI DECIMAL = .766387  #WELLS: 1
RRC#, WELL#.....: 56273 - 425H  RRC DIST..: 08  FULL RI DECIMAL = .233613  DEPTH: 11970
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 | LOVING CO APPRAISAL | 1.000000 | 7,892,060 |
| 01 | LOVING COUNTY | 1.000000 | 7,892,060 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,892,060 |

| 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 | 49,813 | 71,919 | 0 | 68.29 | 4.37 | 4.37 | .00 | 2607041 |
| 2 | 32,848 | 46,300 | 0 | 69.96 | 4.47 | 4.47 | .00 | 1761193 |
| 3 | 24,549 | 34,213 | 0 | 71.66 | 4.57 | 4.57 | .00 | 1348214 |
| 4 | 19,606 | 27,146 | 0 | 73.40 | 4.67 | 4.67 | .00 | 1102893 |
| 5 | 16,325 | 22,504 | 0 | 75.17 | 4.78 | 4.78 | .00 | 940472 |
| 6 | 13,985 | 19,220 | 0 | 77.00 | 4.89 | 4.89 | .00 | 825280 |
| 7 | 12,232 | 16,774 | 0 | 77.00 | 4.89 | 4.89 | .00 | 721832 |
| 8 | 10,872 | 14,878 | 0 | 77.00 | 4.89 | 4.89 | .00 | 641576 |
| 9 | 9,782 | 13,370 | 0 | 77.00 | 4.89 | 4.89 | .00 | 577253 |
| 10 | 8,804 | 12,033 | 0 | 77.00 | 4.89 | 4.89 | .00 | 519540 |
| | 198,816 | 278,357 | 0 | | | | | 11,045,294 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 240865 | 0 | 2847906 | 475023 | 2,372,883 | 2,232,218 | 820285 |
| 2 | 158612 | 0 | 1919805 | 484523 | 1,435,282 | 1,194,872 | 493718 |
| 3 | 119827 | 0 | 1468041 | 494213 | 973,828 | 717,438 | 337088 |
| 4 | 97156 | 0 | 1200049 | 504097 | 695,952 | 453,740 | 246029 |
| 5 | 82440 | 0 | 1022912 | 514178 | 508,734 | 293,519 | 187244 |
| 6 | 72029 | 0 | 897309 | 524462 | 372,847 | 190,371 | 146654 |
| 7 | 62863 | 0 | 784695 | 524463 | 260,232 | 117,585 | 114507 |
| 8 | 55757 | 0 | 697333 | 524463 | 172,870 | 69,124 | 90857 |
| 9 | 50106 | 0 | 627359 | 524463 | 102,896 | 36,411 | 72981 |
| 10 | 45095 | 0 | 564635 | 524463 | 40,172 | 12,580 | 58646 |
| | 984750 | 0 | 12030044 | 5094348 | 6,935,696 | 5,317,858 | 2568009 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.91  GAS WI GR PRICE: 6.54
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.54
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 |
|---|---|---|---|
| 475,023 | | | |

$/BBLRESV: 32.04  EQUIP VAL: 6,201
$/BBLPROD: 0  WI OIL VAL: 4,882,549  RI OIL VAL: 2,357,797
WI PAYOUT: 3.8  GAS VAL: 435,304  GAS VAL: 210,210
RI PAYOUT: 5.0  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 7,892,060  WI TOTAL: 5,324,050  RI TOTAL: 2,568,010

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 178.0 D B: 1.000 De/Dt: 39.9 / 10.0
GAS: 262.0 D B: 1.000 De/Dt: 42.0 / 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: 9,567,540
LAST YR RI VAL: 3,561,330
LAST YR 8/8 VAL: 13,128,870

LAST YR OIL PROD: 94,749
LAST YR GAS PROD: 144,338

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4828 - HALEY 38-47-29B FULL WI DECIMAL = .765987 #WELLS: 1
RRC#, WELL#.....: 56274 - 343H RRC DIST..: 08 FULL RI DECIMAL = .234013 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#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 12,069,420 |
| 01 | LOVING COUNTY | 1.000000 | 12,069,420 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 12,069,420 |

| 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 | 71,516 | 117,141 | 0 | 71.16 | 4.32 | 4.32 | .00 | 3898168 |
| 2 | 47,054 | 76,461 | 0 | 72.90 | 4.42 | 4.42 | .00 | 2627517 |
| 3 | 35,128 | 56,863 | 0 | 74.66 | 4.52 | 4.52 | .00 | 2008921 |
| 4 | 28,037 | 45,290 | 0 | 76.48 | 4.62 | 4.62 | .00 | 1642483 |
| 5 | 23,335 | 37,637 | 0 | 78.33 | 4.73 | 4.73 | .00 | 1400094 |
| 6 | 19,986 | 32,203 | 0 | 80.23 | 4.84 | 4.84 | .00 | 1228242 |
| 7 | 17,478 | 28,139 | 0 | 80.23 | 4.84 | 4.84 | .00 | 1074113 |
| 8 | 15,529 | 24,991 | 0 | 80.23 | 4.84 | 4.84 | .00 | 954337 |
| 9 | 13,971 | 22,473 | 0 | 80.23 | 4.84 | 4.84 | .00 | 858590 |
| 10 | 12,574 | 20,226 | 0 | 80.23 | 4.84 | 4.84 | .00 | 772737 |
| 11 | 11,317 | 18,203 | 0 | 80.23 | 4.84 | 4.84 | .00 | 695488 |
| 12 | 10,185 | 16,383 | 0 | 80.23 | 4.84 | 4.84 | .00 | 625921 |
| 13 | 9,167 | 14,745 | 0 | 80.23 | 4.84 | 4.84 | .00 | 563359 |
| 14 | 8,250 | 13,271 | 0 | 80.23 | 4.84 | 4.84 | .00 | 507005 |
| 15 | 7,425 | 11,944 | 0 | 80.23 | 4.84 | 4.84 | .00 | 456304 |
| 16 | 6,683 | 10,750 | 0 | 80.23 | 4.84 | 4.84 | .00 | 410705 |
| 17 | 6,015 | 9,675 | 0 | 80.23 | 4.84 | 4.84 | .00 | 369653 |
| 18 | 5,414 | 8,708 | 0 | 80.23 | 4.84 | 4.84 | .00 | 332718 |
| 19 | 4,873 | 7,837 | 0 | 80.23 | 4.84 | 4.84 | .00 | 299471 |
| 20 | 4,386 | 7,053 | 0 | 80.23 | 4.84 | 4.84 | .00 | 269542 |
| | 358,323 | 579,993 | 0 | | | | | 20,995,368 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 24.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 6.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.47
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 |
|---|---|---|---|
| 248,500 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 387627 | 0 | 4285795 | 248500 | 4,037,295 | 3,625,612 | 1180587 |
| 2 | 258871 | 0 | 2886388 | 253470 | 2,632,918 | 1,906,785 | 646417 |
| 3 | 196875 | 0 | 2205796 | 258539 | 1,947,257 | 1,137,276 | 401627 |
| 4 | 160275 | 0 | 1802758 | 263709 | 1,539,049 | 724,892 | 266862 |
| 5 | 136363 | 0 | 1536457 | 268984 | 1,267,473 | 481,437 | 184914 |
| 6 | 119389 | 0 | 1347631 | 274363 | 1,073,268 | 328,763 | 131858 |
| 7 | 104322 | 0 | 1178435 | 274364 | 904,071 | 223,341 | 93745 |
| 8 | 92651 | 0 | 1046988 | 274364 | 772,624 | 153,922 | 67714 |
| 9 | 83316 | 0 | 941906 | 274364 | 667,542 | 107,248 | 49526 |
| 10 | 74985 | 0 | 847722 | 274364 | 573,358 | 74,290 | 36240 |
| 11 | 67485 | 0 | 762973 | 274364 | 488,609 | 51,055 | 26516 |
| 12 | 60738 | 0 | 686659 | 274364 | 412,295 | 34,744 | 19402 |
| 13 | 54665 | 0 | 618024 | 274364 | 343,660 | 23,355 | 14197 |
| 14 | 49201 | 0 | 556206 | 274364 | 281,842 | 15,445 | 10388 |
| 15 | 44281 | 0 | 500585 | 274364 | 226,221 | 9,999 | 7600 |
| 16 | 39854 | 0 | 450559 | 274364 | 176,195 | 6,280 | 5562 |
| 17 | 35869 | 0 | 405522 | 274364 | 131,158 | 3,770 | 4070 |
| 18 | 32284 | 0 | 365002 | 274364 | 90,638 | 2,101 | 2978 |
| 19 | 29055 | 0 | 328526 | 274364 | 54,162 | 1,013 | 2179 |
| 20 | 26148 | 0 | 295690 | 274364 | 21,326 | 321 | 1594 |
| | 2054254 | 0 | 23049622 | 540866 | 17,640,961 | 8,911,649 | 3153976 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 256.0 D B: 1.000 De/Dt: 40.1 / 10.0
GAS: 422.0 D B: 1.000 De/Dt: 40.8 / 10.0
PRD: M B: De/Dt: /

$/BBLRESV: 29.57 EQUIP VAL: 3,807
$/BBLPROD: 0 WI OIL VAL: 8,117,407 RI OIL VAL: 2,872,881
WI PAYOUT: 3.2 GAS VAL: 794,233 GAS VAL: 281,092
RI PAYOUT: 3.5 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):

8/8 VALUE: 12,069,420 WI TOTAL: 8,915,450 RI TOTAL: 3,153,970

LAST YR WI VAL: 10,347,880
LAST YR RI VAL: 3,492,600
LAST YR 8/8 VAL: 13,840,480

LAST YR OIL PROD: 133,596
LAST YR GAS PROD: 222,352

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 5018 - REN STATE 13-14B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57288 - 432H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12917
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 | LOVING CO APPRAISAL | 1.000000 | 14,670,450 |
| 01 | LOVING COUNTY | 1.000000 | 14,670,450 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 14,670,450 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 92.89 GAS WI GR PRICE: 6.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.61
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 |
|---|---|---|---|
| 326,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 347.0 D B: 1.000 De/Dt: 52.6 / 10.0
GAS: 603.0 D B: 1.000 De/Dt: 51.7 / 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: 171,063
LAST YR GAS PROD: 304,580

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 85,171 | 149,584 | 0 | 68.29 | 4.42 | 4.42 | .00 | 4362246 |
| 2 | 48,229 | 85,676 | 0 | 69.94 | 4.52 | 4.52 | .00 | 2529852 |
| 3 | 33,796 | 60,295 | 0 | 71.64 | 4.62 | 4.62 | .00 | 1815859 |
| 4 | 26,039 | 46,561 | 0 | 73.38 | 4.73 | 4.73 | .00 | 1433056 |
| 5 | 21,186 | 37,938 | 0 | 75.16 | 4.83 | 4.83 | .00 | 1194255 |
| 6 | 17,861 | 32,016 | 0 | 76.98 | 4.94 | 4.94 | .00 | 1031205 |
| 7 | 15,438 | 27,696 | 0 | 76.98 | 4.94 | 4.94 | .00 | 891313 |
| 8 | 13,595 | 24,402 | 0 | 76.98 | 4.94 | 4.94 | .00 | 784907 |
| 9 | 12,146 | 21,811 | 0 | 76.98 | 4.94 | 4.94 | .00 | 701249 |
| 10 | 10,931 | 19,630 | 0 | 76.98 | 4.94 | 4.94 | .00 | 631101 |
| 11 | 9,838 | 17,667 | 0 | 76.98 | 4.94 | 4.94 | .00 | 567997 |
| 12 | 8,854 | 15,900 | 0 | 76.98 | 4.94 | 4.94 | .00 | 511186 |
| 13 | 7,969 | 14,310 | 0 | 76.98 | 4.94 | 4.94 | .00 | 460090 |
| 14 | 7,172 | 12,879 | 0 | 76.98 | 4.94 | 4.94 | .00 | 414075 |
| 15 | 6,455 | 11,591 | 0 | 76.98 | 4.94 | 4.94 | .00 | 372679 |
| 16 | 5,810 | 10,432 | 0 | 76.98 | 4.94 | 4.94 | .00 | 335440 |
| | 330,490 | 588,388 | 0 | | | | | 18,036,510 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 495871 | 0 | 4858117 | 326023 | 4,532,094 | 4,263,432 | 1530161 |
| 2 | 290442 | 0 | 2820294 | 332543 | 2,487,751 | 2,071,052 | 793132 |
| 3 | 208922 | 0 | 2024781 | 339193 | 1,685,588 | 1,241,806 | 508409 |
| 4 | 165175 | 0 | 1598231 | 345977 | 1,252,254 | 816,432 | 358307 |
| 5 | 137430 | 0 | 1331685 | 352897 | 978,788 | 564,721 | 266563 |
| 6 | 118619 | 0 | 1149824 | 359955 | 789,869 | 403,298 | 205500 |
| 7 | 102614 | 0 | 993927 | 359956 | 633,971 | 286,460 | 158605 |
| 8 | 90409 | 0 | 875316 | 359956 | 515,360 | 206,072 | 124712 |
| 9 | 80810 | 0 | 782059 | 359956 | 422,103 | 149,365 | 99486 |
| 10 | 72729 | 0 | 703830 | 359956 | 343,874 | 107,684 | 79941 |
| 11 | 65456 | 0 | 633453 | 359956 | 273,497 | 75,794 | 64240 |
| 12 | 58910 | 0 | 570096 | 359956 | 210,140 | 51,535 | 51620 |
| 13 | 53019 | 0 | 513109 | 359956 | 153,153 | 33,239 | 41483 |
| 14 | 47717 | 0 | 461792 | 359956 | 101,836 | 19,559 | 33333 |
| 15 | 42945 | 0 | 415624 | 359956 | 55,668 | 9,462 | 26787 |
| 16 | 38651 | 0 | 374091 | 359956 | 14,135 | 2,126 | 21526 |
| | 2069719 | 0 | 20106229 | 565614 | 14,450,081 | 10,302,037 | 4363805 |

$/BBLRESV: 37.28 EQUIP VAL: 4,627
$/BBLPROD: 0 WI OIL VAL: 9,241,545 RI OIL VAL: 3,914,595
WI PAYOUT: 4.4 GAS VAL: 1,060,481 GAS VAL: 449,206
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 14,670,450 WI TOTAL: 10,306,650 RI TOTAL: 4,363,800

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2023 MNRLTCHA

LEASE#, NAME.....: 5019 - REN STATE 13-14C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57289 - 434H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12905
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 | LOVING CO APPRAISAL | 1.000000 | 18,108,010 |
| 01 | LOVING COUNTY | 1.000000 | 18,108,010 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 18,108,010 |

| 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 | 102,797 | 191,654 | 0 | 68.37 | 2.97 | 2.97 | .00 | 5271173 |
| 2 | 60,892 | 114,640 | 0 | 70.04 | 3.04 | 3.04 | .00 | 3198657 |
| 3 | 43,413 | 82,060 | 0 | 71.73 | 3.11 | 3.11 | .00 | 2335511 |
| 4 | 33,763 | 63,956 | 0 | 73.48 | 3.18 | 3.18 | .00 | 1860679 |
| 5 | 27,632 | 52,416 | 0 | 75.26 | 3.25 | 3.25 | .00 | 1559688 |
| 6 | 23,389 | 44,408 | 0 | 77.09 | 3.32 | 3.32 | .00 | 1352294 |
| 7 | 20,277 | 38,527 | 0 | 77.09 | 3.32 | 3.32 | .00 | 1172365 |
| 8 | 17,895 | 34,023 | 0 | 77.09 | 3.32 | 3.32 | .00 | 1034644 |
| 9 | 16,015 | 30,462 | 0 | 77.09 | 3.32 | 3.32 | .00 | 925947 |
| 10 | 14,414 | 27,416 | 0 | 77.09 | 3.32 | 3.32 | .00 | 833381 |
| 11 | 12,973 | 24,674 | 0 | 77.09 | 3.32 | 3.32 | .00 | 750066 |
| 12 | 11,676 | 22,207 | 0 | 77.09 | 3.32 | 3.32 | .00 | 675077 |
| 13 | 10,508 | 19,986 | 0 | 77.09 | 3.32 | 3.32 | .00 | 607546 |
| 14 | 9,457 | 17,987 | 0 | 77.09 | 3.32 | 3.32 | .00 | 546780 |
| 15 | 8,511 | 16,188 | 0 | 77.09 | 3.32 | 3.32 | .00 | 492085 |
| 16 | 7,660 | 14,569 | 0 | 77.09 | 3.32 | 3.32 | .00 | 442882 |
| 17 | 6,894 | 13,112 | 0 | 77.09 | 3.32 | 3.32 | .00 | 398594 |
| | 428,166 | 808,285 | 0 | | | | | 23,457,369 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 93.01 GAS WI GR PRICE: 4.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.44
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 |
|---|---|---|---|
| 385,023 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 426909 | 0 | 5698082 | 385023 | 5,313,059 | 4,998,101 | 1794726 |
| 2 | 261379 | 0 | 3460036 | 392723 | 3,067,313 | 2,553,537 | 973043 |
| 3 | 191405 | 0 | 2526916 | 400577 | 2,126,339 | 1,566,516 | 634492 |
| 4 | 152535 | 0 | 2013214 | 408588 | 1,604,626 | 1,046,168 | 451342 |
| 5 | 127764 | 0 | 1687452 | 416760 | 1,270,692 | 733,138 | 337778 |
| 6 | 110576 | 0 | 1462870 | 425096 | 1,037,774 | 529,877 | 261450 |
| 7 | 95932 | 0 | 1268297 | 425096 | 843,201 | 381,001 | 202386 |
| 8 | 84717 | 0 | 1119361 | 425096 | 694,265 | 277,609 | 159482 |
| 9 | 75850 | 0 | 1001797 | 425096 | 576,701 | 204,071 | 127439 |
| 10 | 68266 | 0 | 901647 | 425096 | 476,551 | 149,231 | 102410 |
| 11 | 61438 | 0 | 811504 | 425096 | 386,408 | 107,085 | 82298 |
| 12 | 55295 | 0 | 730372 | 425096 | 305,276 | 74,866 | 66133 |
| 13 | 49765 | 0 | 657311 | 425096 | 232,215 | 50,398 | 53141 |
| 14 | 44788 | 0 | 591568 | 425096 | 166,472 | 31,973 | 42701 |
| 15 | 40308 | 0 | 532393 | 425096 | 107,297 | 18,237 | 34313 |
| 16 | 36277 | 0 | 479159 | 425096 | 54,063 | 8,132 | 27572 |
| 17 | 32649 | 0 | 431243 | 425096 | 6,147 | 818 | 22158 |
| | 1915853 | 0 | 25373222 | 7104823 | 18,268,399 | 12,730,758 | 5372864 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 402.0 D B: 1.000 De/Dt: 49.0 / 10.0
GAS: 743.0 D B: 1.000 De/Dt: 48.2 / 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: 156,291
LAST YR GAS PROD: 280,552

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 36.65 EQUIP VAL: 4,407
$/BBLPROD: 0 WI OIL VAL: 11,769,497 RI OIL VAL: 4,967,175
WI PAYOUT: 4.5 GAS VAL: 961,249 GAS VAL: 405,683
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 18,108,010 WI TOTAL: 12,735,150 RI TOTAL: 5,372,860

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/16/2023 MNRLTCHA

LEASE#, NAME.....: 5020 - REN STATE 13-14D  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 57340 - 431H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12933
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 | LOVING CO APPRAISAL | 1.000000 | 17,821,910 |
| 01 | LOVING COUNTY | 1.000000 | 17,821,910 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 17,821,910 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.91  GAS WI GR PRICE: 6.96
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.96
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 | PROD BBL/D |
|---|---|---|---|
| 415,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 412.0 D B: 1.000 De/Dt: 51.7 / 10.0
GAS: 747.0 D B: 1.000 De/Dt: 51.5 / 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):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 164,462
LAST YR GAS PROD: 297,181

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 102,200 | 185,734 | 0 | 68.29 | 4.65 | 4.65 | .00 | 5234429 |
| 2 | 58,535 | 106,652 | 0 | 69.96 | 4.75 | 4.75 | .00 | 3071331 |
| 3 | 41,194 | 75,128 | 0 | 71.66 | 4.87 | 4.87 | .00 | 2213972 |
| 4 | 31,811 | 58,047 | 0 | 73.40 | 4.97 | 4.97 | .00 | 1751196 |
| 5 | 25,920 | 47,312 | 0 | 75.17 | 5.08 | 5.08 | .00 | 1461305 |
| 6 | 21,872 | 39,936 | 0 | 77.00 | 5.20 | 5.20 | .00 | 1263108 |
| 7 | 18,921 | 34,550 | 0 | 77.00 | 5.20 | 5.20 | .00 | 1092688 |
| 8 | 16,670 | 30,446 | 0 | 77.00 | 5.20 | 5.20 | .00 | 962693 |
| 9 | 14,899 | 27,215 | 0 | 77.00 | 5.20 | 5.20 | .00 | 860417 |
| 10 | 13,409 | 24,494 | 0 | 77.00 | 5.20 | 5.20 | .00 | 774370 |
| 11 | 12,068 | 22,045 | 0 | 77.00 | 5.20 | 5.20 | .00 | 696927 |
| 12 | 10,861 | 19,841 | 0 | 77.00 | 5.20 | 5.20 | .00 | 627223 |
| 13 | 9,775 | 17,857 | 0 | 77.00 | 5.20 | 5.20 | .00 | 564506 |
| 14 | 8,798 | 16,071 | 0 | 77.00 | 5.20 | 5.20 | .00 | 508085 |
| 15 | 7,918 | 14,464 | 0 | 77.00 | 5.20 | 5.20 | .00 | 457265 |
| 16 | 7,126 | 13,018 | 0 | 77.00 | 5.20 | 5.20 | .00 | 411527 |
| | 401,977 | 732,810 | 0 | | | | | 21,951,042 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 647747 | 0 | 5882176 | 415023 | 5,467,153 | 5,143,060 | 1852709 |
| 2 | 379948 | 0 | 3451279 | 423323 | 3,027,956 | 2,520,773 | 970580 |
| 3 | 274405 | 0 | 2488377 | 431789 | 2,056,588 | 1,515,129 | 624815 |
| 4 | 216370 | 0 | 1967566 | 440424 | 1,527,142 | 995,650 | 441109 |
| 5 | 180259 | 0 | 1641564 | 449233 | 1,192,331 | 687,927 | 328592 |
| 6 | 155750 | 0 | 1418858 | 458218 | 960,640 | 490,493 | 253583 |
| 7 | 134745 | 0 | 1227433 | 458219 | 769,214 | 347,569 | 195866 |
| 8 | 118739 | 0 | 1081432 | 458219 | 623,213 | 249,198 | 154079 |
| 9 | 106139 | 0 | 966556 | 458219 | 508,337 | 179,880 | 122956 |
| 10 | 95527 | 0 | 869897 | 458219 | 411,678 | 128,917 | 98803 |
| 11 | 85976 | 0 | 782903 | 458219 | 324,684 | 89,980 | 79397 |
| 12 | 77380 | 0 | 704603 | 458219 | 246,384 | 60,424 | 63799 |
| 13 | 69642 | 0 | 634148 | 458219 | 175,929 | 38,182 | 51269 |
| 14 | 62677 | 0 | 570762 | 458219 | 112,543 | 21,615 | 41199 |
| 15 | 56410 | 0 | 513675 | 458219 | 55,456 | 9,426 | 33107 |
| 16 | 50770 | 0 | 462297 | 458219 | 4,078 | 613 | 26602 |
| | 2712484 | 0 | 24663526 | 7200200 | 17,463,326 | 12,478,836 | 5338465 |

$/BBLRESV: 36.84  EQUIP VAL: 4,627
$/BBLPROD: 0  WI OIL VAL: 11,106,414  RI OIL VAL: 4,751,341
WI PAYOUT: 4.3  GAS VAL: 1,372,410  GAS VAL: 587,119
RI PAYOUT: 5.4  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 17,821,910  WI TOTAL: 12,483,450  RI TOTAL: 5,338,460

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 4030 - PECOS STATE 46  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 282460 - 5H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11348
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,047,510 |
| 01 | LOVING COUNTY | 1.000000 | 8,047,510 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,047,510 |

| 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 | 21,637 | 182,648 | 0 | 69.47 | 3.96 | 3.96 | .00 | 1127342 |
| 2 | 19,102 | 160,782 | 0 | 71.14 | 4.04 | 4.04 | .00 | 1019187 |
| 3 | 17,103 | 143,596 | 0 | 72.87 | 4.14 | 4.14 | .00 | 934722 |
| 4 | 15,393 | 129,236 | 0 | 74.64 | 4.23 | 4.23 | .00 | 861700 |
| 5 | 13,854 | 116,312 | 0 | 76.45 | 4.32 | 4.32 | .00 | 794354 |
| 6 | 12,469 | 104,681 | 0 | 78.32 | 4.43 | 4.43 | .00 | 732429 |
| 7 | 11,222 | 94,213 | 0 | 78.32 | 4.43 | 4.43 | .00 | 659180 |
| 8 | 10,100 | 84,792 | 0 | 78.32 | 4.43 | 4.43 | .00 | 593274 |
| 9 | 9,090 | 76,313 | 0 | 78.32 | 4.43 | 4.43 | .00 | 533947 |
| 10 | 8,181 | 68,682 | 0 | 78.32 | 4.43 | 4.43 | .00 | 480552 |
| 11 | 7,363 | 61,814 | 0 | 78.32 | 4.43 | 4.43 | .00 | 432503 |
| 12 | 6,627 | 55,633 | 0 | 78.32 | 4.43 | 4.43 | .00 | 389270 |
| 13 | 5,964 | 50,070 | 0 | 78.32 | 4.43 | 4.43 | .00 | 350325 |
| 14 | 5,368 | 45,063 | 0 | 78.32 | 4.43 | 4.43 | .00 | 315316 |
| 15 | 4,831 | 40,557 | 0 | 78.32 | 4.43 | 4.43 | .00 | 283773 |
| 16 | 4,348 | 36,501 | 0 | 78.32 | 4.43 | 4.43 | .00 | 255402 |
| 17 | 3,913 | 32,851 | 0 | 78.32 | 4.43 | 4.43 | .00 | 229850 |
| | 176,565 | 1,483,744 | 0 | | | | | 9,993,126 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 542465 | 0 | 1669807 | 300523 | 1,369,284 | 1,282,458 | 523608 |
| 2 | 487169 | 0 | 1506356 | 306533 | 1,199,823 | 985,739 | 418014 |
| 3 | 445866 | 0 | 1380588 | 312663 | 1,067,925 | 769,622 | 339036 |
| 4 | 410001 | 0 | 1271701 | 318917 | 952,784 | 602,321 | 276370 |
| 5 | 376851 | 0 | 1171205 | 325295 | 845,910 | 469,082 | 225246 |
| 6 | 347803 | 0 | 1080232 | 331800 | 748,432 | 364,060 | 183852 |
| 7 | 313023 | 0 | 972203 | 331801 | 640,402 | 273,259 | 146430 |
| 8 | 281721 | 0 | 874995 | 331801 | 543,194 | 203,312 | 116626 |
| 9 | 253550 | 0 | 787497 | 331801 | 455,696 | 149,618 | 92888 |
| 10 | 228196 | 0 | 708748 | 331801 | 376,947 | 108,565 | 73982 |
| 11 | 205377 | 0 | 637880 | 331801 | 306,079 | 77,327 | 58925 |
| 12 | 184841 | 0 | 574111 | 331801 | 242,310 | 53,699 | 46932 |
| 13 | 166358 | 0 | 516683 | 331801 | 184,882 | 35,941 | 37379 |
| 14 | 149722 | 0 | 465038 | 331801 | 133,237 | 22,719 | 29771 |
| 15 | 134751 | 0 | 418524 | 331801 | 86,723 | 12,972 | 23713 |
| 16 | 121275 | 0 | 376677 | 331801 | 44,876 | 5,888 | 18885 |
| 17 | 109147 | 0 | 338997 | 331801 | 7,196 | 829 | 15041 |
| | 4758116 | 0 | 14751242 | 5545542 | 9,205,700 | 5,417,411 | 2626698 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.49  GAS WI GR PRICE: 5.92
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.92
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 |
|---|---|---|---|
| 300,523 | | | |

$/BBLRESV: 27.71  EQUIP VAL: 3,406
$/BBLPROD: 0  WI OIL VAL: 3,669,987  RI OIL VAL: 1,779,438
WI PAYOUT: 5.0  GAS VAL: 1,747,418  GAS VAL: 847,257
RI PAYOUT: 5.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 8,047,510  WI TOTAL: 5,420,810  RI TOTAL: 2,626,700

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.4 D B: 1.000 De/Dt: 12.4 / 10.0
GAS: 536.0 D B: 1.000 De/Dt: 12.7 / 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: 4,277,570
LAST YR RI VAL: 2,085,420
LAST YR 8/8 VAL: 6,362,990

LAST YR OIL PROD: 21,303
LAST YR GAS PROD: 228,241

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 4134 - YMC 9 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283276 - 1H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 10864
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,629,170 |
| 01 | LOVING COUNTY | 1.000000 | 6,629,170 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,629,170 |

| 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 | 19,943 | 136,811 | 0 | 67.98 | 3.55 | 3.55 | .00 | 1016794 |
| 2 | 17,219 | 116,699 | 0 | 69.64 | 3.63 | 3.63 | .00 | 899348 |
| 3 | 15,148 | 101,747 | 0 | 71.32 | 3.72 | 3.72 | .00 | 810267 |
| 4 | 13,525 | 90,198 | 0 | 73.05 | 3.80 | 3.80 | .00 | 741001 |
| 5 | 12,173 | 81,004 | 0 | 74.83 | 3.89 | 3.89 | .00 | 683179 |
| 6 | 10,956 | 72,904 | 0 | 76.64 | 3.97 | 3.97 | .00 | 629751 |
| 7 | 9,860 | 65,614 | 0 | 76.64 | 3.97 | 3.97 | .00 | 566753 |
| 8 | 8,874 | 59,053 | 0 | 76.64 | 3.97 | 3.97 | .00 | 510078 |
| 9 | 7,987 | 53,148 | 0 | 76.64 | 3.97 | 3.97 | .00 | 459093 |
| 10 | 7,188 | 47,833 | 0 | 76.64 | 3.97 | 3.97 | .00 | 413166 |
| 11 | 6,469 | 43,050 | 0 | 76.64 | 3.97 | 3.97 | .00 | 371838 |
| 12 | 5,822 | 38,745 | 0 | 76.64 | 3.97 | 3.97 | .00 | 334649 |
| 13 | 5,240 | 34,871 | 0 | 76.64 | 3.97 | 3.97 | .00 | 301195 |
| 14 | 4,716 | 31,384 | 0 | 76.64 | 3.97 | 3.97 | .00 | 271076 |
| 15 | 4,244 | 28,246 | 0 | 76.64 | 3.97 | 3.97 | .00 | 243945 |
| 16 | 3,820 | 25,421 | 0 | 76.64 | 3.97 | 3.97 | .00 | 219574 |
| 17 | 3,438 | 22,879 | 0 | 76.64 | 3.97 | 3.97 | .00 | 197616 |
| | 156,622 | 1,049,607 | 0 | | | | | 8,669,323 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 364259 | 0 | 1381053 | 240000 | 1,141,053 | 1,073,412 | 434990 |
| 2 | 317713 | 0 | 1217061 | 244800 | 972,261 | 809,407 | 342266 |
| 3 | 283874 | 0 | 1094141 | 249696 | 844,445 | 622,119 | 274732 |
| 4 | 257064 | 0 | 998065 | 254689 | 743,376 | 484,658 | 223756 |
| 5 | 236329 | 0 | 919508 | 259783 | 659,725 | 380,635 | 184058 |
| 6 | 217072 | 0 | 846823 | 264979 | 581,844 | 297,083 | 151347 |
| 7 | 195366 | 0 | 762119 | 264980 | 497,139 | 224,632 | 121614 |
| 8 | 175830 | 0 | 685908 | 264980 | 420,928 | 168,312 | 97726 |
| 9 | 158248 | 0 | 617341 | 264980 | 352,361 | 124,687 | 78532 |
| 10 | 142423 | 0 | 555589 | 264980 | 290,609 | 91,004 | 63103 |
| 11 | 128181 | 0 | 500019 | 264980 | 235,039 | 65,137 | 50708 |
| 12 | 115363 | 0 | 450012 | 264980 | 185,032 | 45,377 | 40747 |
| 13 | 103828 | 0 | 405023 | 264980 | 140,043 | 30,394 | 32745 |
| 14 | 93446 | 0 | 364522 | 264980 | 99,542 | 19,118 | 26312 |
| 15 | 84102 | 0 | 328047 | 264980 | 63,067 | 10,720 | 21142 |
| 16 | 75691 | 0 | 295265 | 264980 | 30,285 | 4,556 | 16990 |
| 17 | 68122 | 0 | 265738 | 264980 | 758 | 101 | 13654 |
| | 3016911 | 0 | 11686234 | 4428727 | 7,257,507 | 4,451,352 | 2174422 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 92.48 GAS WI GR PRICE: 5.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.32
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 |
|---|---|---|---|
| 240,000 | | | |

$/BBLRESV: 28.11 EQUIP VAL: 3,406
$/BBLPROD: 0 WI OIL VAL: 3,302,191 RI OIL VAL: 1,613,073
WI PAYOUT: 5.2 GAS VAL: 1,149,157 GAS VAL: 561,347
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,629,170 WI TOTAL: 4,454,750 RI TOTAL: 2,174,420

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 59.2 D B: 1.000 De/Dt: 14.6 / 10.0
GAS: 409.0 D B: 1.000 De/Dt: 15.8 / 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: 5,124,970
LAST YR RI VAL: 2,337,210
LAST YR 8/8 VAL: 7,462,180

LAST YR OIL PROD: 20,446
LAST YR GAS PROD: 141,693

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 4178 - LINDSAY 10-3A  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 283403 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11341
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 9,226,720 |
| 01 | LOVING COUNTY | 1.000000 | 9,226,720 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,226,720 |

| 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 | 43,374 | 265,292 | 0 | 68.61 | 1.34 | 1.34 | .00 | 2231918 |
| 2 | 36,846 | 224,455 | 0 | 70.28 | 1.37 | 1.37 | .00 | 1942153 |
| 3 | 32,030 | 194,527 | 0 | 71.99 | 1.41 | 1.41 | .00 | 1729380 |
| 4 | 28,327 | 171,650 | 0 | 73.74 | 1.44 | 1.44 | .00 | 1566625 |
| 5 | 25,391 | 153,594 | 0 | 75.53 | 1.47 | 1.47 | .00 | 1438337 |
| 6 | 22,852 | 138,235 | 0 | 77.35 | 1.51 | 1.51 | .00 | 1325702 |
| 7 | 20,567 | 124,412 | 0 | 77.35 | 1.51 | 1.51 | .00 | 1193143 |
| 8 | 18,510 | 111,971 | 0 | 77.35 | 1.51 | 1.51 | .00 | 1073811 |
| 9 | 16,659 | 100,774 | 0 | 77.35 | 1.51 | 1.51 | .00 | 966430 |
| 10 | 14,993 | 90,697 | 0 | 77.35 | 1.51 | 1.51 | .00 | 869781 |
| 11 | 13,494 | 81,627 | 0 | 77.35 | 1.51 | 1.51 | .00 | 782821 |
| | 273,043 | 1,657,234 | 0 | | | | | 15,120,101 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 266618 | 0 | 2498536 | 745523 | 1,753,013 | 1,649,095 | 786965 |
| 2 | 230628 | 0 | 2172781 | 760433 | 1,412,348 | 1,175,779 | 611036 |
| 3 | 205712 | 0 | 1935092 | 775641 | 1,159,451 | 854,190 | 485889 |
| 4 | 185382 | 0 | 1752007 | 791154 | 960,853 | 626,447 | 392782 |
| 5 | 169337 | 0 | 1607674 | 806978 | 800,696 | 461,969 | 321808 |
| 6 | 156551 | 0 | 1482253 | 823117 | 659,136 | 336,548 | 264913 |
| 7 | 140897 | 0 | 1334040 | 823118 | 510,922 | 230,860 | 212878 |
| 8 | 126807 | 0 | 1200618 | 823118 | 377,500 | 150,947 | 171060 |
| 9 | 114127 | 0 | 1080557 | 823118 | 257,439 | 91,098 | 137457 |
| 10 | 102714 | 0 | 972495 | 823118 | 149,377 | 46,777 | 110456 |
| 11 | 92443 | 0 | 875264 | 823118 | 52,146 | 14,451 | 88763 |
| | 1791216 | 0 | 16911317 | 8818436 | 8,092,881 | 5,638,161 | 3584007 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 93.34  GAS WI GR PRICE: 2.01
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.01
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 |
|---|---|---|---|
| 745,523 | | | |

$/BBLRESV: 24.62  EQUIP VAL: 4,565
$/BBLPROD: 0  WI OIL VAL: 5,040,973  RI OIL VAL: 3,204,393
WI PAYOUT: 4.4  GAS VAL: 597,183  GAS VAL: 379,611
RI PAYOUT: 5.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 9,226,720  WI TOTAL: 5,642,720  RI TOTAL: 3,584,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 130.0 D B: 1.000 De/Dt: 16.2 / 10.0
GAS: 797.0 D B: 1.000 De/Dt: 16.6 / 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: 5,674,480
LAST YR RI VAL: 2,990,770
LAST YR 8/8 VAL: 8,665,250

LAST YR OIL PROD: 36,684
LAST YR GAS PROD: 228,124

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 4179 - LINDSAY 10-15A FULL WI DECIMAL = .754935 #WELLS: 1
RRC#, WELL#.....: 283418 - 14H RRC DIST..: 08 FULL RI DECIMAL = .245065 DEPTH: 11527
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,330,160 |
| 01 | LOVING COUNTY | 1.000000 | 8,330,160 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,330,160 |

| 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 | 24,082 | 185,545 | 0 | 70.19 | 3.49 | 3.49 | .00 | 1276078 |
| 2 | 20,081 | 159,563 | 0 | 71.88 | 3.57 | 3.57 | .00 | 1089690 |
| 3 | 17,228 | 139,973 | 0 | 73.63 | 3.66 | 3.66 | .00 | 957633 |
| 4 | 15,082 | 124,669 | 0 | 75.42 | 3.74 | 3.74 | .00 | 858727 |
| 5 | 13,412 | 112,202 | 0 | 77.25 | 3.82 | 3.82 | .00 | 782171 |
| 6 | 12,071 | 100,982 | 0 | 79.12 | 3.91 | 3.91 | .00 | 721006 |
| 7 | 10,864 | 90,884 | 0 | 79.12 | 3.91 | 3.91 | .00 | 648912 |
| 8 | 9,778 | 81,796 | 0 | 79.12 | 3.91 | 3.91 | .00 | 584044 |
| 9 | 8,800 | 73,616 | 0 | 79.12 | 3.91 | 3.91 | .00 | 525628 |
| 10 | 7,920 | 66,254 | 0 | 79.12 | 3.91 | 3.91 | .00 | 473065 |
| 11 | 7,128 | 59,629 | 0 | 79.12 | 3.91 | 3.91 | .00 | 425759 |
| 12 | 6,415 | 53,666 | 0 | 79.12 | 3.91 | 3.91 | .00 | 383171 |
| 13 | 5,774 | 48,299 | 0 | 79.12 | 3.91 | 3.91 | .00 | 344884 |
| 14 | 5,197 | 43,469 | 0 | 79.12 | 3.91 | 3.91 | .00 | 310419 |
| 15 | 4,677 | 39,122 | 0 | 79.12 | 3.91 | 3.91 | .00 | 279359 |
| 16 | 4,209 | 35,210 | 0 | 79.12 | 3.91 | 3.91 | .00 | 251405 |
| 17 | 3,788 | 31,689 | 0 | 79.12 | 3.91 | 3.91 | .00 | 226259 |
| | 176,506 | 1,446,568 | 0 | | | | | 10,138,210 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 488860 | 0 | 1764938 | 263023 | 1,501,915 | 1,412,881 | 541367 |
| 2 | 430041 | 0 | 1519731 | 268283 | 1,251,448 | 1,041,830 | 416208 |
| 3 | 386754 | 0 | 1344387 | 273648 | 1,070,739 | 788,834 | 328740 |
| 4 | 351998 | 0 | 1210725 | 279121 | 931,604 | 607,377 | 264335 |
| 5 | 323574 | 0 | 1105745 | 284704 | 821,041 | 473,707 | 215549 |
| 6 | 298078 | 0 | 1019084 | 290398 | 728,686 | 372,060 | 177371 |
| 7 | 268271 | 0 | 917183 | 290398 | 626,785 | 283,213 | 142530 |
| 8 | 241445 | 0 | 825489 | 290398 | 535,091 | 213,962 | 114538 |
| 9 | 217299 | 0 | 742927 | 290398 | 452,529 | 160,131 | 92037 |
| 10 | 195568 | 0 | 668633 | 290398 | 378,235 | 118,444 | 73958 |
| 11 | 176013 | 0 | 601772 | 290398 | 311,374 | 86,291 | 59432 |
| 12 | 158411 | 0 | 541582 | 290398 | 251,184 | 61,600 | 47757 |
| 13 | 142569 | 0 | 487453 | 290398 | 197,055 | 42,766 | 38379 |
| 14 | 128312 | 0 | 438731 | 290398 | 148,333 | 28,489 | 30841 |
| 15 | 115480 | 0 | 394839 | 290398 | 104,441 | 17,752 | 24782 |
| 16 | 103933 | 0 | 355338 | 290398 | 64,940 | 9,767 | 19913 |
| 17 | 93539 | 0 | 319798 | 290398 | 29,400 | 3,914 | 16001 |
| | 4120145 | 0 | 14258355 | 4853555 | 9,404,800 | 5,723,018 | 2603738 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 5.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.23
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 |
|---|---|---|---|
| 263,023 | | | |

$/BBLRESV: 30.54 EQUIP VAL: 3,406
$/BBLPROD: 0 WI OIL VAL: 4,069,272 RI OIL VAL: 1,851,351
WI PAYOUT: 5.2 GAS VAL: 1,653,740 GAS VAL: 752,384
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 8,330,160 WI TOTAL: 5,726,420 RI TOTAL: 2,603,740

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 73.0 D B: 1.000 De/Dt: 18.0 / 10.0
GAS: 552.0 D B: 1.000 De/Dt: 15.0 / 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: 5,761,370
LAST YR RI VAL: 2,800,360
LAST YR 8/8 VAL: 8,561,730

LAST YR OIL PROD: 32,038
LAST YR GAS PROD: 226,114

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4133 - LINDSAY 10-15B FULL WI DECIMAL = .754924 #WELLS: 1
RRC#, WELL#.....: 283419 - 15H RRC DIST..: 08 FULL RI DECIMAL = .245076 DEPTH: 11394
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 11,066,060 |
| 01 | LOVING COUNTY | 1.000000 | 11,066,060 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 11,066,060 |

| 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 | 27,105 | 257,339 | 0 | 70.19 | 3.71 | 3.71 | .00 | 1436243 |
| 2 | 23,286 | 223,563 | 0 | 71.88 | 3.79 | 3.79 | .00 | 1263590 |
| 3 | 20,409 | 197,635 | 0 | 73.63 | 3.88 | 3.88 | .00 | 1134435 |
| 4 | 18,167 | 177,099 | 0 | 75.42 | 3.96 | 3.96 | .00 | 1034363 |
| 5 | 16,350 | 159,389 | 0 | 77.25 | 4.05 | 4.05 | .00 | 953497 |
| 6 | 14,715 | 143,450 | 0 | 79.12 | 4.15 | 4.15 | .00 | 878921 |
| 7 | 13,244 | 129,105 | 0 | 79.12 | 4.15 | 4.15 | .00 | 791059 |
| 8 | 11,920 | 116,195 | 0 | 79.12 | 4.15 | 4.15 | .00 | 711977 |
| 9 | 10,728 | 104,576 | 0 | 79.12 | 4.15 | 4.15 | .00 | 640779 |
| 10 | 9,655 | 94,118 | 0 | 79.12 | 4.15 | 4.15 | .00 | 576689 |
| 11 | 8,690 | 84,706 | 0 | 79.12 | 4.15 | 4.15 | .00 | 519050 |
| 12 | 7,821 | 76,235 | 0 | 79.12 | 4.15 | 4.15 | .00 | 467145 |
| 13 | 7,039 | 68,612 | 0 | 79.12 | 4.15 | 4.15 | .00 | 420437 |
| 14 | 6,335 | 61,751 | 0 | 79.12 | 4.15 | 4.15 | .00 | 378387 |
| 15 | 5,702 | 55,576 | 0 | 79.12 | 4.15 | 4.15 | .00 | 340578 |
| 16 | 5,132 | 50,018 | 0 | 79.12 | 4.15 | 4.15 | .00 | 306532 |
| 17 | 4,619 | 45,016 | 0 | 79.12 | 4.15 | 4.15 | .00 | 275891 |
| 18 | 4,157 | 40,514 | 0 | 79.12 | 4.15 | 4.15 | .00 | 248296 |
| 19 | 3,741 | 36,463 | 0 | 79.12 | 4.15 | 4.15 | .00 | 223448 |
| | 218,815 | 2,121,360 | 0 | | | | | 12,601,317 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 5.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.55
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 | PROD BBL/D |
|---|---|---|---|
| 279,500 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 720747 | 0 | 2156990 | 279500 | 1,877,490 | 1,766,192 | 661662 |
| 2 | 639650 | 0 | 1903240 | 285090 | 1,618,150 | 1,347,110 | 521271 |
| 3 | 578894 | 0 | 1713329 | 290791 | 1,422,538 | 1,048,011 | 418981 |
| 4 | 529437 | 0 | 1563800 | 296607 | 1,267,193 | 826,171 | 341442 |
| 5 | 487323 | 0 | 1440820 | 302540 | 1,138,280 | 656,742 | 280884 |
| 6 | 449419 | 0 | 1328340 | 308590 | 1,019,750 | 520,673 | 231211 |
| 7 | 404478 | 0 | 1195537 | 308591 | 886,946 | 400,767 | 185799 |
| 8 | 364031 | 0 | 1076008 | 308591 | 767,417 | 306,860 | 149307 |
| 9 | 327630 | 0 | 968409 | 308591 | 659,818 | 233,483 | 119978 |
| 10 | 294866 | 0 | 871555 | 308591 | 562,964 | 176,293 | 96408 |
| 11 | 265378 | 0 | 784428 | 308591 | 475,837 | 131,869 | 77476 |
| 12 | 238839 | 0 | 705984 | 308591 | 397,393 | 97,456 | 62257 |
| 13 | 214957 | 0 | 635394 | 308591 | 326,803 | 70,926 | 50029 |
| 14 | 193462 | 0 | 571849 | 308591 | 263,258 | 50,562 | 40201 |
| 15 | 174116 | 0 | 514694 | 308591 | 206,103 | 35,031 | 32307 |
| 16 | 156703 | 0 | 463235 | 308591 | 154,644 | 23,260 | 25961 |
| 17 | 141032 | 0 | 416923 | 308591 | 108,332 | 14,420 | 20862 |
| 18 | 126928 | 0 | 375224 | 308591 | 66,633 | 7,849 | 16764 |
| 19 | 114236 | 0 | 337684 | 308591 | 29,093 | 3,032 | 13471 |
| | 6422126 | 0 | 19023443 | 577480 | 13,248,642 | 7,716,707 | 3346271 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 80.7 D B: 1.000 De/Dt: 15.1 / 10.0
GAS: 761.0 D B: 1.000 De/Dt: 14.0 / 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: 6,403,730
LAST YR RI VAL: 2,808,580
LAST YR 8/8 VAL: 9,212,310

LAST YR OIL PROD: 30,359
LAST YR GAS PROD: 309,710

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 30.94 EQUIP VAL: 3,090
$/BBLPROD: 0 WI OIL VAL: 5,111,616 RI OIL VAL: 2,216,600
WI PAYOUT: 5.4 GAS VAL: 2,605,083 GAS VAL: 1,129,668
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 11,066,060 WI TOTAL: 7,719,790 RI TOTAL: 3,346,270

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 4181 - LINDSAY 10-15D FULL WI DECIMAL = .740730 #WELLS: 1
RRC#, WELL#.....: 283421 - 17H RRC DIST..: 08 FULL RI DECIMAL = .259270 DEPTH: 11441
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,557,250 |
| 01 | LOVING COUNTY | 1.000000 | 8,557,250 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,557,250 |

| 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 | 20,822 | 214,217 | 0 | 68.60 | 3.27 | 3.27 | .00 | 1058051 |
| 2 | 17,890 | 185,348 | 0 | 70.25 | 3.35 | 3.35 | .00 | 930929 |
| 3 | 15,678 | 163,343 | 0 | 71.97 | 3.42 | 3.42 | .00 | 835799 |
| 4 | 13,956 | 146,014 | 0 | 73.71 | 3.50 | 3.50 | .00 | 761987 |
| 5 | 12,560 | 131,413 | 0 | 75.50 | 3.58 | 3.58 | .00 | 702419 |
| 6 | 11,304 | 118,272 | 0 | 77.33 | 3.67 | 3.67 | .00 | 647500 |
| 7 | 10,174 | 106,445 | 0 | 77.33 | 3.67 | 3.67 | .00 | 582773 |
| 8 | 9,157 | 95,801 | 0 | 77.33 | 3.67 | 3.67 | .00 | 524519 |
| 9 | 8,241 | 86,221 | 0 | 77.33 | 3.67 | 3.67 | .00 | 472050 |
| 10 | 7,417 | 77,599 | 0 | 77.33 | 3.67 | 3.67 | .00 | 424851 |
| 11 | 6,675 | 69,839 | 0 | 77.33 | 3.67 | 3.67 | .00 | 382348 |
| 12 | 6,008 | 62,855 | 0 | 77.33 | 3.67 | 3.67 | .00 | 344142 |
| 13 | 5,407 | 56,570 | 0 | 77.33 | 3.67 | 3.67 | .00 | 309716 |
| 14 | 4,866 | 50,913 | 0 | 77.33 | 3.67 | 3.67 | .00 | 278728 |
| 15 | 4,379 | 45,822 | 0 | 77.33 | 3.67 | 3.67 | .00 | 250832 |
| 16 | 3,941 | 41,240 | 0 | 77.33 | 3.67 | 3.67 | .00 | 225743 |
| 17 | 3,547 | 37,116 | 0 | 77.33 | 3.67 | 3.67 | .00 | 203174 |
| 18 | 3,192 | 33,404 | 0 | 77.33 | 3.67 | 3.67 | .00 | 182840 |
| 19 | 2,873 | 30,064 | 0 | 77.33 | 3.67 | 3.67 | .00 | 164567 |
| 20 | 2,586 | 27,058 | 0 | 77.33 | 3.67 | 3.67 | .00 | 148128 |
| 21 | 2,327 | 24,352 | 0 | 77.33 | 3.67 | 3.67 | .00 | 133292 |
| | 173,000 | 1,803,906 | 0 | | | | | 9,564,388 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 93.31 GAS WI GR PRICE: 4.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.90
TYPE..(USNPQLHCT).: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 170,000 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 518874 | 0 | 1576925 | 170000 | 1,406,925 | 1,323,523 | 521547 |
| 2 | 459931 | 0 | 1390860 | 173400 | 1,217,460 | 1,013,536 | 410722 |
| 3 | 413796 | 0 | 1249595 | 176868 | 1,072,727 | 790,300 | 329472 |
| 4 | 378549 | 0 | 1140536 | 180405 | 960,131 | 625,976 | 268497 |
| 5 | 348483 | 0 | 1050902 | 184013 | 866,889 | 500,160 | 220890 |
| 6 | 321520 | 0 | 969020 | 187693 | 781,327 | 398,938 | 181855 |
| 7 | 289369 | 0 | 872142 | 187693 | 684,449 | 309,269 | 146137 |
| 8 | 260433 | 0 | 784952 | 187693 | 597,259 | 238,820 | 117436 |
| 9 | 234390 | 0 | 706440 | 187693 | 518,747 | 183,564 | 94365 |
| 10 | 210951 | 0 | 635802 | 187693 | 448,109 | 140,326 | 75829 |
| 11 | 189856 | 0 | 572204 | 187693 | 384,511 | 106,560 | 60934 |
| 12 | 170870 | 0 | 515012 | 187693 | 327,319 | 80,271 | 48967 |
| 13 | 153784 | 0 | 463500 | 187693 | 275,807 | 59,859 | 39348 |
| 14 | 138406 | 0 | 417134 | 187693 | 229,441 | 44,066 | 31618 |
| 15 | 124566 | 0 | 375398 | 187693 | 187,705 | 31,904 | 25405 |
| 16 | 112110 | 0 | 337853 | 187693 | 150,160 | 22,586 | 20414 |
| 17 | 100899 | 0 | 304073 | 187693 | 116,380 | 15,491 | 16406 |
| 18 | 90808 | 0 | 273648 | 187693 | 85,955 | 10,126 | 13181 |
| 19 | 81728 | 0 | 246295 | 187693 | 58,602 | 6,109 | 10593 |
| 20 | 73557 | 0 | 221685 | 187693 | 33,992 | 3,136 | 8513 |
| 21 | 66200 | 0 | 199492 | 187693 | 11,799 | 963 | 6840 |
| | 4739080 | 0 | 14303468 | 3887774 | 10,415,694 | 5,905,483 | 2648969 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.0 D B: 1.000 De/Dt: 15.1 / 10.0
GAS: 635.0 D B: 1.000 De/Dt: 14.4 / 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: 2,839,310
LAST YR RI VAL: 1,485,000
LAST YR 8/8 VAL: 4,324,310

LAST YR OIL PROD: 21,142
LAST YR GAS PROD: 200,100

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 30.82 EQUIP VAL: 2,802
$/BBLPROD: 0 WI OIL VAL: 3,948,855 RI OIL VAL: 1,771,302
WI PAYOUT: 5.5 GAS VAL: 1,956,622 GAS VAL: 877,664
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 8,557,250 WI TOTAL: 5,908,280 RI TOTAL: 2,648,970

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 4183 - LINDSAY 10-15F  FULL WI DECIMAL = .740567  #WELLS: 1
RRC#, WELL#.....: 283422 - 19H  RRC DIST..: 08  FULL RI DECIMAL = .259433  DEPTH: 11457
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,294,050 |
| 01 | LOVING COUNTY | 1.000000 | 5,294,050 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,294,050 |

| 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 | 18,325 | 175,719 | 0 | 68.61 | 3.08 | 3.08 | .00 | 931099 |
| 2 | 15,631 | 150,041 | 0 | 70.28 | 3.15 | 3.15 | .00 | 813547 |
| 3 | 13,627 | 130,920 | 0 | 71.99 | 3.22 | 3.22 | .00 | 726502 |
| 4 | 12,080 | 116,125 | 0 | 73.74 | 3.30 | 3.30 | .00 | 659682 |
| 5 | 10,847 | 104,337 | 0 | 75.53 | 3.37 | 3.37 | .00 | 606727 |
| 6 | 9,762 | 93,903 | 0 | 77.35 | 3.45 | 3.45 | .00 | 559195 |
| 7 | 8,786 | 84,513 | 0 | 77.35 | 3.45 | 3.45 | .00 | 503287 |
| 8 | 7,907 | 76,062 | 0 | 77.35 | 3.45 | 3.45 | .00 | 452936 |
| 9 | 7,116 | 68,456 | 0 | 77.35 | 3.45 | 3.45 | .00 | 407625 |
| 10 | 6,404 | 61,610 | 0 | 77.35 | 3.45 | 3.45 | .00 | 366839 |
| 11 | 5,764 | 55,449 | 0 | 77.35 | 3.45 | 3.45 | .00 | 330178 |
| 12 | 5,188 | 49,904 | 0 | 77.35 | 3.45 | 3.45 | .00 | 297183 |
| | 121,437 | 1,167,039 | 0 | | | | | 6,654,800 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 400806 | 0 | 1331905 | 369500 | 962,405 | 905,354 | 440884 |
| 2 | 350014 | 0 | 1163561 | 376890 | 786,671 | 654,904 | 343892 |
| 3 | 312195 | 0 | 1038697 | 384427 | 654,270 | 482,013 | 274098 |
| 4 | 283795 | 0 | 943477 | 392116 | 551,361 | 359,471 | 222296 |
| 5 | 260395 | 0 | 867122 | 399959 | 467,163 | 269,534 | 182416 |
| 6 | 239918 | 0 | 799113 | 407958 | 391,155 | 199,720 | 150096 |
| 7 | 215927 | 0 | 719214 | 407958 | 311,256 | 140,641 | 120615 |
| 8 | 194335 | 0 | 647271 | 407958 | 239,313 | 95,692 | 96920 |
| 9 | 174902 | 0 | 582527 | 407958 | 174,569 | 61,773 | 77879 |
| 10 | 157411 | 0 | 524250 | 407958 | 116,292 | 36,417 | 62578 |
| 11 | 141670 | 0 | 471848 | 407958 | 63,890 | 17,706 | 50290 |
| 12 | 127503 | 0 | 424686 | 407958 | 16,728 | 4,103 | 40413 |
| | 2858871 | 0 | 9513671 | 4778598 | 4,735,073 | 3,227,328 | 2062377 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 93.34  GAS WI GR PRICE: 4.61
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.61
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 | PROD BBL/D |
|---|---|---|---|
| 369,500 | | | |

$/BBLRESV: 25.10  EQUIP VAL: 4,347
$/BBLPROD: 0  WI OIL VAL: 2,257,509  RI OIL VAL: 1,442,629
WI PAYOUT: 4.6  GAS VAL: 969,815  GAS VAL: 619,746
RI PAYOUT: 5.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,294,050  WI TOTAL: 3,231,670  RI TOTAL: 2,062,380

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.8 D  B: 1.000  De/Dt: 15.8 / 10.0
GAS: 525.0 D  B: 1.000  De/Dt: 15.7 / 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: 992,900
LAST YR RI VAL: 933,890
LAST YR 8/8 VAL: 1,926,790

LAST YR OIL PROD: 18,129
LAST YR GAS PROD: 143,270

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4184 - LINDSAY 10-15G FULL WI DECIMAL = .739384 #WELLS: 1
RRC#, WELL#.....: 283423 - 20H RRC DIST..: 08 FULL RI DECIMAL = .260616 DEPTH: 12015
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 22,289,470 |
| 01 | LOVING COUNTY | 1.000000 | 22,289,470 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 22,289,470 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 93.18 GAS WI GR PRICE: 5.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.82
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 |
|---|---|---|---|
| 367,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 133.0 D B: 1.000 De/Dt: 18.3 / 10.0
GAS: 2,768.0 D B: 1.000 De/Dt: 29.1 / 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: 6,548,530
LAST YR RI VAL: 3,465,660
LAST YR 8/8 VAL: 10,014,190

LAST YR OIL PROD: 39,589
LAST YR GAS PROD: 710,892

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 43,799 | 846,478 | 0 | 68.49 | 3.89 | 3.89 | .00 | 2217999 |
| 2 | 36,415 | 628,703 | 0 | 70.16 | 3.97 | 3.97 | .00 | 1889035 |
| 3 | 31,165 | 500,359 | 0 | 71.86 | 4.07 | 4.07 | .00 | 1655863 |
| 4 | 27,240 | 415,632 | 0 | 73.61 | 4.16 | 4.16 | .00 | 1482566 |
| 5 | 24,196 | 355,487 | 0 | 75.39 | 4.25 | 4.25 | .00 | 1348737 |
| 6 | 21,762 | 310,566 | 0 | 77.23 | 4.35 | 4.35 | .00 | 1242667 |
| 7 | 19,586 | 275,738 | 0 | 77.23 | 4.35 | 4.35 | .00 | 1118412 |
| 8 | 17,627 | 247,936 | 0 | 77.23 | 4.35 | 4.35 | .00 | 1006548 |
| 9 | 15,864 | 223,142 | 0 | 77.23 | 4.35 | 4.35 | .00 | 905876 |
| 10 | 14,278 | 200,828 | 0 | 77.23 | 4.35 | 4.35 | .00 | 815311 |
| 11 | 12,850 | 180,745 | 0 | 77.23 | 4.35 | 4.35 | .00 | 733769 |
| 12 | 11,565 | 162,671 | 0 | 77.23 | 4.35 | 4.35 | .00 | 660392 |
| 13 | 10,409 | 146,404 | 0 | 77.23 | 4.35 | 4.35 | .00 | 594381 |
| 14 | 9,368 | 131,764 | 0 | 77.23 | 4.35 | 4.35 | .00 | 534937 |
| 15 | 8,431 | 118,588 | 0 | 77.23 | 4.35 | 4.35 | .00 | 481432 |
| 16 | 7,588 | 106,729 | 0 | 77.23 | 4.35 | 4.35 | .00 | 433295 |
| 17 | 6,829 | 96,056 | 0 | 77.23 | 4.35 | 4.35 | .00 | 389954 |
| 18 | 6,146 | 86,450 | 0 | 77.23 | 4.35 | 4.35 | .00 | 350953 |
| 19 | 5,531 | 77,805 | 0 | 77.23 | 4.35 | 4.35 | .00 | 315835 |
| 20 | 4,978 | 70,025 | 0 | 77.23 | 4.35 | 4.35 | .00 | 284257 |
| 21 | 4,480 | 63,023 | 0 | 77.23 | 4.35 | 4.35 | .00 | 255820 |
| 22 | 4,032 | 56,721 | 0 | 77.23 | 4.35 | 4.35 | .00 | 230238 |
| | 344,139 | 5,301,850 | 0 | | | | | 18,948,277 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 2434643 | 0 | 4652642 | 367500 | 4,285,142 | 4,031,119 | 1549605 |
| 2 | 1845466 | 0 | 3734501 | 374850 | 3,359,651 | 2,796,910 | 1110546 |
| 3 | 1505727 | 0 | 3161590 | 382347 | 2,779,243 | 2,047,524 | 839446 |
| 4 | 1278416 | 0 | 2760982 | 389993 | 2,370,989 | 1,545,813 | 654535 |
| 5 | 1117076 | 0 | 2465813 | 397793 | 2,068,020 | 1,193,165 | 521929 |
| 6 | 998880 | 0 | 2241547 | 405749 | 1,835,798 | 937,340 | 423625 |
| 7 | 886862 | 0 | 2005274 | 405750 | 1,599,524 | 722,745 | 338366 |
| 8 | 797442 | 0 | 1803990 | 405750 | 1,398,240 | 559,101 | 271788 |
| 9 | 717696 | 0 | 1623572 | 405750 | 1,217,822 | 430,938 | 218397 |
| 10 | 645927 | 0 | 1461238 | 405750 | 1,055,488 | 330,526 | 175500 |
| 11 | 581334 | 0 | 1315103 | 405750 | 909,353 | 252,009 | 141029 |
| 12 | 523202 | 0 | 1183594 | 405750 | 777,844 | 190,758 | 113325 |
| 13 | 470882 | 0 | 1065263 | 405750 | 659,513 | 143,134 | 91070 |
| 14 | 423795 | 0 | 958732 | 405750 | 552,982 | 106,206 | 73179 |
| 15 | 381417 | 0 | 862849 | 405750 | 457,099 | 77,693 | 58804 |
| 16 | 343275 | 0 | 776570 | 405750 | 370,820 | 55,775 | 47253 |
| 17 | 308947 | 0 | 698901 | 405750 | 293,151 | 39,022 | 37972 |
| 18 | 278051 | 0 | 629004 | 405750 | 223,254 | 26,299 | 30512 |
| 19 | 250246 | 0 | 566081 | 405750 | 160,331 | 16,713 | 24518 |
| 20 | 225223 | 0 | 509480 | 405750 | 103,730 | 9,570 | 19701 |
| 21 | 202702 | 0 | 458522 | 405750 | 52,772 | 4,308 | 15832 |
| 22 | 182433 | 0 | 412671 | 405750 | 6,921 | 500 | 12722 |
| | 16399642 | 0 | 35347919 | 881023226 | 537,687 | 15,517,168 | 6769654 |

$/BBLRESV: 32.69 EQUIP VAL: 2,669
$/BBLPROD: 0 WI OIL VAL: 8,317,978 RI OIL VAL: 3,628,873
WI PAYOUT: 5.4 GAS VAL: 7,199,175 GAS VAL: 3,140,774
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 22,289,470 WI TOTAL: 15,519,820 RI TOTAL: 6,769,650

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4302 - CBR 6-7F FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283443 - 7H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 10743
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,382,270 |
| 01 | LOVING COUNTY | 1.000000 | 7,382,270 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,382,270 |

| 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 | 26,542 | 184,113 | 0 | 70.19 | 3.35 | 3.35 | .00 | 1397237 |
| 2 | 21,596 | 149,658 | 0 | 71.88 | 3.43 | 3.43 | .00 | 1164240 |
| 3 | 18,204 | 126,087 | 0 | 73.63 | 3.51 | 3.51 | .00 | 1005270 |
| 4 | 15,737 | 108,942 | 0 | 75.42 | 3.59 | 3.59 | .00 | 890163 |
| 5 | 13,860 | 95,903 | 0 | 77.25 | 3.67 | 3.67 | .00 | 803014 |
| 6 | 12,381 | 85,655 | 0 | 79.12 | 3.75 | 3.75 | .00 | 734689 |
| 7 | 11,143 | 77,090 | 0 | 79.12 | 3.75 | 3.75 | .00 | 661226 |
| 8 | 10,029 | 69,381 | 0 | 79.12 | 3.75 | 3.75 | .00 | 595121 |
| 9 | 9,026 | 62,443 | 0 | 79.12 | 3.75 | 3.75 | .00 | 535603 |
| 10 | 8,123 | 56,199 | 0 | 79.12 | 3.75 | 3.75 | .00 | 482019 |
| 11 | 7,311 | 50,579 | 0 | 79.12 | 3.75 | 3.75 | .00 | 433835 |
| 12 | 6,580 | 45,521 | 0 | 79.12 | 3.75 | 3.75 | .00 | 390457 |
| 13 | 5,922 | 40,969 | 0 | 79.12 | 3.75 | 3.75 | .00 | 351411 |
| | 166,454 | 1,152,540 | 0 | | | | | 9,444,285 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 462584 | 0 | 1859821 | 383000 | 1,476,821 | 1,389,275 | 585788 |
| 2 | 384995 | 0 | 1549235 | 390660 | 1,158,575 | 964,513 | 435681 |
| 3 | 331924 | 0 | 1337194 | 398473 | 938,721 | 691,574 | 335761 |
| 4 | 293326 | 0 | 1183489 | 406442 | 777,047 | 506,611 | 265327 |
| 5 | 263973 | 0 | 1066987 | 414570 | 652,417 | 376,418 | 213578 |
| 6 | 240905 | 0 | 975594 | 422862 | 552,732 | 282,219 | 174362 |
| 7 | 216816 | 0 | 878042 | 422862 | 455,180 | 205,673 | 140112 |
| 8 | 195134 | 0 | 790255 | 422862 | 367,393 | 146,906 | 112593 |
| 9 | 175621 | 0 | 711224 | 422862 | 288,362 | 102,040 | 90475 |
| 10 | 158060 | 0 | 640079 | 422862 | 217,217 | 68,022 | 72701 |
| 11 | 142253 | 0 | 576088 | 422862 | 153,226 | 42,463 | 58423 |
| 12 | 128028 | 0 | 518485 | 422862 | 95,623 | 23,451 | 46947 |
| 13 | 115225 | 0 | 466636 | 422862 | 43,774 | 9,500 | 37725 |
| | 3108844 | 0 | 12553129 | 5376041 | 7,177,088 | 4,808,665 | 2569473 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 5.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.02
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 |
|---|---|---|---|
| 383,000 | | | |

$/BBLRESV: 28.98 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 3,617,775 RI OIL VAL: 1,933,130
WI PAYOUT: 4.7 GAS VAL: 1,190,885 GAS VAL: 636,340
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,382,270 WI TOTAL: 4,812,800 RI TOTAL: 2,569,470

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 81.7 D B: 1.000 De/Dt: 20.4 / 10.0
GAS: 567.0 D B: 1.000 De/Dt: 20.5 / 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: 4,010,670
LAST YR RI VAL: 2,150,440
LAST YR 8/8 VAL: 6,161,110

LAST YR OIL PROD: 30,024
LAST YR GAS PROD: 187,123

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 4268 - BIG HORN 56-1-19 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283459 - 1H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,357,180 |
| 01 | LOVING COUNTY | 1.000000 | 7,357,180 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,357,180 |

| 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 | 20,778 | 233,744 | 0 | 68.49 | 3.95 | 3.95 | .00 | 1067314 |
| 2 | 17,596 | 203,687 | 0 | 70.15 | 4.03 | 4.03 | .00 | 925770 |
| 3 | 15,261 | 180,484 | 0 | 71.85 | 4.13 | 4.13 | .00 | 822377 |
| 4 | 13,472 | 162,032 | 0 | 73.60 | 4.23 | 4.23 | .00 | 743654 |
| 5 | 12,061 | 145,829 | 0 | 75.37 | 4.32 | 4.32 | .00 | 681778 |
| 6 | 10,855 | 131,246 | 0 | 77.21 | 4.42 | 4.42 | .00 | 628586 |
| 7 | 9,770 | 118,121 | 0 | 77.21 | 4.42 | 4.42 | .00 | 565756 |
| 8 | 8,793 | 106,309 | 0 | 77.21 | 4.42 | 4.42 | .00 | 509181 |
| 9 | 7,914 | 95,678 | 0 | 77.21 | 4.42 | 4.42 | .00 | 458280 |
| 10 | 7,123 | 86,110 | 0 | 77.21 | 4.42 | 4.42 | .00 | 412475 |
| 11 | 6,411 | 77,499 | 0 | 77.21 | 4.42 | 4.42 | .00 | 371245 |
| 12 | 5,770 | 69,749 | 0 | 77.21 | 4.42 | 4.42 | .00 | 334126 |
| 13 | 5,193 | 62,774 | 0 | 77.21 | 4.42 | 4.42 | .00 | 300714 |
| | 140,997 | 1,673,262 | 0 | | | | | 7,821,256 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 692467 | 0 | 1759781 | 429000 | 1,330,781 | 1,251,892 | 554278 |
| 2 | 615644 | 0 | 1541414 | 437580 | 1,103,834 | 918,942 | 433482 |
| 3 | 559049 | 0 | 1381426 | 446331 | 935,095 | 688,903 | 346868 |
| 4 | 514047 | 0 | 1257701 | 455258 | 802,443 | 523,168 | 281964 |
| 5 | 472486 | 0 | 1154264 | 464364 | 689,900 | 398,044 | 231048 |
| 6 | 435080 | 0 | 1063666 | 473651 | 590,015 | 301,255 | 190102 |
| 7 | 391571 | 0 | 957327 | 473651 | 483,676 | 218,549 | 152763 |
| 8 | 352414 | 0 | 861595 | 473651 | 387,944 | 155,123 | 122757 |
| 9 | 317173 | 0 | 775453 | 473651 | 301,802 | 106,796 | 98645 |
| 10 | 285455 | 0 | 697930 | 473651 | 224,279 | 70,233 | 79271 |
| 11 | 256909 | 0 | 628154 | 473651 | 154,503 | 42,818 | 63703 |
| 12 | 231218 | 0 | 565344 | 473651 | 91,693 | 22,487 | 51190 |
| 13 | 208096 | 0 | 508810 | 473651 | 35,159 | 7,630 | 41136 |
| | 5331609 | 0 | 13152865 | 6021741 | 7,131,124 | 4,705,840 | 2647207 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 93.16 GAS WI GR PRICE: 5.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.91
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 |
|---|---|---|---|
| 429,000 | | | |

$/BBLRESV: 26.46 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 2,798,290 RI OIL VAL: 1,574,140
WI PAYOUT: 4.8 GAS VAL: 1,907,545 GAS VAL: 1,073,064
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,357,180 WI TOTAL: 4,709,980 RI TOTAL: 2,647,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.4 D B: 1.000 De/Dt: 16.5 / 10.0
GAS: 690.0 D B: 1.000 De/Dt: 13.7 / 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: 3,159,460
LAST YR RI VAL: 1,918,150
LAST YR 8/8 VAL: 5,077,610

LAST YR OIL PROD: 20,322
LAST YR GAS PROD: 198,656

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4185 - RED BLUFF 13  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 283480 - 9H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10315
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,497,910 |
| 01 | LOVING COUNTY | 1.000000 | 3,497,910 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,497,910 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.29
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.29
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 |
|---|---|---|---|
| 264,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 40.6 D B: 1.000 De/Dt: 16.0 / 10.0
GAS: 274.0 D B: 1.000 De/Dt: 22.6 / 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: 1,978,140
LAST YR RI VAL: 1,190,680
LAST YR 8/8 VAL: 3,168,820

LAST YR OIL PROD: 14,904
LAST YR GAS PROD: 98,038

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 13,559 | 87,739 | 0 | 70.19 | 3.54 | 3.54 | .00 | 713780 |
| 2 | 11,540 | 69,782 | 0 | 71.88 | 3.61 | 3.61 | .00 | 622121 |
| 3 | 10,048 | 57,942 | 0 | 73.63 | 3.69 | 3.69 | .00 | 554876 |
| 4 | 8,896 | 49,543 | 0 | 75.42 | 3.78 | 3.78 | .00 | 503202 |
| 5 | 7,981 | 43,271 | 0 | 77.25 | 3.87 | 3.87 | .00 | 462399 |
| 6 | 7,183 | 38,413 | 0 | 79.12 | 3.96 | 3.96 | .00 | 426239 |
| 7 | 6,465 | 34,534 | 0 | 79.12 | 3.96 | 3.96 | .00 | 383633 |
| 8 | 5,819 | 31,081 | 0 | 79.12 | 3.96 | 3.96 | .00 | 345299 |
| 9 | 5,237 | 27,973 | 0 | 79.12 | 3.96 | 3.96 | .00 | 310764 |
| 10 | 4,713 | 25,176 | 0 | 79.12 | 3.96 | 3.96 | .00 | 279669 |
| 11 | 4,242 | 22,658 | 0 | 79.12 | 3.96 | 3.96 | .00 | 251720 |
| | 85,683 | 488,112 | 0 | | | | | 4,853,702 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 232947 | 0 | 946727 | 264000 | 682,727 | 642,255 | 298191 |
| 2 | 188935 | 0 | 811056 | 269280 | 541,776 | 451,028 | 228088 |
| 3 | 160354 | 0 | 715230 | 274665 | 440,565 | 324,572 | 179590 |
| 4 | 140454 | 0 | 643656 | 280159 | 363,497 | 236,989 | 144301 |
| 5 | 125594 | 0 | 587993 | 285762 | 302,231 | 174,375 | 117698 |
| 6 | 114087 | 0 | 540326 | 291477 | 248,849 | 127,060 | 96569 |
| 7 | 102566 | 0 | 486199 | 291477 | 194,722 | 87,985 | 77585 |
| 8 | 92311 | 0 | 437610 | 291477 | 146,133 | 58,432 | 62349 |
| 9 | 83080 | 0 | 393844 | 291477 | 102,367 | 36,224 | 50100 |
| 10 | 74773 | 0 | 354442 | 291477 | 62,965 | 19,718 | 40258 |
| 11 | 67294 | 0 | 319014 | 291477 | 27,537 | 7,631 | 32352 |
| | 1382395 | 0 | 6236097 | 3122728 | 3,113,369 | 2,166,269 | 1327081 |

$/BBLRESV: 26.24  EQUIP VAL: 4,565
$/BBLPROD: 0  WI OIL VAL: 1,686,057  RI OIL VAL: 1,032,898
WI PAYOUT: 4.5  GAS VAL: 480,210  GAS VAL: 294,182
RI PAYOUT: 5.5  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 3,497,910  WI TOTAL: 2,170,830  RI TOTAL: 1,327,080

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4185 - RED BLUFF 13  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 283486 - 8H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10465
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,821,620 |
| 01 | LOVING COUNTY | 1.000000 | 3,821,620 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,821,620 |

| 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 | 14,226 | 106,823 | 0 | 70.19 | 3.62 | 3.62 | .00 | 748892 |
| 2 | 12,110 | 91,769 | 0 | 71.88 | 3.71 | 3.71 | .00 | 652850 |
| 3 | 10,542 | 80,442 | 0 | 73.63 | 3.79 | 3.79 | .00 | 582156 |
| 4 | 9,334 | 71,603 | 0 | 75.42 | 3.88 | 3.88 | .00 | 527978 |
| 5 | 8,373 | 64,443 | 0 | 77.25 | 3.96 | 3.96 | .00 | 485111 |
| 6 | 7,536 | 57,999 | 0 | 79.12 | 4.06 | 4.06 | .00 | 447186 |
| 7 | 6,782 | 52,199 | 0 | 79.12 | 4.06 | 4.06 | .00 | 402444 |
| 8 | 6,104 | 46,979 | 0 | 79.12 | 4.06 | 4.06 | .00 | 362211 |
| 9 | 5,494 | 42,281 | 0 | 79.12 | 4.06 | 4.06 | .00 | 326014 |
| 10 | 4,945 | 38,053 | 0 | 79.12 | 4.06 | 4.06 | .00 | 293436 |
| 11 | 4,451 | 34,248 | 0 | 79.12 | 4.06 | 4.06 | .00 | 264122 |
| | 89,897 | 686,839 | 0 | | | | | 5,092,400 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 290024 | 0 | 1038916 | 319500 | 719,416 | 676,769 | 327228 |
| 2 | 255347 | 0 | 908197 | 325890 | 582,307 | 484,770 | 255407 |
| 3 | 228656 | 0 | 810812 | 332407 | 478,405 | 352,450 | 203589 |
| 4 | 208365 | 0 | 736343 | 339056 | 397,287 | 259,019 | 165081 |
| 5 | 191396 | 0 | 676507 | 345837 | 330,670 | 190,784 | 135417 |
| 6 | 176607 | 0 | 623793 | 352753 | 271,040 | 138,390 | 111487 |
| 7 | 158946 | 0 | 561390 | 352754 | 208,636 | 94,272 | 89583 |
| 8 | 143051 | 0 | 505262 | 352754 | 152,508 | 60,982 | 71989 |
| 9 | 128746 | 0 | 454760 | 352754 | 102,006 | 36,095 | 57850 |
| 10 | 115871 | 0 | 409307 | 352754 | 56,553 | 17,709 | 46489 |
| 11 | 104285 | 0 | 368407 | 352754 | 15,653 | 4,338 | 37362 |
| | 2001294 | 0 | 7093694 | 3779213 | 3,314,481 | 2,315,578 | 1501482 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.43
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.43
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 |
|---|---|---|---|
| 319,500 | | | |

$/BBLRESV: 24.65  EQUIP VAL: 4,565
$/BBLPROD: 0  WI OIL VAL: 1,662,300  RI OIL VAL: 1,077,879
WI PAYOUT: 4.4  GAS VAL: 653,275  GAS VAL: 423,601
RI PAYOUT: 5.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,821,620  WI TOTAL: 2,320,140  RI TOTAL: 1,501,480

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.6 D B: 1.000 De/Dt: 16.0 / 10.0
GAS: 318.0 D B: 1.000 De/Dt: 15.1 / 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: 2,278,090
LAST YR RI VAL: 1,402,460
LAST YR 8/8 VAL: 3,680,550

LAST YR OIL PROD: 16,772
LAST YR GAS PROD: 132,014

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4185 - RED BLUFF 13  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 283493 - 10H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10469
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 684,170 |
| 01 | LOVING COUNTY | 1.000000 | 684,170 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 684,170 |

| 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 | 3,964 | 78,270 | 0 | 70.19 | 3.76 | 3.76 | .00 | 208675 |
| 2 | 3,367 | 67,240 | 0 | 71.88 | 3.85 | 3.85 | .00 | 181515 |
| 3 | 2,927 | 58,938 | 0 | 73.63 | 3.94 | 3.94 | .00 | 161636 |
| 4 | 2,586 | 52,465 | 0 | 75.42 | 4.03 | 4.03 | .00 | 146277 |
| | 12,844 | 256,913 | 0 | | | | | 698,103 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 220721 | 0 | 429396 | 270500 | 158,896 | 149,477 | 135247 |
| 2 | 194156 | 0 | 375671 | 275910 | 99,761 | 83,052 | 105647 |
| 3 | 174162 | 0 | 335798 | 281428 | 54,370 | 40,055 | 84317 |
| 4 | 158575 | 0 | 304852 | 287056 | 17,796 | 11,602 | 68345 |
| | 747614 | 0 | 1445717 | 1114894 | 330,823 | 284,186 | 393556 |

$/BBLRESV: 14.25  EQUIP VAL: 6,423
$/BBLPROD: 0  WI OIL VAL: 137,227  RI OIL VAL: 190,039
WI PAYOUT: 2.6  GAS VAL: 146,959  GAS VAL: 203,517
RI PAYOUT: 3.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 684,170  WI TOTAL: 290,610  RI TOTAL: 393,560

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.63
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.63
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 |
|---|---|---|---|
| 270,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.9 D B: 1.000 De/Dt: 16.2 / 10.0
GAS: 233.0 D B: 1.000 De/Dt: 15.1 / 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: 850,950
LAST YR RI VAL: 692,350
LAST YR 8/8 VAL: 1,543,300

LAST YR OIL PROD: 7,119
LAST YR GAS PROD: 79,087

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4185 - RED BLUFF 13  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 283519 - 11H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10317
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,129,750 |
| 01 | LOVING COUNTY | 1.000000 | 2,129,750 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,129,750 |

| 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 | 10,805 | 71,738 | 0 | 70.19 | 3.39 | 3.39 | .00 | 568802 |
| 2 | 9,177 | 60,944 | 0 | 71.88 | 3.47 | 3.47 | .00 | 494732 |
| 3 | 7,977 | 52,975 | 0 | 73.63 | 3.54 | 3.54 | .00 | 440510 |
| 4 | 7,056 | 46,852 | 0 | 75.42 | 3.62 | 3.62 | .00 | 399123 |
| 5 | 6,324 | 42,000 | 0 | 77.25 | 3.70 | 3.70 | .00 | 366397 |
| 6 | 5,692 | 37,800 | 0 | 79.12 | 3.79 | 3.79 | .00 | 337763 |
| 7 | 5,123 | 34,020 | 0 | 79.12 | 3.79 | 3.79 | .00 | 303999 |
| 8 | 4,611 | 30,618 | 0 | 79.12 | 3.79 | 3.79 | .00 | 273617 |
| | 56,765 | 376,947 | 0 | | | | | 3,184,943 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 182394 | 0 | 751196 | 317000 | 434,196 | 408,457 | 236605 |
| 2 | 158607 | 0 | 653339 | 323340 | 329,999 | 274,724 | 183734 |
| 3 | 140649 | 0 | 581159 | 329806 | 251,353 | 185,176 | 145925 |
| 4 | 127203 | 0 | 526326 | 336403 | 189,923 | 123,824 | 117997 |
| 5 | 116550 | 0 | 482947 | 343131 | 139,816 | 80,668 | 96671 |
| 6 | 107447 | 0 | 445210 | 349993 | 95,217 | 48,617 | 79569 |
| 7 | 96702 | 0 | 400701 | 349994 | 50,707 | 22,912 | 63941 |
| 8 | 87032 | 0 | 360649 | 349994 | 10,655 | 4,261 | 51384 |
| | 1016584 | 0 | 4201527 | 2699661 | 1,501,866 | 1,148,639 | 975826 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.07
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.07
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 |
|---|---|---|---|
| 317,000 | | | |

$/BBLRESV: 20.45  EQUIP VAL: 5,284
$/BBLPROD: 0  WI OIL VAL: 870,719  RI OIL VAL: 739,719
WI PAYOUT: 3.7  GAS VAL: 277,919  GAS VAL: 236,106
RI PAYOUT: 4.9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,129,750  WI TOTAL: 1,153,920  RI TOTAL: 975,830

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.4 D B: 1.000 De/Dt: 16.2 / 10.0
GAS: 215.0 D B: 1.000 De/Dt: 16.2 / 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: 1,138,450
LAST YR RI VAL: 902,590
LAST YR 8/8 VAL: 2,041,040

LAST YR OIL PROD: 11,782
LAST YR GAS PROD: 73,082

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4182 - LINDSAY 10-15E  FULL WI DECIMAL = .740630  #WELLS: 1
RRC#, WELL#.....: 283567 - 18H  RRC DIST..: 08  FULL RI DECIMAL = .259370  DEPTH: 11535
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,703,390 |
| 01 | LOVING COUNTY | 1.000000 | 3,703,390 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,703,390 |

| 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 | 13,659 | 141,331 | 0 | 70.19 | 3.31 | 3.31 | .00 | 710061 |
| 2 | 11,674 | 120,800 | 0 | 71.88 | 3.38 | 3.38 | .00 | 621483 |
| 3 | 10,194 | 105,485 | 0 | 73.63 | 3.46 | 3.46 | .00 | 555905 |
| 4 | 9,048 | 93,618 | 0 | 75.42 | 3.54 | 3.54 | .00 | 505406 |
| 5 | 8,133 | 84,157 | 0 | 77.25 | 3.61 | 3.61 | .00 | 465319 |
| 6 | 7,320 | 75,741 | 0 | 79.12 | 3.70 | 3.70 | .00 | 428942 |
| 7 | 6,588 | 68,167 | 0 | 79.12 | 3.70 | 3.70 | .00 | 386048 |
| 8 | 5,929 | 61,350 | 0 | 79.12 | 3.70 | 3.70 | .00 | 347431 |
| 9 | 5,336 | 55,215 | 0 | 79.12 | 3.70 | 3.70 | .00 | 312682 |
| 10 | 4,802 | 49,694 | 0 | 79.12 | 3.70 | 3.70 | .00 | 281391 |
| | 82,683 | 855,558 | 0 | | | | | 4,614,668 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 346471 | 0 | 1056532 | 362000 | 694,532 | 653,360 | 349617 |
| 2 | 302402 | 0 | 923885 | 369240 | 554,645 | 461,742 | 272966 |
| 3 | 270314 | 0 | 826219 | 376624 | 449,595 | 331,225 | 217956 |
| 4 | 245450 | 0 | 750856 | 384157 | 366,699 | 239,077 | 176853 |
| 5 | 225008 | 0 | 690327 | 391841 | 298,486 | 172,215 | 145175 |
| 6 | 207555 | 0 | 636497 | 399677 | 236,820 | 120,917 | 119513 |
| 7 | 186800 | 0 | 572848 | 399678 | 173,170 | 78,247 | 96038 |
| 8 | 168119 | 0 | 515550 | 399678 | 115,872 | 46,332 | 77171 |
| 9 | 151307 | 0 | 463989 | 399678 | 64,311 | 22,757 | 62011 |
| 10 | 136178 | 0 | 417569 | 399678 | 17,891 | 5,602 | 49828 |
| | 2239604 | 0 | 6854272 | 3882251 | 2,972,021 | 2,131,474 | 1567128 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.95
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.95
TYPE..(USNPQLHCT).: C  GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /  GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:  ADDL GAS PRICES? N

$/BBLRESV: 23.43  EQUIP VAL: 4,793
$/BBLPROD: 0  WI OIL VAL: 1,435,023  RI OIL VAL: 1,055,075
WI PAYOUT: 4.2  GAS VAL: 696,448  GAS VAL: 512,051
RI PAYOUT: 5.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,703,390  WI TOTAL: 2,136,260  RI TOTAL: 1,567,130

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 362,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 40.8 D B: 1.000 De/Dt: 15.6 / 10.0
GAS: 422.0 D B: 1.000 De/Dt: 15.6 / 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: 409,260
LAST YR RI VAL: 517,970
LAST YR 8/8 VAL: 927,230

LAST YR OIL PROD: 11,312
LAST YR GAS PROD: 116,435

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4175 - CBR 6-7C  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 283572 - 4H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10704
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,142,190 |
| 01 | LOVING COUNTY | 1.000000 | 8,142,190 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,142,190 |

| 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 | 32,254 | 262,234 | 0 | 70.19 | 3.40 | 3.40 | .00 | 1697931 |
| 2 | 25,946 | 213,821 | 0 | 71.88 | 3.47 | 3.47 | .00 | 1398749 |
| 3 | 21,706 | 180,528 | 0 | 73.63 | 3.55 | 3.55 | .00 | 1198660 |
| 4 | 18,662 | 156,218 | 0 | 75.42 | 3.64 | 3.64 | .00 | 1055616 |
| 5 | 16,364 | 137,685 | 0 | 77.25 | 3.72 | 3.72 | .00 | 948089 |
| 6 | 14,572 | 123,088 | 0 | 79.12 | 3.81 | 3.81 | .00 | 864702 |
| 7 | 13,115 | 110,779 | 0 | 79.12 | 3.81 | 3.81 | .00 | 778244 |
| 8 | 11,804 | 99,701 | 0 | 79.12 | 3.81 | 3.81 | .00 | 700449 |
| 9 | 10,624 | 89,731 | 0 | 79.12 | 3.81 | 3.81 | .00 | 630428 |
| 10 | 9,562 | 80,758 | 0 | 79.12 | 3.81 | 3.81 | .00 | 567409 |
| 11 | 8,606 | 72,682 | 0 | 79.12 | 3.81 | 3.81 | .00 | 510680 |
| | 183,215 | 1,527,225 | 0 | | | | | 10,350,957 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 668697 | 0 | 2366628 | 636500 | 1,730,128 | 1,627,566 | 745416 |
| 2 | 556469 | 0 | 1955218 | 649230 | 1,305,988 | 1,087,236 | 549853 |
| 3 | 480656 | 0 | 1679316 | 662214 | 1,017,102 | 749,319 | 421665 |
| 4 | 426475 | 0 | 1482091 | 675459 | 806,632 | 525,900 | 332270 |
| 5 | 384141 | 0 | 1332230 | 688968 | 643,262 | 371,136 | 266673 |
| 6 | 351724 | 0 | 1216426 | 702747 | 513,679 | 262,279 | 217403 |
| 7 | 316551 | 0 | 1094795 | 702747 | 392,048 | 177,147 | 174700 |
| 8 | 284896 | 0 | 985345 | 702747 | 282,598 | 112,999 | 140389 |
| 9 | 256406 | 0 | 886834 | 702747 | 184,087 | 65,141 | 112815 |
| 10 | 230766 | 0 | 798175 | 702747 | 95,428 | 29,884 | 90656 |
| 11 | 207689 | 0 | 718369 | 702747 | 15,622 | 4,329 | 72853 |
| | 4164470 | 0 | 14515427 | 7528853 | 6,986,574 | 5,012,936 | 3124693 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.09
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.09
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 |
|---|---|---|---|
| 636,500 | | | |

$/BBLRESV: 26.01  EQUIP VAL: 4,565
$/BBLPROD: 0  WI OIL VAL: 3,574,725  RI OIL VAL: 2,228,219
WI PAYOUT: 4.2  GAS VAL: 1,438,206  GAS VAL: 896,471
RI PAYOUT: 5.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 8,142,190  WI TOTAL: 5,017,500  RI TOTAL: 3,124,690

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 100.0 D B: 1.000 De/Dt: 21.5 / 10.0
GAS: 806.0 D B: 1.000 De/Dt: 20.2 / 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: 6,179,990
LAST YR RI VAL: 3,407,490
LAST YR 8/8 VAL: 9,587,480

LAST YR OIL PROD: 51,681
LAST YR GAS PROD: 330,204

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4177 - CBR 6-7E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283574 - 6H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11019
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 30,698,980 |
| 01 | LOVING COUNTY | 1.000000 | 30,698,980 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 30,698,980 |

| 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 | 70,883 | 721,885 | 0 | 70.19 | 3.78 | 3.78 | .00 | 3731458 |
| 2 | 61,391 | 626,507 | 0 | 71.88 | 3.87 | 3.87 | .00 | 3309589 |
| 3 | 54,143 | 553,417 | 0 | 73.63 | 3.96 | 3.96 | .00 | 2989912 |
| 4 | 48,430 | 495,612 | 0 | 75.42 | 4.04 | 4.04 | .00 | 2739443 |
| 5 | 43,587 | 446,051 | 0 | 77.25 | 4.14 | 4.14 | .00 | 2525322 |
| 6 | 39,228 | 401,446 | 0 | 79.12 | 4.23 | 4.23 | .00 | 2327790 |
| 7 | 35,305 | 361,301 | 0 | 79.12 | 4.23 | 4.23 | .00 | 2094999 |
| 8 | 31,775 | 325,171 | 0 | 79.12 | 4.23 | 4.23 | .00 | 1885529 |
| 9 | 28,598 | 292,654 | 0 | 79.12 | 4.23 | 4.23 | .00 | 1697005 |
| 10 | 25,738 | 263,389 | 0 | 79.12 | 4.23 | 4.23 | .00 | 1527293 |
| 11 | 23,164 | 237,050 | 0 | 79.12 | 4.23 | 4.23 | .00 | 1374552 |
| 12 | 20,848 | 213,345 | 0 | 79.12 | 4.23 | 4.23 | .00 | 1237120 |
| 13 | 18,763 | 192,011 | 0 | 79.12 | 4.23 | 4.23 | .00 | 1113396 |
| 14 | 16,887 | 172,810 | 0 | 79.12 | 4.23 | 4.23 | .00 | 1002075 |
| 15 | 15,198 | 155,529 | 0 | 79.12 | 4.23 | 4.23 | .00 | 901849 |
| 16 | 13,678 | 139,976 | 0 | 79.12 | 4.23 | 4.23 | .00 | 811653 |
| 17 | 12,310 | 125,978 | 0 | 79.12 | 4.23 | 4.23 | .00 | 730475 |
| 18 | 11,079 | 113,380 | 0 | 79.12 | 4.23 | 4.23 | .00 | 657428 |
| 19 | 9,971 | 102,042 | 0 | 79.12 | 4.23 | 4.23 | .00 | 591679 |
| 20 | 8,974 | 91,838 | 0 | 79.12 | 4.23 | 4.23 | .00 | 532517 |
| | 589,950 | 6,031,392 | 0 | | | | | 33,781,084 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 5.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.66
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 |
|---|---|---|---|
| 687,500 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 2046544 | 0 | 5778002 | 687500 | 5,090,502 | 4,788,737 | 1819897 |
| 2 | 1818437 | 0 | 5128026 | 701250 | 4,426,776 | 3,685,291 | 1442120 |
| 3 | 1643648 | 0 | 4633560 | 715275 | 3,918,285 | 2,886,678 | 1163456 |
| 4 | 1501704 | 0 | 4241147 | 729580 | 3,511,567 | 2,289,436 | 950823 |
| 5 | 1384988 | 0 | 3910310 | 744172 | 3,166,138 | 1,826,735 | 782727 |
| 6 | 1273587 | 0 | 3601377 | 759056 | 2,842,321 | 1,451,260 | 643650 |
| 7 | 1146227 | 0 | 3241226 | 759056 | 2,482,170 | 1,121,569 | 517213 |
| 8 | 1031605 | 0 | 2917134 | 759056 | 2,158,078 | 862,929 | 415623 |
| 9 | 928445 | 0 | 2625450 | 759056 | 1,866,394 | 660,442 | 333984 |
| 10 | 835602 | 0 | 2362895 | 759056 | 1,603,839 | 502,243 | 268378 |
| 11 | 752041 | 0 | 2126593 | 759056 | 1,367,537 | 378,986 | 215665 |
| 12 | 676837 | 0 | 1913957 | 759056 | 1,154,901 | 283,228 | 173302 |
| 13 | 609155 | 0 | 1722551 | 759056 | 963,495 | 209,108 | 139262 |
| 14 | 548240 | 0 | 1550315 | 759056 | 791,259 | 151,969 | 111907 |
| 15 | 493416 | 0 | 1395265 | 759056 | 636,209 | 108,136 | 89925 |
| 16 | 444074 | 0 | 1255727 | 759056 | 496,671 | 74,704 | 72259 |
| 17 | 399665 | 0 | 1130140 | 759056 | 371,084 | 49,395 | 58067 |
| 18 | 359698 | 0 | 1017126 | 759056 | 258,070 | 30,401 | 46659 |
| 19 | 323728 | 0 | 915407 | 759056 | 156,351 | 16,299 | 37495 |
| 20 | 291356 | 0 | 823873 | 759056 | 64,817 | 5,979 | 30129 |
| | 18508997 | 0 | 52290081 | 1496361 | 737,326,464 | 21,383,525 | 9312541 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 210.0 D B: 1.000 De/Dt: 14.3 / 10.0
GAS: 2,136.0 D B: 1.000 De/Dt: 14.1 / 10.0
PRD: M B: De/Dt: /

$/BBLRESV: 31.22 EQUIP VAL: 2,942
$/BBLPROD: 0 WI OIL VAL: 13,814,441 RI OIL VAL: 6,016,199
WI PAYOUT: 5.4 GAS VAL: 7,569,062 GAS VAL: 3,296,332
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 30,698,980 WI TOTAL: 21,386,450 RI TOTAL: 9,312,530

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: 16,741,650
LAST YR RI VAL: 7,439,480
LAST YR 8/8 VAL: 24,181,130

LAST YR OIL PROD: 59,307
LAST YR GAS PROD: 802,475

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4173 - CBR 6-7A  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 283580 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10663
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 8,161 | 35,102 | 0 | 70.19 | 3.12 | 3.12 | .00 | 429615 |
| 2 | 7,018 | 30,401 | 0 | 71.88 | 3.19 | 3.19 | .00 | 378340 |
| 3 | 6,157 | 26,811 | 0 | 73.63 | 3.26 | 3.26 | .00 | 340005 |
| 4 | 5,480 | 23,982 | 0 | 75.42 | 3.33 | 3.33 | .00 | 309976 |
| 5 | 4,932 | 21,584 | 0 | 77.25 | 3.40 | 3.40 | .00 | 285748 |
| 6 | 4,439 | 19,426 | 0 | 79.12 | 3.48 | 3.48 | .00 | 263410 |
| | 36,187 | 157,306 | 0 | | | | | 2,007,094 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,210,010 |
| 01 | LOVING COUNTY | 1.000000 | 1,210,010 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,210,010 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 82139 | 0 | 511754 | 258500 | 253,254 | 238,241 | 161188 |
| 2 | 72734 | 0 | 451074 | 263670 | 187,404 | 156,014 | 126853 |
| 3 | 65553 | 0 | 405558 | 268943 | 136,615 | 100,647 | 101833 |
| 4 | 59895 | 0 | 369871 | 274321 | 95,550 | 62,295 | 82921 |
| 5 | 55039 | 0 | 340787 | 279808 | 60,979 | 35,182 | 68215 |
| 6 | 50702 | 0 | 314112 | 285404 | 28,708 | 14,658 | 56139 |
| | 386062 | 0 | 2393156 | 1630646 | 762,510 | 607,037 | 597149 |

$/BBLRESV: 18.76  EQUIP VAL: 5,826
$/BBLPROD: 0  WI OIL VAL: 509,110  RI OIL VAL: 500,817
WI PAYOUT: 3.4  GAS VAL: 97,927  GAS VAL: 96,331
RI PAYOUT: 4.2  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,210,010  WI TOTAL: 612,860  RI TOTAL: 597,150

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.66
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.66
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 |
|---|---|---|---|
| 258,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.3 D B: 1.000 De/Dt: 15.0 / 10.0
GAS: 104.0 D B: 1.000 De/Dt: 14.3 / 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: 6,535,170
LAST YR RI VAL: 2,879,210
LAST YR 8/8 VAL: 9,414,380

LAST YR OIL PROD: 19,354
LAST YR GAS PROD: 122,014

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4174 - CBR 6-7B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283581 - 3H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 10671
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,161,490 |
| 01 | LOVING COUNTY | 1.000000 | 4,161,490 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,161,490 |

| 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 | 19,726 | 134,164 | 0 | 70.19 | 3.36 | 3.36 | .00 | 1038426 |
| 2 | 16,962 | 116,438 | 0 | 71.88 | 3.44 | 3.44 | .00 | 914421 |
| 3 | 14,881 | 102,852 | 0 | 73.63 | 3.52 | 3.52 | .00 | 821766 |
| 4 | 13,252 | 92,109 | 0 | 75.42 | 3.60 | 3.60 | .00 | 749599 |
| 5 | 11,927 | 82,898 | 0 | 77.25 | 3.68 | 3.68 | .00 | 691021 |
| 6 | 10,734 | 74,608 | 0 | 79.12 | 3.75 | 3.75 | .00 | 636956 |
| 7 | 9,661 | 67,147 | 0 | 79.12 | 3.75 | 3.75 | .00 | 573284 |
| 8 | 8,695 | 60,432 | 0 | 79.12 | 3.75 | 3.75 | .00 | 515961 |
| | 105,838 | 730,648 | 0 | | | | | 5,941,434 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 338093 | 0 | 1376519 | 561000 | 815,519 | 767,175 | 433562 |
| 2 | 300410 | 0 | 1214831 | 572220 | 642,611 | 534,974 | 341640 |
| 3 | 271529 | 0 | 1093295 | 583664 | 509,631 | 375,456 | 274519 |
| 4 | 248694 | 0 | 998293 | 595337 | 402,956 | 262,715 | 223807 |
| 5 | 228798 | 0 | 919819 | 607243 | 312,576 | 180,344 | 184119 |
| 6 | 209835 | 0 | 846791 | 619388 | 227,403 | 116,110 | 151341 |
| 7 | 188851 | 0 | 762135 | 619389 | 142,746 | 64,499 | 121616 |
| 8 | 169965 | 0 | 685926 | 619389 | 66,537 | 26,605 | 97728 |
| | 1956175 | 0 | 7897609 | 4777630 | 3,119,979 | 2,327,878 | 1828332 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 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 | PROD BBL/D |
|---|---|---|---|
| 561,000 | | | |

$/BBLRESV: 22.06 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 1,751,279 RI OIL VAL: 1,375,467
WI PAYOUT: 3.9 GAS VAL: 576,597 GAS VAL: 452,863
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,161,490 WI TOTAL: 2,333,160 RI TOTAL: 1,828,330

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 58.7 D B: 1.000 De/Dt: 15.0 / 10.0
GAS: 397.0 D B: 1.000 De/Dt: 14.1 / 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: 8,350,480
LAST YR RI VAL: 4,159,860
LAST YR 8/8 VAL: 12,510,340

LAST YR OIL PROD: 26,505
LAST YR GAS PROD: 177,027

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4176 - CBR 6-7D  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 283582 - 5H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10715
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 12,341,840 |
| 01 | LOVING COUNTY | 1.000000 | 12,341,840 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 12,341,840 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.33
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.33
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 |
|---|---|---|---|
| 423,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 116.0 D B: 1.000 De/Dt: 22.4 / 10.0
GAS: 1,091.0 D B: 1.000 De/Dt: 22.2 / 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: 7,350,000
LAST YR RI VAL: 3,466,350
LAST YR 8/8 VAL: 10,816,350

LAST YR OIL PROD: 42,199
LAST YR GAS PROD: 352,946

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 37,192 | 350,306 | 0 | 70.19 | 3.56 | 3.56 | .00 | 1957880 |
| 2 | 29,641 | 279,781 | 0 | 71.88 | 3.64 | 3.64 | .00 | 1597946 |
| 3 | 24,645 | 232,949 | 0 | 73.63 | 3.73 | 3.73 | .00 | 1360959 |
| 4 | 21,092 | 199,569 | 0 | 75.42 | 3.81 | 3.81 | .00 | 1193069 |
| 5 | 18,436 | 174,568 | 0 | 77.25 | 3.89 | 3.89 | .00 | 1068136 |
| 6 | 16,374 | 155,138 | 0 | 79.12 | 3.98 | 3.98 | .00 | 971633 |
| 7 | 14,725 | 139,604 | 0 | 79.12 | 3.98 | 3.98 | .00 | 873782 |
| 8 | 13,253 | 125,644 | 0 | 79.12 | 3.98 | 3.98 | .00 | 786433 |
| 9 | 11,928 | 113,080 | 0 | 79.12 | 3.98 | 3.98 | .00 | 707808 |
| 10 | 10,735 | 101,772 | 0 | 79.12 | 3.98 | 3.98 | .00 | 637015 |
| 11 | 9,662 | 91,595 | 0 | 79.12 | 3.98 | 3.98 | .00 | 573343 |
| 12 | 8,696 | 82,436 | 0 | 79.12 | 3.98 | 3.98 | .00 | 516021 |
| 13 | 7,826 | 74,192 | 0 | 79.12 | 3.98 | 3.98 | .00 | 464395 |
| 14 | 7,043 | 66,773 | 0 | 79.12 | 3.98 | 3.98 | .00 | 417932 |
| 15 | 6,339 | 60,096 | 0 | 79.12 | 3.98 | 3.98 | .00 | 376156 |
| 16 | 5,705 | 54,086 | 0 | 79.12 | 3.98 | 3.98 | .00 | 338535 |
| | 243,292 | 2,301,589 | 0 | | | | | 13,841,043 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 935317 | 0 | 2893197 | 423500 | 2,469,697 | 2,323,294 | 911270 |
| 2 | 763802 | 0 | 2361748 | 431970 | 1,929,778 | 1,606,541 | 664179 |
| 3 | 651675 | 0 | 2012634 | 440609 | 1,572,025 | 1,158,142 | 505359 |
| 4 | 570268 | 0 | 1763337 | 449421 | 1,313,916 | 856,634 | 395322 |
| 5 | 509302 | 0 | 1577438 | 458409 | 1,119,029 | 645,635 | 315756 |
| 6 | 463087 | 0 | 1434720 | 467577 | 967,143 | 493,813 | 256418 |
| 7 | 416718 | 0 | 1290500 | 467577 | 822,923 | 371,837 | 205929 |
| 8 | 375047 | 0 | 1161480 | 467577 | 693,903 | 277,464 | 165484 |
| 9 | 337544 | 0 | 1045352 | 467577 | 577,775 | 204,452 | 132979 |
| 10 | 303789 | 0 | 940804 | 467577 | 473,227 | 148,191 | 106856 |
| 11 | 273411 | 0 | 846754 | 467577 | 379,177 | 105,081 | 85873 |
| 12 | 246071 | 0 | 762092 | 467577 | 294,515 | 72,227 | 69005 |
| 13 | 221463 | 0 | 685858 | 467577 | 218,281 | 47,374 | 55450 |
| 14 | 199317 | 0 | 617249 | 467577 | 149,672 | 28,746 | 44555 |
| 15 | 179387 | 0 | 555543 | 467577 | 87,966 | 14,951 | 35805 |
| 16 | 161447 | 0 | 499982 | 467577 | 32,405 | 4,874 | 28770 |
| | 6607645 | 0 | 20448688 | 734725 | 13,101,432 | 8,359,256 | 3979010 |

$/BBLRESV: 31.01  EQUIP VAL: 3,577
$/BBLPROD: 0  WI OIL VAL: 5,658,105  RI OIL VAL: 2,693,261
WI PAYOUT: 5.0  GAS VAL: 2,701,143  GAS VAL: 1,285,745
RI PAYOUT: 5.9  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 12,341,840  WI TOTAL: 8,362,830  RI TOTAL: 3,979,010

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 4180 - LINDSAY 10-15C  FULL WI DECIMAL = .742467  #WELLS: 1
RRC#, WELL#.....: 283641 - 16H  RRC DIST..: 08  FULL RI DECIMAL = .257533  DEPTH: 11552
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,421,250 |
| 01 | LOVING COUNTY | 1.000000 | 6,421,250 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,421,250 |

| 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 | 27,273 | 266,148 | 0 | 68.60 | 2.41 | 2.41 | .00 | 1389102 |
| 2 | 23,335 | 230,752 | 0 | 70.25 | 2.46 | 2.46 | .00 | 1217114 |
| 3 | 20,392 | 203,672 | 0 | 71.97 | 2.51 | 2.51 | .00 | 1089654 |
| 4 | 18,107 | 182,285 | 0 | 73.71 | 2.57 | 2.57 | .00 | 990946 |
| 5 | 16,284 | 164,057 | 0 | 75.50 | 2.63 | 2.63 | .00 | 912820 |
| 6 | 14,656 | 147,651 | 0 | 77.33 | 2.69 | 2.69 | .00 | 841474 |
| 7 | 13,190 | 132,886 | 0 | 77.33 | 2.69 | 2.69 | .00 | 757304 |
| 8 | 11,871 | 119,597 | 0 | 77.33 | 2.69 | 2.69 | .00 | 681573 |
| 9 | 10,684 | 107,637 | 0 | 77.33 | 2.69 | 2.69 | .00 | 613422 |
| 10 | 9,616 | 96,873 | 0 | 77.33 | 2.69 | 2.69 | .00 | 552102 |
| | 165,408 | 1,651,558 | 0 | | | | | 9,045,511 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 476231 | 0 | 1865333 | 665023 | 1,200,310 | 1,129,156 | 611368 |
| 2 | 421461 | 0 | 1638575 | 678323 | 960,252 | 799,409 | 479507 |
| 3 | 379562 | 0 | 1469216 | 691889 | 777,327 | 572,672 | 383882 |
| 4 | 347825 | 0 | 1338771 | 705726 | 633,045 | 412,726 | 312320 |
| 5 | 320352 | 0 | 1233172 | 719841 | 513,331 | 296,171 | 256862 |
| 6 | 294894 | 0 | 1136368 | 734238 | 402,130 | 205,323 | 211338 |
| 7 | 265405 | 0 | 1022709 | 734239 | 288,470 | 130,345 | 169820 |
| 8 | 238863 | 0 | 920436 | 734239 | 186,197 | 74,453 | 136462 |
| 9 | 214977 | 0 | 828399 | 734239 | 94,160 | 33,319 | 109657 |
| 10 | 193478 | 0 | 745580 | 734239 | 11,341 | 3,552 | 88120 |
| | 3153048 | 0 | 12198559 | 7131996 | 5,066,563 | 3,657,126 | 2759336 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 93.31  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

$/BBLRESV: 22.08  EQUIP VAL: 4,793
$/BBLPROD: 0  WI OIL VAL: 2,711,839  RI OIL VAL: 2,046,108
WI PAYOUT: 4.2  GAS VAL: 945,283  GAS VAL: 713,225
RI PAYOUT: 5.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 6,421,250  WI TOTAL: 3,661,920  RI TOTAL: 2,759,330

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 665,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 81.4 D B: 1.000 De/Dt: 15.5 / 10.0
GAS: 788.0 D B: 1.000 De/Dt: 14.2 / 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: 5,131,620
LAST YR RI VAL: 2,592,980
LAST YR 8/8 VAL: 7,724,600

LAST YR OIL PROD: 23,410
LAST YR GAS PROD: 220,003

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4172 - BUNIN 4  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 283732 - 9H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10156
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .400000 | 1,053,940 |
| 01 | LOVING COUNTY | .400000 | 1,053,940 |
| 81 | WINK-LOVING ISD (LOV | .400000 | 1,053,940 |

| 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 | 11,822 | 81,696 | 0 | 70.19 | 2.43 | 2.43 | .00 | 622340 |
| 2 | 10,260 | 73,382 | 0 | 71.88 | 2.49 | 2.49 | .00 | 553117 |
| 3 | 9,063 | 66,044 | 0 | 73.63 | 2.55 | 2.55 | .00 | 500482 |
| 4 | 8,117 | 59,440 | 0 | 75.42 | 2.60 | 2.60 | .00 | 459138 |
| 5 | 7,305 | 53,496 | 0 | 77.25 | 2.66 | 2.66 | .00 | 423233 |
| 6 | 6,575 | 48,146 | 0 | 79.12 | 2.72 | 2.72 | .00 | 390161 |
| 7 | 5,918 | 43,331 | 0 | 79.12 | 2.72 | 2.72 | .00 | 351174 |
| 8 | 5,326 | 38,998 | 0 | 79.12 | 2.72 | 2.72 | .00 | 316045 |
| 9 | 4,793 | 35,098 | 0 | 79.12 | 2.72 | 2.72 | .00 | 284417 |
| 10 | 4,314 | 31,588 | 0 | 79.12 | 2.72 | 2.72 | .00 | 255993 |
| | 73,493 | 531,219 | 0 | | | | | 4,156,100 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 148891 | 0 | 771231 | 289500 | 481,731 | 453,174 | 242915 |
| 2 | 137041 | 0 | 690158 | 295290 | 394,868 | 328,728 | 194088 |
| 3 | 126309 | 0 | 626791 | 301195 | 325,596 | 239,872 | 157382 |
| 4 | 115908 | 0 | 575046 | 307219 | 267,827 | 174,614 | 128919 |
| 5 | 106725 | 0 | 529958 | 313364 | 216,594 | 124,966 | 106082 |
| 6 | 98218 | 0 | 488379 | 319631 | 168,748 | 86,161 | 87285 |
| 7 | 88395 | 0 | 439569 | 319631 | 119,938 | 54,194 | 70143 |
| 8 | 79556 | 0 | 395601 | 319631 | 75,970 | 30,377 | 56364 |
| 9 | 71600 | 0 | 356017 | 319631 | 36,386 | 12,875 | 45289 |
| 10 | 64440 | 0 | 320433 | 319631 | 802 | 251 | 36395 |
| | 1037083 | 0 | 5193183 | 3104723 | 2,088,460 | 1,505,212 | 1124862 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.64
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 |
|---|---|---|---|
| 289,500 | | | |

$/BBLRESV: 21.85  EQUIP VAL: 4,793
$/BBLPROD: 0  WI OIL VAL: 1,204,620  RI OIL VAL: 900,226
WI PAYOUT: 4.2  GAS VAL: 300,591  GAS VAL: 224,635
RI PAYOUT: 5.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,634,860  WI TOTAL: 1,510,000  RI TOTAL: 1,124,860

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 35.0 D B: 1.000 De/Dt: 14.1 / 10.0
GAS: 237.0 D B: 1.000 De/Dt: 10.7 / 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: 3,103,470
LAST YR RI VAL: 1,696,670
LAST YR 8/8 VAL: 4,800,140

LAST YR OIL PROD: 16,463
LAST YR GAS PROD: 83,014

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4185 - RED BLUFF 13  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 283735 - 7H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10315
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,618,420 |
| 01 | LOVING COUNTY | 1.000000 | 1,618,420 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,618,420 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.16
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.16
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 |
|---|---|---|---|
| 208,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.4 D B: 1.000 De/Dt: 15.5 / 10.0
GAS: 149.0 D B: 1.000 De/Dt: 15.4 / 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: 2,467,620
LAST YR RI VAL: 1,299,800
LAST YR 8/8 VAL: 3,767,420

LAST YR OIL PROD: 13,351
LAST YR GAS PROD: 81,989

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 7,501 | 49,958 | 0 | 70.19 | 3.45 | 3.45 | .00 | 394871 |
| 2 | 6,416 | 42,786 | 0 | 71.88 | 3.53 | 3.53 | .00 | 345887 |
| 3 | 5,606 | 37,419 | 0 | 73.63 | 3.61 | 3.61 | .00 | 309577 |
| 4 | 4,977 | 33,249 | 0 | 75.42 | 3.68 | 3.68 | .00 | 281524 |
| 5 | 4,475 | 29,915 | 0 | 77.25 | 3.77 | 3.77 | .00 | 259270 |
| 6 | 4,028 | 26,924 | 0 | 79.12 | 3.86 | 3.86 | .00 | 239022 |
| 7 | 3,625 | 24,232 | 0 | 79.12 | 3.86 | 3.86 | .00 | 215108 |
| 8 | 3,263 | 21,809 | 0 | 79.12 | 3.86 | 3.86 | .00 | 193626 |
| 9 | 2,937 | 19,628 | 0 | 79.12 | 3.86 | 3.86 | .00 | 174282 |
| | 42,828 | 285,920 | 0 | | | | | 2,413,167 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 129266 | 0 | 524137 | 208000 | 316,137 | 297,397 | 165088 |
| 2 | 113276 | 0 | 459163 | 212160 | 247,003 | 205,630 | 129128 |
| 3 | 101312 | 0 | 410889 | 216403 | 194,486 | 143,282 | 103171 |
| 4 | 91767 | 0 | 373291 | 220731 | 152,560 | 99,464 | 83688 |
| 5 | 84585 | 0 | 343855 | 225145 | 118,710 | 68,491 | 68829 |
| 6 | 77945 | 0 | 316967 | 229648 | 87,319 | 44,584 | 56650 |
| 7 | 70152 | 0 | 285260 | 229649 | 55,611 | 25,128 | 45520 |
| 8 | 63137 | 0 | 256763 | 229649 | 27,114 | 10,841 | 36583 |
| 9 | 56823 | 0 | 231105 | 229649 | 1,456 | 516 | 29398 |
| | 788263 | 0 | 3201430 | 2001034 | 1,200,396 | 895,333 | 718055 |

$/BBLRESV: 21.01  EQUIP VAL: 5,033
$/BBLPROD: 0  WI OIL VAL: 674,881  RI OIL VAL: 541,253
WI PAYOUT: 3.9  GAS VAL: 220,451  GAS VAL: 176,801
RI PAYOUT: 5.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,618,420  WI TOTAL: 900,370  RI TOTAL: 718,050

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4185 - RED BLUFF 13  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 283736 - 13H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10486
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,873,860 |
| 01 | LOVING COUNTY | 1.000000 | 1,873,860 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,873,860 |

| 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 | 12,988 | 91,135 | 0 | 70.19 | 3.78 | 3.78 | .00 | 683721 |
| 2 | 11,101 | 78,932 | 0 | 71.88 | 3.87 | 3.87 | .00 | 598455 |
| 3 | 9,693 | 69,615 | 0 | 73.63 | 3.96 | 3.96 | .00 | 535272 |
| 4 | 8,601 | 62,268 | 0 | 75.42 | 4.04 | 4.04 | .00 | 486516 |
| 5 | 7,732 | 56,041 | 0 | 77.25 | 4.14 | 4.14 | .00 | 447973 |
| | 50,115 | 357,991 | 0 | | | | | 2,751,937 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 258368 | 0 | 942089 | 528000 | 414,089 | 389,542 | 296730 |
| 2 | 229100 | 0 | 827555 | 538560 | 288,995 | 240,588 | 232729 |
| 3 | 206757 | 0 | 742029 | 549331 | 192,698 | 141,965 | 186318 |
| 4 | 188672 | 0 | 675188 | 560317 | 114,871 | 74,892 | 151371 |
| 5 | 174007 | 0 | 621980 | 571524 | 50,456 | 29,111 | 124502 |
| | 1056904 | 0 | 3808841 | 2747732 | 1,061,109 | 876,098 | 991650 |

$/BBLRESV: 16.84  EQUIP VAL: 6,117
$/BBLPROD: 0  WI OIL VAL: 632,991  RI OIL VAL: 716,479
WI PAYOUT: 2.9  GAS VAL: 243,106  GAS VAL: 275,170
RI PAYOUT: 3.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,873,860  WI TOTAL: 882,210  RI TOTAL: 991,650

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.66
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.66
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 |
|---|---|---|---|
| 528,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.8 D B: 1.000 De/Dt: 15.6 / 10.0
GAS: 270.0 D B: 1.000 De/Dt: 14.3 / 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: 1,975,770
LAST YR RI VAL: 1,532,670
LAST YR 8/8 VAL: 3,508,440

LAST YR OIL PROD: 14,146
LAST YR GAS PROD: 137,704

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 3711 - CBR 22  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 283818 - 22H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10725
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,387,630 |
| 01 | LOVING COUNTY | 1.000000 | 2,387,630 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,387,630 |

| 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 | 20,028 | 169,948 | 0 | 70.19 | 3.32 | 3.32 | .00 | 1054324 |
| 2 | 17,030 | 140,441 | 0 | 71.88 | 3.39 | 3.39 | .00 | 918087 |
| 3 | 14,815 | 119,677 | 0 | 73.63 | 3.47 | 3.47 | .00 | 818121 |
| 4 | 13,109 | 104,270 | 0 | 75.42 | 3.54 | 3.54 | .00 | 741511 |
| | 64,982 | 534,336 | 0 | | | | | 3,532,043 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 423171 | 0 | 1477495 | 893500 | 583,995 | 549,376 | 465366 |
| 2 | 357071 | 0 | 1275158 | 911370 | 363,788 | 302,853 | 358604 |
| 3 | 311459 | 0 | 1129580 | 929597 | 199,983 | 147,332 | 283631 |
| 4 | 276837 | 0 | 1018348 | 948188 | 70,160 | 45,742 | 228303 |
| | 1368538 | 0 | 4900581 | 3682655 | 1,217,926 | 1,045,303 | 1335904 |

$/BBLRESV: 15.46  EQUIP VAL: 6,423
$/BBLPROD: 0  WI OIL VAL: 753,391  RI OIL VAL: 962,838
WI PAYOUT: 2.5  GAS VAL: 291,911  GAS VAL: 373,065
RI PAYOUT: 3.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,387,630  WI TOTAL: 1,051,730  RI TOTAL: 1,335,900

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.96
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.96
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 |
|---|---|---|---|
| 893,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 60.0 D B: 1.000 De/Dt: 16.1 / 10.0
GAS: 518.0 D B: 1.000 De/Dt: 18.9 / 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: 1,203,250
LAST YR RI VAL: 1,285,720
LAST YR 8/8 VAL: 2,488,970

LAST YR OIL PROD: 21,466
LAST YR GAS PROD: 193,127

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 3711 - CBR 22  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 283819 - 21H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 7675
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 10,430 | 61,445 | 0 | 70.19 | 2.70 | 2.70 | .00 | 549061 |
| | 10,430 | 61,445 | 0 | | | | | 549,061 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 124426 | 0 | 673487 | 728500 | -55,013 | -51,752 | 212127 |
| | 124426 | 0 | 673487 | 728500 | 55,013- | 51,752- | 212127 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 218,640 |
| 01 | LOVING COUNTY | 1.000000 | 218,640 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 218,640 |

$/BBLRESV: 5.39  EQUIP VAL: 6,506
$/BBLPROD: 0  WI OIL VAL: 0  RI OIL VAL: 172,937
WI PAYOUT: .0  GAS VAL: 0  GAS VAL: 39,190
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 218,640  WI TOTAL: 6,510  RI TOTAL: 212,130

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.04
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.04
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 |
|---|---|---|---|
| 728,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.7 D B: 1.000 De/Dt: 27.4 / 10.0
GAS: 191.0 D B: 1.000 De/Dt: 21.9 / 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: 337,690
LAST YR RI VAL: 507,870
LAST YR 8/8 VAL: 845,560

LAST YR OIL PROD: 15,952
LAST YR GAS PROD: 83,860

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/14/2023 MNRLTCHA

LEASE#, NAME.....: 4016 - BOYD 21  FULL WI DECIMAL = .781250  #WELLS: 1
RRC#, WELL#.....: 283822 - 3H  RRC DIST..: 08  FULL RI DECIMAL = .218750  DEPTH: 11801
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,576,940 |
| 01 | LOVING COUNTY | 1.000000 | 2,576,940 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,576,940 |

| 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 | 19,645 | 57,440 | 0 | 70.19 | 2.56 | 2.56 | .00 | 1077252 |
| 2 | 16,638 | 49,348 | 0 | 71.88 | 2.61 | 2.61 | .00 | 934328 |
| 3 | 14,428 | 43,253 | 0 | 73.63 | 2.67 | 2.67 | .00 | 829948 |
| 4 | 12,738 | 38,503 | 0 | 75.42 | 2.73 | 2.73 | .00 | 750547 |
| 5 | 11,403 | 34,653 | 0 | 77.25 | 2.79 | 2.79 | .00 | 688189 |
| 6 | 10,263 | 31,188 | 0 | 79.12 | 2.85 | 2.85 | .00 | 634382 |
| | 85,115 | 254,385 | 0 | | | | | 4,914,646 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 114880 | 0 | 1192132 | 581000 | 611,132 | 574,904 | 315408 |
| 2 | 100624 | 0 | 1034952 | 592620 | 442,332 | 368,241 | 244484 |
| 3 | 90223 | 0 | 920171 | 604472 | 315,699 | 232,581 | 194080 |
| 4 | 82120 | 0 | 832667 | 616561 | 216,106 | 140,895 | 156808 |
| 5 | 75533 | 0 | 763722 | 628892 | 134,830 | 77,792 | 128414 |
| 6 | 69442 | 0 | 703824 | 641469 | 62,355 | 31,837 | 105663 |
| | 532822 | 0 | 5447468 | 3665014 | 1,782,454 | 1,426,250 | 1144857 |

$/BBLRESV: 19.35  EQUIP VAL: 5,826
$/BBLPROD: 0  WI OIL VAL: 1,286,747  RI OIL VAL: 1,032,877
WI PAYOUT: 3.3  GAS VAL: 139,502  GAS VAL: 111,978
RI PAYOUT: 4.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,576,940  WI TOTAL: 1,432,080  RI TOTAL: 1,144,860

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.82
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.82
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 |
|---|---|---|---|
| 581,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 59.0 D B: 1.000 De/Dt: 16.5 / 10.0
GAS: 171.0 D B: 1.000 De/Dt: 15.1 / 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: 2,883,800
LAST YR RI VAL: 1,679,480
LAST YR 8/8 VAL: 4,563,280

LAST YR OIL PROD: 21,259
LAST YR GAS PROD: 69,824

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 3711 - CBR 22  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 283823 - 23H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 7675
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,934,650 |
| 01 | LOVING COUNTY | 1.000000 | 4,934,650 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,934,650 |

| 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 | 14,018 | 163,036 | 0 | 68.39 | 3.27 | 3.27 | .00 | 719018 |
| 2 | 11,919 | 138,786 | 0 | 70.05 | 3.35 | 3.35 | .00 | 626194 |
| 3 | 10,368 | 120,825 | 0 | 71.75 | 3.42 | 3.42 | .00 | 557928 |
| 4 | 9,174 | 106,982 | 0 | 73.49 | 3.50 | 3.50 | .00 | 505648 |
| 5 | 8,228 | 95,989 | 0 | 75.28 | 3.58 | 3.58 | .00 | 464553 |
| 6 | 7,405 | 86,390 | 0 | 77.10 | 3.67 | 3.67 | .00 | 428194 |
| 7 | 6,665 | 77,751 | 0 | 77.10 | 3.67 | 3.67 | .00 | 385404 |
| 8 | 5,999 | 69,976 | 0 | 77.10 | 3.67 | 3.67 | .00 | 346892 |
| 9 | 5,399 | 62,978 | 0 | 77.10 | 3.67 | 3.67 | .00 | 312197 |
| 10 | 4,859 | 56,680 | 0 | 77.10 | 3.67 | 3.67 | .00 | 280972 |
| 11 | 4,373 | 51,012 | 0 | 77.10 | 3.67 | 3.67 | .00 | 252869 |
| 12 | 3,936 | 45,911 | 0 | 77.10 | 3.67 | 3.67 | .00 | 227599 |
| 13 | 3,542 | 41,320 | 0 | 77.10 | 3.67 | 3.67 | .00 | 204816 |
| 14 | 3,188 | 37,188 | 0 | 77.10 | 3.67 | 3.67 | .00 | 184346 |
| 15 | 2,869 | 33,469 | 0 | 77.10 | 3.67 | 3.67 | .00 | 165900 |
| | 101,942 | 1,188,293 | 0 | | | | | 5,662,530 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 399846 | 0 | 1118864 | 232500 | 886,364 | 833,820 | 352408 |
| 2 | 348700 | 0 | 974894 | 237150 | 737,744 | 614,172 | 274162 |
| 3 | 309916 | 0 | 867844 | 241893 | 625,951 | 461,150 | 217910 |
| 4 | 280828 | 0 | 786476 | 246730 | 539,746 | 351,898 | 176320 |
| 5 | 257730 | 0 | 722283 | 251665 | 470,618 | 271,527 | 144580 |
| 6 | 237788 | 0 | 665982 | 256699 | 409,283 | 208,976 | 119026 |
| 7 | 214010 | 0 | 599414 | 256699 | 342,715 | 154,856 | 95650 |
| 8 | 192609 | 0 | 539501 | 256699 | 282,802 | 113,081 | 76866 |
| 9 | 173347 | 0 | 485544 | 256699 | 228,845 | 80,979 | 61766 |
| 10 | 156012 | 0 | 436984 | 256699 | 180,285 | 56,457 | 49633 |
| 11 | 140411 | 0 | 393280 | 256699 | 136,581 | 37,850 | 39884 |
| 12 | 126370 | 0 | 353969 | 256699 | 97,270 | 23,855 | 32050 |
| 13 | 113733 | 0 | 318549 | 256699 | 61,850 | 13,424 | 25754 |
| 14 | 102360 | 0 | 286706 | 256699 | 30,007 | 5,764 | 20696 |
| 15 | 92123 | 0 | 258023 | 256699 | 1,324 | 225 | 16629 |
| | 3145783 | 0 | 8808313 | 3776928 | 5,031,385 | 3,228,034 | 1703334 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 93.03  GAS WI GR PRICE: 4.90
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.90
TYPE..(USNPQLHCT).: C  GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /  GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 232,500 | | | |

$/BBLRESV: 27.14  EQUIP VAL: 3,286
$/BBLPROD: 0  WI OIL VAL: 2,075,180  RI OIL VAL: 1,095,009
WI PAYOUT: 4.9  GAS VAL: 1,152,850  GAS VAL: 608,324
RI PAYOUT: 6.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 4,934,650  WI TOTAL: 3,231,320  RI TOTAL: 1,703,330

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.0 D  B: 1.000  De/Dt: 16.1 / 10.0
GAS: 488.0 D  B: 1.000  De/Dt: 16.0 / 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: 1,774,040
LAST YR RI VAL: 1,060,390
LAST YR 8/8 VAL: 2,834,430

LAST YR OIL PROD: 13,699
LAST YR GAS PROD: 126,978

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4284 - LINDSAY 10-15H 21H  FULL WI DECIMAL = .739332  #WELLS: 1
RRC#, WELL#.....: 283842 - 21H  RRC DIST..: 08  FULL RI DECIMAL = .260668  DEPTH: 11801
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,810 |
| 01 | LOVING COUNTY | 1.000000 | 7,810 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,810 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 7,807 | | |
| $/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: | 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: 95.47  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 |
|---|---|---|---|
| 837,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 19.4 / 10.0
GAS:  D  B: 1.000  De/Dt: 18.3 / 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: 7,440
LAST YR RI VAL: 210,530
LAST YR 8/8 VAL: 217,970

LAST YR OIL PROD: 2
LAST YR GAS PROD: 149

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4278 - LINDSAY 10-3B 2H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 283891 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11801
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,396,070 |
| 01 | LOVING COUNTY | 1.000000 | 4,396,070 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,396,070 |

| 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 | 18,523 | 115,189 | 0 | 70.19 | 2.33 | 2.33 | .00 | 975097 |
| 2 | 15,704 | 96,562 | 0 | 71.88 | 2.38 | 2.38 | .00 | 846603 |
| 3 | 13,630 | 83,131 | 0 | 73.63 | 2.43 | 2.43 | .00 | 752683 |
| 4 | 12,039 | 72,981 | 0 | 75.42 | 2.49 | 2.49 | .00 | 680986 |
| 5 | 10,784 | 65,046 | 0 | 77.25 | 2.55 | 2.55 | .00 | 624798 |
| 6 | 9,706 | 58,541 | 0 | 79.12 | 2.60 | 2.60 | .00 | 575954 |
| 7 | 8,735 | 52,687 | 0 | 79.12 | 2.60 | 2.60 | .00 | 518335 |
| 8 | 7,862 | 47,418 | 0 | 79.12 | 2.60 | 2.60 | .00 | 466531 |
| 9 | 7,076 | 42,676 | 0 | 79.12 | 2.60 | 2.60 | .00 | 419890 |
| 10 | 6,368 | 38,408 | 0 | 79.12 | 2.60 | 2.60 | .00 | 377877 |
| 11 | 5,731 | 34,567 | 0 | 79.12 | 2.60 | 2.60 | .00 | 340078 |
| | 116,158 | 707,206 | 0 | | | | | 6,578,832 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 201293 | 0 | 1176390 | 336500 | 839,890 | 790,101 | 370528 |
| 2 | 172363 | 0 | 1018966 | 343230 | 675,736 | 562,550 | 286557 |
| 3 | 151506 | 0 | 904189 | 350094 | 554,095 | 408,213 | 227035 |
| 4 | 136292 | 0 | 817278 | 357096 | 460,182 | 300,024 | 183226 |
| 5 | 124400 | 0 | 749198 | 364238 | 384,960 | 222,106 | 149967 |
| 6 | 114155 | 0 | 690109 | 371523 | 318,586 | 162,667 | 123339 |
| 7 | 102740 | 0 | 621075 | 371524 | 249,551 | 112,760 | 99107 |
| 8 | 92465 | 0 | 558996 | 371524 | 187,472 | 74,963 | 79644 |
| 9 | 83218 | 0 | 503108 | 371524 | 131,584 | 46,562 | 64000 |
| 10 | 74896 | 0 | 452773 | 371524 | 81,249 | 25,443 | 51426 |
| 11 | 67406 | 0 | 407484 | 371524 | 35,960 | 9,966 | 41324 |
| | 1320734 | 0 | 7899566 | 3980301 | 3,919,265 | 2,715,355 | 1676153 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 336,500 | | | |

$/BBLRESV: 25.96  EQUIP VAL: 4,565
$/BBLPROD: 0  WI OIL VAL: 2,261,372  RI OIL VAL: 1,395,915
WI PAYOUT: 4.5  GAS VAL: 453,980  GAS VAL: 280,236
RI PAYOUT: 5.5  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 4,396,070  WI TOTAL: 2,719,920  RI TOTAL: 1,676,150

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.6 D B: 1.000 De/Dt: 16.4 / 10.0
GAS: 348.0 D B: 1.000 De/Dt: 17.5 / 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: 3,454,660
LAST YR RI VAL: 1,894,950
LAST YR 8/8 VAL: 5,349,610

LAST YR OIL PROD: 19,706
LAST YR GAS PROD: 114,737

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4185 - RED BLUFF 13  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 283937 - 12H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10500
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 3,888 | 46,239 | 0 | 70.19 | 3.85 | 3.85 | .00 | 204674 |
| | 3,888 | 46,239 | 0 | | | | | 204,674 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 133515 | 0 | 338189 | 423500 | -85,311 | -80,254 | 106519 |
| | 133515 | 0 | 338189 | 423500 | 85,311- | 80,254- | 106519 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 113,960 |
| 01 | LOVING COUNTY | 1.000000 | 113,960 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 113,960 |

$/BBLRESV: 16.66  EQUIP VAL: 7,435
$/BBLPROD: 0  WI OIL VAL: 0  RI OIL VAL: 64,466
WI PAYOUT: .0  GAS VAL: 0  GAS VAL: 42,053
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 113,960  WI TOTAL: 7,440  RI TOTAL: 106,520

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.77
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.77
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 |
|---|---|---|---|
| 423,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.2 D B: 1.000 De/Dt: 23.1 / 10.0
GAS: 137.0 D B: 1.000 De/Dt: 14.3 / 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: 1,621,000
LAST YR RI VAL: 1,182,090
LAST YR 8/8 VAL: 2,803,090

LAST YR OIL PROD: 12,811
LAST YR GAS PROD: 154,795

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4288 - QUINN 37-36F 8H  FULL WI DECIMAL = .773981  #WELLS: 1
RRC#, WELL#.....: 284032 - 8H  RRC DIST..: 08  FULL RI DECIMAL = .226019  DEPTH: 11801
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 12,736 | 58,759 | 0 | 70.19 | 2.93 | 2.93 | .00 | 691892 |
| 2 | 10,907 | 49,967 | 0 | 71.88 | 3.00 | 3.00 | .00 | 606797 |
| | 23,643 | 108,726 | 0 | | | | | 1,298,689 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 668,580 |
| 01 | LOVING COUNTY | 1.000000 | 668,580 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 668,580 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 133252 | 0 | 825144 | 627000 | 198,144 | 186,398 | 227684 |
| 2 | 116021 | 0 | 722818 | 639540 | 83,278 | 69,329 | 178081 |
| | 249273 | 0 | 1547962 | 1266540 | 281,422 | 255,727 | 405765 |

$/BBLRESV: 11.72  EQUIP VAL: 7,081
$/BBLPROD: 0  WI OIL VAL: 214,546  RI OIL VAL: 340,423
WI PAYOUT: 1.8  GAS VAL: 41,180  GAS VAL: 65,342
RI PAYOUT: 1.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 668,580  WI TOTAL: 262,810  RI TOTAL: 405,770

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 627,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.0 D B: 1.000 De/Dt: 15.4 / 10.0
GAS: 176.0 D B: 1.000 De/Dt: 16.1 / 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: 6,811,240
LAST YR RI VAL: 3,246,270
LAST YR 8/8 VAL: 10,057,510

LAST YR OIL PROD: 41,055
LAST YR GAS PROD: 144,199

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 3711 - CBR 22  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 284119 - 17SL RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 7675
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,349,840 |
| 01 | LOVING COUNTY | 1.000000 | 3,349,840 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,349,840 |

| 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 | 12,012 | 141,089 | 0 | 70.19 | 3.41 | 3.41 | .00 | 632342 |
| 2 | 10,215 | 121,209 | 0 | 71.88 | 3.49 | 3.49 | .00 | 550691 |
| 3 | 8,888 | 106,243 | 0 | 73.63 | 3.57 | 3.57 | .00 | 490818 |
| 4 | 7,863 | 94,572 | 0 | 75.42 | 3.65 | 3.65 | .00 | 444771 |
| 5 | 7,053 | 85,115 | 0 | 77.25 | 3.74 | 3.74 | .00 | 408633 |
| 6 | 6,348 | 76,604 | 0 | 79.12 | 3.82 | 3.82 | .00 | 376690 |
| 7 | 5,713 | 68,944 | 0 | 79.12 | 3.82 | 3.82 | .00 | 339009 |
| 8 | 5,142 | 62,050 | 0 | 79.12 | 3.82 | 3.82 | .00 | 305126 |
| 9 | 4,628 | 55,845 | 0 | 79.12 | 3.82 | 3.82 | .00 | 274626 |
| 10 | 4,165 | 50,261 | 0 | 79.12 | 3.82 | 3.82 | .00 | 247151 |
| | 72,027 | 861,932 | 0 | | | | | 4,069,857 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 360835 | 0 | 993177 | 348500 | 644,677 | 606,460 | 312821 |
| 2 | 317265 | 0 | 867956 | 355470 | 512,486 | 426,644 | 244089 |
| 3 | 284466 | 0 | 775284 | 362579 | 412,705 | 304,048 | 194669 |
| 4 | 258891 | 0 | 703662 | 369830 | 333,832 | 217,648 | 157754 |
| 5 | 238748 | 0 | 647381 | 377227 | 270,154 | 155,868 | 129586 |
| 6 | 219470 | 0 | 596160 | 384772 | 211,388 | 107,933 | 106548 |
| 7 | 197525 | 0 | 536534 | 384773 | 151,761 | 68,573 | 85617 |
| 8 | 177773 | 0 | 482899 | 384773 | 98,126 | 39,237 | 68802 |
| 9 | 159996 | 0 | 434622 | 384773 | 49,849 | 17,640 | 55288 |
| 10 | 143998 | 0 | 391149 | 384773 | 6,376 | 1,997 | 44427 |
| | 2358967 | 0 | 6428824 | 3737470 | 2,691,354 | 1,946,048 | 1399601 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.11
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.11
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 |
|---|---|---|---|
| 348,500 | | | |

$/BBLRESV: 22.81  EQUIP VAL: 4,194
$/BBLPROD: 0  WI OIL VAL: 1,231,971  RI OIL VAL: 886,036
WI PAYOUT: 4.2  GAS VAL: 714,075  GAS VAL: 513,564
RI PAYOUT: 5.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,349,840  WI TOTAL: 1,950,240  RI TOTAL: 1,399,600

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 36.0 D B: 1.000 De/Dt: 16.1 / 10.0
GAS: 420.0 D B: 1.000 De/Dt: 15.1 / 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: 1,852,940
LAST YR RI VAL: 1,279,640
LAST YR 8/8 VAL: 3,132,580

LAST YR OIL PROD: 14,893
LAST YR GAS PROD: 154,871

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 4281 - LINDSAY 10-3E 5H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 284141 - 5H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11801
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,028,540 |
| 01 | LOVING COUNTY | 1.000000 | 8,028,540 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,028,540 |

| 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 | 28,077 | 212,698 | 0 | 68.57 | 3.88 | 3.88 | .00 | 1443930 |
| 2 | 23,464 | 179,958 | 0 | 70.24 | 3.97 | 3.97 | .00 | 1236084 |
| 3 | 20,155 | 155,964 | 0 | 71.94 | 4.06 | 4.06 | .00 | 1087463 |
| 4 | 17,664 | 137,622 | 0 | 73.68 | 4.15 | 4.15 | .00 | 976113 |
| 5 | 15,722 | 123,144 | 0 | 75.47 | 4.24 | 4.24 | .00 | 889905 |
| 6 | 14,150 | 110,830 | 0 | 77.31 | 4.34 | 4.34 | .00 | 820452 |
| 7 | 12,735 | 99,747 | 0 | 77.31 | 4.34 | 4.34 | .00 | 738407 |
| 8 | 11,462 | 89,772 | 0 | 77.31 | 4.34 | 4.34 | .00 | 664595 |
| 9 | 10,316 | 80,795 | 0 | 77.31 | 4.34 | 4.34 | .00 | 598147 |
| 10 | 9,284 | 72,716 | 0 | 77.31 | 4.34 | 4.34 | .00 | 538310 |
| 11 | 8,356 | 65,444 | 0 | 77.31 | 4.34 | 4.34 | .00 | 484502 |
| 12 | 7,520 | 58,900 | 0 | 77.31 | 4.34 | 4.34 | .00 | 436028 |
| | 178,905 | 1,387,590 | 0 | | | | | 9,913,936 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 618951 | 0 | 2062881 | 525000 | 1,537,881 | 1,446,715 | 649746 |
| 2 | 535825 | 0 | 1771909 | 535500 | 1,236,409 | 1,029,311 | 498302 |
| 3 | 474910 | 0 | 1562373 | 546210 | 1,016,163 | 748,628 | 392301 |
| 4 | 428348 | 0 | 1404461 | 557134 | 847,327 | 552,431 | 314867 |
| 5 | 391598 | 0 | 1281503 | 568276 | 713,227 | 411,503 | 256518 |
| 6 | 360752 | 0 | 1181204 | 579642 | 601,562 | 307,152 | 211109 |
| 7 | 324676 | 0 | 1063083 | 579643 | 483,440 | 218,443 | 169639 |
| 8 | 292208 | 0 | 956803 | 579643 | 377,160 | 150,812 | 136322 |
| 9 | 262988 | 0 | 861135 | 579643 | 281,492 | 99,609 | 109545 |
| 10 | 236691 | 0 | 775001 | 579643 | 195,358 | 61,177 | 88024 |
| 11 | 213020 | 0 | 697522 | 579643 | 117,879 | 32,668 | 70738 |
| 12 | 191720 | 0 | 627748 | 579643 | 48,105 | 11,797 | 56841 |
| | 4331687 | 0 | 14245623 | 6789620 | 7,456,003 | 5,070,246 | 2953952 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 93.28  GAS WI GR PRICE: 5.81
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.81
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 |
|---|---|---|---|
| 525,000 | | | |

$/BBLRESV: 26.30  EQUIP VAL: 4,347
$/BBLPROD: 0  WI OIL VAL: 3,528,526  RI OIL VAL: 2,055,738
WI PAYOUT: 4.6  GAS VAL: 1,541,715  GAS VAL: 898,211
RI PAYOUT: 5.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 8,028,540  WI TOTAL: 5,074,590  RI TOTAL: 2,953,950

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 85.0 D B: 1.000 De/Dt: 17.8 / 10.0
GAS: 639.0 D B: 1.000 De/Dt: 16.6 / 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: 6,034,820
LAST YR RI VAL: 3,178,230
LAST YR 8/8 VAL: 9,213,050

LAST YR OIL PROD: 33,310
LAST YR GAS PROD: 287,362

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4283 - LINDSAY 10-3G 7H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 284189 - 7H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 9,212,750 |
| 01 | LOVING COUNTY | 1.000000 | 9,212,750 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,212,750 |

| 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 | 28,710 | 223,050 | 0 | 70.19 | 3.84 | 3.84 | .00 | 1511366 |
| 2 | 23,144 | 190,650 | 0 | 71.88 | 3.93 | 3.93 | .00 | 1247693 |
| 3 | 19,389 | 166,477 | 0 | 73.63 | 4.02 | 4.02 | .00 | 1070709 |
| 4 | 16,685 | 147,753 | 0 | 75.42 | 4.11 | 4.11 | .00 | 943787 |
| 5 | 14,643 | 132,816 | 0 | 77.25 | 4.20 | 4.20 | .00 | 848379 |
| 6 | 13,047 | 119,534 | 0 | 79.12 | 4.30 | 4.30 | .00 | 774209 |
| 7 | 11,742 | 107,581 | 0 | 79.12 | 4.30 | 4.30 | .00 | 696770 |
| 8 | 10,568 | 96,823 | 0 | 79.12 | 4.30 | 4.30 | .00 | 627105 |
| 9 | 9,511 | 87,141 | 0 | 79.12 | 4.30 | 4.30 | .00 | 564383 |
| 10 | 8,560 | 78,427 | 0 | 79.12 | 4.30 | 4.30 | .00 | 507950 |
| 11 | 7,704 | 70,584 | 0 | 79.12 | 4.30 | 4.30 | .00 | 457155 |
| 12 | 6,934 | 63,526 | 0 | 79.12 | 4.30 | 4.30 | .00 | 411464 |
| 13 | 6,241 | 57,173 | 0 | 79.12 | 4.30 | 4.30 | .00 | 370341 |
| 14 | 5,617 | 51,456 | 0 | 79.12 | 4.30 | 4.30 | .00 | 333313 |
| 15 | 5,055 | 46,310 | 0 | 79.12 | 4.30 | 4.30 | .00 | 299964 |
| | 187,550 | 1,639,301 | 0 | | | | | 10,664,588 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 642384 | 0 | 2153750 | 385000 | 1,768,750 | 1,663,899 | 678367 |
| 2 | 561941 | 0 | 1809634 | 392700 | 1,416,934 | 1,179,598 | 508912 |
| 3 | 501928 | 0 | 1572637 | 400554 | 1,172,083 | 863,497 | 394879 |
| 4 | 455449 | 0 | 1399236 | 408565 | 990,671 | 645,888 | 313695 |
| 5 | 418370 | 0 | 1266749 | 416736 | 850,013 | 490,423 | 253565 |
| 6 | 385497 | 0 | 1159706 | 425070 | 734,636 | 375,098 | 207266 |
| 7 | 346949 | 0 | 1043719 | 425071 | 618,648 | 279,536 | 166550 |
| 8 | 312254 | 0 | 939359 | 425071 | 514,288 | 205,643 | 133837 |
| 9 | 281030 | 0 | 845413 | 425071 | 420,342 | 148,742 | 107545 |
| 10 | 252927 | 0 | 760877 | 425071 | 335,806 | 105,157 | 86420 |
| 11 | 227633 | 0 | 684788 | 425071 | 259,717 | 71,975 | 69447 |
| 12 | 204871 | 0 | 616335 | 425071 | 191,264 | 46,905 | 55807 |
| 13 | 184383 | 0 | 554724 | 425071 | 129,653 | 28,139 | 44848 |
| 14 | 165946 | 0 | 499259 | 425071 | 74,188 | 14,248 | 36038 |
| 15 | 149350 | 0 | 449314 | 425071 | 24,243 | 4,120 | 28959 |
| | 5090912 | 0 | 15755500 | 6254264 | 9,501,236 | 6,122,868 | 3086135 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 5.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.75
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 |
|---|---|---|---|
| 385,000 | | | |

$/BBLRESV: 29.46 EQUIP VAL: 3,755
$/BBLPROD: 0 WI OIL VAL: 4,144,447 RI OIL VAL: 2,088,943
WI PAYOUT: 4.9 GAS VAL: 1,978,415 GAS VAL: 997,189
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 9,212,750 WI TOTAL: 6,126,620 RI TOTAL: 3,086,130

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 88.9 D B: 1.000 De/Dt: 21.3 / 10.0
GAS: 666.0 D B: 1.000 De/Dt: 15.6 / 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: 5,357,440
LAST YR RI VAL: 2,675,150
LAST YR 8/8 VAL: 8,032,590

LAST YR OIL PROD: 29,459
LAST YR GAS PROD: 241,298

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4178 - LINDSAY 10-3A  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 284210 - 1SL RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11341
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,810 |
| 01 | LOVING COUNTY | 1.000000 | 7,810 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,810 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 7,807 | | |
| $/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: | 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: 95.47  GAS WI GR PRICE: 4.70
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.70
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 |
|---|---|---|---|
| 891,000 | | | |

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: 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.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4279 - LINDSAY 10-3C 3H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 284211 - 3H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,476,000 |
| 01 | LOVING COUNTY | 1.000000 | 4,476,000 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,476,000 |

| 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 | 16,836 | 122,500 | 0 | 70.19 | 2.57 | 2.57 | .00 | 886289 |
| 2 | 14,011 | 104,598 | 0 | 71.88 | 2.63 | 2.63 | .00 | 755333 |
| 3 | 11,998 | 91,268 | 0 | 73.63 | 2.69 | 2.69 | .00 | 662560 |
| 4 | 10,493 | 80,953 | 0 | 75.42 | 2.75 | 2.75 | .00 | 593537 |
| 5 | 9,326 | 72,735 | 0 | 77.25 | 2.81 | 2.81 | .00 | 540325 |
| 6 | 8,388 | 65,462 | 0 | 79.12 | 2.88 | 2.88 | .00 | 497744 |
| 7 | 7,549 | 58,916 | 0 | 79.12 | 2.88 | 2.88 | .00 | 447958 |
| 8 | 6,794 | 53,024 | 0 | 79.12 | 2.88 | 2.88 | .00 | 403156 |
| 9 | 6,115 | 47,722 | 0 | 79.12 | 2.88 | 2.88 | .00 | 362864 |
| 10 | 5,504 | 42,950 | 0 | 79.12 | 2.88 | 2.88 | .00 | 326607 |
| 11 | 4,954 | 38,655 | 0 | 79.12 | 2.88 | 2.88 | .00 | 293970 |
| 12 | 4,459 | 34,790 | 0 | 79.12 | 2.88 | 2.88 | .00 | 264597 |
| 13 | 4,013 | 31,311 | 0 | 79.12 | 2.88 | 2.88 | .00 | 238131 |
| | 110,440 | 844,884 | 0 | | | | | 6,273,071 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 236119 | 0 | 1122408 | 270500 | 851,908 | 801,407 | 353525 |
| 2 | 206320 | 0 | 961653 | 275910 | 685,743 | 570,881 | 270440 |
| 3 | 184133 | 0 | 846693 | 281428 | 565,265 | 416,442 | 212599 |
| 4 | 166966 | 0 | 760503 | 287056 | 473,447 | 308,673 | 170497 |
| 5 | 153289 | 0 | 693614 | 292798 | 400,816 | 231,254 | 138841 |
| 6 | 141398 | 0 | 639142 | 298653 | 340,489 | 173,850 | 114230 |
| 7 | 127259 | 0 | 575217 | 298654 | 276,563 | 124,965 | 91789 |
| 8 | 114532 | 0 | 517688 | 298654 | 219,034 | 87,583 | 73758 |
| 9 | 103080 | 0 | 465944 | 298654 | 167,290 | 59,197 | 59273 |
| 10 | 92772 | 0 | 419379 | 298654 | 120,725 | 37,805 | 47633 |
| 11 | 83495 | 0 | 377465 | 298654 | 78,811 | 21,841 | 38280 |
| 12 | 75146 | 0 | 339743 | 298654 | 41,089 | 10,076 | 30762 |
| 13 | 67632 | 0 | 305763 | 298654 | 7,109 | 1,543 | 24720 |
| | 1752141 | 0 | 8025212 | 3796923 | 4,228,289 | 2,845,517 | 1626347 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 3.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.85
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 |
|---|---|---|---|
| 270,500 | | | |

$/BBLRESV: 26.85 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 2,224,255 RI OIL VAL: 1,271,267
WI PAYOUT: 4.7 GAS VAL: 621,259 GAS VAL: 355,079
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,476,000 WI TOTAL: 2,849,650 RI TOTAL: 1,626,350

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.1 D B: 1.000 De/Dt: 18.2 / 10.0
GAS: 366.0 D B: 1.000 De/Dt: 15.7 / 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: 2,811,930
LAST YR RI VAL: 1,534,510
LAST YR 8/8 VAL: 4,346,440

LAST YR OIL PROD: 8,353
LAST YR GAS PROD: 80,769

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 4282 - LINDSAY 10-3F 6H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 284238 - 6H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,678,000 |
| 01 | LOVING COUNTY | 1.000000 | 5,678,000 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,678,000 |

| 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 | 18,421 | 156,758 | 0 | 67.70 | 3.89 | 3.89 | .00 | 935326 |
| 2 | 15,423 | 131,683 | 0 | 69.35 | 3.98 | 3.98 | .00 | 802189 |
| 3 | 13,270 | 113,534 | 0 | 71.04 | 4.07 | 4.07 | .00 | 707026 |
| 4 | 11,642 | 99,787 | 0 | 72.76 | 4.17 | 4.17 | .00 | 635304 |
| 5 | 10,369 | 89,012 | 0 | 74.53 | 4.26 | 4.26 | .00 | 579601 |
| 6 | 9,332 | 80,111 | 0 | 76.34 | 4.36 | 4.36 | .00 | 534304 |
| 7 | 8,399 | 72,100 | 0 | 76.34 | 4.36 | 4.36 | .00 | 480885 |
| 8 | 7,559 | 64,890 | 0 | 76.34 | 4.36 | 4.36 | .00 | 432791 |
| 9 | 6,803 | 58,401 | 0 | 76.34 | 4.36 | 4.36 | .00 | 389506 |
| 10 | 6,123 | 52,561 | 0 | 76.34 | 4.36 | 4.36 | .00 | 350572 |
| 11 | 5,511 | 47,305 | 0 | 76.34 | 4.36 | 4.36 | .00 | 315532 |
| 12 | 4,960 | 42,575 | 0 | 76.34 | 4.36 | 4.36 | .00 | 283985 |
| 13 | 4,464 | 38,318 | 0 | 76.34 | 4.36 | 4.36 | .00 | 255586 |
| | 122,276 | 1,047,035 | 0 | | | | | 6,702,607 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 457341 | 0 | 1392667 | 320500 | 1,072,167 | 1,008,609 | 438648 |
| 2 | 393074 | 0 | 1195263 | 326910 | 868,353 | 722,904 | 336136 |
| 3 | 346563 | 0 | 1053589 | 333448 | 720,141 | 530,542 | 264549 |
| 4 | 312084 | 0 | 947388 | 340116 | 607,272 | 395,923 | 212395 |
| 5 | 284393 | 0 | 863994 | 346919 | 517,075 | 298,331 | 172946 |
| 6 | 261963 | 0 | 796267 | 353857 | 442,410 | 225,890 | 142311 |
| 7 | 235767 | 0 | 716652 | 353857 | 362,795 | 163,929 | 114358 |
| 8 | 212190 | 0 | 644981 | 353857 | 291,124 | 116,409 | 91895 |
| 9 | 190971 | 0 | 580477 | 353857 | 226,620 | 80,192 | 73842 |
| 10 | 171874 | 0 | 522446 | 353857 | 168,589 | 52,794 | 59339 |
| 11 | 154687 | 0 | 470219 | 353857 | 116,362 | 32,247 | 47686 |
| 12 | 139220 | 0 | 423205 | 353857 | 69,348 | 17,007 | 38320 |
| 13 | 125300 | 0 | 380886 | 353857 | 27,029 | 5,866 | 30793 |
| | 3285427 | 0 | 9988034 | 4498749 | 5,489,285 | 3,650,643 | 2023218 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 92.11 GAS WI GR PRICE: 5.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.83
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 |
|---|---|---|---|
| 320,500 | | | |

$/BBLRESV: 26.71 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 2,449,811 RI OIL VAL: 1,357,707
WI PAYOUT: 4.7 GAS VAL: 1,200,828 GAS VAL: 665,509
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,678,000 WI TOTAL: 3,654,780 RI TOTAL: 2,023,220

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.7 D B: 1.000 De/Dt: 17.6 / 10.0
GAS: 473.0 D B: 1.000 De/Dt: 17.3 / 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: 3,140,480
LAST YR RI VAL: 1,478,280
LAST YR 8/8 VAL: 4,618,760

LAST YR OIL PROD: 12,136
LAST YR GAS PROD: 104,377

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 4280 - LINDSAY 10-3D 4H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 284257 - 4H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,049,440 |
| 01 | LOVING COUNTY | 1.000000 | 4,049,440 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,049,440 |

| 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 | 14,332 | 107,978 | 0 | 68.55 | 2.58 | 2.58 | .00 | 736844 |
| 2 | 11,978 | 91,540 | 0 | 70.22 | 2.64 | 2.64 | .00 | 630821 |
| 3 | 10,289 | 79,455 | 0 | 71.92 | 2.70 | 2.70 | .00 | 554989 |
| 4 | 9,015 | 70,190 | 0 | 73.66 | 2.77 | 2.77 | .00 | 498034 |
| 5 | 8,024 | 62,863 | 0 | 75.45 | 2.83 | 2.83 | .00 | 454058 |
| 6 | 7,222 | 56,577 | 0 | 77.28 | 2.90 | 2.90 | .00 | 418587 |
| 7 | 6,500 | 50,919 | 0 | 77.28 | 2.90 | 2.90 | .00 | 376740 |
| 8 | 5,850 | 45,827 | 0 | 77.28 | 2.90 | 2.90 | .00 | 339066 |
| 9 | 5,265 | 41,244 | 0 | 77.28 | 2.90 | 2.90 | .00 | 305159 |
| 10 | 4,739 | 37,120 | 0 | 77.28 | 2.90 | 2.90 | .00 | 274672 |
| 11 | 4,265 | 33,408 | 0 | 77.28 | 2.90 | 2.90 | .00 | 247199 |
| 12 | 3,839 | 30,067 | 0 | 77.28 | 2.90 | 2.90 | .00 | 222508 |
| 13 | 3,455 | 27,060 | 0 | 77.28 | 2.90 | 2.90 | .00 | 200252 |
| 14 | 3,110 | 24,354 | 0 | 77.28 | 2.90 | 2.90 | .00 | 180256 |
| | 97,883 | 758,602 | 0 | | | | | 5,439,185 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 208937 | 0 | 945781 | 193500 | 752,281 | 707,686 | 297893 |
| 2 | 181249 | 0 | 812070 | 197370 | 614,700 | 511,738 | 228373 |
| 3 | 160896 | 0 | 715885 | 201317 | 514,568 | 379,093 | 179754 |
| 4 | 145820 | 0 | 643854 | 205343 | 438,511 | 285,896 | 144346 |
| 5 | 133427 | 0 | 587485 | 209449 | 378,036 | 218,111 | 117597 |
| 6 | 123055 | 0 | 541642 | 213639 | 328,003 | 167,475 | 96804 |
| 7 | 110749 | 0 | 487489 | 213639 | 273,850 | 123,739 | 77790 |
| 8 | 99674 | 0 | 438740 | 213639 | 225,101 | 90,009 | 62510 |
| 9 | 89706 | 0 | 394865 | 213639 | 181,226 | 64,129 | 50231 |
| 10 | 80736 | 0 | 355408 | 213639 | 141,769 | 44,395 | 40367 |
| 11 | 72662 | 0 | 319861 | 213639 | 106,222 | 29,437 | 32438 |
| 12 | 65396 | 0 | 287904 | 213639 | 74,265 | 18,213 | 26068 |
| 13 | 58856 | 0 | 259108 | 213639 | 45,469 | 9,868 | 20948 |
| 14 | 52970 | 0 | 233226 | 213639 | 19,587 | 3,762 | 16835 |
| | 1584133 | 0 | 7023318 | 2929730 | 4,093,588 | 2,653,551 | 1391954 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 93.25 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
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 |
|---|---|---|---|
| 193,500 | | | |

$/BBLRESV: 27.99 EQUIP VAL: 3,943
$/BBLPROD: 0 WI OIL VAL: 2,055,032 RI OIL VAL: 1,077,993
WI PAYOUT: 4.9 GAS VAL: 598,516 GAS VAL: 313,959
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,049,440 WI TOTAL: 2,657,490 RI TOTAL: 1,391,950

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 43.4 D B: 1.000 De/Dt: 17.8 / 10.0
GAS: 324.0 D B: 1.000 De/Dt: 16.4 / 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: 3,756,250
LAST YR RI VAL: 1,744,530
LAST YR 8/8 VAL: 5,500,780

LAST YR OIL PROD: 11,950
LAST YR GAS PROD: 123,215

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4017 - GINGER 29  FULL WI DECIMAL = .731250  #WELLS: 1
RRC#, WELL#.....: 284820 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .268750  DEPTH: 11819
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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 |
| | | | 0 | | 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: 95.47  GAS WI GR PRICE: 3.10
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.10
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 |
|---|---|---|---|
| 283,500 | | | |

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:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/14/2023 MNRLTCHA

LEASE#, NAME.....: 4016 - BOYD 21  FULL WI DECIMAL = .781250  #WELLS: 1
RRC#, WELL#.....: 285011 - 5H  RRC DIST..: 08  FULL RI DECIMAL = .218750  DEPTH: 11801
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 21,192 | 79,818 | 0 | 70.19 | 2.23 | 2.23 | .00 | 1162083 |
| 2 | 17,784 | 66,981 | 0 | 71.88 | 2.28 | 2.28 | .00 | 998683 |
| 3 | 15,319 | 57,706 | 0 | 73.63 | 2.34 | 2.34 | .00 | 881202 |
| 4 | 13,455 | 50,689 | 0 | 75.42 | 2.39 | 2.39 | .00 | 792794 |
| 5 | 11,998 | 45,197 | 0 | 77.25 | 2.44 | 2.44 | .00 | 724098 |
| 6 | 10,798 | 40,677 | 0 | 79.12 | 2.49 | 2.49 | .00 | 667451 |
| 7 | 9,718 | 36,609 | 0 | 79.12 | 2.49 | 2.49 | .00 | 600694 |
| | 100,264 | 377,677 | 0 | | | | | 5,827,005 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,124,420 |
| 01 | LOVING COUNTY | 1.000000 | 3,124,420 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,124,420 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 139058 | 0 | 1301141 | 570500 | 730,641 | 687,329 | 344249 |
| 2 | 119310 | 0 | 1117993 | 581910 | 536,083 | 446,289 | 264100 |
| 3 | 105494 | 0 | 986696 | 593548 | 393,148 | 289,640 | 208111 |
| 4 | 94646 | 0 | 887440 | 605418 | 282,022 | 183,869 | 167122 |
| 5 | 86157 | 0 | 810255 | 617527 | 192,728 | 111,197 | 136239 |
| 6 | 79129 | 0 | 746580 | 629877 | 116,703 | 59,587 | 112082 |
| 7 | 71216 | 0 | 671910 | 629878 | 42,032 | 18,992 | 90064 |
| | 695010 | 0 | 6522015 | 4228658 | 2,293,357 | 1,796,903 | 1321967 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.34
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.34
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 |
|---|---|---|---|
| 570,500 | | | |

$/BBLRESV: 20.50  EQUIP VAL: 5,548
$/BBLPROD: 0  WI OIL VAL: 1,605,418  RI OIL VAL: 1,181,093
WI PAYOUT: 3.5  GAS VAL: 191,483  GAS VAL: 140,873
RI PAYOUT: 4.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,124,420  WI TOTAL: 1,802,450  RI TOTAL: 1,321,970

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 64.0 D  B: 1.000  De/Dt: 17.4 / 10.0
GAS: 241.0 D  B: 1.000  De/Dt: 17.4 / 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: 2,416,310
LAST YR RI VAL: 1,470,990
LAST YR 8/8 VAL: 3,887,300

LAST YR OIL PROD: 22,761
LAST YR GAS PROD: 68,724

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4268 - BIG HORN 56-1-19  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 285074 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11801
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 9,313 | 54,782 | 0 | 70.19 | 3.92 | 3.92 | .00 | 490260 |
| 2 | 7,828 | 46,159 | 0 | 71.88 | 4.01 | 4.01 | .00 | 422007 |
| 3 | 6,755 | 39,885 | 0 | 73.63 | 4.10 | 4.10 | .00 | 373028 |
| 4 | 5,940 | 35,114 | 0 | 75.42 | 4.19 | 4.19 | .00 | 335996 |
| | 29,836 | 175,940 | 0 | | | | | 1,621,291 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,079,020 |
| 01 | LOVING COUNTY | 1.000000 | 1,079,020 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,079,020 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 161059 | 0 | 651319 | 385000 | 266,319 | 250,532 | 205145 |
| 2 | 138823 | 0 | 560830 | 392700 | 168,130 | 139,968 | 157718 |
| 3 | 122646 | 0 | 495674 | 400554 | 95,120 | 70,077 | 124461 |
| 4 | 110346 | 0 | 446342 | 408565 | 37,777 | 24,629 | 100065 |
| | 532874 | 0 | 2154165 | 1586819 | 567,346 | 485,206 | 587389 |

$/BBLRESV: 16.32  EQUIP VAL: 6,423
$/BBLPROD: 0  WI OIL VAL: 365,181  RI OIL VAL: 442,087
WI PAYOUT: 2.6  GAS VAL: 120,025  GAS VAL: 145,302
RI PAYOUT: 3.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,079,020  WI TOTAL: 491,630  RI TOTAL: 587,390

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.87
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.87
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 |
|---|---|---|---|
| 385,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.1 D B: 1.000 De/Dt: 17.2 / 10.0
GAS: 165.0 D B: 1.000 De/Dt: 17.0 / 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: 1,691,950
LAST YR RI VAL: 1,202,370
LAST YR 8/8 VAL: 2,894,320

LAST YR OIL PROD: 17,472
LAST YR GAS PROD: 134,172

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4268 - BIG HORN 56-1-19  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 285171 - 3H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11801
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,519,180 |
| 01 | LOVING COUNTY | 1.000000 | 5,519,180 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,519,180 |

| 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 | 21,266 | 179,857 | 0 | 70.19 | 3.74 | 3.74 | .00 | 1119495 |
| 2 | 17,897 | 152,323 | 0 | 71.88 | 3.82 | 3.82 | .00 | 964827 |
| 3 | 15,452 | 132,113 | 0 | 73.63 | 3.90 | 3.90 | .00 | 853298 |
| 4 | 13,598 | 116,644 | 0 | 75.42 | 3.99 | 3.99 | .00 | 769171 |
| 5 | 12,139 | 104,418 | 0 | 77.25 | 4.09 | 4.09 | .00 | 703303 |
| 6 | 10,925 | 93,976 | 0 | 79.12 | 4.17 | 4.17 | .00 | 648290 |
| 7 | 9,833 | 84,578 | 0 | 79.12 | 4.17 | 4.17 | .00 | 583490 |
| 8 | 8,850 | 76,120 | 0 | 79.12 | 4.17 | 4.17 | .00 | 525159 |
| 9 | 7,965 | 68,508 | 0 | 79.12 | 4.17 | 4.17 | .00 | 472643 |
| 10 | 7,169 | 61,657 | 0 | 79.12 | 4.17 | 4.17 | .00 | 425408 |
| | 125,094 | 1,070,194 | 0 | | | | | 7,065,084 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 504499 | 0 | 1623994 | 533500 | 1,090,494 | 1,025,849 | 511509 |
| 2 | 436405 | 0 | 1401232 | 544170 | 857,062 | 713,504 | 394059 |
| 3 | 386431 | 0 | 1239729 | 555053 | 684,676 | 504,414 | 311288 |
| 4 | 349057 | 0 | 1118228 | 566154 | 552,074 | 359,936 | 250695 |
| 5 | 320302 | 0 | 1023605 | 577477 | 446,128 | 257,398 | 204895 |
| 6 | 293910 | 0 | 942200 | 589026 | 353,174 | 180,327 | 168394 |
| 7 | 264518 | 0 | 848008 | 589027 | 258,981 | 117,020 | 135320 |
| 8 | 238065 | 0 | 763224 | 589027 | 174,197 | 69,655 | 108742 |
| 9 | 214259 | 0 | 686902 | 589027 | 97,875 | 34,634 | 87381 |
| 10 | 192832 | 0 | 618240 | 589027 | 29,213 | 9,148 | 70220 |
| | 3200278 | 0 | 10265362 | 5721488 | 4,543,874 | 3,271,885 | 2242503 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.59
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.59
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 |
|---|---|---|---|
| 533,500 | | | |

$/BBLRESV: 24.00  EQUIP VAL: 4,793
$/BBLPROD: 0  WI OIL VAL: 2,251,855  RI OIL VAL: 1,543,389
WI PAYOUT: 4.2  GAS VAL: 1,020,027  GAS VAL: 699,112
RI PAYOUT: 5.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,519,180  WI TOTAL: 3,276,680  RI TOTAL: 2,242,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 64.1 D  B: 1.000  De/Dt: 17.1 / 10.0
GAS: 540.0 D  B: 1.000  De/Dt: 16.5 / 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: 4,603,540
LAST YR RI VAL: 2,662,680
LAST YR 8/8 VAL: 7,266,220

LAST YR OIL PROD: 32,172
LAST YR GAS PROD: 226,054

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4277 - CHECKERS 14  FULL WI DECIMAL = .771691  #WELLS: 1
RRC#, WELL#.....: 285259 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .228309  DEPTH: 12159
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 400,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  M  B:  De/Dt:  /
GAS:  M  B:  De/Dt:  /
PRD:  M  B:  De/Dt:  /

PROD WELLS:  EQ SCH#:  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.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4272 - CBR 9-4D 4H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285307 - 4H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,974,290 |
| 01 | LOVING COUNTY | 1.000000 | 6,974,290 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,974,290 |

| 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 | 20,671 | 210,441 | 0 | 68.18 | 4.05 | 4.05 | .00 | 1057012 |
| 2 | 17,541 | 177,683 | 0 | 69.84 | 4.14 | 4.14 | .00 | 918798 |
| 3 | 15,234 | 153,762 | 0 | 71.53 | 4.24 | 4.24 | .00 | 817266 |
| 4 | 13,466 | 135,524 | 0 | 73.27 | 4.33 | 4.33 | .00 | 739990 |
| 5 | 12,066 | 121,159 | 0 | 75.05 | 4.43 | 4.43 | .00 | 679165 |
| 6 | 10,859 | 109,043 | 0 | 76.87 | 4.53 | 4.53 | .00 | 626048 |
| 7 | 9,773 | 98,139 | 0 | 76.87 | 4.53 | 4.53 | .00 | 563438 |
| 8 | 8,796 | 88,325 | 0 | 76.87 | 4.53 | 4.53 | .00 | 507111 |
| 9 | 7,916 | 79,493 | 0 | 76.87 | 4.53 | 4.53 | .00 | 456377 |
| 10 | 7,124 | 71,544 | 0 | 76.87 | 4.53 | 4.53 | .00 | 410716 |
| 11 | 6,412 | 64,390 | 0 | 76.87 | 4.53 | 4.53 | .00 | 369668 |
| 12 | 5,771 | 57,951 | 0 | 76.87 | 4.53 | 4.53 | .00 | 332713 |
| 13 | 5,194 | 52,156 | 0 | 76.87 | 4.53 | 4.53 | .00 | 299447 |
| | 140,823 | 1,419,610 | 0 | | | | | 7,777,749 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 639215 | 0 | 1696227 | 405000 | 1,291,227 | 1,214,684 | 534261 |
| 2 | 551706 | 0 | 1470504 | 413100 | 1,057,404 | 880,289 | 413540 |
| 3 | 488963 | 0 | 1306229 | 421362 | 884,867 | 651,900 | 327986 |
| 4 | 440114 | 0 | 1180104 | 429789 | 750,315 | 489,183 | 264567 |
| 5 | 402551 | 0 | 1081716 | 438384 | 643,332 | 371,177 | 216527 |
| 6 | 370474 | 0 | 996522 | 447152 | 549,370 | 280,502 | 178102 |
| 7 | 333427 | 0 | 896865 | 447153 | 449,712 | 203,203 | 143116 |
| 8 | 300084 | 0 | 807195 | 447153 | 360,042 | 143,967 | 115006 |
| 9 | 270077 | 0 | 726454 | 447153 | 279,301 | 98,833 | 92413 |
| 10 | 243071 | 0 | 653787 | 447153 | 206,634 | 64,707 | 74257 |
| 11 | 218765 | 0 | 588433 | 447153 | 141,280 | 39,153 | 59675 |
| 12 | 196889 | 0 | 529602 | 447153 | 82,449 | 20,220 | 47954 |
| 13 | 177200 | 0 | 476647 | 447153 | 29,494 | 6,401 | 38535 |
| | 4632536 | 0 | 12410285 | 5684858 | 6,725,427 | 4,464,219 | 2505939 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 92.75 GAS WI GR PRICE: 6.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.06
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 |
|---|---|---|---|
| 405,000 | | | |

$/BBLRESV: 26.49 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 2,797,806 RI OIL VAL: 1,570,517
WI PAYOUT: 4.8 GAS VAL: 1,666,408 GAS VAL: 935,419
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,974,290 WI TOTAL: 4,468,350 RI TOTAL: 2,505,940

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.0 D B: 1.000 De/Dt: 16.3 / 10.0
GAS: 633.0 D B: 1.000 De/Dt: 16.8 / 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: 8,141,820
LAST YR RI VAL: 3,749,610
LAST YR 8/8 VAL: 11,891,430

LAST YR OIL PROD: 32,002
LAST YR GAS PROD: 415,751

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4134 - YMC 9  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 285309 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10864
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,059,400 |
| 01 | LOVING COUNTY | 1.000000 | 3,059,400 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,059,400 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.34
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.34
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 |
|---|---|---|---|
| 290,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 39.6 D B: 1.000 De/Dt: 18.3 / 10.0
GAS: 255.0 D B: 1.000 De/Dt: 17.8 / 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: 2,876,950
LAST YR RI VAL: 1,575,510
LAST YR 8/8 VAL: 4,452,460

LAST YR OIL PROD: 15,158
LAST YR GAS PROD: 103,648

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 13,037 | 84,242 | 0 | 70.19 | 3.57 | 3.57 | .00 | 686300 |
| 2 | 10,839 | 70,405 | 0 | 71.88 | 3.65 | 3.65 | .00 | 584330 |
| 3 | 9,275 | 60,479 | 0 | 73.63 | 3.73 | 3.73 | .00 | 512189 |
| 4 | 8,105 | 53,007 | 0 | 75.42 | 3.82 | 3.82 | .00 | 458459 |
| 5 | 7,201 | 47,182 | 0 | 77.25 | 3.90 | 3.90 | .00 | 417208 |
| 6 | 6,474 | 42,464 | 0 | 79.12 | 3.99 | 3.99 | .00 | 384167 |
| 7 | 5,827 | 38,218 | 0 | 79.12 | 3.99 | 3.99 | .00 | 345774 |
| 8 | 5,244 | 34,396 | 0 | 79.12 | 3.99 | 3.99 | .00 | 311179 |
| 9 | 4,720 | 30,956 | 0 | 79.12 | 3.99 | 3.99 | .00 | 280085 |
| 10 | 4,248 | 27,860 | 0 | 79.12 | 3.99 | 3.99 | .00 | 252076 |
| | 74,970 | 489,209 | 0 | | | | | 4,231,767 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 225558 | 0 | 911858 | 290500 | 621,358 | 584,524 | 287208 |
| 2 | 192734 | 0 | 777064 | 296310 | 480,754 | 400,228 | 218530 |
| 3 | 169190 | 0 | 681379 | 302236 | 379,143 | 279,322 | 171090 |
| 4 | 151865 | 0 | 610324 | 308280 | 302,044 | 196,923 | 136829 |
| 5 | 138007 | 0 | 555215 | 314446 | 240,769 | 138,914 | 111137 |
| 6 | 127074 | 0 | 511241 | 320735 | 190,506 | 97,270 | 91371 |
| 7 | 114367 | 0 | 460141 | 320736 | 139,405 | 62,991 | 73426 |
| 8 | 102930 | 0 | 414109 | 320736 | 93,373 | 37,336 | 59001 |
| 9 | 92636 | 0 | 372721 | 320736 | 51,985 | 18,396 | 47414 |
| 10 | 83371 | 0 | 335447 | 320736 | 14,711 | 4,606 | 38100 |
| | 1397732 | 0 | 5629499 | 3115451 | 2,514,048 | 1,820,510 | 1234106 |

$/BBLRESV: 24.34  EQUIP VAL: 4,793
$/BBLPROD: 0  WI OIL VAL: 1,368,499  RI OIL VAL: 927,692
WI PAYOUT: 4.2  GAS VAL: 452,009  GAS VAL: 306,412
RI PAYOUT: 5.3  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 3,059,400  WI TOTAL: 1,825,300  RI TOTAL: 1,234,100

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4273 - CBR 9-4E 5H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 285310 - 5H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11801
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,142,650 |
| 01 | LOVING COUNTY | 1.000000 | 1,142,650 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,142,650 |

| 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 | 13,193 | 65,033 | 0 | 70.19 | 3.86 | 3.86 | .00 | 694513 |
| 2 | 11,047 | 54,744 | 0 | 71.88 | 3.95 | 3.95 | .00 | 595544 |
| 3 | 9,502 | 47,267 | 0 | 73.63 | 4.04 | 4.04 | .00 | 524724 |
| | 33,742 | 167,044 | 0 | | | | | 1,814,781 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 188271 | 0 | 882784 | 577500 | 305,284 | 287,187 | 278050 |
| 2 | 162179 | 0 | 757723 | 589050 | 168,673 | 140,420 | 213090 |
| 3 | 143219 | 0 | 667943 | 600831 | 67,112 | 49,442 | 167717 |
| | 493669 | 0 | 2308450 | 1767381 | 541,069 | 477,049 | 658857 |

$/BBLRESV: 14.82  EQUIP VAL: 6,744
$/BBLPROD: 0  WI OIL VAL: 375,030  RI OIL VAL: 517,958
WI PAYOUT: 2.1  GAS VAL: 102,018  GAS VAL: 140,899
RI PAYOUT: 2.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,142,650  WI TOTAL: 483,790  RI TOTAL: 658,860

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.78
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.78
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 |
|---|---|---|---|
| 577,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 39.9 D B: 1.000 De/Dt: 17.6 / 10.0
GAS: 196.0 D B: 1.000 De/Dt: 17.1 / 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: 6,071,530
LAST YR RI VAL: 3,300,680
LAST YR 8/8 VAL: 9,372,210

LAST YR OIL PROD: 35,221
LAST YR GAS PROD: 276,688

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4269 - CBR 9-4A 1H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 285318 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11801
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,351,000 |
| 01 | LOVING COUNTY | 1.000000 | 7,351,000 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,351,000 |

| 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 | 22,693 | 250,470 | 0 | 70.19 | 3.90 | 3.90 | .00 | 1194616 |
| 2 | 18,827 | 212,127 | 0 | 71.88 | 3.99 | 3.99 | .00 | 1014964 |
| 3 | 16,089 | 183,985 | 0 | 73.63 | 4.08 | 4.08 | .00 | 888475 |
| 4 | 14,047 | 162,440 | 0 | 75.42 | 4.17 | 4.17 | .00 | 794569 |
| 5 | 12,467 | 145,415 | 0 | 77.25 | 4.27 | 4.27 | .00 | 722307 |
| 6 | 11,205 | 130,874 | 0 | 79.12 | 4.37 | 4.37 | .00 | 664905 |
| 7 | 10,085 | 117,787 | 0 | 79.12 | 4.37 | 4.37 | .00 | 598444 |
| 8 | 9,077 | 106,008 | 0 | 79.12 | 4.37 | 4.37 | .00 | 538629 |
| 9 | 8,169 | 95,407 | 0 | 79.12 | 4.37 | 4.37 | .00 | 484748 |
| 10 | 7,352 | 85,866 | 0 | 79.12 | 4.37 | 4.37 | .00 | 436268 |
| 11 | 6,617 | 77,279 | 0 | 79.12 | 4.37 | 4.37 | .00 | 392653 |
| 12 | 5,955 | 69,551 | 0 | 79.12 | 4.37 | 4.37 | .00 | 353370 |
| | 142,583 | 1,637,209 | 0 | | | | | 8,083,948 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 732625 | 0 | 1927241 | 504500 | 1,422,741 | 1,338,401 | 607023 |
| 2 | 634790 | 0 | 1649754 | 514590 | 1,135,164 | 945,024 | 463949 |
| 3 | 562994 | 0 | 1451469 | 524881 | 926,588 | 682,635 | 364454 |
| 4 | 508031 | 0 | 1302600 | 535379 | 767,221 | 500,205 | 292030 |
| 5 | 465692 | 0 | 1187999 | 546087 | 641,912 | 370,357 | 237802 |
| 6 | 428940 | 0 | 1093845 | 557009 | 536,836 | 274,102 | 195496 |
| 7 | 386047 | 0 | 984491 | 557010 | 427,481 | 193,157 | 157099 |
| 8 | 347441 | 0 | 886070 | 557010 | 329,060 | 131,578 | 126244 |
| 9 | 312696 | 0 | 797444 | 557010 | 240,434 | 85,080 | 101443 |
| 10 | 281426 | 0 | 717694 | 557010 | 160,684 | 50,318 | 81515 |
| 11 | 253282 | 0 | 645935 | 557010 | 88,925 | 24,644 | 65506 |
| 12 | 227953 | 0 | 581323 | 557010 | 24,313 | 5,963 | 52636 |
| | 5141917 | 0 | 13225865 | 6524506 | 6,701,359 | 4,601,464 | 2745197 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.84
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.84
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 |
|---|---|---|---|
| 504,500 | | | |

$/BBLRESV: 26.30  EQUIP VAL: 4,347
$/BBLPROD: 0  WI OIL VAL: 2,812,516  RI OIL VAL: 1,677,925
WI PAYOUT: 4.6  GAS VAL: 1,788,943  GAS VAL: 1,067,269
RI PAYOUT: 5.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 7,351,000  WI TOTAL: 4,605,810  RI TOTAL: 2,745,190

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 69.0 D B: 1.000 De/Dt: 18.5 / 10.0
GAS: 752.0 D B: 1.000 De/Dt: 16.5 / 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: 3,398,400
LAST YR RI VAL: 2,096,150
LAST YR 8/8 VAL: 5,494,550

LAST YR OIL PROD: 32,516
LAST YR GAS PROD: 263,307

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4271 - CBR 9-4C 3H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285345 - 3H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 9,316,710 |
| 01 | LOVING COUNTY | 1.000000 | 9,316,710 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,316,710 |

| 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 | 27,944 | 268,785 | 0 | 70.19 | 4.01 | 4.01 | .00 | 1471042 |
| 2 | 24,152 | 228,107 | 0 | 71.88 | 4.10 | 4.10 | .00 | 1302034 |
| 3 | 21,269 | 198,138 | 0 | 73.63 | 4.19 | 4.19 | .00 | 1174527 |
| 4 | 19,001 | 175,137 | 0 | 75.42 | 4.29 | 4.29 | .00 | 1074792 |
| 5 | 17,101 | 156,924 | 0 | 77.25 | 4.38 | 4.38 | .00 | 990789 |
| 6 | 15,391 | 141,232 | 0 | 79.12 | 4.48 | 4.48 | .00 | 913302 |
| 7 | 13,852 | 127,109 | 0 | 79.12 | 4.48 | 4.48 | .00 | 821978 |
| 8 | 12,467 | 114,398 | 0 | 79.12 | 4.48 | 4.48 | .00 | 739792 |
| 9 | 11,220 | 102,958 | 0 | 79.12 | 4.48 | 4.48 | .00 | 665795 |
| 10 | 10,098 | 92,662 | 0 | 79.12 | 4.48 | 4.48 | .00 | 599215 |
| 11 | 9,088 | 83,396 | 0 | 79.12 | 4.48 | 4.48 | .00 | 539282 |
| 12 | 8,179 | 75,056 | 0 | 79.12 | 4.48 | 4.48 | .00 | 485342 |
| 13 | 7,361 | 67,550 | 0 | 79.12 | 4.48 | 4.48 | .00 | 436802 |
| | 197,123 | 1,831,452 | 0 | | | | | 11,214,692 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 808371 | 0 | 2279413 | 595000 | 1,684,413 | 1,584,561 | 717947 |
| 2 | 701429 | 0 | 2003463 | 606900 | 1,396,563 | 1,162,639 | 563420 |
| 3 | 622649 | 0 | 1797176 | 619038 | 1,178,138 | 867,958 | 451259 |
| 4 | 563503 | 0 | 1638295 | 631418 | 1,006,877 | 656,453 | 367290 |
| 5 | 515495 | 0 | 1506284 | 644047 | 862,237 | 497,476 | 301513 |
| 6 | 474540 | 0 | 1387842 | 656927 | 730,915 | 373,197 | 248039 |
| 7 | 427086 | 0 | 1249064 | 656928 | 592,136 | 267,557 | 199318 |
| 8 | 384377 | 0 | 1124169 | 656928 | 467,241 | 186,831 | 160168 |
| 9 | 345939 | 0 | 1011734 | 656928 | 354,806 | 125,551 | 128703 |
| 10 | 311344 | 0 | 910559 | 656928 | 253,631 | 79,424 | 103421 |
| 11 | 280211 | 0 | 819493 | 656928 | 162,565 | 45,051 | 83107 |
| 12 | 252188 | 0 | 737530 | 656928 | 80,602 | 19,767 | 66781 |
| 13 | 226968 | 0 | 663770 | 656928 | 6,842 | 1,485 | 53664 |
| | 5914100 | 0 | 17128792 | 8351826 | 8,776,966 | 5,867,950 | 3444630 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 6.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.00
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 |
|---|---|---|---|
| 595,000 | | | |

$/BBLRESV: 25.99 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 3,841,905 RI OIL VAL: 2,255,292
WI PAYOUT: 4.7 GAS VAL: 2,026,039 GAS VAL: 1,189,334
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 9,316,710 WI TOTAL: 5,872,080 RI TOTAL: 3,444,630

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 82.9 D B: 1.000 De/Dt: 14.5 / 10.0
GAS: 806.0 D B: 1.000 De/Dt: 16.3 / 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: 8,260,540
LAST YR RI VAL: 4,173,150
LAST YR 8/8 VAL: 12,433,690

LAST YR OIL PROD: 38,696
LAST YR GAS PROD: 433,174

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4274 - CBR 9-4F 6H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285371 - 6H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 17,714,200 |
| 01 | LOVING COUNTY | 1.000000 | 17,714,200 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 17,714,200 |

| 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 | 44,002 | 453,095 | 0 | 68.19 | 3.96 | 3.96 | .00 | 2250372 |
| 2 | 37,000 | 385,308 | 0 | 69.85 | 4.06 | 4.06 | .00 | 1938338 |
| 3 | 31,923 | 335,190 | 0 | 71.54 | 4.15 | 4.15 | .00 | 1712829 |
| 4 | 28,072 | 296,621 | 0 | 73.28 | 4.24 | 4.24 | .00 | 1542837 |
| 5 | 25,051 | 266,019 | 0 | 75.06 | 4.34 | 4.34 | .00 | 1410246 |
| 6 | 22,546 | 239,417 | 0 | 76.88 | 4.44 | 4.44 | .00 | 1300002 |
| 7 | 20,291 | 215,475 | 0 | 76.88 | 4.44 | 4.44 | .00 | 1169979 |
| 8 | 18,262 | 193,928 | 0 | 76.88 | 4.44 | 4.44 | .00 | 1052987 |
| 9 | 16,436 | 174,535 | 0 | 76.88 | 4.44 | 4.44 | .00 | 947700 |
| 10 | 14,792 | 157,082 | 0 | 76.88 | 4.44 | 4.44 | .00 | 852907 |
| 11 | 13,313 | 141,374 | 0 | 76.88 | 4.44 | 4.44 | .00 | 767628 |
| 12 | 11,982 | 127,237 | 0 | 76.88 | 4.44 | 4.44 | .00 | 690882 |
| 13 | 10,784 | 114,513 | 0 | 76.88 | 4.44 | 4.44 | .00 | 621805 |
| 14 | 9,706 | 103,062 | 0 | 76.88 | 4.44 | 4.44 | .00 | 559648 |
| 15 | 8,735 | 92,756 | 0 | 76.88 | 4.44 | 4.44 | .00 | 503660 |
| 16 | 7,862 | 83,480 | 0 | 76.88 | 4.44 | 4.44 | .00 | 453323 |
| 17 | 7,076 | 75,132 | 0 | 76.88 | 4.44 | 4.44 | .00 | 408002 |
| 18 | 6,368 | 67,619 | 0 | 76.88 | 4.44 | 4.44 | .00 | 367179 |
| 19 | 5,731 | 60,857 | 0 | 76.88 | 4.44 | 4.44 | .00 | 330449 |
| | 339,932 | 3,582,700 | 0 | | | | | 18,880,773 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 92.76 GAS WI GR PRICE: 5.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.94
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 |
|---|---|---|---|
| 482,023 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1345692 | 0 | 3596064 | 482023 | 3,114,041 | 2,929,441 | 1132653 |
| 2 | 1173263 | 0 | 3111601 | 491663 | 2,619,938 | 2,181,098 | 875055 |
| 3 | 1043279 | 0 | 2756108 | 501496 | 2,254,612 | 1,661,017 | 692041 |
| 4 | 943255 | 0 | 2486092 | 511525 | 1,974,567 | 1,287,358 | 557357 |
| 5 | 865892 | 0 | 2276138 | 521756 | 1,754,382 | 1,012,208 | 455615 |
| 6 | 797259 | 0 | 2097261 | 532192 | 1,565,069 | 799,108 | 374830 |
| 7 | 717532 | 0 | 1887511 | 532192 | 1,355,319 | 612,401 | 301196 |
| 8 | 645780 | 0 | 1698767 | 532192 | 1,166,575 | 466,467 | 242035 |
| 9 | 581202 | 0 | 1528902 | 532192 | 996,710 | 352,696 | 194492 |
| 10 | 523083 | 0 | 1375990 | 532192 | 843,798 | 264,235 | 156285 |
| 11 | 470775 | 0 | 1238403 | 532192 | 706,211 | 195,712 | 125591 |
| 12 | 423699 | 0 | 1114581 | 532192 | 582,389 | 142,825 | 100922 |
| 13 | 381328 | 0 | 1003133 | 532192 | 470,941 | 102,208 | 81100 |
| 14 | 343196 | 0 | 902844 | 532192 | 370,652 | 71,187 | 65170 |
| 15 | 308877 | 0 | 812537 | 532192 | 280,345 | 47,650 | 52368 |
| 16 | 277988 | 0 | 731311 | 532192 | 199,119 | 29,949 | 42082 |
| 17 | 250190 | 0 | 658192 | 532192 | 126,000 | 16,772 | 33818 |
| 18 | 225171 | 0 | 592350 | 532192 | 60,158 | 7,087 | 27173 |
| 19 | 202654 | 0 | 533103 | 532192 | 911 | 95 | 21836 |
| | 11520115 | 0 | 30400888 | 995915 | 120,441,737 | 12,179,514 | 5531619 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 132.7 D B: 1.000 De/Dt: 17.2 / 10.0
GAS: 1,357.0 D B: 1.000 De/Dt: 16.1 / 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: 10,054,590
LAST YR RI VAL: 4,487,130
LAST YR 8/8 VAL: 14,541,720

LAST YR OIL PROD: 50,911
LAST YR GAS PROD: 515,673

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 29.67 EQUIP VAL: 3,090
$/BBLPROD: 0 WI OIL VAL: 7,564,197 RI OIL VAL: 3,435,462
WI PAYOUT: 5.3 GAS VAL: 4,615,305 GAS VAL: 2,096,152
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 17,714,200 WI TOTAL: 12,182,590 RI TOTAL: 5,531,610

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4270 - CBR 9-4B 2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285493 - 2H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,547,230 |
| 01 | LOVING COUNTY | 1.000000 | 8,547,230 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,547,230 |

| 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 | 25,481 | 275,487 | 0 | 70.19 | 3.92 | 3.92 | .00 | 1341384 |
| 2 | 21,361 | 228,824 | 0 | 71.88 | 4.01 | 4.01 | .00 | 1151572 |
| 3 | 18,389 | 195,702 | 0 | 73.63 | 4.10 | 4.10 | .00 | 1015487 |
| 4 | 16,145 | 170,969 | 0 | 75.42 | 4.19 | 4.19 | .00 | 913242 |
| 5 | 14,388 | 151,790 | 0 | 77.25 | 4.29 | 4.29 | .00 | 833605 |
| 6 | 12,949 | 136,486 | 0 | 79.12 | 4.38 | 4.38 | .00 | 768394 |
| 7 | 11,654 | 122,837 | 0 | 79.12 | 4.38 | 4.38 | .00 | 691548 |
| 8 | 10,489 | 110,553 | 0 | 79.12 | 4.38 | 4.38 | .00 | 622417 |
| 9 | 9,440 | 99,498 | 0 | 79.12 | 4.38 | 4.38 | .00 | 560170 |
| 10 | 8,496 | 89,548 | 0 | 79.12 | 4.38 | 4.38 | .00 | 504153 |
| 11 | 7,646 | 80,593 | 0 | 79.12 | 4.38 | 4.38 | .00 | 453714 |
| 12 | 6,881 | 72,534 | 0 | 79.12 | 4.38 | 4.38 | .00 | 408319 |
| 13 | 6,193 | 65,281 | 0 | 79.12 | 4.38 | 4.38 | .00 | 367493 |
| | 169,512 | 1,800,102 | 0 | | | | | 9,631,498 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 809932 | 0 | 2151316 | 516000 | 1,635,316 | 1,538,375 | 677600 |
| 2 | 688188 | 0 | 1839760 | 526320 | 1,313,440 | 1,093,439 | 517384 |
| 3 | 601784 | 0 | 1617271 | 536846 | 1,080,425 | 795,970 | 406086 |
| 4 | 537270 | 0 | 1450512 | 547582 | 902,930 | 588,683 | 325191 |
| 5 | 488384 | 0 | 1321989 | 558534 | 763,455 | 440,483 | 264623 |
| 6 | 448357 | 0 | 1216751 | 569705 | 647,046 | 330,375 | 217462 |
| 7 | 403520 | 0 | 1095068 | 569706 | 525,362 | 237,384 | 174744 |
| 8 | 363167 | 0 | 985584 | 569706 | 415,878 | 166,293 | 140423 |
| 9 | 326851 | 0 | 887021 | 569706 | 317,315 | 112,285 | 112838 |
| 10 | 294165 | 0 | 798318 | 569706 | 228,612 | 71,590 | 90673 |
| 11 | 264748 | 0 | 718462 | 569706 | 148,756 | 41,225 | 72862 |
| 12 | 238274 | 0 | 646593 | 569706 | 76,887 | 18,856 | 58547 |
| 13 | 214448 | 0 | 581941 | 569706 | 12,235 | 2,655 | 47048 |
| | 5679088 | 0 | 15310586 | 7242929 | 8,067,657 | 5,437,613 | 3105481 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 5.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.87
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 |
|---|---|---|---|
| 516,000 | | | |

$/BBLRESV: 26.91 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 3,420,661 RI OIL VAL: 1,953,577
WI PAYOUT: 4.7 GAS VAL: 2,016,947 GAS VAL: 1,151,901
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 8,547,230 WI TOTAL: 5,441,750 RI TOTAL: 3,105,480

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 77.0 D B: 1.000 De/Dt: 17.5 / 10.0
GAS: 837.0 D B: 1.000 De/Dt: 18.4 / 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: 6,798,480
LAST YR RI VAL: 3,456,970
LAST YR 8/8 VAL: 10,255,450

LAST YR OIL PROD: 37,335
LAST YR GAS PROD: 322,151

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4290 - PECOS STATE 39-46A 1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285530 - 1H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .950000 | 5,221,390 |
| 01 | LOVING COUNTY | .950000 | 5,221,390 |
| 81 | WINK-LOVING ISD (LOV | .950000 | 5,221,390 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 5.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.37
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 |
|---|---|---|---|
| 546,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 80.3 D B: 1.000 De/Dt: 22.8 / 10.0
GAS: 489.0 D B: 1.000 De/Dt: 19.2 / 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: 3,702,260
LAST YR RI VAL: 2,275,600
LAST YR 8/8 VAL: 5,977,860

LAST YR OIL PROD: 35,101
LAST YR GAS PROD: 197,970

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 25,671 | 160,126 | 0 | 70.19 | 3.59 | 3.59 | .00 | 1351386 |
| 2 | 20,378 | 131,914 | 0 | 71.88 | 3.67 | 3.67 | .00 | 1098578 |
| 3 | 16,895 | 112,171 | 0 | 73.63 | 3.75 | 3.75 | .00 | 932984 |
| 4 | 14,432 | 97,573 | 0 | 75.42 | 3.83 | 3.83 | .00 | 816346 |
| 5 | 12,598 | 86,343 | 0 | 77.25 | 3.92 | 3.92 | .00 | 729897 |
| 6 | 11,176 | 77,431 | 0 | 79.12 | 4.02 | 4.02 | .00 | 663184 |
| 7 | 10,042 | 69,688 | 0 | 79.12 | 4.02 | 4.02 | .00 | 595892 |
| 8 | 9,038 | 62,719 | 0 | 79.12 | 4.02 | 4.02 | .00 | 536315 |
| 9 | 8,134 | 56,447 | 0 | 79.12 | 4.02 | 4.02 | .00 | 482672 |
| | 128,364 | 854,412 | 0 | | | | | 7,207,254 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 431139 | 0 | 1782525 | 546500 | 1,236,025 | 1,162,753 | 561442 |
| 2 | 363093 | 0 | 1461671 | 557430 | 904,241 | 752,781 | 411056 |
| 3 | 315481 | 0 | 1248465 | 568578 | 679,887 | 500,886 | 313481 |
| 4 | 280278 | 0 | 1096624 | 579950 | 516,674 | 336,856 | 245852 |
| 5 | 253848 | 0 | 983745 | 591550 | 392,195 | 226,281 | 196916 |
| 6 | 233454 | 0 | 896638 | 603381 | 293,257 | 149,734 | 160250 |
| 7 | 210109 | 0 | 806001 | 603381 | 202,620 | 91,554 | 128617 |
| 8 | 189098 | 0 | 725413 | 603381 | 122,032 | 48,796 | 103355 |
| 9 | 170188 | 0 | 652860 | 603381 | 49,479 | 17,509 | 83050 |
| | 2446688 | 0 | 9653942 | 5257532 | 4,396,410 | 3,287,150 | 2204019 |

$/BBLRESV: 25.49 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 2,454,055 RI OIL VAL: 1,645,432
WI PAYOUT: 3.9 GAS VAL: 833,092 GAS VAL: 558,584
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,496,200 WI TOTAL: 3,292,180 RI TOTAL: 2,204,020

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4291 - PECOS STATE 39-46B 2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285533 - 2H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .950000 | 16,979,350 |
| 01 | LOVING COUNTY | .950000 | 16,979,350 |
| 81 | WINK-LOVING ISD (LOV | .950000 | 16,979,350 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 5.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.85
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 |
|---|---|---|---|
| 270,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 137.0 D B: 1.000 De/Dt: 18.2 / 10.0
GAS: 1,037.0 D B: 1.000 De/Dt: 16.7 / 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: 10,570,680
LAST YR RI VAL: 4,324,750
LAST YR 8/8 VAL: 14,895,430

LAST YR OIL PROD: 49,339
LAST YR GAS PROD: 418,794

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 45,144 | 344,966 | 0 | 70.19 | 3.91 | 3.91 | .00 | 2376493 |
| 2 | 37,573 | 291,567 | 0 | 71.88 | 4.00 | 4.00 | .00 | 2025560 |
| 3 | 32,181 | 252,506 | 0 | 73.63 | 4.09 | 4.09 | .00 | 1777115 |
| 4 | 28,144 | 222,683 | 0 | 75.42 | 4.18 | 4.18 | .00 | 1591965 |
| 5 | 25,006 | 199,165 | 0 | 77.25 | 4.28 | 4.28 | .00 | 1448785 |
| 6 | 22,499 | 179,249 | 0 | 79.12 | 4.38 | 4.38 | .00 | 1335091 |
| 7 | 20,249 | 161,324 | 0 | 79.12 | 4.38 | 4.38 | .00 | 1201576 |
| 8 | 18,224 | 145,192 | 0 | 79.12 | 4.38 | 4.38 | .00 | 1081412 |
| 9 | 16,402 | 130,673 | 0 | 79.12 | 4.38 | 4.38 | .00 | 973295 |
| 10 | 14,762 | 117,606 | 0 | 79.12 | 4.38 | 4.38 | .00 | 875977 |
| 11 | 13,286 | 105,845 | 0 | 79.12 | 4.38 | 4.38 | .00 | 788391 |
| 12 | 11,957 | 95,261 | 0 | 79.12 | 4.38 | 4.38 | .00 | 709528 |
| 13 | 10,761 | 85,735 | 0 | 79.12 | 4.38 | 4.38 | .00 | 638558 |
| 14 | 9,685 | 77,162 | 0 | 79.12 | 4.38 | 4.38 | .00 | 574708 |
| 15 | 8,717 | 69,446 | 0 | 79.12 | 4.38 | 4.38 | .00 | 517267 |
| 16 | 7,845 | 62,501 | 0 | 79.12 | 4.38 | 4.38 | .00 | 465522 |
| 17 | 7,061 | 56,251 | 0 | 79.12 | 4.38 | 4.38 | .00 | 419000 |
| 18 | 6,355 | 50,626 | 0 | 79.12 | 4.38 | 4.38 | .00 | 377106 |
| 19 | 5,720 | 45,563 | 0 | 79.12 | 4.38 | 4.38 | .00 | 339425 |
| 20 | 5,148 | 41,007 | 0 | 79.12 | 4.38 | 4.38 | .00 | 305482 |
| 21 | 4,633 | 36,906 | 0 | 79.12 | 4.38 | 4.38 | .00 | 274922 |
| 22 | 4,170 | 33,215 | 0 | 79.12 | 4.38 | 4.38 | .00 | 247448 |
| 23 | 3,753 | 29,894 | 0 | 79.12 | 4.38 | 4.38 | .00 | 222703 |
| | 359,275 | 2,834,343 | 0 | | | | | 20,567,329 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1011613 | 0 | 3388106 | 270500 | 3,117,606 | 2,932,795 | 1067151 |
| 2 | 874701 | 0 | 2900261 | 275910 | 2,624,351 | 2,184,773 | 815621 |
| 3 | 774562 | 0 | 2551677 | 281428 | 2,270,249 | 1,672,538 | 640709 |
| 4 | 698111 | 0 | 2290076 | 287056 | 2,003,020 | 1,305,909 | 513413 |
| 5 | 639320 | 0 | 2088105 | 292798 | 1,795,307 | 1,035,821 | 417976 |
| 6 | 588833 | 0 | 1923924 | 298653 | 1,625,271 | 829,846 | 343850 |
| 7 | 529949 | 0 | 1731525 | 298654 | 1,432,871 | 647,443 | 276305 |
| 8 | 476956 | 0 | 1558368 | 298654 | 1,259,714 | 503,709 | 222031 |
| 9 | 429261 | 0 | 1402556 | 298654 | 1,103,902 | 390,627 | 178419 |
| 10 | 386336 | 0 | 1262313 | 298654 | 963,659 | 301,770 | 143373 |
| 11 | 347701 | 0 | 1136092 | 298654 | 837,438 | 232,079 | 115214 |
| 12 | 312932 | 0 | 1022460 | 298654 | 723,806 | 177,506 | 92580 |
| 13 | 281639 | 0 | 920197 | 298654 | 621,543 | 134,893 | 74395 |
| 14 | 253477 | 0 | 828185 | 298654 | 529,531 | 101,702 | 59781 |
| 15 | 228130 | 0 | 745397 | 298654 | 446,743 | 75,933 | 48041 |
| 16 | 205316 | 0 | 670838 | 298654 | 372,184 | 55,980 | 38603 |
| 17 | 184785 | 0 | 603785 | 298654 | 305,131 | 40,616 | 31022 |
| 18 | 166306 | 0 | 543412 | 298654 | 244,758 | 28,832 | 24928 |
| 19 | 149674 | 0 | 489099 | 298654 | 190,445 | 19,852 | 20034 |
| 20 | 134708 | 0 | 440190 | 298654 | 141,536 | 13,056 | 16097 |
| 21 | 121236 | 0 | 396158 | 298654 | 97,504 | 7,960 | 12936 |
| 22 | 109111 | 0 | 356559 | 298654 | 57,905 | 4,183 | 10395 |
| 23 | 98202 | 0 | 320905 | 298654 | 22,251 | 1,423 | 8353 |
| | 9002859 | 0 | 29570188 | 6783463 | 22,786,725 | 12,699,246 | 5171227 |

$/BBLRESV: 32.78 EQUIP VAL: 2,542
$/BBLPROD: 0 WI OIL VAL: 8,832,859 RI OIL VAL: 3,596,806
WI PAYOUT: 5.5 GAS VAL: 3,866,374 GAS VAL: 1,574,416
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 17,873,000 WI TOTAL: 12,701,780 RI TOTAL: 5,171,220

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4289 - PECOS 39 1H 2H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 285537 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11801
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 217,800 |
| 01 | LOVING COUNTY | 1.000000 | 217,800 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 217,800 |

| 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 | 11,049 | 39,103 | 0 | 70.19 | 2.94 | 2.94 | .00 | 581647 |
| | 11,049 | 39,103 | 0 | | | | | 581,647 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 86222 | 0 | 667869 | 764500 | -96,631 | -90,903 | 210359 |
| | 86222 | 0 | 667869 | 764500 | 96,631- | 90,903- | 210359 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 9.55 | EQUIP VAL: | 7,435 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 | RI OIL VAL: | 183,201 |
| WI PAYOUT: | .0 | GAS VAL: | 0 | GAS VAL: | 27,157 |
| RI PAYOUT: | .9 | PRD VAL: | 0 | PRD VAL: | 0 |
| | | | 7,440 | | 210,360 |
| 8/8 VALUE: | 217,800 | WI TOTAL: | | RI TOTAL: | |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.40
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.40
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 |
|---|---|---|---|
| 764,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.5 D B: 1.000 De/Dt: 22.5 / 10.0
GAS: 118.0 D B: 1.000 De/Dt: 17.3 / 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: 2,409,760
LAST YR RI VAL: 1,842,230
LAST YR 8/8 VAL: 4,251,990

LAST YR OIL PROD: 29,322
LAST YR GAS PROD: 105,036

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4292 - PECOS STATE 39-46C 3H  FULL WI DECIMAL = .749112  #WELLS: 1
RRC#, WELL#.....: 285541 - 3H  RRC DIST..: 08  FULL RI DECIMAL = .250888  DEPTH: 11801
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .950000 | 287,360 |
| 01 | LOVING COUNTY | .950000 | 287,360 |
| 81 | WINK-LOVING ISD (LOV | .950000 | 287,360 |

| 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 | 9,213 | 34,438 | 0 | 70.19 | 3.72 | 3.72 | .00 | 484421 |
| | 9,213 | 34,438 | 0 | | | | | 484,421 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 95968 | 0 | 580389 | 462000 | 118,389 | 111,371 | 183671 |
| | 95968 | 0 | 580389 | 462000 | 118,389 | 111,371 | 183671 |

$/BBLRESV: 13.47  EQUIP VAL: 7,435
$/BBLPROD: 0  WI OIL VAL: 92,956  RI OIL VAL: 153,301
WI PAYOUT: .0  GAS VAL: 18,415  GAS VAL: 30,370
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 302,480  WI TOTAL: 118,810  RI TOTAL: 183,670

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.57
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.57
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 |
|---|---|---|---|
| 462,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.2 D B: 1.000 De/Dt: 24.7 / 10.0
GAS: 106.0 D B: 1.000 De/Dt: 20.4 / 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: 12,640
LAST YR RI VAL: 134,670
LAST YR 8/8 VAL: 147,310

LAST YR OIL PROD: 6,389
LAST YR GAS PROD: 46,070

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4293 - PECOS STATE 39-46D 4H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 285544 - 4H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11801
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .950000 | 6,545,230 |
| 01 | LOVING COUNTY | .950000 | 6,545,230 |
| 81 | WINK-LOVING ISD (LOV | .950000 | 6,545,230 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 | PROD BBL/D |
|---|---|---|---|
| 361,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.7 D B: 1.000 De/Dt: 22.6 / 10.0
GAS: 597.0 D B: 1.000 De/Dt: 19.3 / 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: 5,413,350
LAST YR RI VAL: 2,639,820
LAST YR 8/8 VAL: 8,053,170

LAST YR OIL PROD: 33,982
LAST YR GAS PROD: 315,617

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 22,633 | 195,368 | 0 | 70.19 | 3.96 | 3.96 | .00 | 1191458 |
| 2 | 18,000 | 160,782 | 0 | 71.88 | 4.05 | 4.05 | .00 | 970380 |
| 3 | 14,946 | 136,619 | 0 | 73.63 | 4.14 | 4.14 | .00 | 825355 |
| 4 | 12,779 | 118,779 | 0 | 75.42 | 4.24 | 4.24 | .00 | 722844 |
| 5 | 11,161 | 105,065 | 0 | 77.25 | 4.33 | 4.33 | .00 | 646640 |
| 6 | 9,906 | 94,191 | 0 | 79.12 | 4.44 | 4.44 | .00 | 587822 |
| 7 | 8,906 | 84,772 | 0 | 79.12 | 4.44 | 4.44 | .00 | 528482 |
| 8 | 8,015 | 76,295 | 0 | 79.12 | 4.44 | 4.44 | .00 | 475610 |
| 9 | 7,214 | 68,666 | 0 | 79.12 | 4.44 | 4.44 | .00 | 428079 |
| 10 | 6,493 | 61,799 | 0 | 79.12 | 4.44 | 4.44 | .00 | 385295 |
| 11 | 5,844 | 55,619 | 0 | 79.12 | 4.44 | 4.44 | .00 | 346783 |
| 12 | 5,260 | 50,057 | 0 | 79.12 | 4.44 | 4.44 | .00 | 312128 |
| 13 | 4,734 | 45,051 | 0 | 79.12 | 4.44 | 4.44 | .00 | 280916 |
| | 135,891 | 1,253,063 | 0 | | | | | 7,701,792 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 580243 | 0 | 1771701 | 361000 | 1,410,701 | 1,327,074 | 558033 |
| 2 | 488375 | 0 | 1458755 | 368220 | 1,090,535 | 907,870 | 410236 |
| 3 | 424202 | 0 | 1249557 | 375584 | 873,973 | 643,873 | 313756 |
| 4 | 377717 | 0 | 1100561 | 383095 | 717,466 | 467,766 | 246735 |
| 5 | 341199 | 0 | 987839 | 390757 | 597,082 | 344,492 | 197736 |
| 6 | 313656 | 0 | 901478 | 398573 | 502,905 | 256,778 | 161116 |
| 7 | 282291 | 0 | 810773 | 398573 | 412,200 | 186,253 | 129378 |
| 8 | 254062 | 0 | 729672 | 398573 | 331,099 | 132,393 | 103961 |
| 9 | 228658 | 0 | 656737 | 398573 | 258,164 | 91,354 | 83543 |
| 10 | 205791 | 0 | 591086 | 398573 | 192,513 | 60,285 | 67136 |
| 11 | 185211 | 0 | 531994 | 398573 | 133,421 | 36,975 | 53951 |
| 12 | 166690 | 0 | 478818 | 398573 | 80,245 | 19,679 | 43355 |
| 13 | 150020 | 0 | 430936 | 398573 | 32,363 | 7,024 | 34840 |
| | 3998115 | 0 | 11699907 | 5067240 | 6,632,667 | 4,481,816 | 2403776 |

$/BBLRESV: 28.95  EQUIP VAL: 4,140
$/BBLPROD: 0  WI OIL VAL: 2,950,281  RI OIL VAL: 1,582,353
WI PAYOUT: 4.7  GAS VAL: 1,531,531  GAS VAL: 821,421
RI PAYOUT: 5.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 6,889,720  WI TOTAL: 4,485,950  RI TOTAL: 2,403,770

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 3784 - BUNIN 4  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 285585 - 3H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11224
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .400000 | 1,182,270 |
| 01 | LOVING COUNTY | .400000 | 1,182,270 |
| 81 | WINK-LOVING ISD (LOV | .400000 | 1,182,270 |

| 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 | 20,428 | 162,765 | 0 | 70.19 | .84 | .84 | .00 | 1075381 |
| 2 | 17,513 | 139,123 | 0 | 71.88 | .86 | .86 | .00 | 944126 |
| 3 | 15,328 | 121,484 | 0 | 73.63 | .88 | .88 | .00 | 846450 |
| 4 | 13,627 | 107,817 | 0 | 75.42 | .90 | .90 | .00 | 770811 |
| 5 | 12,264 | 96,919 | 0 | 77.25 | .92 | .92 | .00 | 710546 |
| 6 | 11,038 | 87,227 | 0 | 79.12 | .95 | .95 | .00 | 654995 |
| 7 | 9,934 | 78,504 | 0 | 79.12 | .95 | .95 | .00 | 589484 |
| | 100,132 | 793,839 | 0 | | | | | 5,591,793 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 102542 | 0 | 1177923 | 561000 | 616,923 | 577,804 | 369365 |
| 2 | 89734 | 0 | 1033860 | 572220 | 461,640 | 379,269 | 286896 |
| 3 | 80179 | 0 | 926629 | 583664 | 342,965 | 247,164 | 227556 |
| 4 | 72776 | 0 | 843587 | 595337 | 248,250 | 156,936 | 183331 |
| 5 | 66874 | 0 | 777420 | 607243 | 170,177 | 94,367 | 149513 |
| 6 | 62149 | 0 | 717144 | 619388 | 97,756 | 47,551 | 122055 |
| 7 | 55934 | 0 | 645418 | 619389 | 26,029 | 11,107 | 97211 |
| | 530188 | 0 | 6121981 | 4158241 | 1,963,740 | 1,514,198 | 1435927 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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? Y
PRD WELLHEAD PRICE:  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 561,000 | | | |

$/BBLRESV: 18.42  EQUIP VAL: 5,548
$/BBLPROD: 0  WI OIL VAL: 1,383,062  RI OIL VAL: 1,311,570
WI PAYOUT: 3.4  GAS VAL: 131,134  GAS VAL: 124,356
RI PAYOUT: 4.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,955,670  WI TOTAL: 1,519,740  RI TOTAL: 1,435,930

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 60.9 D  B: 1.000  De/Dt: 15.3 / 10.0
GAS: 486.0 D  B: 1.000  De/Dt: 15.6 / 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: 1,898,620
LAST YR RI VAL: 1,532,370
LAST YR 8/8 VAL: 3,430,990

LAST YR OIL PROD: 25,999
LAST YR GAS PROD: 171,085

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 3789 - RED BLUFF 13  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 285586 - 3H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11205
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,518,390 |
| 01 | LOVING COUNTY | 1.000000 | 7,518,390 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,518,390 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 2.61
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.61
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 | PROD BBL/D |
|---|---|---|---|
| 644,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 93.4 D B: 1.000 De/Dt: 14.4 / 10.0
GAS: 849.0 D B: 1.000 De/Dt: 11.7 / 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: 2,781,020
LAST YR RI VAL: 2,038,520
LAST YR 8/8 VAL: 4,819,540

LAST YR OIL PROD: 38,060
LAST YR GAS PROD: 310,967

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 31,504 | 291,001 | 0 | 70.19 | 1.74 | 1.74 | .00 | 1658449 |
| 2 | 27,255 | 258,764 | 0 | 71.88 | 1.79 | 1.79 | .00 | 1469317 |
| 3 | 24,019 | 232,888 | 0 | 73.63 | 1.82 | 1.82 | .00 | 1326389 |
| 4 | 21,473 | 209,599 | 0 | 75.42 | 1.86 | 1.86 | .00 | 1214620 |
| 5 | 19,326 | 188,639 | 0 | 77.25 | 1.91 | 1.91 | .00 | 1119700 |
| 6 | 17,393 | 169,775 | 0 | 79.12 | 1.95 | 1.95 | .00 | 1032101 |
| 7 | 15,654 | 152,798 | 0 | 79.12 | 1.95 | 1.95 | .00 | 928908 |
| 8 | 14,089 | 137,518 | 0 | 79.12 | 1.95 | 1.95 | .00 | 836041 |
| 9 | 12,680 | 123,766 | 0 | 79.12 | 1.95 | 1.95 | .00 | 752431 |
| 10 | 11,412 | 111,389 | 0 | 79.12 | 1.95 | 1.95 | .00 | 677188 |
| 11 | 10,271 | 100,250 | 0 | 79.12 | 1.95 | 1.95 | .00 | 609481 |
| | 205,076 | 1,976,387 | 0 | | | | | 11,624,625 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 379756 | 0 | 2038205 | 644000 | 1,394,205 | 1,305,798 | 639126 |
| 2 | 347391 | 0 | 1816708 | 656880 | 1,159,828 | 952,880 | 504136 |
| 3 | 317892 | 0 | 1644281 | 670017 | 974,264 | 702,122 | 403792 |
| 4 | 292391 | 0 | 1507011 | 683418 | 823,593 | 520,651 | 327509 |
| 5 | 270225 | 0 | 1389925 | 697086 | 692,839 | 384,200 | 267311 |
| 6 | 248296 | 0 | 1280397 | 711027 | 569,370 | 276,959 | 217919 |
| 7 | 223467 | 0 | 1152375 | 711028 | 441,347 | 188,323 | 173567 |
| 8 | 201120 | 0 | 1037161 | 711028 | 326,133 | 122,068 | 138240 |
| 9 | 181008 | 0 | 933439 | 711028 | 222,411 | 73,025 | 110102 |
| 10 | 162906 | 0 | 840094 | 711028 | 129,066 | 37,173 | 87692 |
| 11 | 146616 | 0 | 756097 | 711028 | 45,069 | 11,386 | 69846 |
| | 2771068 | 0 | 14395693 | 7617568 | 6,778,125 | 4,574,585 | 2939240 |

$/BBLRESV: 24.02  EQUIP VAL: 4,565
$/BBLPROD: 0  WI OIL VAL: 3,694,009  RI OIL VAL: 2,373,457
WI PAYOUT: 4.3  GAS VAL: 880,571  GAS VAL: 565,780
RI PAYOUT: 5.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 7,518,390  WI TOTAL: 4,579,150  RI TOTAL: 2,939,240

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 4289 - PECOS 39 1H 2H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 285630 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11801
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,032,290 |
| 01 | LOVING COUNTY | 1.000000 | 3,032,290 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,032,290 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 93.11  GAS WI GR PRICE: 6.01
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.01
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 |
|---|---|---|---|
| 262,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.2 D B: 1.000 De/Dt: 18.4 / 10.0
GAS: 318.0 D B: 1.000 De/Dt: 18.2 / 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: 1,941,310
LAST YR RI VAL: 1,111,340
LAST YR 8/8 VAL: 3,052,650

LAST YR OIL PROD: 12,643
LAST YR GAS PROD: 135,249

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 10,922 | 104,794 | 0 | 68.45 | 4.02 | 4.02 | .00 | 560708 |
| 2 | 9,070 | 87,223 | 0 | 70.10 | 4.10 | 4.10 | .00 | 476855 |
| 3 | 7,755 | 74,706 | 0 | 71.82 | 4.20 | 4.20 | .00 | 417723 |
| 4 | 6,774 | 65,334 | 0 | 73.56 | 4.30 | 4.30 | .00 | 373722 |
| 5 | 6,016 | 58,052 | 0 | 75.34 | 4.39 | 4.39 | .00 | 339934 |
| 6 | 5,407 | 52,234 | 0 | 77.16 | 4.49 | 4.49 | .00 | 312903 |
| 7 | 4,866 | 47,011 | 0 | 77.16 | 4.49 | 4.49 | .00 | 281595 |
| 8 | 4,379 | 42,310 | 0 | 77.16 | 4.49 | 4.49 | .00 | 253413 |
| 9 | 3,941 | 38,079 | 0 | 77.16 | 4.49 | 4.49 | .00 | 228066 |
| 10 | 3,547 | 34,271 | 0 | 77.16 | 4.49 | 4.49 | .00 | 205265 |
| | 62,677 | 604,014 | 0 | | | | | 3,450,184 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 315954 | 0 | 876662 | 262023 | 614,639 | 578,203 | 276123 |
| 2 | 268211 | 0 | 745066 | 267263 | 477,803 | 397,771 | 209530 |
| 3 | 235324 | 0 | 653047 | 272608 | 380,439 | 280,277 | 163975 |
| 4 | 210702 | 0 | 584424 | 278060 | 306,364 | 199,740 | 131022 |
| 5 | 191136 | 0 | 531070 | 283621 | 247,449 | 142,768 | 106304 |
| 6 | 175898 | 0 | 488801 | 289293 | 199,508 | 101,867 | 87360 |
| 7 | 158310 | 0 | 439905 | 289293 | 150,612 | 68,054 | 70197 |
| 8 | 142479 | 0 | 395892 | 289293 | 106,599 | 42,625 | 56405 |
| 9 | 128231 | 0 | 356297 | 289293 | 67,004 | 23,710 | 45324 |
| 10 | 115408 | 0 | 320673 | 289293 | 31,380 | 9,827 | 36422 |
| | 1941653 | 0 | 5391837 | 2810040 | 2,581,797 | 1,844,842 | 1182662 |

$/BBLRESV: 25.11  EQUIP VAL: 4,793
$/BBLPROD: 0  WI OIL VAL: 1,180,496  RI OIL VAL: 756,774
WI PAYOUT: 4.3  GAS VAL: 664,344  GAS VAL: 425,887
RI PAYOUT: 5.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,032,290  WI TOTAL: 1,849,630  RI TOTAL: 1,182,660

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 3784 - BUNIN 4  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 285646 - 3SL RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11224
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .400000 | |
| 01 | LOVING COUNTY | .400000 | |
| 81 | WINK-LOVING ISD (LOV | .400000 | |

| | | | |
|---|---|---|---|
| $/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: 95.47  GAS WI GR PRICE: 4.83
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.83
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 |
|---|---|---|---|
| | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 3784 - BUNIN 4  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 285687 - 4H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10380
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .400000 | 3,120 |
| 01 | LOVING COUNTY | .400000 | 3,120 |
| 81 | WINK-LOVING ISD (LOV | .400000 | 3,120 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 7,807 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 7,810 | WI TOTAL: | 7,810 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.88
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.88
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 |
|---|---|---|---|
| 264,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.3 D B: 1.000 De/Dt: 18.6 / 10.0
GAS: 89.0 D B: 1.000 De/Dt: 21.4 / 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: 89,260
LAST YR RI VAL: 170,060
LAST YR 8/8 VAL: 259,320

LAST YR OIL PROD: 5,073
LAST YR GAS PROD: 43,697

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 3784 - BUNIN 4  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 285691 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11224
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .400000 | 3,120 |
| 01 | LOVING COUNTY | .400000 | 3,120 |
| 81 | WINK-LOVING ISD (LOV | .400000 | 3,120 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 7,807 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 7,810 | WI TOTAL: | 7,810 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 243,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 3710 - CBR 18  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 285706 - 3H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 7438
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 9,504 | 84,302 | 0 | 69.09 | 3.80 | 3.80 | .00 | 492474 |
| 2 | 8,526 | 75,872 | 0 | 70.77 | 3.89 | 3.89 | .00 | 452539 |
| 3 | 7,673 | 68,285 | 0 | 72.49 | 3.97 | 3.97 | .00 | 417162 |
| 4 | 6,906 | 61,457 | 0 | 74.24 | 4.07 | 4.07 | .00 | 384526 |
| 5 | 6,215 | 55,311 | 0 | 76.05 | 4.16 | 4.16 | .00 | 354488 |
| 6 | 5,594 | 49,780 | 0 | 77.90 | 4.25 | 4.25 | .00 | 326829 |
| | 44,418 | 395,007 | 0 | | | | | 2,428,018 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,659,500 |
| 01 | LOVING COUNTY | 1.000000 | 1,659,500 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,659,500 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 240261 | 0 | 732735 | 415523 | 317,212 | 297,098 | 229766 |
| 2 | 221357 | 0 | 673896 | 423833 | 250,063 | 205,444 | 187006 |
| 3 | 203319 | 0 | 620481 | 432309 | 188,172 | 135,610 | 152374 |
| 4 | 187597 | 0 | 572123 | 440956 | 131,167 | 82,920 | 124335 |
| 5 | 172570 | 0 | 527058 | 449775 | 77,283 | 42,856 | 101363 |
| 6 | 158674 | 0 | 485503 | 458770 | 26,733 | 13,004 | 82631 |
| | 1183778 | 0 | 3611796 | 2621166 | 990,630 | 776,932 | 877475 |

$/BBLRESV: 15.68  EQUIP VAL: 5,098
$/BBLPROD: 0  WI OIL VAL: 522,289  RI OIL VAL: 589,879
WI PAYOUT: 3.2  GAS VAL: 254,642  GAS VAL: 287,595
RI PAYOUT: 4.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,659,500  WI TOTAL: 782,030  RI TOTAL: 877,470

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 93.99  GAS WI GR PRICE: 5.69
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.69
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 |
|---|---|---|---|
| 415,523 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.6 D B: 1.000 De/Dt: 10.8 / 10.0
GAS: 244.0 D B: 1.000 De/Dt: 10.3 / 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: 491,730
LAST YR RI VAL: 601,950
LAST YR 8/8 VAL: 1,093,680

LAST YR OIL PROD: 11,764
LAST YR GAS PROD: 92,296

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 3784 - BUNIN 4 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285711 - 7H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 10380
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .400000 | 665,160 |
| 01 | LOVING COUNTY | .400000 | 665,160 |
| 81 | WINK-LOVING ISD (LOV | .400000 | 665,160 |

| 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 | 7,148 | 49,952 | 0 | 69.53 | 2.78 | 2.78 | .00 | 372750 |
| 2 | 6,191 | 43,264 | 0 | 71.23 | 2.85 | 2.85 | .00 | 330739 |
| 3 | 5,460 | 38,158 | 0 | 72.95 | 2.91 | 2.91 | .00 | 298730 |
| 4 | 4,882 | 34,129 | 0 | 74.73 | 2.98 | 2.98 | .00 | 273624 |
| 5 | 4,394 | 30,716 | 0 | 76.54 | 3.05 | 3.05 | .00 | 252238 |
| 6 | 3,955 | 27,644 | 0 | 78.39 | 3.12 | 3.12 | .00 | 232524 |
| 7 | 3,560 | 24,880 | 0 | 78.39 | 3.12 | 3.12 | .00 | 209301 |
| 8 | 3,204 | 22,392 | 0 | 78.39 | 3.12 | 3.12 | .00 | 188371 |
| 9 | 2,884 | 20,153 | 0 | 78.39 | 3.12 | 3.12 | .00 | 169558 |
| 10 | 2,596 | 18,138 | 0 | 78.39 | 3.12 | 3.12 | .00 | 152625 |
| | 44,274 | 309,426 | 0 | | | | | 2,480,460 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 104150 | 0 | 476900 | 162023 | 314,877 | 294,911 | 149543 |
| 2 | 92477 | 0 | 423216 | 165263 | 257,953 | 211,926 | 117443 |
| 3 | 83280 | 0 | 382010 | 168568 | 213,442 | 153,821 | 93811 |
| 4 | 76278 | 0 | 349902 | 171939 | 177,963 | 112,502 | 76042 |
| 5 | 70263 | 0 | 322501 | 175377 | 147,124 | 81,584 | 62023 |
| 6 | 64687 | 0 | 297211 | 178885 | 118,326 | 57,557 | 50584 |
| 7 | 58219 | 0 | 267520 | 178886 | 88,634 | 37,820 | 40293 |
| 8 | 52397 | 0 | 240768 | 178886 | 61,882 | 23,161 | 32091 |
| 9 | 47158 | 0 | 216716 | 178886 | 37,830 | 12,420 | 25562 |
| 10 | 42443 | 0 | 195068 | 178886 | 16,182 | 4,660 | 20362 |
| | 691352 | 0 | 3171812 | 1737599 | 1,434,213 | 990,362 | 667754 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 94.59 GAS WI GR PRICE: 4.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.17
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 |
|---|---|---|---|
| 162,023 | | | |

$/BBLRESV: 23.32 EQUIP VAL: 4,793
$/BBLPROD: 0 WI OIL VAL: 774,495 RI OIL VAL: 522,205
WI PAYOUT: 4.2 GAS VAL: 215,866 GAS VAL: 145,548
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,662,900 WI TOTAL: 995,150 RI TOTAL: 667,750

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.2 D B: 1.000 De/Dt: 14.3 / 10.0
GAS: 148.0 D B: 1.000 De/Dt: 14.3 / 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: 1,040,040
LAST YR RI VAL: 634,450
LAST YR 8/8 VAL: 1,674,490

LAST YR OIL PROD: 8,094
LAST YR GAS PROD: 60,519

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 3784 - BUNIN 4 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285712 - 8H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 10380
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .400000 | 2,181,690 |
| 01 | LOVING COUNTY | .400000 | 2,181,690 |
| 81 | WINK-LOVING ISD (LOV | .400000 | 2,181,690 |

| 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 | 18,596 | 67,400 | 0 | 69.63 | 2.44 | 2.44 | .00 | 971130 |
| 2 | 16,471 | 59,752 | 0 | 71.31 | 2.49 | 2.49 | .00 | 880910 |
| 3 | 14,779 | 53,663 | 0 | 73.04 | 2.55 | 2.55 | .00 | 809594 |
| 4 | 13,301 | 48,297 | 0 | 74.81 | 2.61 | 2.61 | .00 | 746286 |
| 5 | 11,971 | 43,467 | 0 | 76.63 | 2.67 | 2.67 | .00 | 688003 |
| 6 | 10,774 | 39,120 | 0 | 78.50 | 2.73 | 2.73 | .00 | 634319 |
| 7 | 9,697 | 35,208 | 0 | 78.50 | 2.73 | 2.73 | .00 | 570911 |
| 8 | 8,727 | 31,687 | 0 | 78.50 | 2.73 | 2.73 | .00 | 513802 |
| 9 | 7,854 | 28,518 | 0 | 78.50 | 2.73 | 2.73 | .00 | 462404 |
| 10 | 7,069 | 25,666 | 0 | 78.50 | 2.73 | 2.73 | .00 | 416187 |
| 11 | 6,362 | 23,099 | 0 | 78.50 | 2.73 | 2.73 | .00 | 374563 |
| 12 | 5,726 | 20,789 | 0 | 78.50 | 2.73 | 2.73 | .00 | 337118 |
| 13 | 5,153 | 18,710 | 0 | 78.50 | 2.73 | 2.73 | .00 | 303383 |
| 14 | 4,638 | 16,839 | 0 | 78.50 | 2.73 | 2.73 | .00 | 273062 |
| 15 | 4,174 | 15,155 | 0 | 78.50 | 2.73 | 2.73 | .00 | 245744 |
| 16 | 3,757 | 13,640 | 0 | 78.50 | 2.73 | 2.73 | .00 | 221193 |
| 17 | 3,381 | 12,276 | 0 | 78.50 | 2.73 | 2.73 | .00 | 199056 |
| 18 | 3,043 | 11,048 | 0 | 78.50 | 2.73 | 2.73 | .00 | 179157 |
| | 155,473 | 564,334 | 0 | | | | | 8,826,822 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 123342 | 0 | 1094472 | 179500 | 914,972 | 856,954 | 343197 |
| 2 | 111587 | 0 | 992497 | 183090 | 809,407 | 664,984 | 275419 |
| 3 | 102630 | 0 | 912224 | 186751 | 725,473 | 522,826 | 224018 |
| 4 | 94541 | 0 | 840827 | 190487 | 650,340 | 411,125 | 182731 |
| 5 | 87043 | 0 | 775046 | 194296 | 580,750 | 322,043 | 149057 |
| 6 | 80098 | 0 | 714417 | 198182 | 516,235 | 251,112 | 121591 |
| 7 | 72088 | 0 | 642999 | 198183 | 444,816 | 189,803 | 96847 |
| 8 | 64879 | 0 | 578681 | 198183 | 380,498 | 142,417 | 77130 |
| 9 | 58391 | 0 | 520795 | 198183 | 322,612 | 105,923 | 61430 |
| 10 | 52551 | 0 | 468738 | 198183 | 270,555 | 77,922 | 48928 |
| 11 | 47295 | 0 | 421858 | 198183 | 223,675 | 56,509 | 38970 |
| 12 | 42565 | 0 | 379683 | 198183 | 181,500 | 40,222 | 31037 |
| 13 | 38309 | 0 | 341692 | 198183 | 143,509 | 27,898 | 24719 |
| 14 | 34478 | 0 | 307540 | 198183 | 109,357 | 18,647 | 19688 |
| 15 | 31030 | 0 | 276774 | 198183 | 78,591 | 11,755 | 15681 |
| 16 | 27928 | 0 | 249121 | 198183 | 50,938 | 6,684 | 12490 |
| 17 | 25135 | 0 | 224191 | 198183 | 26,008 | 2,993 | 9947 |
| 18 | 22621 | 0 | 201778 | 198183 | 3,595 | 363 | 7923 |
| | 1116511 | 0 | 9943333 | 3510502 | 6,432,831 | 3,710,180 | 1740803 |

*** PARAMETERS ***

MO SHIFT:112 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 94.71 GAS WI GR PRICE: 3.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65
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 |
|---|---|---|---|
| 179,500 | | | |

$/BBLRESV: 28.25 EQUIP VAL: 3,244
$/BBLPROD: 0 WI OIL VAL: 3,293,571 RI OIL VAL: 1,545,332
WI PAYOUT: 5.1 GAS VAL: 416,605 GAS VAL: 195,470
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,454,220 WI TOTAL: 3,713,420 RI TOTAL: 1,740,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.4 D B: 1.000 De/Dt: 12.1 / 10.0
GAS: 197.0 D B: 1.000 De/Dt: 12.0 / 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: 3,387,850
LAST YR RI VAL: 1,571,590
LAST YR 8/8 VAL: 4,959,440

LAST YR OIL PROD: 21,160
LAST YR GAS PROD: 91,760

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 3785 - CBR 10  FULL WI DECIMAL = .769746  #WELLS: 1
RRC#, WELL#.....: 285718 - 3H  RRC DIST..: 08  FULL RI DECIMAL = .230254  DEPTH: 71422
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,176,600 |
| 01 | LOVING COUNTY | 1.000000 | 1,176,600 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,176,600 |

| 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 | 7,090 | 41,141 | 0 | 70.19 | 3.64 | 3.64 | .00 | 383062 |
| 2 | 6,004 | 34,630 | 0 | 71.88 | 3.73 | 3.73 | .00 | 332197 |
| 3 | 5,206 | 29,901 | 0 | 73.63 | 3.81 | 3.81 | .00 | 295057 |
| 4 | 4,594 | 26,311 | 0 | 75.42 | 3.89 | 3.89 | .00 | 266701 |
| 5 | 4,113 | 23,488 | 0 | 77.25 | 3.98 | 3.98 | .00 | 244571 |
| 6 | 3,702 | 21,139 | 0 | 79.12 | 4.08 | 4.08 | .00 | 225460 |
| 7 | 3,332 | 19,025 | 0 | 79.12 | 4.08 | 4.08 | .00 | 202927 |
| | 34,041 | 195,635 | 0 | | | | | 1,949,975 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 115272 | 0 | 498334 | 231000 | 267,334 | 250,382 | 140229 |
| 2 | 99428 | 0 | 431625 | 235620 | 196,005 | 161,032 | 107486 |
| 3 | 87692 | 0 | 382749 | 240332 | 142,417 | 102,635 | 84348 |
| 4 | 78783 | 0 | 345484 | 245138 | 100,346 | 63,435 | 67377 |
| 5 | 71958 | 0 | 316529 | 250041 | 66,488 | 36,869 | 54628 |
| 6 | 66388 | 0 | 291848 | 255042 | 36,806 | 17,903 | 44575 |
| 7 | 59749 | 0 | 262676 | 255043 | 7,633 | 3,257 | 35504 |
| | 579270 | 0 | 2529245 | 1712216 | 817,029 | 635,513 | 534147 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.45
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.45
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 |
|---|---|---|---|
| 231,000 | | | |

$/BBLRESV: 18.70  EQUIP VAL: 6,936
$/BBLPROD: 0  WI OIL VAL: 489,962  RI OIL VAL: 411,812
WI PAYOUT: 3.4  GAS VAL: 145,550  GAS VAL: 122,335
RI PAYOUT: 4.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,176,600  WI TOTAL: 642,450  RI TOTAL: 534,150

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.3 D B: 1.000 De/Dt: 16.5 / 10.0
GAS: 124.0 D B: 1.000 De/Dt: 17.1 / 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: 743,560
LAST YR RI VAL: 526,450
LAST YR 8/8 VAL: 1,270,010

LAST YR OIL PROD: 9,207
LAST YR GAS PROD: 53,860

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 3785 - CBR 10  FULL WI DECIMAL = .769746  #WELLS: 1
RRC#, WELL#.....: 285719 - 4H  RRC DIST..: 08  FULL RI DECIMAL = .230254  DEPTH: 71422
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,776,340 |
| 01 | LOVING COUNTY | 1.000000 | 2,776,340 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,776,340 |

| 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 | 12,930 | 66,000 | 0 | 70.19 | 3.60 | 3.60 | .00 | 698588 |
| 2 | 11,251 | 53,758 | 0 | 71.88 | 3.68 | 3.68 | .00 | 622510 |
| 3 | 9,962 | 45,356 | 0 | 73.63 | 3.75 | 3.75 | .00 | 564610 |
| 4 | 8,939 | 39,227 | 0 | 75.42 | 3.84 | 3.84 | .00 | 518947 |
| 5 | 8,045 | 34,560 | 0 | 77.25 | 3.93 | 3.93 | .00 | 478379 |
| 6 | 7,241 | 30,885 | 0 | 79.12 | 4.02 | 4.02 | .00 | 440994 |
| 7 | 6,517 | 27,797 | 0 | 79.12 | 4.02 | 4.02 | .00 | 396900 |
| 8 | 5,865 | 25,017 | 0 | 79.12 | 4.02 | 4.02 | .00 | 357192 |
| 9 | 5,279 | 22,515 | 0 | 79.12 | 4.02 | 4.02 | .00 | 321503 |
| 10 | 4,751 | 20,264 | 0 | 79.12 | 4.02 | 4.02 | .00 | 289347 |
| | 80,780 | 365,379 | 0 | | | | | 4,688,970 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 182892 | 0 | 881480 | 317000 | 564,480 | 528,687 | 248046 |
| 2 | 152278 | 0 | 774788 | 323340 | 451,448 | 370,896 | 192942 |
| 3 | 130922 | 0 | 695532 | 329806 | 365,726 | 263,567 | 153278 |
| 4 | 115948 | 0 | 634895 | 336403 | 298,492 | 188,697 | 123820 |
| 5 | 104548 | 0 | 582927 | 343131 | 239,796 | 132,975 | 100604 |
| 6 | 95570 | 0 | 536564 | 349993 | 186,571 | 90,753 | 81951 |
| 7 | 86014 | 0 | 482914 | 349994 | 132,920 | 56,717 | 65272 |
| 8 | 77412 | 0 | 434604 | 349994 | 84,610 | 31,669 | 51983 |
| 9 | 69670 | 0 | 391173 | 349994 | 41,179 | 13,520 | 41405 |
| 10 | 62704 | 0 | 352051 | 349994 | 2,057 | 593 | 32978 |
| | 1077958 | 0 | 5766928 | 3399649 | 2,367,279 | 1,678,074 | 1092279 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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? Y
PRD WELLHEAD PRICE:  ADDL GAS PRICES? N

$/BBLRESV: 21.94  EQUIP VAL: 5,991
$/BBLPROD: 0  WI OIL VAL: 1,364,407  RI OIL VAL: 888,109
WI PAYOUT: 4.0  GAS VAL: 313,666  GAS VAL: 204,169
RI PAYOUT: 5.2  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,776,340  WI TOTAL: 1,684,060  RI TOTAL: 1,092,280

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 317,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.2 D B: 1.000 De/Dt: 13.8 / 10.0
GAS: 203.0 D B: 1.000 De/Dt: 20.3 / 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: 1,117,980
LAST YR RI VAL: 789,540
LAST YR 8/8 VAL: 1,907,520

LAST YR OIL PROD: 13,797
LAST YR GAS PROD: 76,083

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 3677 - CBR 12  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 285720 - 3H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11224
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 9,100 | 48,435 | 0 | 69.05 | 3.55 | 3.55 | .00 | 471266 |
| 2 | 8,123 | 43,243 | 0 | 70.73 | 3.63 | 3.63 | .00 | 430905 |
| 3 | 7,311 | 38,919 | 0 | 72.44 | 3.72 | 3.72 | .00 | 397207 |
| | 24,534 | 130,597 | 0 | | | | | 1,299,378 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 712,800 |
| 01 | LOVING COUNTY | 1.000000 | 712,800 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 712,800 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 128958 | 0 | 600224 | 450023 | 150,201 | 140,677 | 188215 |
| 2 | 117729 | 0 | 548634 | 459023 | 89,611 | 73,621 | 152246 |
| 3 | 108584 | 0 | 505791 | 468203 | 37,588 | 27,088 | 124209 |
| | 355271 | 0 | 1654649 | 1377249 | 277,400 | 241,386 | 464670 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 10.30 | EQUIP VAL: | 6,744 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 189,558 | RI OIL VAL: | 364,900 |
| WI PAYOUT: | 2.2 | GAS VAL: | 51,828 | GAS VAL: | 99,769 |
| RI PAYOUT: | 2.5 | PRD VAL: | 0 | PRD VAL: | 0 |
| 8/8 VALUE: | 712,800 | WI TOTAL: | 248,130 | RI TOTAL: | 464,670 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 93.93  GAS WI GR PRICE: 5.32
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.32
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 |
|---|---|---|---|
| 450,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.5 D B: 1.000 De/Dt: 11.3 / 10.0
GAS: 141.0 D B: 1.000 De/Dt: 11.3 / 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: 732,720
LAST YR RI VAL: 665,900
LAST YR 8/8 VAL: 1,398,620

LAST YR OIL PROD: 7,410
LAST YR GAS PROD: 41,430

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 3677 - CBR 12  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 285721 - 4H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11224
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,121,250 |
| 01 | LOVING COUNTY | 1.000000 | 3,121,250 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,121,250 |

| 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 | 14,716 | 83,527 | 0 | 69.66 | 3.57 | 3.57 | .00 | 768837 |
| 2 | 13,059 | 74,648 | 0 | 71.34 | 3.66 | 3.66 | .00 | 698722 |
| 3 | 11,737 | 67,183 | 0 | 73.08 | 3.74 | 3.74 | .00 | 643305 |
| 4 | 10,563 | 60,465 | 0 | 74.85 | 3.82 | 3.82 | .00 | 592980 |
| 5 | 9,507 | 54,419 | 0 | 76.67 | 3.91 | 3.91 | .00 | 546676 |
| 6 | 8,556 | 48,977 | 0 | 78.53 | 4.00 | 4.00 | .00 | 503927 |
| 7 | 7,700 | 44,079 | 0 | 78.53 | 4.00 | 4.00 | .00 | 453511 |
| 8 | 6,930 | 39,671 | 0 | 78.53 | 4.00 | 4.00 | .00 | 408160 |
| 9 | 6,237 | 35,704 | 0 | 78.53 | 4.00 | 4.00 | .00 | 367344 |
| | 89,005 | 508,673 | 0 | | | | | 4,983,462 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 223644 | 0 | 992481 | 420223 | 572,258 | 535,971 | 311216 |
| 2 | 204909 | 0 | 903631 | 428627 | 475,004 | 390,249 | 250757 |
| 3 | 188448 | 0 | 831753 | 437199 | 394,554 | 284,342 | 204257 |
| 4 | 173232 | 0 | 766212 | 445944 | 320,268 | 202,464 | 166515 |
| 5 | 159584 | 0 | 706260 | 454862 | 251,398 | 139,407 | 135828 |
| 6 | 146931 | 0 | 650858 | 463960 | 186,898 | 90,913 | 110774 |
| 7 | 132237 | 0 | 585748 | 463960 | 121,788 | 51,967 | 88223 |
| 8 | 119013 | 0 | 527173 | 463960 | 63,213 | 23,660 | 70265 |
| 9 | 107112 | 0 | 474456 | 463960 | 10,496 | 3,446 | 55963 |
| | 1455110 | 0 | 6438572 | 4042695 | 2,395,877 | 1,722,419 | 1393798 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.75  GAS WI GR PRICE: 5.35
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.35
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 |
|---|---|---|---|
| 420,223 | | | |

$/BBLRESV: 19.97  EQUIP VAL: 5,033
$/BBLPROD: 0  WI OIL VAL: 1,333,154  RI OIL VAL: 1,078,801
WI PAYOUT: 3.9  GAS VAL: 389,263  GAS VAL: 314,996
RI PAYOUT: 5.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,121,250  WI TOTAL: 1,727,450  RI TOTAL: 1,393,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 43.0 D  B: 1.000  De/Dt: 11.9 / 10.0
GAS: 243.0 D  B: 1.000  De/Dt: 11.2 / 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: 923,550
LAST YR RI VAL: 847,540
LAST YR 8/8 VAL: 1,771,090

LAST YR OIL PROD: 12,506
LAST YR GAS PROD: 71,530

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 3821 - CBR 14  FULL WI DECIMAL = .769321  #WELLS: 1
RRC#, WELL#.....: 285722 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .230679  DEPTH: 11224
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,029,740 |
| 01 | LOVING COUNTY | 1.000000 | 2,029,740 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,029,740 |

| 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 | 10,985 | 62,516 | 0 | 70.19 | 2.30 | 2.30 | .00 | 593175 |
| 2 | 9,446 | 53,763 | 0 | 71.88 | 2.35 | 2.35 | .00 | 522352 |
| 3 | 8,285 | 47,162 | 0 | 73.63 | 2.41 | 2.41 | .00 | 469305 |
| 4 | 7,381 | 42,003 | 0 | 75.42 | 2.46 | 2.46 | .00 | 428262 |
| 5 | 6,643 | 37,803 | 0 | 77.25 | 2.51 | 2.51 | .00 | 394794 |
| 6 | 5,979 | 34,023 | 0 | 79.12 | 2.57 | 2.57 | .00 | 363934 |
| 7 | 5,381 | 30,621 | 0 | 79.12 | 2.57 | 2.57 | .00 | 327534 |
| 8 | 4,843 | 27,559 | 0 | 79.12 | 2.57 | 2.57 | .00 | 294787 |
| 9 | 4,359 | 24,803 | 0 | 79.12 | 2.57 | 2.57 | .00 | 265327 |
| | 63,302 | 360,253 | 0 | | | | | 3,659,470 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 110618 | 0 | 703793 | 284000 | 419,793 | 393,174 | 198521 |
| 2 | 97198 | 0 | 619550 | 289680 | 329,870 | 271,011 | 154654 |
| 3 | 87441 | 0 | 556746 | 295473 | 261,273 | 188,291 | 122987 |
| 4 | 79492 | 0 | 507754 | 301383 | 206,371 | 130,461 | 99261 |
| 5 | 72997 | 0 | 467791 | 307410 | 160,381 | 88,936 | 80928 |
| 6 | 67269 | 0 | 431203 | 313559 | 117,644 | 57,226 | 66017 |
| 7 | 60542 | 0 | 388076 | 313559 | 74,517 | 31,796 | 52579 |
| 8 | 54488 | 0 | 349275 | 313559 | 35,716 | 13,368 | 41877 |
| 9 | 49039 | 0 | 314366 | 313559 | 807 | 265 | 33355 |
| | 679084 | 0 | 4338554 | 2732182 | 1,606,372 | 1,174,528 | 850179 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.44
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.44
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 |
|---|---|---|---|
| 284,000 | | | |

$/BBLRESV: 20.34  EQUIP VAL: 5,033
$/BBLPROD: 0  WI OIL VAL: 990,686  RI OIL VAL: 717,106
WI PAYOUT: 3.8  GAS VAL: 183,841  GAS VAL: 133,073
RI PAYOUT: 5.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,029,740  WI TOTAL: 1,179,560  RI TOTAL: 850,180

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.7 D  B: 1.000  De/Dt: 15.0 / 10.0
GAS: 186.0 D  B: 1.000  De/Dt: 15.0 / 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: 1,341,310
LAST YR RI VAL: 868,560
LAST YR 8/8 VAL: 2,209,870

LAST YR OIL PROD: 12,109
LAST YR GAS PROD: 67,829

REMARKS1: R/C FR 46414
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 3678 - CBR 16 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285723 - 7H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11224
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,782,950 |
| 01 | LOVING COUNTY | 1.000000 | 5,782,950 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,782,950 |

| 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 | 18,817 | 112,352 | 0 | 70.19 | 3.66 | 3.66 | .00 | 990574 |
| 2 | 16,902 | 101,117 | 0 | 71.88 | 3.74 | 3.74 | .00 | 911187 |
| 3 | 15,212 | 91,005 | 0 | 73.63 | 3.82 | 3.82 | .00 | 840045 |
| 4 | 13,691 | 81,905 | 0 | 75.42 | 3.91 | 3.91 | .00 | 774431 |
| 5 | 12,322 | 73,715 | 0 | 77.25 | 4.00 | 4.00 | .00 | 713906 |
| 6 | 11,090 | 66,344 | 0 | 79.12 | 4.09 | 4.09 | .00 | 658081 |
| 7 | 9,981 | 59,710 | 0 | 79.12 | 4.09 | 4.09 | .00 | 592273 |
| 8 | 8,983 | 53,739 | 0 | 79.12 | 4.09 | 4.09 | .00 | 533051 |
| 9 | 8,085 | 48,365 | 0 | 79.12 | 4.09 | 4.09 | .00 | 479764 |
| 10 | 7,277 | 43,529 | 0 | 79.12 | 4.09 | 4.09 | .00 | 431817 |
| 11 | 6,549 | 39,176 | 0 | 79.12 | 4.09 | 4.09 | .00 | 388618 |
| 12 | 5,894 | 35,258 | 0 | 79.12 | 4.09 | 4.09 | .00 | 349750 |
| 13 | 5,305 | 31,732 | 0 | 79.12 | 4.09 | 4.09 | .00 | 314799 |
| 14 | 4,775 | 28,559 | 0 | 79.12 | 4.09 | 4.09 | .00 | 283349 |
| | 144,883 | 866,506 | 0 | | | | | 8,261,645 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 308406 | 0 | 1298980 | 317000 | 981,980 | 919,713 | 407325 |
| 2 | 283633 | 0 | 1194820 | 323340 | 871,480 | 715,982 | 331562 |
| 3 | 260729 | 0 | 1100774 | 329806 | 770,968 | 555,613 | 270321 |
| 4 | 240186 | 0 | 1014617 | 336403 | 678,214 | 428,746 | 220500 |
| 5 | 221145 | 0 | 935051 | 343131 | 591,920 | 328,237 | 179830 |
| 6 | 203510 | 0 | 861591 | 349993 | 511,598 | 248,856 | 146640 |
| 7 | 183160 | 0 | 775433 | 349994 | 425,439 | 181,535 | 116793 |
| 8 | 164844 | 0 | 697895 | 349994 | 347,901 | 130,216 | 93021 |
| 9 | 148360 | 0 | 628124 | 349994 | 278,130 | 91,318 | 74089 |
| 10 | 133525 | 0 | 565342 | 349994 | 215,348 | 62,022 | 59012 |
| 11 | 120172 | 0 | 508790 | 349994 | 158,796 | 40,119 | 47000 |
| 12 | 108154 | 0 | 457904 | 349994 | 107,910 | 23,914 | 37432 |
| 13 | 97338 | 0 | 412137 | 349994 | 62,143 | 12,080 | 29816 |
| 14 | 87605 | 0 | 370954 | 349994 | 20,960 | 3,574 | 23749 |
| | 2560767 | 0 | 10822412 | 4799625 | 6,022,787 | 3,741,925 | 2037090 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 5.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.47
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 |
|---|---|---|---|
| 317,000 | | | |

$/BBLRESV: 26.29 EQUIP VAL: 3,943
$/BBLPROD: 0 WI OIL VAL: 2,856,518 RI OIL VAL: 1,555,078
WI PAYOUT: 4.7 GAS VAL: 885,403 GAS VAL: 482,010
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,782,950 WI TOTAL: 3,745,860 RI TOTAL: 2,037,090

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.6 D B: 1.000 De/Dt: 10.7 / 10.0
GAS: 325.0 D B: 1.000 De/Dt: 10.2 / 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: 3,323,980
LAST YR RI VAL: 1,801,340
LAST YR 8/8 VAL: 5,125,320

LAST YR OIL PROD: 19,608
LAST YR GAS PROD: 120,909

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 3819 - CBR 2  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 285724 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11224
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 3,254 | 17,968 | 0 | 70.19 | 2.14 | 2.14 | .00 | 171299 |
| | 3,254 | 17,968 | 0 | | | | | 171,299 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 103,110 |
| 01 | LOVING COUNTY | 1.000000 | 103,110 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 103,110 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 28839 | 0 | 200138 | 165000 | 35,138 | 32,910 | 62758 |
| | 28839 | 0 | 200138 | 165000 | 35,138 | 32,910 | 62758 |

$/BBLRESV: 11.54  EQUIP VAL: 7,435
$/BBLPROD: 0  WI OIL VAL: 28,168  RI OIL VAL: 53,715
WI PAYOUT: .0  GAS VAL: 4,742  GAS VAL: 9,043
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 103,110  WI TOTAL: 40,350  RI TOTAL: 62,760

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.19
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.19
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 |
|---|---|---|---|
| 165,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.1 D B: 1.000 De/Dt: 21.4 / 10.0
GAS: 55.0 D B: 1.000 De/Dt: 19.5 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 2,184
LAST YR GAS PROD: 22,885

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 3819 - CBR 2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285725 - 4H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11224
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,886,070 |
| 01 | LOVING COUNTY | 1.000000 | 2,886,070 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,886,070 |

| 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 | 12,871 | 88,510 | 0 | 70.19 | 3.76 | 3.76 | .00 | 677562 |
| 2 | 10,788 | 72,617 | 0 | 71.88 | 3.85 | 3.85 | .00 | 581581 |
| 3 | 9,286 | 61,571 | 0 | 73.63 | 3.94 | 3.94 | .00 | 512796 |
| 4 | 8,153 | 53,445 | 0 | 75.42 | 4.03 | 4.03 | .00 | 461174 |
| 5 | 7,266 | 47,214 | 0 | 77.25 | 4.11 | 4.11 | .00 | 420974 |
| 6 | 6,539 | 42,289 | 0 | 79.12 | 4.21 | 4.21 | .00 | 388024 |
| 7 | 5,885 | 38,060 | 0 | 79.12 | 4.21 | 4.21 | .00 | 349216 |
| 8 | 5,297 | 34,254 | 0 | 79.12 | 4.21 | 4.21 | .00 | 314324 |
| 9 | 4,767 | 30,829 | 0 | 79.12 | 4.21 | 4.21 | .00 | 282874 |
| | 70,852 | 468,789 | 0 | | | | | 3,988,525 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 249598 | 0 | 927160 | 317000 | 610,160 | 571,470 | 290732 |
| 2 | 209682 | 0 | 791263 | 323340 | 467,923 | 384,431 | 219575 |
| 3 | 181942 | 0 | 694738 | 329806 | 364,932 | 262,994 | 170609 |
| 4 | 161538 | 0 | 622712 | 336403 | 286,309 | 180,996 | 135330 |
| 5 | 145537 | 0 | 566511 | 343131 | 223,380 | 123,871 | 108951 |
| 6 | 133528 | 0 | 521552 | 349993 | 171,559 | 83,451 | 88766 |
| 7 | 120174 | 0 | 469390 | 349994 | 119,396 | 50,947 | 70698 |
| 8 | 108157 | 0 | 422481 | 349994 | 72,487 | 27,131 | 56311 |
| 9 | 97343 | 0 | 380217 | 349994 | 30,223 | 9,923 | 44848 |
| | 1407499 | 0 | 5396024 | 3049655 | 2,346,369 | 1,695,214 | 1185820 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 5.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.63
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 |
|---|---|---|---|
| 317,000 | | | |

$/BBLRESV: 23.58 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 1,253,033 RI OIL VAL: 876,510
WI PAYOUT: 3.9 GAS VAL: 442,180 GAS VAL: 309,309
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,886,070 WI TOTAL: 1,700,250 RI TOTAL: 1,185,820

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.9 D B: 1.000 De/Dt: 17.5 / 10.0
GAS: 271.0 D B: 1.000 De/Dt: 19.6 / 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: 1,096,920
LAST YR RI VAL: 831,920
LAST YR 8/8 VAL: 1,928,840

LAST YR OIL PROD: 13,004
LAST YR GAS PROD: 88,400

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 3678 - CBR 16 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285728 - 2H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11224
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,100,320 |
| 01 | LOVING COUNTY | 1.000000 | 3,100,320 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,100,320 |

| 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 | 12,987 | 101,307 | 0 | 70.19 | 3.86 | 3.86 | .00 | 683668 |
| 2 | 11,293 | 88,816 | 0 | 71.88 | 3.95 | 3.95 | .00 | 608806 |
| 3 | 9,992 | 79,072 | 0 | 73.63 | 4.04 | 4.04 | .00 | 551783 |
| 4 | 8,958 | 71,165 | 0 | 75.42 | 4.13 | 4.13 | .00 | 506709 |
| 5 | 8,062 | 64,049 | 0 | 77.25 | 4.23 | 4.23 | .00 | 467092 |
| 6 | 7,256 | 57,644 | 0 | 79.12 | 4.32 | 4.32 | .00 | 430571 |
| 7 | 6,530 | 51,880 | 0 | 79.12 | 4.32 | 4.32 | .00 | 387490 |
| 8 | 5,877 | 46,692 | 0 | 79.12 | 4.32 | 4.32 | .00 | 348741 |
| 9 | 5,289 | 42,023 | 0 | 79.12 | 4.32 | 4.32 | .00 | 313849 |
| | 76,244 | 602,648 | 0 | | | | | 4,298,709 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 293284 | 0 | 976952 | 385000 | 591,952 | 554,417 | 306346 |
| 2 | 263117 | 0 | 871923 | 392700 | 479,223 | 393,716 | 241958 |
| 3 | 239588 | 0 | 791371 | 400554 | 390,817 | 281,650 | 194340 |
| 4 | 220434 | 0 | 727143 | 408565 | 318,578 | 201,395 | 158025 |
| 5 | 203195 | 0 | 670287 | 416736 | 253,551 | 140,602 | 128910 |
| 6 | 186767 | 0 | 617338 | 425070 | 192,268 | 93,525 | 105069 |
| 7 | 168091 | 0 | 555581 | 425071 | 130,510 | 55,689 | 83679 |
| 8 | 151282 | 0 | 500023 | 425071 | 74,952 | 28,054 | 66647 |
| 9 | 136155 | 0 | 450004 | 425071 | 24,933 | 8,186 | 53079 |
| | 1861913 | 0 | 6160622 | 3703838 | 2,456,784 | 1,757,234 | 1338053 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 5.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.78
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 |
|---|---|---|---|
| 385,000 | | | |

$/BBLRESV: 21.44 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 1,226,147 RI OIL VAL: 933,655
WI PAYOUT: 3.9 GAS VAL: 531,085 GAS VAL: 404,397
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,100,320 WI TOTAL: 1,762,270 RI TOTAL: 1,338,050

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.4 D B: 1.000 De/Dt: 13.9 / 10.0
GAS: 298.0 D B: 1.000 De/Dt: 13.1 / 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: 1,284,420
LAST YR RI VAL: 1,045,130
LAST YR 8/8 VAL: 2,329,550

LAST YR OIL PROD: 14,263
LAST YR GAS PROD: 109,732

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 3737 - CBR 22  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 285763 - 5H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11224
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 6,684 | 29,140 | 0 | 70.19 | 3.50 | 3.50 | .00 | 351862 |
| | 6,684 | 29,140 | 0 | | | | | 351,862 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 182,360 |
| 01 | LOVING COUNTY | 1.000000 | 182,360 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 182,360 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 76493 | 0 | 428355 | 385000 | 43,355 | 40,605 | 134320 |
| | 76493 | 0 | 428355 | 385000 | 43,355 | 40,605 | 134320 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 6.65 | EQUIP VAL: | 7,435 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 33,354 | RI OIL VAL: | 110,334 |
| WI PAYOUT: | .0 | GAS VAL: | 7,251 | GAS VAL: | 23,986 |
| RI PAYOUT: | .9 | PRD VAL: | 0 | PRD VAL: | 0 |
| | | | 48,040 | | 134,320 |
| 8/8 VALUE: | 182,360 | WI TOTAL: | | RI TOTAL: | |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.24
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.24
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 |
|---|---|---|---|
| 385,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.9 D B: 1.000 De/Dt: 15.0 / 10.0
GAS: 90.0 D B: 1.000 De/Dt: 20.9 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 6,006
LAST YR GAS PROD: 32,634

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 3737 - CBR 22  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 285849 - 11H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11224
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,686,310 |
| 01 | LOVING COUNTY | 1.000000 | 3,686,310 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,686,310 |

| 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 | 16,083 | 104,333 | 0 | 70.19 | 3.44 | 3.44 | .00 | 846649 |
| 2 | 13,619 | 86,660 | 0 | 71.88 | 3.52 | 3.52 | .00 | 734200 |
| 3 | 11,809 | 74,115 | 0 | 73.63 | 3.60 | 3.60 | .00 | 652123 |
| 4 | 10,428 | 64,747 | 0 | 75.42 | 3.68 | 3.68 | .00 | 589860 |
| 5 | 9,335 | 57,484 | 0 | 77.25 | 3.76 | 3.76 | .00 | 540847 |
| 6 | 8,402 | 51,689 | 0 | 79.12 | 3.85 | 3.85 | .00 | 498575 |
| 7 | 7,562 | 46,520 | 0 | 79.12 | 3.85 | 3.85 | .00 | 448729 |
| 8 | 6,806 | 41,868 | 0 | 79.12 | 3.85 | 3.85 | .00 | 403868 |
| 9 | 6,125 | 37,681 | 0 | 79.12 | 3.85 | 3.85 | .00 | 363458 |
| 10 | 5,513 | 33,913 | 0 | 79.12 | 3.85 | 3.85 | .00 | 327141 |
| | 95,682 | 599,010 | 0 | | | | | 5,405,450 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 269179 | 0 | 1115828 | 369500 | 746,328 | 699,003 | 349893 |
| 2 | 228782 | 0 | 962982 | 376890 | 586,092 | 481,516 | 267227 |
| 3 | 200111 | 0 | 852234 | 384427 | 467,807 | 337,134 | 209286 |
| 4 | 178702 | 0 | 768562 | 392116 | 376,446 | 237,978 | 167026 |
| 5 | 162105 | 0 | 702952 | 399959 | 302,993 | 168,019 | 135192 |
| 6 | 149252 | 0 | 647827 | 407958 | 239,869 | 116,680 | 110258 |
| 7 | 134327 | 0 | 583056 | 407958 | 175,098 | 74,714 | 87818 |
| 8 | 120894 | 0 | 524762 | 407958 | 116,804 | 43,719 | 69944 |
| 9 | 108804 | 0 | 472262 | 407958 | 64,304 | 21,113 | 55705 |
| 10 | 97924 | 0 | 425065 | 407958 | 17,107 | 4,927 | 44370 |
| | 1650080 | 0 | 7055530 | 3962682 | 3,092,848 | 2,184,803 | 1496719 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.15
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.15
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 |
|---|---|---|---|
| 369,500 | | | |

$/BBLRESV: 23.33  EQUIP VAL: 4,793
$/BBLPROD: 0  WI OIL VAL: 1,673,841  RI OIL VAL: 1,146,680
WI PAYOUT: 4.0  GAS VAL: 510,960  GAS VAL: 350,038
RI PAYOUT: 5.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,686,310  WI TOTAL: 2,189,590  RI TOTAL: 1,496,720

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 48.3 D B: 1.000 De/Dt: 16.5 / 10.0
GAS: 317.0 D B: 1.000 De/Dt: 18.4 / 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: 276,820
LAST YR RI VAL: 374,470
LAST YR 8/8 VAL: 651,290

LAST YR OIL PROD: 19,459
LAST YR GAS PROD: 108,868

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 3737 - CBR 22  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 285853 - 12H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11224
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,730,240 |
| 01 | LOVING COUNTY | 1.000000 | 4,730,240 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,730,240 |

| 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 | 15,193 | 119,714 | 0 | 70.19 | 3.57 | 3.57 | .00 | 799798 |
| 2 | 13,025 | 101,597 | 0 | 71.88 | 3.66 | 3.66 | .00 | 702178 |
| 3 | 11,399 | 88,250 | 0 | 73.63 | 3.74 | 3.74 | .00 | 629481 |
| 4 | 10,136 | 78,005 | 0 | 75.42 | 3.82 | 3.82 | .00 | 573343 |
| 5 | 9,121 | 69,893 | 0 | 77.25 | 3.91 | 3.91 | .00 | 528448 |
| 6 | 8,209 | 62,904 | 0 | 79.12 | 4.00 | 4.00 | .00 | 487122 |
| 7 | 7,388 | 56,614 | 0 | 79.12 | 4.00 | 4.00 | .00 | 438404 |
| 8 | 6,649 | 50,953 | 0 | 79.12 | 4.00 | 4.00 | .00 | 394552 |
| 9 | 5,984 | 45,858 | 0 | 79.12 | 4.00 | 4.00 | .00 | 355091 |
| 10 | 5,386 | 41,272 | 0 | 79.12 | 4.00 | 4.00 | .00 | 319605 |
| 11 | 4,847 | 37,145 | 0 | 79.12 | 4.00 | 4.00 | .00 | 287621 |
| 12 | 4,362 | 33,431 | 0 | 79.12 | 4.00 | 4.00 | .00 | 258841 |
| 13 | 3,926 | 30,088 | 0 | 79.12 | 4.00 | 4.00 | .00 | 232969 |
| 14 | 3,533 | 27,079 | 0 | 79.12 | 4.00 | 4.00 | .00 | 209648 |
| | 109,158 | 842,803 | 0 | | | | | 6,217,101 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 320534 | 0 | 1120332 | 248000 | 872,332 | 817,017 | 351306 |
| 2 | 278884 | 0 | 981062 | 252960 | 728,102 | 598,187 | 272244 |
| 3 | 247541 | 0 | 877022 | 258019 | 619,003 | 446,096 | 215374 |
| 4 | 223484 | 0 | 796827 | 263179 | 533,648 | 337,356 | 173170 |
| 5 | 204961 | 0 | 733409 | 268442 | 464,967 | 257,838 | 141049 |
| 6 | 188712 | 0 | 675834 | 273811 | 402,023 | 195,556 | 115025 |
| 7 | 169842 | 0 | 608246 | 273812 | 334,434 | 142,703 | 91612 |
| 8 | 152859 | 0 | 547411 | 273812 | 273,599 | 102,405 | 72962 |
| 9 | 137574 | 0 | 492665 | 273812 | 218,853 | 71,856 | 58111 |
| 10 | 123816 | 0 | 443421 | 273812 | 169,609 | 48,849 | 46285 |
| 11 | 111435 | 0 | 399056 | 273812 | 125,244 | 31,642 | 36864 |
| 12 | 100293 | 0 | 359134 | 273812 | 85,322 | 18,908 | 29358 |
| 13 | 90264 | 0 | 323233 | 273812 | 49,421 | 9,607 | 23384 |
| 14 | 81237 | 0 | 290885 | 273812 | 17,073 | 2,911 | 18623 |
| | 2431436 | 0 | 8648537 | 3754907 | 4,893,630 | 3,080,931 | 1645367 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.35
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.35
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 |
|---|---|---|---|
| 248,000 | | | |

$/BBLRESV: 27.05  EQUIP VAL: 3,943
$/BBLPROD: 0  WI OIL VAL: 2,214,761  RI OIL VAL: 1,182,790
WI PAYOUT: 4.7  GAS VAL: 866,167  GAS VAL: 462,575
RI PAYOUT: 5.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 4,730,240  WI TOTAL: 3,084,870  RI TOTAL: 1,645,370

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.3 D B: 1.000 De/Dt: 15.3 / 10.0
GAS: 359.0 D B: 1.000 De/Dt: 16.3 / 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: 1,624,400
LAST YR RI VAL: 1,020,000
LAST YR 8/8 VAL: 2,644,400

LAST YR OIL PROD: 18,019
LAST YR GAS PROD: 115,873

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 3737 - CBR 22  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 285857 - 14H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11224
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 8,560 | 105,808 | 0 | 70.19 | 3.83 | 3.83 | .00 | 450620 |
| 2 | 7,353 | 94,467 | 0 | 71.88 | 3.92 | 3.92 | .00 | 396400 |
| 3 | 6,445 | 85,020 | 0 | 73.63 | 4.01 | 4.01 | .00 | 355909 |
| 4 | 5,737 | 76,518 | 0 | 75.42 | 4.10 | 4.10 | .00 | 324513 |
| | 28,095 | 361,813 | 0 | | | | | 1,527,442 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,175,520 |
| 01 | LOVING COUNTY | 1.000000 | 1,175,520 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,175,520 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 303933 | 0 | 754553 | 495000 | 259,553 | 243,095 | 236608 |
| 2 | 277733 | 0 | 674133 | 504900 | 169,233 | 139,037 | 187072 |
| 3 | 255698 | 0 | 611607 | 514998 | 96,609 | 69,623 | 150195 |
| 4 | 235293 | 0 | 559806 | 525297 | 34,509 | 21,815 | 121659 |
| | 1072657 | 0 | 2600099 | 2040195 | 559,904 | 473,570 | 695534 |

$/BBLRESV: 13.20  EQUIP VAL: 6,423
$/BBLPROD: 0  WI OIL VAL: 278,201  RI OIL VAL: 408,595
WI PAYOUT: 2.5  GAS VAL: 195,368  GAS VAL: 286,938
RI PAYOUT: 3.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,175,520  WI TOTAL: 479,990  RI TOTAL: 695,530

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.74
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.74
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 |
|---|---|---|---|
| 495,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.5 D B: 1.000 De/Dt: 15.1 / 10.0
GAS: 308.0 D B: 1.000 De/Dt: 11.3 / 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: 277,230
LAST YR RI VAL: 470,850
LAST YR 8/8 VAL: 748,080

LAST YR OIL PROD: 10,637
LAST YR GAS PROD: 105,912

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 3821 - CBR 14  FULL WI DECIMAL = .769321  #WELLS: 1
RRC#, WELL#.....: 285858 - 4H  RRC DIST..: 08  FULL RI DECIMAL = .230679  DEPTH: 10978
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,860,970 |
| 01 | LOVING COUNTY | 1.000000 | 3,860,970 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,860,970 |

| 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 | 15,340 | 78,747 | 0 | 70.19 | 2.95 | 2.95 | .00 | 828339 |
| 2 | 13,571 | 67,857 | 0 | 71.88 | 3.01 | 3.01 | .00 | 750460 |
| 3 | 12,166 | 59,616 | 0 | 73.63 | 3.08 | 3.08 | .00 | 689144 |
| 4 | 10,949 | 53,164 | 0 | 75.42 | 3.15 | 3.15 | .00 | 635285 |
| 5 | 9,854 | 47,848 | 0 | 77.25 | 3.22 | 3.22 | .00 | 585624 |
| 6 | 8,869 | 43,063 | 0 | 79.12 | 3.30 | 3.30 | .00 | 539844 |
| 7 | 7,982 | 38,757 | 0 | 79.12 | 3.30 | 3.30 | .00 | 485854 |
| 8 | 7,184 | 34,881 | 0 | 79.12 | 3.30 | 3.30 | .00 | 437281 |
| 9 | 6,466 | 31,393 | 0 | 79.12 | 3.30 | 3.30 | .00 | 393577 |
| 10 | 5,819 | 28,254 | 0 | 79.12 | 3.30 | 3.30 | .00 | 354195 |
| 11 | 5,237 | 25,429 | 0 | 79.12 | 3.30 | 3.30 | .00 | 318769 |
| 12 | 4,713 | 22,886 | 0 | 79.12 | 3.30 | 3.30 | .00 | 286874 |
| | 108,150 | 531,895 | 0 | | | | | 6,305,246 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 178716 | 0 | 1007055 | 291500 | 715,555 | 670,182 | 284062 |
| 2 | 157133 | 0 | 907593 | 297330 | 610,263 | 501,374 | 226556 |
| 3 | 141261 | 0 | 830405 | 303276 | 527,129 | 379,886 | 183439 |
| 4 | 128836 | 0 | 764121 | 309342 | 454,779 | 287,497 | 149379 |
| 5 | 118530 | 0 | 704154 | 315529 | 388,625 | 215,503 | 121819 |
| 6 | 109327 | 0 | 649171 | 321840 | 327,331 | 159,223 | 99388 |
| 7 | 98395 | 0 | 584249 | 321841 | 262,408 | 111,970 | 79157 |
| 8 | 88554 | 0 | 525835 | 321841 | 203,994 | 76,353 | 63046 |
| 9 | 79699 | 0 | 473276 | 321841 | 151,435 | 49,721 | 50217 |
| 10 | 71730 | 0 | 425925 | 321841 | 104,084 | 29,977 | 39993 |
| 11 | 64558 | 0 | 383327 | 321841 | 61,486 | 15,534 | 31854 |
| 12 | 58102 | 0 | 344976 | 321841 | 23,135 | 5,127 | 25368 |
| | 1294841 | 0 | 7600087 | 3769863 | 3,830,224 | 2,502,347 | 1354278 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.41
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.41
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 |
|---|---|---|---|
| 291,500 | | | |

$/BBLRESV: 24.95  EQUIP VAL: 4,347
$/BBLPROD: 0  WI OIL VAL: 2,076,017  RI OIL VAL: 1,123,547
WI PAYOUT: 4.5  GAS VAL: 426,327  GAS VAL: 230,730
RI PAYOUT: 5.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,860,970  WI TOTAL: 2,506,690  RI TOTAL: 1,354,280

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.9 D B: 1.000 De/Dt: 12.2 / 10.0
GAS: 234.0 D B: 1.000 De/Dt: 14.8 / 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: 1,797,410
LAST YR RI VAL: 1,045,030
LAST YR 8/8 VAL: 2,842,440

LAST YR OIL PROD: 11,410
LAST YR GAS PROD: 53,171

REMARKS1: R/C FR 46414
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 3737 - CBR 22  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 285893 - 18H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11224
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,317,000 |
| 01 | LOVING COUNTY | 1.000000 | 3,317,000 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,317,000 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 93.04  GAS WI GR PRICE: 4.26
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.26
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 |
|---|---|---|---|
| 319,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 40.8 D B: 1.000 De/Dt: 14.1 / 10.0
GAS: 326.0 D B: 1.000 De/Dt: 13.5 / 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: 1,428,270
LAST YR RI VAL: 1,026,180
LAST YR 8/8 VAL: 2,454,450

LAST YR OIL PROD: 13,648
LAST YR GAS PROD: 118,571

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 13,784 | 110,562 | 0 | 68.40 | 2.84 | 2.84 | .00 | 707119 |
| 2 | 11,960 | 96,540 | 0 | 70.05 | 2.91 | 2.91 | .00 | 628349 |
| 3 | 10,566 | 85,677 | 0 | 71.76 | 2.98 | 2.98 | .00 | 568662 |
| 4 | 9,460 | 77,013 | 0 | 73.49 | 3.05 | 3.05 | .00 | 521412 |
| 5 | 8,514 | 69,312 | 0 | 75.29 | 3.12 | 3.12 | .00 | 480764 |
| 6 | 7,663 | 62,381 | 0 | 77.11 | 3.19 | 3.19 | .00 | 443170 |
| 7 | 6,897 | 56,143 | 0 | 77.11 | 3.19 | 3.19 | .00 | 398871 |
| 8 | 6,207 | 50,529 | 0 | 77.11 | 3.19 | 3.19 | .00 | 358966 |
| 9 | 5,586 | 45,476 | 0 | 77.11 | 3.19 | 3.19 | .00 | 323052 |
| 10 | 5,027 | 40,928 | 0 | 77.11 | 3.19 | 3.19 | .00 | 290724 |
| | 85,664 | 694,561 | 0 | | | | | 4,721,089 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 235497 | 0 | 942616 | 319000 | 623,616 | 584,072 | 295579 |
| 2 | 210699 | 0 | 839048 | 325380 | 513,668 | 422,014 | 232836 |
| 3 | 191488 | 0 | 760150 | 331887 | 428,263 | 308,636 | 186672 |
| 4 | 176167 | 0 | 697579 | 338525 | 359,054 | 226,983 | 151600 |
| 5 | 162190 | 0 | 642954 | 345296 | 297,658 | 165,060 | 123653 |
| 6 | 149247 | 0 | 592417 | 352202 | 240,215 | 116,847 | 100827 |
| 7 | 134322 | 0 | 533193 | 352203 | 180,990 | 77,228 | 80308 |
| 8 | 120891 | 0 | 479857 | 352203 | 127,654 | 47,779 | 63958 |
| 9 | 108801 | 0 | 431853 | 352203 | 79,650 | 26,152 | 50938 |
| 10 | 97920 | 0 | 388644 | 352203 | 36,441 | 10,496 | 40568 |
| | 1587222 | 0 | 6308311 | 3421102 | 2,887,209 | 1,985,267 | 1326939 |

$/BBLRESV: 23.13  EQUIP VAL: 4,793
$/BBLPROD: 0  WI OIL VAL: 1,485,756  RI OIL VAL: 993,069
WI PAYOUT: 4.2  GAS VAL: 499,509  GAS VAL: 333,868
RI PAYOUT: 5.2  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,317,000  WI TOTAL: 1,990,060  RI TOTAL: 1,326,940

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 3822 - CBR 28  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 285899 - 7H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11224
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 14,130 |
| 01 | LOVING COUNTY | 1.000000 | 14,130 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 14,130 |

| 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 | 96 | 10,048 | 0 | 70.19 | 2.16 | 2.16 | .00 | 5054 |
| | 96 | 10,048 | 0 | | | | | 5,054 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 16278 | 0 | 21332 | 296000 | -274,668 | -257,251 | 6689 |
| | 16278 | 0 | 21332 | 296000 | 274,668- | 257,251- | 6689 |

$/BBLRESV: 846.50  EQUIP VAL: 7,435
$/BBLPROD: 0  WI OIL VAL: 0  RI OIL VAL: 1,585
WI PAYOUT: .0  GAS VAL: 0  GAS VAL: 5,104
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 14,130  WI TOTAL: 7,440  RI TOTAL: 6,690

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 296,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .3 D B: 1.000 De/Dt: 13.4 / 10.0
GAS: 30.0 D B: 1.000 De/Dt: 15.5 / 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: 3,075,910
LAST YR RI VAL: 1,671,250
LAST YR 8/8 VAL: 4,747,160

LAST YR OIL PROD: 18,237
LAST YR GAS PROD: 72,813

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 3737 - CBR 22  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 285900 - 16H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 7500
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,889,350 |
| 01 | LOVING COUNTY | 1.000000 | 1,889,350 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,889,350 |

| 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 | 5,892 | 80,960 | 0 | 68.40 | 3.17 | 3.17 | .00 | 302260 |
| 2 | 4,986 | 70,549 | 0 | 70.05 | 3.24 | 3.24 | .00 | 261952 |
| 3 | 4,324 | 62,512 | 0 | 71.76 | 3.31 | 3.31 | .00 | 232718 |
| 4 | 3,816 | 56,121 | 0 | 73.49 | 3.39 | 3.39 | .00 | 210328 |
| 5 | 3,416 | 50,509 | 0 | 75.29 | 3.47 | 3.47 | .00 | 192893 |
| 6 | 3,074 | 45,458 | 0 | 77.11 | 3.54 | 3.54 | .00 | 177777 |
| 7 | 2,767 | 40,912 | 0 | 77.11 | 3.54 | 3.54 | .00 | 160023 |
| 8 | 2,490 | 36,821 | 0 | 77.11 | 3.54 | 3.54 | .00 | 144003 |
| 9 | 2,241 | 33,139 | 0 | 77.11 | 3.54 | 3.54 | .00 | 129603 |
| 10 | 2,017 | 29,825 | 0 | 77.11 | 3.54 | 3.54 | .00 | 116648 |
| 11 | 1,815 | 26,843 | 0 | 77.11 | 3.54 | 3.54 | .00 | 104966 |
| 12 | 1,634 | 24,159 | 0 | 77.11 | 3.54 | 3.54 | .00 | 94498 |
| | 38,472 | 557,808 | 0 | | | | | 2,127,669 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 192482 | 0 | 494742 | 137500 | 357,242 | 334,589 | 155138 |
| 2 | 171434 | 0 | 433386 | 140250 | 293,136 | 240,832 | 120264 |
| 3 | 155186 | 0 | 387904 | 143055 | 244,849 | 176,456 | 95260 |
| 4 | 142688 | 0 | 353016 | 145916 | 207,100 | 130,923 | 76719 |
| 5 | 131450 | 0 | 324343 | 148834 | 175,509 | 97,325 | 62378 |
| 6 | 120691 | 0 | 298468 | 151810 | 146,658 | 71,338 | 50798 |
| 7 | 108621 | 0 | 268644 | 151811 | 116,833 | 49,852 | 40462 |
| 8 | 97760 | 0 | 241763 | 151811 | 89,952 | 33,668 | 32224 |
| 9 | 87984 | 0 | 217587 | 151811 | 65,776 | 21,596 | 25665 |
| 10 | 79185 | 0 | 195833 | 151811 | 44,022 | 12,679 | 20442 |
| 11 | 71268 | 0 | 176234 | 151811 | 24,423 | 6,170 | 16281 |
| 12 | 64142 | 0 | 158640 | 151811 | 6,829 | 1,514 | 12968 |
| | 1422891 | 0 | 3550560 | 1778231 | 1,772,329 | 1,176,942 | 708599 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 93.04  GAS WI GR PRICE: 4.74
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.74
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 |
|---|---|---|---|
| 137,500 | | | |

$/BBLRESV: 24.44  EQUIP VAL: 3,804
$/BBLPROD: 0  WI OIL VAL: 705,280  RI OIL VAL: 424,627
WI PAYOUT: 4.4  GAS VAL: 471,661  GAS VAL: 283,972
RI PAYOUT: 5.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,889,350  WI TOTAL: 1,180,750  RI TOTAL: 708,600

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.7 D B: 1.000 De/Dt: 16.5 / 10.0
GAS: 239.0 D B: 1.000 De/Dt: 13.7 / 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: 578,720
LAST YR RI VAL: 428,690
LAST YR 8/8 VAL: 1,007,410

LAST YR OIL PROD: 6,070
LAST YR GAS PROD: 71,685

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 3784 - BUNIN 4  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 285903 - 5H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11224
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .400000 | 53,050 |
| 01 | LOVING COUNTY | .400000 | 53,050 |
| 81 | WINK-LOVING ISD (LOV | .400000 | 53,050 |

| 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 | 4,043 | 30,096 | 0 | 70.19 | 3.77 | 3.77 | .00 | 212834 |
| | 4,043 | 30,096 | 0 | | | | | 212,834 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 85096 | 0 | 297930 | 264000 | 33,930 | 31,779 | 93423 |
| | 85096 | 0 | 297930 | 264000 | 33,930 | 31,779 | 93423 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 7.49 | EQUIP VAL: | 7,435 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 22,702 | RI OIL VAL: | 66,739 |
| WI PAYOUT: | .0 | GAS VAL: | 9,077 | GAS VAL: | 26,684 |
| RI PAYOUT: | .9 | PRD VAL: | 0 | PRD VAL: | 0 |
| 8/8 VALUE: | 132,630 | WI TOTAL: | 39,210 | RI TOTAL: | 93,420 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.64
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.64
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 |
|---|---|---|---|
| 264,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.1 D B: 1.000 De/Dt: 27.7 / 10.0
GAS: 97.0 D B: 1.000 De/Dt: 27.1 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 5,321
LAST YR GAS PROD: 36,751

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 3611 - CBR 4  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 285904 - 6H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 71422
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,663,300 |
| 01 | LOVING COUNTY | 1.000000 | 1,663,300 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,663,300 |

| 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 | 7,830 | 64,211 | 0 | 70.19 | 3.74 | 3.74 | .00 | 412191 |
| 2 | 6,788 | 56,236 | 0 | 71.88 | 3.82 | 3.82 | .00 | 365941 |
| 3 | 5,990 | 50,027 | 0 | 73.63 | 3.90 | 3.90 | .00 | 330783 |
| 4 | 5,360 | 45,024 | 0 | 75.42 | 3.99 | 3.99 | .00 | 303188 |
| 5 | 4,824 | 40,522 | 0 | 77.25 | 4.09 | 4.09 | .00 | 279491 |
| 6 | 4,342 | 36,470 | 0 | 79.12 | 4.17 | 4.17 | .00 | 257654 |
| 7 | 3,908 | 32,823 | 0 | 79.12 | 4.17 | 4.17 | .00 | 231901 |
| 8 | 3,517 | 29,541 | 0 | 79.12 | 4.17 | 4.17 | .00 | 208699 |
| | 42,559 | 354,854 | 0 | | | | | 2,389,848 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 180112 | 0 | 592303 | 266000 | 326,303 | 305,612 | 185730 |
| 2 | 161116 | 0 | 527057 | 271320 | 255,737 | 210,106 | 146257 |
| 3 | 146329 | 0 | 477112 | 276746 | 200,366 | 144,398 | 117165 |
| 4 | 134734 | 0 | 437922 | 282280 | 155,642 | 98,391 | 95171 |
| 5 | 124301 | 0 | 403792 | 287926 | 115,866 | 64,251 | 77658 |
| 6 | 114060 | 0 | 371714 | 293685 | 78,029 | 37,955 | 63265 |
| 7 | 102654 | 0 | 334555 | 293686 | 40,869 | 17,439 | 50389 |
| 8 | 92389 | 0 | 301088 | 293686 | 7,402 | 2,771 | 40131 |
| | 1055695 | 0 | 3445543 | 2265329 | 1,180,214 | 880,923 | 775766 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.59
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.59
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 |
|---|---|---|---|
| 266,000 | | | |

$/BBLRESV: 19.14  EQUIP VAL: 6,605
$/BBLPROD: 0  WI OIL VAL: 611,013  RI OIL VAL: 538,075
WI PAYOUT: 3.7  GAS VAL: 269,910  GAS VAL: 237,690
RI PAYOUT: 4.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,663,300  WI TOTAL: 887,530  RI TOTAL: 775,770

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.2 D  B: 1.000  De/Dt: 14.2 / 10.0
GAS: 189.0 D  B: 1.000  De/Dt: 13.2 / 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: 2,280,030
LAST YR RI VAL: 1,300,350
LAST YR 8/8 VAL: 3,580,380

LAST YR OIL PROD: 7,481
LAST YR GAS PROD: 59,045

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 3784 - BUNIN 4  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 285905 - 6H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11224
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 5,064 | 50,937 | 0 | 70.19 | 2.56 | 2.56 | .00 | 266582 |
| 2 | 4,395 | 44,072 | 0 | 71.88 | 2.63 | 2.63 | .00 | 236934 |
| | 9,459 | 95,009 | 0 | | | | | 503,516 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .400000 | 102,410 |
| 01 | LOVING COUNTY | .400000 | 102,410 |
| 81 | WINK-LOVING ISD (LOV | .400000 | 102,410 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 97799 | 0 | 364381 | 317000 | 47,381 | 44,377 | 114260 |
| 2 | 86932 | 0 | 323866 | 323340 | 526 | 432 | 89872 |
| | 184731 | 0 | 688247 | 640340 | 47,907 | 44,809 | 204132 |

$/BBLRESV: 4.62  EQUIP VAL: 7,081
$/BBLPROD: 0  WI OIL VAL: 32,782  RI OIL VAL: 149,341
WI PAYOUT: .0  GAS VAL: 12,027  GAS VAL: 54,790
RI PAYOUT: 1.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 256,020  WI TOTAL: 51,890  RI TOTAL: 204,130

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.84
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.84
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 |
|---|---|---|---|
| 317,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.0 D B: 1.000 De/Dt: 14.1 / 10.0
GAS: 151.0 D B: 1.000 De/Dt: 14.4 / 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: 97,170
LAST YR RI VAL: 201,240
LAST YR 8/8 VAL: 298,410

LAST YR OIL PROD: 4,939
LAST YR GAS PROD: 37,627

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 3737 - CBR 22 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285936 - 13H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11224
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,581,360 |
| 01 | LOVING COUNTY | 1.000000 | 5,581,360 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,581,360 |

| 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 | 12,052 | 245,840 | 0 | 70.19 | 3.80 | 3.80 | .00 | 634447 |
| 2 | 10,301 | 213,575 | 0 | 71.88 | 3.89 | 3.89 | .00 | 555327 |
| 3 | 8,993 | 188,804 | 0 | 73.63 | 3.97 | 3.97 | .00 | 496616 |
| 4 | 7,981 | 169,187 | 0 | 75.42 | 4.07 | 4.07 | .00 | 451445 |
| 5 | 7,173 | 152,268 | 0 | 77.25 | 4.16 | 4.16 | .00 | 415586 |
| 6 | 6,456 | 137,041 | 0 | 79.12 | 4.25 | 4.25 | .00 | 383099 |
| 7 | 5,810 | 123,337 | 0 | 79.12 | 4.25 | 4.25 | .00 | 344765 |
| 8 | 5,229 | 111,003 | 0 | 79.12 | 4.25 | 4.25 | .00 | 310289 |
| 9 | 4,706 | 99,903 | 0 | 79.12 | 4.25 | 4.25 | .00 | 279254 |
| 10 | 4,235 | 89,913 | 0 | 79.12 | 4.25 | 4.25 | .00 | 251305 |
| 11 | 3,812 | 80,922 | 0 | 79.12 | 4.25 | 4.25 | .00 | 226204 |
| 12 | 3,431 | 72,830 | 0 | 79.12 | 4.25 | 4.25 | .00 | 203596 |
| 13 | 3,088 | 65,547 | 0 | 79.12 | 4.25 | 4.25 | .00 | 183242 |
| 14 | 2,779 | 58,992 | 0 | 79.12 | 4.25 | 4.25 | .00 | 164906 |
| | 86,046 | 1,809,162 | 0 | | | | | 4,900,081 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 700644 | 0 | 1335091 | 317000 | 1,018,091 | 953,534 | 418648 |
| 2 | 623105 | 0 | 1178432 | 323340 | 855,092 | 702,518 | 327015 |
| 3 | 562164 | 0 | 1058780 | 329806 | 728,974 | 525,349 | 260008 |
| 4 | 516443 | 0 | 967888 | 336403 | 631,485 | 399,206 | 210345 |
| 5 | 475076 | 0 | 890662 | 343131 | 547,531 | 303,623 | 171293 |
| 6 | 436818 | 0 | 819917 | 349993 | 469,924 | 228,585 | 139547 |
| 7 | 393137 | 0 | 737902 | 349994 | 387,908 | 165,520 | 111141 |
| 8 | 353822 | 0 | 664111 | 349994 | 314,117 | 117,570 | 88518 |
| 9 | 318441 | 0 | 597695 | 349994 | 247,701 | 81,328 | 70500 |
| 10 | 286598 | 0 | 537903 | 349994 | 187,909 | 54,120 | 56148 |
| 11 | 257939 | 0 | 484143 | 349994 | 134,149 | 33,892 | 44724 |
| 12 | 232146 | 0 | 435742 | 349994 | 85,748 | 19,002 | 35620 |
| 13 | 208931 | 0 | 392173 | 349994 | 42,179 | 8,199 | 28371 |
| 14 | 188037 | 0 | 352943 | 349994 | 2,949 | 503 | 22595 |
| | 5553301 | 0 | 10453382 | 4799625 | 5,653,757 | 3,592,949 | 1984473 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 5.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.69
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 |
|---|---|---|---|
| 317,000 | | | |

$/BBLRESV: 26.10 EQUIP VAL: 3,943
$/BBLPROD: 0 WI OIL VAL: 1,684,213 RI OIL VAL: 930,232
WI PAYOUT: 4.7 GAS VAL: 1,908,733 GAS VAL: 1,054,239
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,581,360 WI TOTAL: 3,596,890 RI TOTAL: 1,984,470

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 36.0 D B: 1.000 De/Dt: 15.6 / 10.0
GAS: 727.0 D B: 1.000 De/Dt: 14.0 / 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: 746,220
LAST YR RI VAL: 667,240
LAST YR 8/8 VAL: 1,413,460

LAST YR OIL PROD: 11,869
LAST YR GAS PROD: 140,428

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 3737 - CBR 22  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 285944 - 15H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11224
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,864,610 |
| 01 | LOVING COUNTY | 1.000000 | 1,864,610 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,864,610 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.51
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.51
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 |
|---|---|---|---|
| 227,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.8 D B: 1.000 De/Dt: 15.3 / 10.0
GAS: 251.0 D B: 1.000 De/Dt: 14.2 / 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: 567,170
LAST YR RI VAL: 521,620
LAST YR 8/8 VAL: 1,088,790

LAST YR OIL PROD: 9,296
LAST YR GAS PROD: 79,454

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 7,644 | 84,773 | 0 | 70.19 | 3.01 | 3.01 | .00 | 402399 |
| 2 | 6,553 | 73,497 | 0 | 71.88 | 3.08 | 3.08 | .00 | 353272 |
| 3 | 5,735 | 64,873 | 0 | 73.63 | 3.15 | 3.15 | .00 | 316701 |
| 4 | 5,097 | 58,059 | 0 | 75.42 | 3.22 | 3.22 | .00 | 288312 |
| 5 | 4,586 | 52,253 | 0 | 77.25 | 3.30 | 3.30 | .00 | 265701 |
| 6 | 4,127 | 47,028 | 0 | 79.12 | 3.37 | 3.37 | .00 | 244896 |
| 7 | 3,714 | 42,325 | 0 | 79.12 | 3.37 | 3.37 | .00 | 220389 |
| 8 | 3,343 | 38,093 | 0 | 79.12 | 3.37 | 3.37 | .00 | 198374 |
| 9 | 3,009 | 34,284 | 0 | 79.12 | 3.37 | 3.37 | .00 | 178554 |
| | 43,808 | 495,185 | 0 | | | | | 2,468,598 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 191375 | 0 | 593774 | 227000 | 366,774 | 343,517 | 186192 |
| 2 | 169778 | 0 | 523050 | 231540 | 291,510 | 239,496 | 145147 |
| 3 | 153262 | 0 | 469963 | 236170 | 233,793 | 168,487 | 115410 |
| 4 | 140212 | 0 | 428524 | 240894 | 187,630 | 118,614 | 93128 |
| 5 | 129326 | 0 | 395027 | 245711 | 149,316 | 82,800 | 75972 |
| 6 | 118863 | 0 | 363759 | 250626 | 113,133 | 55,031 | 61910 |
| 7 | 106976 | 0 | 327365 | 250626 | 76,739 | 32,745 | 49307 |
| 8 | 96280 | 0 | 294654 | 250626 | 44,028 | 16,479 | 39274 |
| 9 | 86653 | 0 | 265207 | 250626 | 14,581 | 4,788 | 31282 |
| | 1192725 | 0 | 3661323 | 2183819 | 1,477,504 | 1,061,957 | 797622 |

$/BBLRESV: 21.79  EQUIP VAL: 5,033
$/BBLPROD: 0  WI OIL VAL: 716,010  RI OIL VAL: 537,785
WI PAYOUT: 3.9  GAS VAL: 345,946  GAS VAL: 259,836
RI PAYOUT: 5.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,864,610  WI TOTAL: 1,066,990  RI TOTAL: 797,620

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 3584 - CBR 6  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 286093 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 7400
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/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: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.50  GAS WI GR PRICE: 4.58
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.58
TYPE..(USNPQLHCT).: T  GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /  GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 825,523 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.6 D B: 1.000 De/Dt: 14.8 / 10.0
GAS: 199.0 D B: 1.000 De/Dt: 11.4 / 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: 3,048,130
LAST YR RI VAL: 1,469,920
LAST YR 8/8 VAL: 4,518,050

LAST YR OIL PROD: 7,564
LAST YR GAS PROD: 68,620

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 3611 - CBR 4  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 286180 - 3H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 71422
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 7,784 | 72,638 | 0 | 70.19 | 2.09 | 2.09 | .00 | 409769 |
| 2 | 6,243 | 58,921 | 0 | 71.88 | 2.14 | 2.14 | .00 | 336560 |
| 3 | 5,211 | 49,571 | 0 | 73.63 | 2.19 | 2.19 | .00 | 287764 |
| 4 | 4,471 | 42,786 | 0 | 75.42 | 2.24 | 2.24 | .00 | 252902 |
| 5 | 3,918 | 37,635 | 0 | 77.25 | 2.28 | 2.28 | .00 | 226999 |
| | 27,627 | 261,551 | 0 | | | | | 1,513,994 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 984,320 |
| 01 | LOVING COUNTY | 1.000000 | 984,320 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 984,320 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 113860 | 0 | 523629 | 264000 | 259,629 | 243,166 | 164196 |
| 2 | 94568 | 0 | 431128 | 269280 | 161,848 | 132,969 | 119639 |
| 3 | 81420 | 0 | 369184 | 274665 | 94,519 | 68,116 | 90662 |
| 4 | 71880 | 0 | 324782 | 280159 | 44,623 | 28,209 | 70583 |
| 5 | 64356 | 0 | 291355 | 285762 | 5,593 | 3,102 | 56033 |
| | 426084 | 0 | 1940078 | 1373866 | 566,212 | 475,562 | 501113 |

$/BBLRESV: 17.91  EQUIP VAL: 7,646
$/BBLPROD: 0  WI OIL VAL: 371,118  RI OIL VAL: 391,057
WI PAYOUT: 2.7  GAS VAL: 104,444  GAS VAL: 110,055
RI PAYOUT: 3.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 984,320  WI TOTAL: 483,210  RI TOTAL: 501,110

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.13
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 |
|---|---|---|---|
| 264,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.2 D B: 1.000 De/Dt: 21.8 / 10.0
GAS: 224.0 D B: 1.000 De/Dt: 20.7 / 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: 156,060
LAST YR RI VAL: 191,890
LAST YR 8/8 VAL: 347,950

LAST YR OIL PROD: 6,471
LAST YR GAS PROD: 58,087

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 3584 - CBR 6  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 286181 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 7400
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 995,320 |
| 01 | LOVING COUNTY | 1.000000 | 995,320 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 995,320 |

| 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 | 9,944 | 61,905 | 0 | 69.59 | 2.50 | 2.50 | .00 | 519002 |
| 2 | 8,099 | 48,220 | 0 | 71.27 | 2.56 | 2.56 | .00 | 432912 |
| 3 | 6,830 | 39,503 | 0 | 73.01 | 2.62 | 2.62 | .00 | 373994 |
| 4 | 5,908 | 33,457 | 0 | 74.77 | 2.68 | 2.68 | .00 | 331306 |
| | 30,781 | 183,085 | 0 | | | | | 1,657,214 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 116072 | 0 | 635074 | 362023 | 273,051 | 255,737 | 199143 |
| 2 | 92582 | 0 | 525494 | 369263 | 156,231 | 128,354 | 145825 |
| 3 | 77623 | 0 | 451617 | 376648 | 74,969 | 54,028 | 110905 |
| 4 | 67249 | 0 | 398555 | 384180 | 14,375 | 9,087 | 86615 |
| | 353526 | 0 | 2010740 | 1492114 | 518,626 | 447,206 | 542488 |

$/BBLRESV: 15.97  EQUIP VAL: 5,620
$/BBLPROD: 0  WI OIL VAL: 368,579  RI OIL VAL: 447,108
WI PAYOUT: 2.3  GAS VAL: 78,627  GAS VAL: 95,379
RI PAYOUT: 3.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 995,320  WI TOTAL: 452,830  RI TOTAL: 542,490

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.66  GAS WI GR PRICE: 3.75
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.75
TYPE..(USNPQLHCT).: T  GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /  GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 362,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.6 D B: 1.000 De/Dt: 20.3 / 10.0
GAS: 196.0 D B: 1.000 De/Dt: 24.6 / 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: 779,200
LAST YR RI VAL: 626,310
LAST YR 8/8 VAL: 1,405,510

LAST YR OIL PROD: 9,024
LAST YR GAS PROD: 38,042

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4446 - CBR 41-44H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 286212 - 4HR RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10213
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .683000 | 4,568,840 |
| 01 | LOVING COUNTY | .683000 | 4,568,840 |
| 81 | WINK-LOVING ISD (LOV | .683000 | 4,568,840 |

| 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 | 21,396 | 233,898 | 0 | 70.19 | 3.78 | 3.78 | .00 | 1126339 |
| 2 | 17,356 | 187,392 | 0 | 71.88 | 3.87 | 3.87 | .00 | 935662 |
| 3 | 14,602 | 156,346 | 0 | 73.63 | 3.96 | 3.96 | .00 | 806359 |
| 4 | 12,604 | 134,139 | 0 | 75.42 | 4.04 | 4.04 | .00 | 712945 |
| 5 | 11,083 | 117,463 | 0 | 77.25 | 4.14 | 4.14 | .00 | 642121 |
| 6 | 9,894 | 104,477 | 0 | 79.12 | 4.23 | 4.23 | .00 | 587110 |
| 7 | 8,905 | 94,029 | 0 | 79.12 | 4.23 | 4.23 | .00 | 528423 |
| 8 | 8,015 | 84,626 | 0 | 79.12 | 4.23 | 4.23 | .00 | 475610 |
| 9 | 7,214 | 76,163 | 0 | 79.12 | 4.23 | 4.23 | .00 | 428079 |
| 10 | 6,493 | 68,547 | 0 | 79.12 | 4.23 | 4.23 | .00 | 385295 |
| 11 | 5,844 | 61,692 | 0 | 79.12 | 4.23 | 4.23 | .00 | 346783 |
| 12 | 5,260 | 55,523 | 0 | 79.12 | 4.23 | 4.23 | .00 | 312128 |
| 13 | 4,734 | 49,971 | 0 | 79.12 | 4.23 | 4.23 | .00 | 280916 |
| | 133,400 | 1,424,266 | 0 | | | | | 7,567,770 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 663101 | 0 | 1789440 | 385000 | 1,404,440 | 1,315,385 | 561121 |
| 2 | 543905 | 0 | 1479567 | 392700 | 1,086,867 | 892,937 | 410580 |
| 3 | 464348 | 0 | 1270707 | 400554 | 870,153 | 627,093 | 312052 |
| 4 | 406441 | 0 | 1119386 | 408565 | 710,821 | 449,359 | 243268 |
| 5 | 364723 | 0 | 1006844 | 416736 | 590,108 | 327,232 | 193636 |
| 6 | 331453 | 0 | 918563 | 425070 | 493,493 | 240,050 | 156336 |
| 7 | 298307 | 0 | 826730 | 425071 | 401,659 | 171,388 | 124519 |
| 8 | 268476 | 0 | 744086 | 425071 | 319,015 | 119,404 | 99177 |
| 9 | 241627 | 0 | 669706 | 425071 | 244,635 | 80,321 | 78994 |
| 10 | 217465 | 0 | 602760 | 425071 | 177,689 | 51,176 | 62918 |
| 11 | 195718 | 0 | 542501 | 425071 | 117,430 | 29,667 | 50115 |
| 12 | 176147 | 0 | 488275 | 425071 | 63,204 | 14,007 | 39916 |
| 13 | 158533 | 0 | 439449 | 425071 | 14,378 | 2,795 | 31791 |
| | 4330244 | 0 | 11898014 | 5404122 | 6,493,892 | 4,320,814 | 2364423 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.66
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.66
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 |
|---|---|---|---|
| 385,000 | | | |

$/BBLRESV: 27.47  EQUIP VAL: 4,140
$/BBLPROD: 0  WI OIL VAL: 2,748,267  RI OIL VAL: 1,503,898
WI PAYOUT: 4.4  GAS VAL: 1,572,543  GAS VAL: 860,522
RI PAYOUT: 5.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 6,689,370  WI TOTAL: 4,324,950  RI TOTAL: 2,364,420

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 66.0 D B: 1.000 De/Dt: 20.7 / 10.0
GAS: 727.0 D B: 1.000 De/Dt: 21.9 / 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: 1,313,930
LAST YR RI VAL: 948,590
LAST YR 8/8 VAL: 2,262,520

LAST YR OIL PROD: 25,776
LAST YR GAS PROD: 307,650

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 3768 - LINDSAY 2  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 286271 - 3H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11735
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,810 |
| 01 | LOVING COUNTY | 1.000000 | 7,810 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,810 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 7,807 | | |
| $/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: | 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: 95.47  GAS WI GR PRICE: 5.83
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.83
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 |
|---|---|---|---|
| 385,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 18.5 / 10.0
GAS:  D  B: 1.000  De/Dt: 13.6 / 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: 272,360
LAST YR RI VAL: 384,960
LAST YR 8/8 VAL: 657,320

LAST YR OIL PROD: 7,473
LAST YR GAS PROD: 42,197

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 3822 - CBR 28 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286282 - 3H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 10631
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,660,800 |
| 01 | LOVING COUNTY | 1.000000 | 1,660,800 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,660,800 |

| 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 | 11,924 | 56,420 | 0 | 68.43 | 2.72 | 2.72 | .00 | 611969 |
| 2 | 10,346 | 47,056 | 0 | 70.09 | 2.78 | 2.78 | .00 | 543863 |
| 3 | 9,142 | 40,361 | 0 | 71.80 | 2.84 | 2.84 | .00 | 492297 |
| 4 | 8,184 | 35,336 | 0 | 73.54 | 2.91 | 2.91 | .00 | 451389 |
| 5 | 7,366 | 31,424 | 0 | 75.32 | 2.98 | 2.98 | .00 | 416105 |
| 6 | 6,629 | 28,282 | 0 | 77.14 | 3.05 | 3.05 | .00 | 383521 |
| | 53,591 | 238,879 | 0 | | | | | 2,899,144 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 115097 | 0 | 727066 | 375023 | 352,043 | 329,720 | 227989 |
| 2 | 98112 | 0 | 641975 | 382523 | 259,452 | 213,158 | 178148 |
| 3 | 85969 | 0 | 578266 | 390173 | 188,093 | 135,553 | 142006 |
| 4 | 77121 | 0 | 528510 | 397976 | 130,534 | 82,520 | 114857 |
| 5 | 70233 | 0 | 486338 | 405935 | 80,403 | 44,585 | 93533 |
| 6 | 64695 | 0 | 448216 | 414054 | 34,162 | 16,617 | 76285 |
| | 511227 | 0 | 3410371 | 2365684 | 1,044,687 | 822,153 | 832818 |

$/BBLRESV: 17.39 EQUIP VAL: 5,826
$/BBLPROD: 0 WI OIL VAL: 698,909 RI OIL VAL: 707,975
WI PAYOUT: 3.2 GAS VAL: 123,243 GAS VAL: 124,842
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,660,800 WI TOTAL: 827,980 RI TOTAL: 832,820

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 93.09 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 |
|---|---|---|---|
| 375,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 35.3 D B: 1.000 De/Dt: 14.1 / 10.0
GAS: 171.0 D B: 1.000 De/Dt: 18.0 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 10,063
LAST YR GAS PROD: 37,468

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 3786 - CBR 32  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 286283 - 6H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10429
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,230,310 |
| 01 | LOVING COUNTY | 1.000000 | 3,230,310 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,230,310 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.17
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.17
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 |
|---|---|---|---|
| 341,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 48.1 D B: 1.000 De/Dt: 16.9 / 10.0
GAS: 248.0 D B: 1.000 De/Dt: 21.6 / 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: 1,023,320
LAST YR RI VAL: 842,120
LAST YR 8/8 VAL: 1,865,440

LAST YR OIL PROD: 17,156
LAST YR GAS PROD: 93,596

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 15,976 | 79,944 | 0 | 70.19 | 2.78 | 2.78 | .00 | 841017 |
| 2 | 13,474 | 64,247 | 0 | 71.88 | 2.85 | 2.85 | .00 | 726383 |
| 3 | 11,650 | 53,712 | 0 | 73.63 | 2.91 | 2.91 | .00 | 643342 |
| 4 | 10,263 | 46,153 | 0 | 75.42 | 2.98 | 2.98 | .00 | 580527 |
| 5 | 9,171 | 40,460 | 0 | 77.25 | 3.05 | 3.05 | .00 | 531345 |
| 6 | 8,254 | 36,018 | 0 | 79.12 | 3.12 | 3.12 | .00 | 489792 |
| 7 | 7,429 | 32,416 | 0 | 79.12 | 3.12 | 3.12 | .00 | 440837 |
| 8 | 6,686 | 29,174 | 0 | 79.12 | 3.12 | 3.12 | .00 | 396747 |
| 9 | 6,017 | 26,257 | 0 | 79.12 | 3.12 | 3.12 | .00 | 357049 |
| 10 | 5,415 | 23,631 | 0 | 79.12 | 3.12 | 3.12 | .00 | 321326 |
| | 94,335 | 432,012 | 0 | | | | | 5,328,365 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 166683 | 0 | 1007700 | 341000 | 666,700 | 624,424 | 315988 |
| 2 | 137328 | 0 | 863711 | 347820 | 515,891 | 423,841 | 239681 |
| 3 | 117226 | 0 | 760568 | 354776 | 405,792 | 292,442 | 186774 |
| 4 | 103152 | 0 | 683679 | 361871 | 321,808 | 203,437 | 148579 |
| 5 | 92552 | 0 | 623897 | 369109 | 254,788 | 141,287 | 119988 |
| 6 | 84282 | 0 | 574074 | 376491 | 197,583 | 96,110 | 97706 |
| 7 | 75853 | 0 | 516690 | 376491 | 140,199 | 59,823 | 77823 |
| 8 | 68267 | 0 | 465014 | 376491 | 88,523 | 33,133 | 61980 |
| 9 | 61441 | 0 | 418490 | 376491 | 41,999 | 13,790 | 49362 |
| 10 | 55297 | 0 | 376623 | 376491 | 132 | 38 | 39313 |
| | 962081 | 0 | 6290446 | 3657031 | 2,633,415 | 1,888,325 | 1337194 |

$/BBLRESV: 22.61  EQUIP VAL: 4,793
$/BBLPROD: 0  WI OIL VAL: 1,599,517  RI OIL VAL: 1,132,678
WI PAYOUT: 3.9  GAS VAL: 288,806  GAS VAL: 204,514
RI PAYOUT: 5.1  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 3,230,310  WI TOTAL: 1,893,120  RI TOTAL: 1,337,190

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 3712 - LINDSAY 10  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 286299 - 8H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 8782
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 2,647 | 7,376 | 0 | 70.19 | 5.12 | 5.12 | .00 | 139345 |
| | 2,647 | 7,376 | 0 | | | | | 139,345 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 59,090 |
| 01 | LOVING COUNTY | 1.000000 | 59,090 |
| 71 | LOVING COUNTY CETRZ | 1.000000 | 59,090 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 59,090 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 28324 | 0 | 167669 | 242000 | -74,331 | -69,618 | 52576 |
| | 28324 | 0 | 167669 | 242000 | 74,331- | 69,618- | 52576 |

$/BBLRESV: 29.14  EQUIP VAL: 6,506
$/BBLPROD: 0  WI OIL VAL: 0  RI OIL VAL: 43,694
WI PAYOUT: .0  GAS VAL: 0  GAS VAL: 8,882
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 59,090  WI TOTAL: 6,510  RI TOTAL: 52,580

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 242,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.3 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 23.1 D B: 1.000 De/Dt: 22.9 / 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: 27,010
LAST YR RI VAL: 75,850
LAST YR 8/8 VAL: 102,860

LAST YR OIL PROD: 3,566
LAST YR GAS PROD: 13,480

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 3737 - CBR 22  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 286300 - 17H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 7500
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,600,700 |
| 01 | LOVING COUNTY | 1.000000 | 1,600,700 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,600,700 |

| 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 | 6,745 | 69,716 | 0 | 70.19 | 3.12 | 3.12 | .00 | 355074 |
| 2 | 5,693 | 61,680 | 0 | 71.88 | 3.19 | 3.19 | .00 | 306910 |
| 3 | 4,927 | 55,306 | 0 | 73.63 | 3.26 | 3.26 | .00 | 272081 |
| 4 | 4,341 | 49,775 | 0 | 75.42 | 3.33 | 3.33 | .00 | 245549 |
| 5 | 3,879 | 44,798 | 0 | 77.25 | 3.41 | 3.41 | .00 | 224740 |
| 6 | 3,491 | 40,318 | 0 | 79.12 | 3.49 | 3.49 | .00 | 207156 |
| 7 | 3,142 | 36,286 | 0 | 79.12 | 3.49 | 3.49 | .00 | 186446 |
| 8 | 2,828 | 32,657 | 0 | 79.12 | 3.49 | 3.49 | .00 | 167814 |
| 9 | 2,545 | 29,391 | 0 | 79.12 | 3.49 | 3.49 | .00 | 151020 |
| | 37,591 | 419,927 | 0 | | | | | 2,116,790 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 163135 | 0 | 518209 | 199000 | 319,209 | 298,967 | 162496 |
| 2 | 147569 | 0 | 454479 | 202980 | 251,499 | 206,625 | 126118 |
| 3 | 135223 | 0 | 407304 | 207039 | 200,265 | 144,324 | 100023 |
| 4 | 124313 | 0 | 369862 | 211180 | 158,682 | 100,313 | 80380 |
| 5 | 114571 | 0 | 339311 | 215404 | 123,907 | 68,710 | 65256 |
| 6 | 105532 | 0 | 312688 | 219713 | 92,975 | 45,226 | 53218 |
| 7 | 94979 | 0 | 281425 | 219713 | 61,712 | 26,332 | 42388 |
| 8 | 85480 | 0 | 253294 | 219713 | 33,581 | 12,569 | 33760 |
| 9 | 76931 | 0 | 227951 | 219713 | 8,238 | 2,705 | 26887 |
| | 1047733 | 0 | 3164523 | 1914455 | 1,250,068 | 905,771 | 690526 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.67
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.67
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 |
|---|---|---|---|
| 199,000 | | | |

$/BBLRESV: 21.49  EQUIP VAL: 4,403
$/BBLPROD: 0  WI OIL VAL: 605,881  RI OIL VAL: 461,901
WI PAYOUT: 3.9  GAS VAL: 299,889  GAS VAL: 228,624
RI PAYOUT: 4.9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,600,700  WI TOTAL: 910,170  RI TOTAL: 690,530

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.3 D B: 1.000 De/Dt: 16.8 / 10.0
GAS: 204.0 D B: 1.000 De/Dt: 12.2 / 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: 870,140
LAST YR RI VAL: 632,500
LAST YR 8/8 VAL: 1,502,640

LAST YR OIL PROD: 7,988
LAST YR GAS PROD: 80,089

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 3789 - RED BLUFF 13  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 286303 - 5H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11205
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 6,980 | 36,791 | 0 | 70.19 | 3.49 | 3.49 | .00 | 367445 |
| 2 | 6,094 | 31,383 | 0 | 71.88 | 3.57 | 3.57 | .00 | 328528 |
| 3 | 5,408 | 27,361 | 0 | 73.63 | 3.66 | 3.66 | .00 | 298643 |
| 4 | 4,860 | 24,255 | 0 | 75.42 | 3.74 | 3.74 | .00 | 274906 |
| 5 | 4,374 | 21,782 | 0 | 77.25 | 3.82 | 3.82 | .00 | 253419 |
| | 27,716 | 141,572 | 0 | | | | | 1,522,941 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 925,620 |
| 01 | LOVING COUNTY | 1.000000 | 925,620 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 925,620 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 96300 | 0 | 463745 | 264000 | 199,745 | 187,080 | 145418 |
| 2 | 84028 | 0 | 412556 | 269280 | 143,276 | 117,711 | 114483 |
| 3 | 75106 | 0 | 373749 | 274665 | 99,084 | 71,406 | 91783 |
| 4 | 68035 | 0 | 342941 | 280159 | 62,782 | 39,688 | 74528 |
| 5 | 62405 | 0 | 315824 | 285762 | 30,062 | 16,671 | 60740 |
| | 385874 | 0 | 1908815 | 1373866 | 534,949 | 432,556 | 486952 |

$/BBLRESV: 16.60  EQUIP VAL: 6,117
$/BBLPROD: 0  WI OIL VAL: 345,113  RI OIL VAL: 388,513
WI PAYOUT: 3.0  GAS VAL: 87,442  GAS VAL: 98,439
RI PAYOUT: 3.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 925,620  WI TOTAL: 438,670  RI TOTAL: 486,950

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.23
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.23
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 |
|---|---|---|---|
| 264,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.6 D B: 1.000 De/Dt: 13.5 / 10.0
GAS: 110.0 D B: 1.000 De/Dt: 15.8 / 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: 518,070
LAST YR RI VAL: 520,330
LAST YR 8/8 VAL: 1,038,400

LAST YR OIL PROD: 7,697
LAST YR GAS PROD: 39,033

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4020 - ROBINSON 5  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 286304 - 6H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10924
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,291,170 |
| 01 | LOVING COUNTY | 1.000000 | 4,291,170 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,291,170 |

| 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 | 16,359 | 92,721 | 0 | 70.19 | 3.44 | 3.44 | .00 | 861179 |
| 2 | 13,868 | 82,199 | 0 | 71.88 | 3.52 | 3.52 | .00 | 747624 |
| 3 | 12,037 | 73,826 | 0 | 73.63 | 3.60 | 3.60 | .00 | 664713 |
| 4 | 10,631 | 66,443 | 0 | 75.42 | 3.68 | 3.68 | .00 | 601343 |
| 5 | 9,522 | 59,799 | 0 | 77.25 | 3.76 | 3.76 | .00 | 551681 |
| 6 | 8,570 | 53,819 | 0 | 79.12 | 3.85 | 3.85 | .00 | 508544 |
| 7 | 7,713 | 48,437 | 0 | 79.12 | 3.85 | 3.85 | .00 | 457689 |
| 8 | 6,942 | 43,593 | 0 | 79.12 | 3.85 | 3.85 | .00 | 411938 |
| 9 | 6,248 | 39,234 | 0 | 79.12 | 3.85 | 3.85 | .00 | 370756 |
| 10 | 5,623 | 35,311 | 0 | 79.12 | 3.85 | 3.85 | .00 | 333669 |
| 11 | 5,061 | 31,780 | 0 | 79.12 | 3.85 | 3.85 | .00 | 300320 |
| 12 | 4,555 | 28,602 | 0 | 79.12 | 3.85 | 3.85 | .00 | 270294 |
| | 107,129 | 655,764 | 0 | | | | | 6,079,750 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 239220 | 0 | 1100399 | 291500 | 808,899 | 757,607 | 345056 |
| 2 | 217005 | 0 | 964629 | 297330 | 667,299 | 548,232 | 267685 |
| 3 | 199330 | 0 | 864043 | 303276 | 560,767 | 404,127 | 212186 |
| 4 | 183383 | 0 | 784726 | 309342 | 475,384 | 300,523 | 170540 |
| 5 | 168633 | 0 | 720314 | 315529 | 404,785 | 224,465 | 138530 |
| 6 | 155402 | 0 | 663946 | 321840 | 342,106 | 166,411 | 113002 |
| 7 | 139862 | 0 | 597551 | 321841 | 275,710 | 117,645 | 90002 |
| 8 | 125875 | 0 | 537813 | 321841 | 215,972 | 80,836 | 71683 |
| 9 | 113288 | 0 | 484044 | 321841 | 162,203 | 53,256 | 57095 |
| 10 | 101961 | 0 | 435630 | 321841 | 113,789 | 32,773 | 45472 |
| 11 | 91765 | 0 | 392085 | 321841 | 70,244 | 17,746 | 36220 |
| 12 | 82588 | 0 | 352882 | 321841 | 31,041 | 6,879 | 28847 |
| | 1818312 | 0 | 7898062 | 3769863 | 4,128,199 | 2,710,500 | 1576318 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.15
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.15
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 |
|---|---|---|---|
| 291,500 | | | |

$/BBLRESV: 25.97  EQUIP VAL: 4,347
$/BBLPROD: 0  WI OIL VAL: 2,086,481  RI OIL VAL: 1,213,413
WI PAYOUT: 4.5  GAS VAL: 624,017  GAS VAL: 362,903
RI PAYOUT: 5.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 4,291,170  WI TOTAL: 2,714,850  RI TOTAL: 1,576,320

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 49.1 D B: 1.000 De/Dt: 16.4 / 10.0
GAS: 271.0 D B: 1.000 De/Dt: 12.0 / 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: 2,731,300
LAST YR RI VAL: 1,524,610
LAST YR 8/8 VAL: 4,255,910

LAST YR OIL PROD: 13,130
LAST YR GAS PROD: 70,391

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 3823 - RED BLUFF 7  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 286305 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10684
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 5,322 | 27,264 | 0 | 70.19 | 1.23 | 1.23 | .00 | 280163 |
| | 5,322 | 27,264 | 0 | | | | | 280,163 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 25151 | 0 | 305314 | 270500 | 34,814 | 32,607 | 95739 |
| | 25151 | 0 | 305314 | 270500 | 34,814 | 32,607 | 95739 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 135,780 |
| 01 | LOVING COUNTY | 1.000000 | 135,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 135,780 |

$/BBLRESV: 7.50  EQUIP VAL: 7,435
$/BBLPROD: 0  WI OIL VAL: 29,921  RI OIL VAL: 87,852
WI PAYOUT: .0  GAS VAL: 2,686  GAS VAL: 7,887
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 135,780  WI TOTAL: 40,040  RI TOTAL: 95,740

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 1.85
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 1.85
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 |
|---|---|---|---|
| 270,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.2 D B: 1.000 De/Dt: 27.4 / 10.0
GAS: 87.0 D B: 1.000 De/Dt: 25.7 / 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: 154,980
LAST YR RI VAL: 195,650
LAST YR 8/8 VAL: 350,630

LAST YR OIL PROD: 4,879
LAST YR GAS PROD: 30,639

REMARKS1: R/C FR 46020 2021TY
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 3919 - LINDSAY 9  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 286306 - 3H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11400
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 551,210 |
| 01 | LOVING COUNTY | 1.000000 | 551,210 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 551,210 |

| 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 | 7,601 | 40,656 | 0 | 68.66 | 3.30 | 3.30 | .00 | 391413 |
| 2 | 6,550 | 34,464 | 0 | 70.33 | 3.38 | 3.38 | .00 | 345496 |
| 3 | 5,752 | 29,916 | 0 | 72.03 | 3.45 | 3.45 | .00 | 310737 |
| | 19,903 | 105,036 | 0 | | | | | 1,047,646 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 100624 | 0 | 492037 | 365023 | 127,014 | 118,960 | 154290 |
| 2 | 87366 | 0 | 432862 | 372323 | 60,539 | 49,737 | 120119 |
| 3 | 77408 | 0 | 388145 | 379769 | 8,376 | 6,036 | 95319 |
| | 265398 | 0 | 1313044 | 1117115 | 195,929 | 174,733 | 369728 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 9.34 | EQUIP VAL: | 6,744 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 139,415 | RI OIL VAL: | 294,997 |
| WI PAYOUT: | 1.9 | GAS VAL: | 35,318 | GAS VAL: | 74,731 |
| RI PAYOUT: | 2.5 | PRD VAL: | 0 | PRD VAL: | 0 |
| 8/8 VALUE: | 551,210 | WI TOTAL: | 181,480 | RI TOTAL: | 369,730 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 93.40  GAS WI GR PRICE: 4.94
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.94
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 |
|---|---|---|---|
| 365,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.6 D  B: 1.000  De/Dt: 14.8 / 10.0
GAS: 122.0 D  B: 1.000  De/Dt: 16.4 / 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: 71,660
LAST YR RI VAL: 164,170
LAST YR 8/8 VAL: 235,830

LAST YR OIL PROD: 4,727
LAST YR GAS PROD: 24,804

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 3919 - LINDSAY 9  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 286307 - 4H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11400
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,006,460 |
| 01 | LOVING COUNTY | 1.000000 | 4,006,460 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,006,460 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 93.27  GAS WI GR PRICE: 4.90
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.90
TYPE..(USNPQLHCT).: C  GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /  GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 297,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.6 D B: 1.000 De/Dt: 13.7 / 10.0
GAS: 801.0 D B: 1.000 De/Dt: 25.0 / 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: 531,000
LAST YR RI VAL: 568,140
LAST YR 8/8 VAL: 1,099,140

LAST YR OIL PROD: 6,587
LAST YR GAS PROD: 137,724

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 10,022 | 252,310 | 0 | 68.57 | 3.27 | 3.27 | .00 | 515406 |
| 2 | 8,731 | 195,708 | 0 | 70.23 | 3.35 | 3.35 | .00 | 459884 |
| 3 | 7,736 | 159,906 | 0 | 71.93 | 3.42 | 3.42 | .00 | 417338 |
| 4 | 6,946 | 135,199 | 0 | 73.68 | 3.50 | 3.50 | .00 | 383836 |
| 5 | 6,251 | 117,113 | 0 | 75.47 | 3.58 | 3.58 | .00 | 353822 |
| 6 | 5,626 | 103,302 | 0 | 77.30 | 3.67 | 3.67 | .00 | 326167 |
| 7 | 5,063 | 92,404 | 0 | 77.30 | 3.67 | 3.67 | .00 | 293527 |
| 8 | 4,557 | 83,164 | 0 | 77.30 | 3.67 | 3.67 | .00 | 264192 |
| 9 | 4,101 | 74,848 | 0 | 77.30 | 3.67 | 3.67 | .00 | 237755 |
| 10 | 3,691 | 67,363 | 0 | 77.30 | 3.67 | 3.67 | .00 | 213986 |
| 11 | 3,322 | 60,627 | 0 | 77.30 | 3.67 | 3.67 | .00 | 192593 |
| | 66,046 | 1,341,944 | 0 | | | | | 3,658,506 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 618790 | 0 | 1134196 | 297000 | 837,196 | 784,109 | 355654 |
| 2 | 491716 | 0 | 951600 | 302940 | 648,660 | 532,920 | 264069 |
| 3 | 410159 | 0 | 827497 | 308998 | 518,499 | 373,666 | 203211 |
| 4 | 354897 | 0 | 738733 | 315178 | 423,555 | 267,758 | 160543 |
| 5 | 314448 | 0 | 668270 | 321482 | 346,788 | 192,304 | 128522 |
| 6 | 284339 | 0 | 610506 | 327912 | 282,594 | 137,462 | 103906 |
| 7 | 254342 | 0 | 547869 | 327913 | 219,956 | 93,856 | 82518 |
| 8 | 228909 | 0 | 493101 | 327913 | 165,188 | 61,829 | 65724 |
| 9 | 206019 | 0 | 443774 | 327913 | 115,861 | 38,040 | 52345 |
| 10 | 185417 | 0 | 399403 | 327913 | 71,490 | 20,590 | 41692 |
| 11 | 166876 | 0 | 359469 | 327913 | 31,556 | 7,972 | 33206 |
| | 3515912 | 0 | 7174418 | 3513075 | 3,661,343 | 2,510,506 | 1491390 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 25.84 | EQUIP VAL: | 4,565 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 1,280,200 | RI OIL VAL: | 760,515 |
| WI PAYOUT: | 4.3 | GAS VAL: | 1,230,304 | GAS VAL: | 730,874 |
| RI PAYOUT: | 5.3 | PRD VAL: | 0 | PRD VAL: | 0 |
| 8/8 VALUE: | 4,006,460 | WI TOTAL: | 2,515,070 | RI TOTAL: | 1,491,390 |

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 3919 - LINDSAY 9 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286308 - 5H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11400
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,910,350 |
| 01 | LOVING COUNTY | 1.000000 | 1,910,350 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,910,350 |

| 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 | 11,421 | 53,987 | 0 | 70.19 | 3.49 | 3.49 | .00 | 601230 |
| 2 | 9,772 | 47,235 | 0 | 71.88 | 3.57 | 3.57 | .00 | 526809 |
| 3 | 8,539 | 41,984 | 0 | 73.63 | 3.66 | 3.66 | .00 | 471545 |
| 4 | 7,580 | 37,786 | 0 | 75.42 | 3.74 | 3.74 | .00 | 428763 |
| 5 | 6,819 | 34,007 | 0 | 77.25 | 3.82 | 3.82 | .00 | 395076 |
| 6 | 6,137 | 30,606 | 0 | 79.12 | 3.91 | 3.91 | .00 | 364170 |
| 7 | 5,523 | 27,545 | 0 | 79.12 | 3.91 | 3.91 | .00 | 327735 |
| | 55,791 | 273,150 | 0 | | | | | 3,115,328 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 141311 | 0 | 742541 | 346500 | 396,041 | 370,928 | 232842 |
| 2 | 126472 | 0 | 653281 | 353430 | 299,851 | 246,348 | 181285 |
| 3 | 115246 | 0 | 586791 | 360498 | 226,293 | 163,082 | 144100 |
| 4 | 105990 | 0 | 534753 | 367708 | 167,045 | 105,601 | 116214 |
| 5 | 97430 | 0 | 492506 | 375063 | 117,443 | 65,125 | 94719 |
| 6 | 89752 | 0 | 453922 | 382564 | 71,358 | 34,710 | 77256 |
| 7 | 80776 | 0 | 408511 | 382564 | 25,947 | 11,072 | 61528 |
| | 756977 | 0 | 3872305 | 2568327 | 1,303,978 | 996,866 | 907944 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 5.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.23
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 |
|---|---|---|---|
| 346,500 | | | |

$/BBLRESV: 19.17 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 801,994 RI OIL VAL: 730,455
WI PAYOUT: 3.5 GAS VAL: 194,871 GAS VAL: 177,489
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,910,350 WI TOTAL: 1,002,410 RI TOTAL: 907,940

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.1 D B: 1.000 De/Dt: 15.5 / 10.0
GAS: 159.0 D B: 1.000 De/Dt: 13.3 / 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: 669,130
LAST YR RI VAL: 680,030
LAST YR 8/8 VAL: 1,349,160

LAST YR OIL PROD: 12,535
LAST YR GAS PROD: 75,673

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 3713 - PECOS STATE 46  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 286309 - 3H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 7399
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 13,682 | 73,110 | 0 | 70.19 | 2.08 | 2.08 | .00 | 720255 |
| 2 | 11,444 | 60,788 | 0 | 71.88 | 2.14 | 2.14 | .00 | 616946 |
| 3 | 9,837 | 52,025 | 0 | 73.63 | 2.18 | 2.18 | .00 | 543224 |
| 4 | 8,627 | 45,476 | 0 | 75.42 | 2.23 | 2.23 | .00 | 487986 |
| 5 | 7,681 | 40,390 | 0 | 77.25 | 2.28 | 2.28 | .00 | 445018 |
| 6 | 6,913 | 36,329 | 0 | 79.12 | 2.33 | 2.33 | .00 | 410217 |
| 7 | 6,222 | 32,696 | 0 | 79.12 | 2.33 | 2.33 | .00 | 369213 |
| | 64,406 | 340,814 | 0 | | | | | 3,592,859 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,061,510 |
| 01 | LOVING COUNTY | 1.000000 | 2,061,510 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,061,510 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 114052 | 0 | 834307 | 373500 | 460,807 | 431,587 | 261616 |
| 2 | 97565 | 0 | 714511 | 380970 | 333,541 | 274,027 | 198278 |
| 3 | 85061 | 0 | 628285 | 388589 | 239,696 | 172,742 | 154291 |
| 4 | 76059 | 0 | 564045 | 396360 | 167,685 | 106,005 | 122580 |
| 5 | 69067 | 0 | 514085 | 404288 | 109,797 | 60,885 | 98869 |
| 6 | 63485 | 0 | 473702 | 412373 | 61,329 | 29,832 | 80623 |
| 7 | 57136 | 0 | 426349 | 412374 | 13,975 | 5,963 | 64215 |
| | 562425 | 0 | 4155284 | 2768454 | 1,386,830 | 1,081,041 | 980472 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 373,500 | | | |

$/BBLRESV: 19.35  EQUIP VAL: 0
$/BBLPROD: 0  WI OIL VAL: 934,720  RI OIL VAL: 847,763
WI PAYOUT: 3.3  GAS VAL: 146,320  GAS VAL: 132,708
RI PAYOUT: 4.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,061,510  WI TOTAL: 1,081,040  RI TOTAL: 980,470

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.4 D B: 1.000 De/Dt: 17.7 / 10.0
GAS: 222.0 D B: 1.000 De/Dt: 18.3 / 10.0
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: 274,520
LAST YR RI VAL: 378,890
LAST YR 8/8 VAL: 653,410

LAST YR OIL PROD: 12,910
LAST YR GAS PROD: 45,154

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 3713 - PECOS STATE 46  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 286310 - 4H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 7399
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 11,572 | 71,426 | 0 | 68.88 | 3.06 | 3.06 | .00 | 597810 |
| 2 | 9,689 | 61,677 | 0 | 70.56 | 3.13 | 3.13 | .00 | 512742 |
| 3 | 8,337 | 54,271 | 0 | 72.27 | 3.20 | 3.20 | .00 | 451886 |
| 4 | 7,315 | 48,453 | 0 | 74.02 | 3.28 | 3.28 | .00 | 406092 |
| 5 | 6,515 | 43,608 | 0 | 75.83 | 3.35 | 3.35 | .00 | 370524 |
| | 43,428 | 279,435 | 0 | | | | | 2,339,054 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,465,120 |
| 01 | LOVING COUNTY | 1.000000 | 1,465,120 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,465,120 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 163923 | 0 | 761733 | 415523 | 346,210 | 324,257 | 238859 |
| 2 | 144787 | 0 | 657529 | 423833 | 233,696 | 191,998 | 182464 |
| 3 | 130250 | 0 | 582136 | 432309 | 149,827 | 107,975 | 142957 |
| 4 | 119194 | 0 | 525286 | 440956 | 84,330 | 53,311 | 114156 |
| 5 | 109565 | 0 | 480089 | 449775 | 30,314 | 16,810 | 92331 |
| | 667719 | 0 | 3006773 | 2162396 | 844,377 | 694,351 | 770767 |

$/BBLRESV: 16.58  EQUIP VAL: 0
$/BBLPROD: 0  WI OIL VAL: 540,155  RI OIL VAL: 599,601
WI PAYOUT: 2.8  GAS VAL: 154,195  GAS VAL: 171,165
RI PAYOUT: 3.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,465,120  WI TOTAL: 694,350  RI TOTAL: 770,770

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 93.71  GAS WI GR PRICE: 4.59
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.59
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 |
|---|---|---|---|
| 415,523 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 35.0 D B: 1.000 De/Dt: 17.6 / 10.0
GAS: 212.0 D B: 1.000 De/Dt: 14.6 / 10.0
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: 4,820
LAST YR RI VAL: 80,170
LAST YR 8/8 VAL: 84,990

LAST YR OIL PROD: 8,933
LAST YR GAS PROD: 50,487

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4440 - CBR 41-44A  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 286320 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10208
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 14,082 | 104,231 | 0 | 70.19 | 3.85 | 3.85 | .00 | 741312 |
| 2 | 11,232 | 84,725 | 0 | 71.88 | 3.94 | 3.94 | .00 | 605517 |
| 3 | 9,346 | 71,381 | 0 | 73.63 | 4.03 | 4.03 | .00 | 516109 |
| 4 | 8,002 | 61,673 | 0 | 75.42 | 4.11 | 4.11 | .00 | 452633 |
| 5 | 6,995 | 54,293 | 0 | 77.25 | 4.21 | 4.21 | .00 | 405273 |
| 6 | 6,216 | 48,491 | 0 | 79.12 | 4.31 | 4.31 | .00 | 368857 |
| 7 | 5,591 | 43,642 | 0 | 79.12 | 4.31 | 4.31 | .00 | 331770 |
| | 61,464 | 468,436 | 0 | | | | | 3,421,471 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .683000 | 1,740,350 |
| 01 | LOVING COUNTY | .683000 | 1,740,350 |
| 81 | WINK-LOVING ISD (LOV | .683000 | 1,740,350 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 300967 | 0 | 1042279 | 417000 | 625,279 | 585,630 | 326831 |
| 2 | 250362 | 0 | 855879 | 425340 | 430,539 | 353,718 | 237506 |
| 3 | 215749 | 0 | 731858 | 433846 | 298,012 | 214,768 | 179724 |
| 4 | 190107 | 0 | 642740 | 442523 | 200,217 | 126,571 | 139683 |
| 5 | 171430 | 0 | 576703 | 451374 | 125,329 | 69,499 | 110911 |
| 6 | 156747 | 0 | 525604 | 460401 | 65,203 | 31,716 | 89456 |
| 7 | 141073 | 0 | 472843 | 460401 | 12,442 | 5,309 | 71218 |
| | 1426435 | 0 | 4847906 | 3090885 | 1,757,021 | 1,387,211 | 1155329 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.76
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.76
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 |
|---|---|---|---|
| 417,000 | | | |

$/BBLRESV: 21.24  EQUIP VAL: 5,548
$/BBLPROD: 0  WI OIL VAL: 979,041  RI OIL VAL: 815,387
WI PAYOUT: 3.2  GAS VAL: 408,169  GAS VAL: 339,941
RI PAYOUT: 4.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,548,090  WI TOTAL: 1,392,760  RI TOTAL: 1,155,330

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 43.9 D B: 1.000 De/Dt: 22.3 / 10.0
GAS: 321.0 D B: 1.000 De/Dt: 20.5 / 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: 2,618,610
LAST YR RI VAL: 1,595,240
LAST YR 8/8 VAL: 4,213,850

LAST YR OIL PROD: 17,304
LAST YR GAS PROD: 183,102

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4442 - CBR 41-44C FULL WI DECIMAL = .749412 #WELLS: 1
RRC#, WELL#.....: 286360 - 3H RRC DIST..: 08 FULL RI DECIMAL = .250588 DEPTH: 10320
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .683000 | 8,808,930 |
| 01 | LOVING COUNTY | .683000 | 8,808,930 |
| 81 | WINK-LOVING ISD (LOV | .683000 | 8,808,930 |

| 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 | 39,079 | 489,999 | 0 | 70.19 | 3.68 | 3.68 | .00 | 2055603 |
| 2 | 31,668 | 398,711 | 0 | 71.88 | 3.77 | 3.77 | .00 | 1705883 |
| 3 | 26,623 | 336,156 | 0 | 73.63 | 3.86 | 3.86 | .00 | 1469036 |
| 4 | 22,967 | 290,591 | 0 | 75.42 | 3.95 | 3.95 | .00 | 1298110 |
| 5 | 20,193 | 255,919 | 0 | 77.25 | 4.03 | 4.03 | .00 | 1169015 |
| 6 | 18,020 | 228,644 | 0 | 79.12 | 4.12 | 4.12 | .00 | 1068468 |
| 7 | 16,218 | 205,780 | 0 | 79.12 | 4.12 | 4.12 | .00 | 961622 |
| 8 | 14,596 | 185,202 | 0 | 79.12 | 4.12 | 4.12 | .00 | 865448 |
| 9 | 13,136 | 166,682 | 0 | 79.12 | 4.12 | 4.12 | .00 | 778879 |
| 10 | 11,822 | 150,014 | 0 | 79.12 | 4.12 | 4.12 | .00 | 700968 |
| 11 | 10,640 | 135,013 | 0 | 79.12 | 4.12 | 4.12 | .00 | 630883 |
| 12 | 9,576 | 121,512 | 0 | 79.12 | 4.12 | 4.12 | .00 | 567794 |
| 13 | 8,618 | 109,361 | 0 | 79.12 | 4.12 | 4.12 | .00 | 510991 |
| | 243,156 | 3,073,584 | 0 | | | | | 13,782,700 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1351337 | 0 | 3406940 | 732500 | 2,674,440 | 2,504,854 | 1071679 |
| 2 | 1126472 | 0 | 2832355 | 747150 | 2,085,205 | 1,713,142 | 788445 |
| 3 | 972409 | 0 | 2441445 | 762093 | 1,679,352 | 1,210,258 | 601435 |
| 4 | 860201 | 0 | 2158311 | 777334 | 1,380,977 | 873,012 | 470524 |
| 5 | 772909 | 0 | 1941924 | 792881 | 1,149,043 | 637,179 | 374643 |
| 6 | 705956 | 0 | 1774424 | 808739 | 965,685 | 469,738 | 302949 |
| 7 | 635362 | 0 | 1596984 | 808740 | 788,244 | 336,343 | 241287 |
| 8 | 571826 | 0 | 1437274 | 808740 | 628,534 | 235,254 | 192171 |
| 9 | 514644 | 0 | 1293523 | 808740 | 484,783 | 159,169 | 153054 |
| 10 | 463180 | 0 | 1164148 | 808740 | 355,408 | 102,361 | 121899 |
| 11 | 416863 | 0 | 1047746 | 808740 | 239,006 | 60,383 | 97091 |
| 12 | 375178 | 0 | 942972 | 808740 | 134,232 | 29,747 | 77327 |
| 13 | 337661 | 0 | 848652 | 808740 | 39,912 | 7,759 | 61587 |
| | 9103998 | 0 | 22886698 | 1028187 | 12,604,821 | 8,339,199 | 4554091 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 5.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.52
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 |
|---|---|---|---|
| 732,500 | | | |

$/BBLRESV: 27.56 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 5,021,982 RI OIL VAL: 2,742,537
WI PAYOUT: 4.5 GAS VAL: 3,317,208 GAS VAL: 1,811,549
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 12,897,420 WI TOTAL: 8,343,330 RI TOTAL: 4,554,090

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 120.6 D B: 1.000 De/Dt: 20.8 / 10.0
GAS: 1,508.0 D B: 1.000 De/Dt: 20.4 / 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: 8,278,060
LAST YR RI VAL: 4,324,700
LAST YR 8/8 VAL: 12,602,760

LAST YR OIL PROD: 55,705
LAST YR GAS PROD: 566,747

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 4019 - LINDSAY 16  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 286379 - 6H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12175
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,630,990 |
| 01 | LOVING COUNTY | 1.000000 | 4,630,990 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,630,990 |

| 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 | 8,303 | 240,460 | 0 | 68.54 | 3.93 | 3.93 | .00 | 426816 |
| 2 | 7,303 | 212,530 | 0 | 70.21 | 4.02 | 4.02 | .00 | 384558 |
| 3 | 6,516 | 190,419 | 0 | 71.91 | 4.10 | 4.10 | .00 | 351424 |
| 4 | 5,864 | 171,377 | 0 | 73.66 | 4.20 | 4.20 | .00 | 323957 |
| 5 | 5,278 | 154,239 | 0 | 75.45 | 4.30 | 4.30 | .00 | 298669 |
| 6 | 4,750 | 138,815 | 0 | 77.28 | 4.39 | 4.39 | .00 | 275310 |
| 7 | 4,275 | 124,934 | 0 | 77.28 | 4.39 | 4.39 | .00 | 247779 |
| 8 | 3,848 | 112,441 | 0 | 77.28 | 4.39 | 4.39 | .00 | 223030 |
| 9 | 3,463 | 101,197 | 0 | 77.28 | 4.39 | 4.39 | .00 | 200715 |
| 10 | 3,117 | 91,077 | 0 | 77.28 | 4.39 | 4.39 | .00 | 180661 |
| 11 | 2,805 | 81,969 | 0 | 77.28 | 4.39 | 4.39 | .00 | 162578 |
| 12 | 2,525 | 73,772 | 0 | 77.28 | 4.39 | 4.39 | .00 | 146349 |
| 13 | 2,273 | 66,395 | 0 | 77.28 | 4.39 | 4.39 | .00 | 131743 |
| | 60,320 | 1,759,625 | 0 | | | | | 3,353,589 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 708756 | 0 | 1135572 | 317000 | 818,572 | 766,667 | 356085 |
| 2 | 640778 | 0 | 1025336 | 323340 | 701,996 | 576,739 | 284531 |
| 3 | 585538 | 0 | 936962 | 329806 | 607,156 | 437,559 | 230092 |
| 4 | 539838 | 0 | 863795 | 336403 | 527,392 | 333,401 | 187723 |
| 5 | 497421 | 0 | 796090 | 343131 | 452,959 | 251,179 | 153104 |
| 6 | 457048 | 0 | 732358 | 349993 | 382,365 | 185,993 | 124645 |
| 7 | 411345 | 0 | 659124 | 349994 | 309,130 | 131,906 | 99275 |
| 8 | 370212 | 0 | 593242 | 349994 | 243,248 | 91,045 | 79071 |
| 9 | 333191 | 0 | 533906 | 349994 | 183,912 | 60,384 | 62976 |
| 10 | 299871 | 0 | 480532 | 349994 | 130,538 | 37,597 | 50160 |
| 11 | 269883 | 0 | 432461 | 349994 | 82,467 | 20,835 | 39950 |
| 12 | 242894 | 0 | 389243 | 349994 | 39,249 | 8,698 | 31820 |
| 13 | 218606 | 0 | 350349 | 349994 | 355 | 69 | 25346 |
| | 5575381 | 0 | 8928970 | 4449631 | 4,479,339 | 2,902,072 | 1724778 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 93.24  GAS WI GR PRICE: 5.88
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.88
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 |
|---|---|---|---|
| 317,000 | | | |

$/BBLRESV: 24.09  EQUIP VAL: 4,140
$/BBLPROD: 0  WI OIL VAL: 1,089,975  RI OIL VAL: 647,801
WI PAYOUT: 4.6  GAS VAL: 1,812,094  GAS VAL: 1,076,976
RI PAYOUT: 5.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 4,630,990  WI TOTAL: 2,906,210  RI TOTAL: 1,724,780

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.4 D B: 1.000 De/Dt: 12.8 / 10.0
GAS: 704.0 D B: 1.000 De/Dt: 12.3 / 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: 2,292,450
LAST YR RI VAL: 1,403,940
LAST YR 8/8 VAL: 3,696,390

LAST YR OIL PROD: 12,518
LAST YR GAS PROD: 276,694

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4447 - CY 41  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 286382 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10410
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,913,420 |
| 01 | LOVING COUNTY | 1.000000 | 4,913,420 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,913,420 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.42
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.42
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 |
|---|---|---|---|
| 442,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 64.8 D B: 1.000 De/Dt: 19.2 / 10.0
GAS: 409.0 D B: 1.000 De/Dt: 18.8 / 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: 3,649,800
LAST YR RI VAL: 2,075,820
LAST YR 8/8 VAL: 5,725,620

LAST YR OIL PROD: 27,704
LAST YR GAS PROD: 174,135

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 21,215 | 134,271 | 0 | 70.19 | 3.62 | 3.62 | .00 | 1116811 |
| 2 | 17,475 | 111,072 | 0 | 71.88 | 3.70 | 3.70 | .00 | 942077 |
| 3 | 14,859 | 94,719 | 0 | 73.63 | 3.79 | 3.79 | .00 | 820551 |
| 4 | 12,924 | 82,569 | 0 | 75.42 | 3.88 | 3.88 | .00 | 731046 |
| 5 | 11,437 | 73,186 | 0 | 77.25 | 3.96 | 3.96 | .00 | 662631 |
| 6 | 10,255 | 65,717 | 0 | 79.12 | 4.05 | 4.05 | .00 | 608532 |
| 7 | 9,230 | 59,145 | 0 | 79.12 | 4.05 | 4.05 | .00 | 547708 |
| 8 | 8,307 | 53,231 | 0 | 79.12 | 4.05 | 4.05 | .00 | 492937 |
| 9 | 7,476 | 47,908 | 0 | 79.12 | 4.05 | 4.05 | .00 | 443626 |
| 10 | 6,728 | 43,117 | 0 | 79.12 | 4.05 | 4.05 | .00 | 399240 |
| | 119,906 | 764,935 | 0 | | | | | 6,765,159 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 364546 | 0 | 1481357 | 442000 | 1,039,357 | 973,452 | 464514 |
| 2 | 308225 | 0 | 1250302 | 450840 | 799,462 | 656,814 | 346960 |
| 3 | 269239 | 0 | 1089790 | 459856 | 629,934 | 453,974 | 267623 |
| 4 | 240276 | 0 | 971322 | 469054 | 502,268 | 317,518 | 211091 |
| 5 | 217362 | 0 | 879993 | 478435 | 401,558 | 222,676 | 169240 |
| 6 | 199615 | 0 | 808147 | 488003 | 320,144 | 155,727 | 137544 |
| 7 | 179653 | 0 | 727361 | 488004 | 239,357 | 102,134 | 109553 |
| 8 | 161689 | 0 | 654626 | 488004 | 166,622 | 62,365 | 87253 |
| 9 | 145521 | 0 | 589147 | 488004 | 101,143 | 33,208 | 69492 |
| 10 | 130968 | 0 | 530208 | 488004 | 42,204 | 12,155 | 55345 |
| | 2217094 | 0 | 8982253 | 4740204 | 4,242,049 | 2,990,023 | 1918615 |

$/BBLRESV: 25.04  EQUIP VAL: 4,793
$/BBLPROD: 0  WI OIL VAL: 2,251,993  RI OIL VAL: 1,445,041
WI PAYOUT: 4.1  GAS VAL: 738,027  GAS VAL: 473,572
RI PAYOUT: 5.1  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 4,913,420  WI TOTAL: 2,994,810  RI TOTAL: 1,918,610

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 4058 - GOLDEN 68 FULL WI DECIMAL = .750146 #WELLS: 1
RRC#, WELL#.....: 286384 - 2H RRC DIST..: 08 FULL RI DECIMAL = .249854 DEPTH: 11242
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 121253 HCG.....:
ALT RRC#: 286384 GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .294000 | 4,191,910 |
| 01 | LOVING COUNTY | .294000 | 4,191,910 |
| 81 | WINK-LOVING ISD (LOV | .294000 | 4,191,910 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 94.85 GAS WI GR PRICE: 4.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.34
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 |
|---|---|---|---|
| 1,953,500 | | | |
| | | | |
| 1 | | | |
| 25.0 | 2 | | |
| 20.0 | 3 | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 165.2 D B: 1.000 De/Dt: 14.8 / 10.0
GAS: 905.0 D B: 1.000 De/Dt: 15.3 / 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: 10,431,050
LAST YR RI VAL: 5,732,330
LAST YR 8/8 VAL: 16,163,380

LAST YR OIL PROD: 57,341
LAST YR GAS PROD: 368,858

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 55,591 | 303,651 | 0 | 69.72 | 2.90 | 2.90 | .00 | 2907419 |
| 2 | 47,905 | 260,335 | 0 | 71.42 | 2.97 | 2.97 | .00 | 2566531 |
| 3 | 42,088 | 227,850 | 0 | 73.15 | 3.03 | 3.03 | .00 | 2309502 |
| 4 | 37,529 | 202,578 | 0 | 74.93 | 3.10 | 3.10 | .00 | 2109447 |
| 5 | 33,776 | 182,320 | 0 | 76.74 | 3.17 | 3.17 | .00 | 1944356 |
| 6 | 30,398 | 164,088 | 0 | 78.61 | 3.25 | 3.25 | .00 | 1792539 |
| 7 | 27,358 | 147,679 | 0 | 78.61 | 3.25 | 3.25 | .00 | 1613273 |
| 8 | 24,622 | 132,911 | 0 | 78.61 | 3.25 | 3.25 | .00 | 1451934 |
| 9 | 22,160 | 119,620 | 0 | 78.61 | 3.25 | 3.25 | .00 | 1306753 |
| 10 | 19,944 | 107,658 | 0 | 78.61 | 3.25 | 3.25 | .00 | 1176077 |
| 11 | 17,950 | 96,892 | 0 | 78.61 | 3.25 | 3.25 | .00 | 1058493 |
| 12 | 16,155 | 87,203 | 0 | 78.61 | 3.25 | 3.25 | .00 | 952644 |
| 13 | 14,540 | 78,483 | 0 | 78.61 | 3.25 | 3.25 | .00 | 857409 |
| 14 | 13,086 | 70,635 | 0 | 78.61 | 3.25 | 3.25 | .00 | 771668 |
| 15 | 11,777 | 63,572 | 0 | 78.61 | 3.25 | 3.25 | .00 | 694478 |
| 16 | 10,599 | 57,215 | 0 | 78.61 | 3.25 | 3.25 | .00 | 625012 |
| 17 | 9,539 | 51,494 | 0 | 78.61 | 3.25 | 3.25 | .00 | 562505 |
| | 435,017 | 2,354,184 | 0 | | | | | 24,700,040 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 660569 | 0 | 3567988 | 1953500 | 1,614,488 | 1,512,113 | 1117954 |
| 2 | 580009 | 0 | 3146540 | 1494427 | 1,652,113 | 1,357,326 | 872485 |
| 3 | 517890 | 0 | 2827392 | 1143237 | 1,684,155 | 1,213,720 | 693792 |
| 4 | 471086 | 0 | 2580533 | 932881 | 1,647,652 | 1,041,596 | 560373 |
| 5 | 433550 | 0 | 2377906 | 761231 | 1,616,675 | 896,495 | 456962 |
| 6 | 400042 | 0 | 2192581 | 621164 | 1,571,417 | 764,384 | 372880 |
| 7 | 360038 | 0 | 1973311 | 621165 | 1,352,146 | 576,961 | 296982 |
| 8 | 324034 | 0 | 1775968 | 621165 | 1,154,803 | 432,231 | 236529 |
| 9 | 291631 | 0 | 1598384 | 621165 | 977,219 | 320,850 | 188388 |
| 10 | 262467 | 0 | 1438544 | 621165 | 817,379 | 235,413 | 150043 |
| 11 | 236220 | 0 | 1294713 | 621165 | 673,548 | 170,165 | 119508 |
| 12 | 212599 | 0 | 1165243 | 621165 | 544,078 | 120,574 | 95181 |
| 13 | 191340 | 0 | 1048749 | 621165 | 427,584 | 83,122 | 75810 |
| 14 | 172206 | 0 | 943874 | 621165 | 322,709 | 55,028 | 60380 |
| 15 | 154987 | 0 | 849465 | 621165 | 228,300 | 34,149 | 48090 |
| 16 | 139489 | 0 | 764501 | 621165 | 143,336 | 18,807 | 38300 |
| 17 | 125541 | 0 | 688046 | 621165 | 66,881 | 7,698 | 30505 |
| | 5533698 | 0 | 30233738 | 1373925 | 16,494,483 | 8,840,632 | 5414162 |

$/BBLRESV: 22.13 EQUIP VAL: 3,406
$/BBLPROD: 0 WI OIL VAL: 7,222,522 RI OIL VAL: 4,423,203
WI PAYOUT: 5.4 GAS VAL: 1,618,101 GAS VAL: 990,954
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 14,258,190 WI TOTAL: 8,844,030 RI TOTAL: 5,414,160

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 4441 - CBR 41-44B  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 286451 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10440
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .683000 | 4,552,870 |
| 01 | LOVING COUNTY | .683000 | 4,552,870 |
| 81 | WINK-LOVING ISD (LOV | .683000 | 4,552,870 |

| 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 | 25,048 | 197,854 | 0 | 68.26 | 1.85 | 1.85 | .00 | 1282332 |
| 2 | 20,422 | 164,848 | 0 | 69.92 | 1.89 | 1.89 | .00 | 1070930 |
| 3 | 17,242 | 141,295 | 0 | 71.62 | 1.93 | 1.93 | .00 | 926154 |
| 4 | 14,919 | 123,639 | 0 | 73.36 | 1.97 | 1.97 | .00 | 820843 |
| 5 | 13,148 | 109,907 | 0 | 75.14 | 2.02 | 2.02 | .00 | 740956 |
| 6 | 11,753 | 98,916 | 0 | 76.95 | 2.07 | 2.07 | .00 | 678295 |
| 7 | 10,578 | 89,024 | 0 | 76.95 | 2.07 | 2.07 | .00 | 610483 |
| 8 | 9,520 | 80,122 | 0 | 76.95 | 2.07 | 2.07 | .00 | 549423 |
| 9 | 8,568 | 72,110 | 0 | 76.95 | 2.07 | 2.07 | .00 | 494481 |
| 10 | 7,711 | 64,899 | 0 | 76.95 | 2.07 | 2.07 | .00 | 445021 |
| 11 | 6,940 | 58,409 | 0 | 76.95 | 2.07 | 2.07 | .00 | 400525 |
| 12 | 6,246 | 52,568 | 0 | 76.95 | 2.07 | 2.07 | .00 | 360472 |
| 13 | 5,621 | 47,311 | 0 | 76.95 | 2.07 | 2.07 | .00 | 324402 |
| 14 | 5,059 | 42,580 | 0 | 76.95 | 2.07 | 2.07 | .00 | 291968 |
| 15 | 4,553 | 38,322 | 0 | 76.95 | 2.07 | 2.07 | .00 | 262765 |
| 16 | 4,098 | 34,490 | 0 | 76.95 | 2.07 | 2.07 | .00 | 236506 |
| | 171,426 | 1,416,294 | 0 | | | | | 9,495,556 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 274522 | 0 | 1556854 | 246500 | 1,310,354 | 1,227,265 | 488187 |
| 2 | 233672 | 0 | 1304602 | 251430 | 1,053,172 | 865,254 | 362027 |
| 3 | 204525 | 0 | 1130679 | 256458 | 874,221 | 630,024 | 277665 |
| 4 | 182677 | 0 | 1003520 | 261588 | 741,932 | 469,027 | 218088 |
| 5 | 166509 | 0 | 907465 | 266819 | 640,646 | 355,257 | 174523 |
| 6 | 153567 | 0 | 831862 | 272156 | 559,706 | 272,257 | 141580 |
| 7 | 138210 | 0 | 748693 | 272156 | 476,537 | 203,338 | 112766 |
| 8 | 124389 | 0 | 673812 | 272156 | 401,656 | 150,335 | 89810 |
| 9 | 111951 | 0 | 606432 | 272156 | 334,276 | 109,753 | 71531 |
| 10 | 100756 | 0 | 545777 | 272156 | 273,621 | 78,806 | 56970 |
| 11 | 90680 | 0 | 491205 | 272156 | 219,049 | 55,340 | 45376 |
| 12 | 81612 | 0 | 442084 | 272156 | 169,928 | 37,658 | 36139 |
| 13 | 73450 | 0 | 397852 | 272156 | 125,696 | 24,435 | 28782 |
| 14 | 66105 | 0 | 358073 | 272156 | 85,917 | 14,651 | 22924 |
| 15 | 59495 | 0 | 322260 | 272156 | 50,104 | 7,494 | 18258 |
| 16 | 53546 | 0 | 290052 | 272156 | 17,896 | 2,348 | 14543 |
| | 2115666 | 0 | 11611222 | 4276511 | 7,334,711 | 4,503,242 | 2159169 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.86  GAS WI GR PRICE: 2.76
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.76
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 |
|---|---|---|---|
| 246,500 | | | |

$/BBLRESV: 28.64  EQUIP VAL: 3,577
$/BBLPROD: 0  WI OIL VAL: 3,682,711  RI OIL VAL: 1,765,749
WI PAYOUT: 4.8  GAS VAL: 820,527  GAS VAL: 393,418
RI PAYOUT: 5.7  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 6,665,990  WI TOTAL: 4,506,820  RI TOTAL: 2,159,170

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 77.0 D B: 1.000 De/Dt: 20.2 / 10.0
GAS: 600.0 D B: 1.000 De/Dt: 18.1 / 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: 6,034,700
LAST YR RI VAL: 2,628,670
LAST YR 8/8 VAL: 8,663,370

LAST YR OIL PROD: 21,900
LAST YR GAS PROD: 224,525

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 3788 - CBR 44A  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 286507 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10273
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#: 519500  UNIT.....:
ALT LSE#: 101474  HCG.....:
ALT RRC#: 286507  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 | 15,040 | 117,348 | 0 | 70.19 | 3.77 | 3.77 | .00 | 791743 |
| 2 | 10,099 | 78,891 | 0 | 71.88 | 3.85 | 3.85 | .00 | 544437 |
| 3 | 7,613 | 59,509 | 0 | 73.63 | 3.94 | 3.94 | .00 | 420409 |
| 4 | 6,111 | 47,797 | 0 | 75.42 | 4.03 | 4.03 | .00 | 345669 |
| 5 | 5,104 | 39,946 | 0 | 77.25 | 4.12 | 4.12 | .00 | 295713 |
| | 43,967 | 343,491 | 0 | | | | | 2,397,971 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .350000 | 802,070 |
| 01 | LOVING COUNTY | .350000 | 802,070 |
| 81 | WINK-LOVING ISD (LOV | .350000 | 802,070 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 331801 | 0 | 1123544 | 335500 | 788,044 | 738,074 | 352313 |
| 2 | 227798 | 0 | 772235 | 342210 | 430,025 | 353,296 | 214295 |
| 3 | 175849 | 0 | 596258 | 349054 | 247,204 | 178,152 | 146425 |
| 4 | 144466 | 0 | 490135 | 356035 | 134,100 | 84,774 | 106518 |
| 5 | 123433 | 0 | 419146 | 363155 | 55,991 | 31,048 | 80610 |
| | 1003347 | 0 | 3401318 | 1745954 | 1,655,364 | 1,385,344 | 900161 |

$/BBLRESV: 29.62  EQUIP VAL: 6,117
$/BBLPROD: 0  WI OIL VAL: 976,684  RI OIL VAL: 634,624
WI PAYOUT: 2.7  GAS VAL: 408,658  GAS VAL: 265,536
RI PAYOUT: 3.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,291,620  WI TOTAL: 1,391,460  RI TOTAL: 900,160

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.64
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.64
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 |
|---|---|---|---|
| 335,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.0 D B: 1.000 De/Dt: 38.3 / 10.0
GAS: 413.0 D B: 1.000 De/Dt: 38.2 / 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: 3,175,350
LAST YR RI VAL: 1,740,750
LAST YR 8/8 VAL: 4,916,100

LAST YR OIL PROD: 24,247
LAST YR GAS PROD: 162,953

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 3584 - CBR 6 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286515 - 3H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 7400
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,024,680 |
| 01 | LOVING COUNTY | 1.000000 | 2,024,680 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,024,680 |

| 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 | 10,128 | 72,026 | 0 | 70.19 | 3.68 | 3.68 | .00 | 533163 |
| 2 | 8,682 | 61,126 | 0 | 71.88 | 3.76 | 3.76 | .00 | 468047 |
| 3 | 7,597 | 53,095 | 0 | 73.63 | 3.85 | 3.85 | .00 | 419525 |
| 4 | 6,756 | 46,932 | 0 | 75.42 | 3.94 | 3.94 | .00 | 382153 |
| 5 | 6,079 | 42,049 | 0 | 77.25 | 4.03 | 4.03 | .00 | 352202 |
| 6 | 5,471 | 37,844 | 0 | 79.12 | 4.12 | 4.12 | .00 | 324649 |
| 7 | 4,924 | 34,060 | 0 | 79.12 | 4.12 | 4.12 | .00 | 292190 |
| 8 | 4,432 | 30,654 | 0 | 79.12 | 4.12 | 4.12 | .00 | 262995 |
| | 54,069 | 377,786 | 0 | | | | | 3,034,924 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 198792 | 0 | 731955 | 317000 | 414,955 | 388,643 | 229522 |
| 2 | 172375 | 0 | 640422 | 323340 | 317,082 | 260,505 | 177717 |
| 3 | 153312 | 0 | 572837 | 329806 | 243,031 | 175,145 | 140673 |
| 4 | 138684 | 0 | 520837 | 336403 | 184,434 | 116,593 | 113190 |
| 5 | 127093 | 0 | 479295 | 343131 | 136,164 | 75,507 | 92178 |
| 6 | 116938 | 0 | 441587 | 349993 | 91,594 | 44,554 | 75156 |
| 7 | 105245 | 0 | 397435 | 349994 | 47,441 | 20,243 | 59861 |
| 8 | 94721 | 0 | 357716 | 349994 | 7,722 | 2,890 | 47679 |
| | 1107160 | 0 | 4142084 | 2699661 | 1,442,423 | 1,084,080 | 935976 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 5.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.51
TYPE..(USNPQLHCT).: T GAS %TAX ALLOW.: 12.5
GRAV 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 | | | |

$/BBLRESV: 19.59 EQUIP VAL: 4,624
$/BBLPROD: 0 WI OIL VAL: 794,310 RI OIL VAL: 685,793
WI PAYOUT: 3.6 GAS VAL: 289,769 GAS VAL: 250,182
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,024,680 WI TOTAL: 1,088,700 RI TOTAL: 935,980

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.2 D B: 1.000 De/Dt: 15.3 / 10.0
GAS: 216.0 D B: 1.000 De/Dt: 16.3 / 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: 2,522,690
LAST YR RI VAL: 1,482,010
LAST YR 8/8 VAL: 4,004,700

LAST YR OIL PROD: 11,465
LAST YR GAS PROD: 80,115

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4451 - LINDSAY 10-15K-55-1  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 286520 - 402H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11261
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,059,340 |
| 01 | LOVING COUNTY | 1.000000 | 8,059,340 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,059,340 |

| 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 | 35,270 | 226,169 | 0 | 70.19 | 3.47 | 3.47 | .00 | 1856701 |
| 2 | 29,597 | 190,183 | 0 | 71.88 | 3.54 | 3.54 | .00 | 1595574 |
| 3 | 25,496 | 164,093 | 0 | 73.63 | 3.62 | 3.62 | .00 | 1407953 |
| 4 | 22,396 | 144,304 | 0 | 75.42 | 3.71 | 3.71 | .00 | 1266830 |
| 5 | 19,970 | 128,779 | 0 | 77.25 | 3.79 | 3.79 | .00 | 1157012 |
| 6 | 17,973 | 115,901 | 0 | 79.12 | 3.88 | 3.88 | .00 | 1066518 |
| 7 | 16,176 | 104,311 | 0 | 79.12 | 3.88 | 3.88 | .00 | 959884 |
| 8 | 14,558 | 93,880 | 0 | 79.12 | 3.88 | 3.88 | .00 | 863872 |
| 9 | 13,102 | 84,492 | 0 | 79.12 | 3.88 | 3.88 | .00 | 777473 |
| 10 | 11,792 | 76,043 | 0 | 79.12 | 3.88 | 3.88 | .00 | 699737 |
| | 206,330 | 1,328,155 | 0 | | | | | 11,651,554 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 588605 | 0 | 2445306 | 797500 | 1,647,806 | 1,543,318 | 766783 |
| 2 | 504936 | 0 | 2100510 | 813450 | 1,287,060 | 1,057,410 | 582892 |
| 3 | 445512 | 0 | 1853465 | 829719 | 1,023,746 | 737,783 | 455162 |
| 4 | 401526 | 0 | 1668356 | 846313 | 822,043 | 519,670 | 362573 |
| 5 | 366054 | 0 | 1523066 | 863239 | 659,827 | 365,894 | 292917 |
| 6 | 337272 | 0 | 1403790 | 880503 | 523,287 | 254,542 | 238921 |
| 7 | 303545 | 0 | 1263429 | 880504 | 382,925 | 163,394 | 190293 |
| 8 | 273191 | 0 | 1137063 | 880504 | 256,559 | 96,027 | 151555 |
| 9 | 245872 | 0 | 1023345 | 880504 | 142,841 | 46,899 | 120707 |
| 10 | 221285 | 0 | 921022 | 880504 | 40,518 | 11,670 | 96140 |
| | 3687798 | 0 | 15339352 | 8552740 | 6,786,612 | 4,796,607 | 3257943 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.19
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.19
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 |
|---|---|---|---|
| 797,500 | | | |

$/BBLRESV: 23.54  EQUIP VAL: 4,793
$/BBLPROD: 0  WI OIL VAL: 3,643,431  RI OIL VAL: 2,474,685
WI PAYOUT: 4.0  GAS VAL: 1,153,171  GAS VAL: 783,255
RI PAYOUT: 5.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 8,059,340  WI TOTAL: 4,801,400  RI TOTAL: 3,257,940

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 106.5 D B: 1.000 De/Dt: 17.4 / 10.0
GAS: 682.0 D B: 1.000 De/Dt: 17.2 / 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: 3,248,640
LAST YR RI VAL: 2,365,470
LAST YR 8/8 VAL: 5,614,110

LAST YR OIL PROD: 40,530
LAST YR GAS PROD: 256,001

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4443 - CBR 41-44E  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 286533 - 5H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10481
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .683000 | 5,330 |
| 01 | LOVING COUNTY | .683000 | 5,330 |
| 81 | WINK-LOVING ISD (LOV | .683000 | 5,330 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 7,807 |
| $/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: | 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: 95.47  GAS WI GR PRICE: 5.33
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.33
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 |
|---|---|---|---|
| 619,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.7 D B: 1.000 De/Dt: 20.9 / 10.0
GAS: 295.0 D B: 1.000 De/Dt: 17.5 / 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: 12,726,580
LAST YR RI VAL: 5,743,290
LAST YR 8/8 VAL: 18,469,870

LAST YR OIL PROD: 72,448
LAST YR GAS PROD: 443,034

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4444 - CBR 41-44F  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 286548 - 6H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10368
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .683000 | 22,370 |
| 01 | LOVING COUNTY | .683000 | 22,370 |
| 81 | WINK-LOVING ISD (LOV | .683000 | 22,370 |

| 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 | 990 | 10,840 | 0 | 70.19 | 3.52 | 3.52 | .00 | 52116 |
| | 990 | 10,840 | 0 | | | | | 52,116 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 28618 | 0 | 80734 | 528000 | -447,266 | -418,905 | 25316 |
| | 28618 | 0 | 80734 | 528000 | 447,266- | 418,905- | 25316 |

$/BBLRESV: 364.19  EQUIP VAL: 7,435
$/BBLPROD: 0  WI OIL VAL: 0  RI OIL VAL: 16,342
WI PAYOUT: .0  GAS VAL: 0  GAS VAL: 8,974
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 32,760  WI TOTAL: 7,440  RI TOTAL: 25,320

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.27
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.27
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 |
|---|---|---|---|
| 528,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.2 D B: 1.000 De/Dt: 26.6 / 10.0
GAS: 35.0 D B: 1.000 De/Dt: 27.3 / 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: 6,065,070
LAST YR RI VAL: 3,096,670
LAST YR 8/8 VAL: 9,161,740

LAST YR OIL PROD: 59,277
LAST YR GAS PROD: 313,771

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/22/2023 MNRLTCHA

LEASE#, NAME.....: 4445 - CBR 41-44G  FULL WI DECIMAL = .749104  #WELLS: 1
RRC#, WELL#.....: 286549 - 7H  RRC DIST..: 08  FULL RI DECIMAL = .250896  DEPTH: 10245
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 14,102 | 178,752 | 0 | 70.19 | 3.73 | 3.73 | .00 | 741478 |
| 2 | 9,392 | 127,988 | 0 | 71.88 | 3.82 | 3.82 | .00 | 505718 |
| | 23,494 | 306,740 | 0 | | | | | 1,247,196 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .984000 | 1,317,400 |
| 01 | LOVING COUNTY | .984000 | 1,317,400 |
| 81 | WINK-LOVING ISD (LOV | .984000 | 1,317,400 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 499461 | 0 | 1240939 | 665500 | 575,439 | 538,950 | 390987 |
| 2 | 366248 | 0 | 871966 | 678810 | 193,156 | 158,692 | 243128 |
| | 865709 | 0 | 2112905 | 1344310 | 768,595 | 697,642 | 634115 |

$/BBLRESV: 23.40  EQUIP VAL: 7,081
$/BBLPROD: 0  WI OIL VAL: 411,801  RI OIL VAL: 374,302
WI PAYOUT: 1.7  GAS VAL: 285,841  GAS VAL: 259,812
RI PAYOUT: 1.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,338,830  WI TOTAL: 704,720  RI TOTAL: 634,110

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.58
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.58
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 |
|---|---|---|---|
| 665,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.0 D B: 1.000 De/Dt: 39.0 / 10.0
GAS: 600.0 D B: 1.000 De/Dt: 32.5 / 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: 3,684,830
LAST YR RI VAL: 2,391,460
LAST YR 8/8 VAL: 6,076,290

LAST YR OIL PROD: 69,877
LAST YR GAS PROD: 536,253

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 3919 - LINDSAY 9  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 286551 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11400
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,810 |
| 01 | LOVING COUNTY | 1.000000 | 7,810 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,810 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 7,807 | | |
| $/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: | 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: 95.47  GAS WI GR PRICE: 6.84
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.84
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 |
|---|---|---|---|
| 662,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 21.9 / 10.0
GAS:  D  B: 1.000  De/Dt: 25.4 / 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: 7,440
LAST YR RI VAL: 21,010
LAST YR 8/8 VAL: 28,450

LAST YR OIL PROD:
LAST YR GAS PROD: 127

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 4449 - LINDSAY 10-15I-55-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286613 - 424H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11538
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,026,280 |
| 01 | LOVING COUNTY | 1.000000 | 6,026,280 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,026,280 |

| 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 | 14,642 | 215,811 | 0 | 68.55 | 3.87 | 3.87 | .00 | 752782 |
| 2 | 11,865 | 173,618 | 0 | 70.22 | 3.96 | 3.96 | .00 | 624870 |
| 3 | 9,974 | 145,256 | 0 | 71.92 | 4.04 | 4.04 | .00 | 537998 |
| 4 | 8,605 | 124,872 | 0 | 73.66 | 4.14 | 4.14 | .00 | 475383 |
| 5 | 7,563 | 109,511 | 0 | 75.45 | 4.23 | 4.23 | .00 | 427971 |
| 6 | 6,750 | 97,519 | 0 | 77.28 | 4.32 | 4.32 | .00 | 391230 |
| 7 | 6,075 | 87,767 | 0 | 77.28 | 4.32 | 4.32 | .00 | 352107 |
| 8 | 5,468 | 78,990 | 0 | 77.28 | 4.32 | 4.32 | .00 | 316925 |
| 9 | 4,921 | 71,091 | 0 | 77.28 | 4.32 | 4.32 | .00 | 285221 |
| 10 | 4,429 | 63,982 | 0 | 77.28 | 4.32 | 4.32 | .00 | 256705 |
| 11 | 3,986 | 57,584 | 0 | 77.28 | 4.32 | 4.32 | .00 | 231029 |
| 12 | 3,587 | 51,826 | 0 | 77.28 | 4.32 | 4.32 | .00 | 207903 |
| 13 | 3,228 | 46,643 | 0 | 77.28 | 4.32 | 4.32 | .00 | 187095 |
| 14 | 2,905 | 41,979 | 0 | 77.28 | 4.32 | 4.32 | .00 | 168374 |
| 15 | 2,615 | 37,781 | 0 | 77.28 | 4.32 | 4.32 | .00 | 151565 |
| 16 | 2,354 | 34,003 | 0 | 77.28 | 4.32 | 4.32 | .00 | 136438 |
| 17 | 2,119 | 30,603 | 0 | 77.28 | 4.32 | 4.32 | .00 | 122817 |
| 18 | 1,907 | 27,543 | 0 | 77.28 | 4.32 | 4.32 | .00 | 110530 |
| | 102,993 | 1,496,379 | 0 | | | | | 5,736,943 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 626391 | 0 | 1379173 | 256500 | 1,122,673 | 1,051,485 | 432472 |
| 2 | 515645 | 0 | 1140515 | 209304 | 931,211 | 765,055 | 316493 |
| 3 | 440126 | 0 | 978124 | 170791 | 807,333 | 581,821 | 240201 |
| 4 | 387728 | 0 | 863111 | 174207 | 688,904 | 435,504 | 187575 |
| 5 | 347424 | 0 | 775395 | 177692 | 597,703 | 331,444 | 149124 |
| 6 | 315962 | 0 | 707192 | 181245 | 525,947 | 255,836 | 120362 |
| 7 | 284365 | 0 | 636472 | 181246 | 455,226 | 194,245 | 95863 |
| 8 | 255928 | 0 | 572853 | 181246 | 391,607 | 146,574 | 76354 |
| 9 | 230335 | 0 | 515556 | 181246 | 334,310 | 109,764 | 60812 |
| 10 | 207302 | 0 | 464007 | 181246 | 282,761 | 81,438 | 48435 |
| 11 | 186572 | 0 | 417601 | 181246 | 236,355 | 59,712 | 38577 |
| 12 | 167916 | 0 | 375819 | 181246 | 194,573 | 43,120 | 30722 |
| 13 | 151123 | 0 | 338218 | 181246 | 156,972 | 30,516 | 24468 |
| 14 | 136012 | 0 | 304386 | 181246 | 123,140 | 20,998 | 19486 |
| 15 | 122410 | 0 | 273975 | 181246 | 92,729 | 13,871 | 15522 |
| 16 | 110170 | 0 | 246608 | 181246 | 65,362 | 8,576 | 12364 |
| 17 | 99154 | 0 | 221971 | 181246 | 40,725 | 4,688 | 9848 |
| 18 | 89239 | 0 | 199769 | 181246 | 18,523 | 1,870 | 7844 |
| | 4673802 | 0 | 10410745 | 3344691 | 7,066,054 | 4,136,517 | 1886522 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 93.25 GAS WI GR PRICE: 5.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.79
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 |
|---|---|---|---|
| 256,500 | | | |
| 1 | | | |
| 20.0 2 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.2 D B: 1.000 De/Dt: 20.8 / 10.0
GAS: 669.0 D B: 1.000 De/Dt: 21.5 / 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: 1,875,620
LAST YR RI VAL: 1,009,210
LAST YR 8/8 VAL: 2,884,830

LAST YR OIL PROD: 16,203
LAST YR GAS PROD: 225,769

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 29.51 EQUIP VAL: 3,244
$/BBLPROD: 0 WI OIL VAL: 2,279,465 RI OIL VAL: 1,039,585
WI PAYOUT: 5.0 GAS VAL: 1,857,048 GAS VAL: 846,935
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,026,280 WI TOTAL: 4,139,760 RI TOTAL: 1,886,520

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 3611 - CBR 4  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 286673 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 71422
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 10,416 | 76,585 | 0 | 70.19 | 3.74 | 3.74 | .00 | 548324 |
| 2 | 8,144 | 59,094 | 0 | 71.88 | 3.82 | 3.82 | .00 | 439043 |
| 3 | 6,689 | 48,122 | 0 | 73.63 | 3.91 | 3.91 | .00 | 369383 |
| | 25,249 | 183,801 | 0 | | | | | 1,356,750 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,055,290 |
| 01 | LOVING COUNTY | 1.000000 | 1,055,290 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,055,290 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 214821 | 0 | 763145 | 423500 | 339,645 | 318,108 | 239302 |
| 2 | 169304 | 0 | 608347 | 431970 | 176,377 | 144,906 | 168817 |
| 3 | 141118 | 0 | 510501 | 440609 | 69,892 | 50,369 | 125366 |
| | 525243 | 0 | 1881993 | 1296079 | 585,914 | 513,383 | 533485 |

$/BBLRESV: 19.54  EQUIP VAL: 8,430
$/BBLPROD: 0  WI OIL VAL: 370,103  RI OIL VAL: 384,595
WI PAYOUT: 2.1  GAS VAL: 143,279  GAS VAL: 148,889
RI PAYOUT: 2.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,055,290  WI TOTAL: 521,810  RI TOTAL: 533,480

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.60
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.60
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 |
|---|---|---|---|
| 423,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.9 D B: 1.000 De/Dt: 24.2 / 10.0
GAS: 244.0 D B: 1.000 De/Dt: 25.5 / 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: 579,900
LAST YR RI VAL: 517,130
LAST YR 8/8 VAL: 1,097,030

LAST YR OIL PROD: 10,384
LAST YR GAS PROD: 69,896

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4020 - ROBINSON 5  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 286686 - 7H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10924
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,270,580 |
| 01 | LOVING COUNTY | 1.000000 | 2,270,580 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,270,580 |

| 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 | 13,536 | 70,289 | 0 | 70.19 | 3.46 | 3.46 | .00 | 712569 |
| 2 | 10,720 | 52,819 | 0 | 71.88 | 3.54 | 3.54 | .00 | 577915 |
| 3 | 8,875 | 42,327 | 0 | 73.63 | 3.61 | 3.61 | .00 | 490100 |
| 4 | 7,573 | 35,320 | 0 | 75.42 | 3.69 | 3.69 | .00 | 428367 |
| 5 | 6,606 | 30,307 | 0 | 77.25 | 3.78 | 3.78 | .00 | 382735 |
| 6 | 5,855 | 26,541 | 0 | 79.12 | 3.87 | 3.87 | .00 | 347436 |
| 7 | 5,258 | 23,608 | 0 | 79.12 | 3.87 | 3.87 | .00 | 312010 |
| | 58,423 | 281,211 | 0 | | | | | 3,251,132 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 182400 | 0 | 894969 | 317000 | 577,969 | 541,320 | 280639 |
| 2 | 140234 | 0 | 718149 | 323340 | 394,809 | 324,363 | 199286 |
| 3 | 114600 | 0 | 604700 | 329806 | 274,894 | 198,107 | 148499 |
| 4 | 97748 | 0 | 526115 | 336403 | 189,712 | 119,930 | 114337 |
| 5 | 85920 | 0 | 468655 | 343131 | 125,524 | 69,607 | 90131 |
| 6 | 77035 | 0 | 424471 | 349993 | 74,478 | 36,228 | 72243 |
| 7 | 68522 | 0 | 380532 | 349994 | 30,538 | 13,031 | 57315 |
| | 766459 | 0 | 4017591 | 2349667 | 1,667,924 | 1,302,586 | 962450 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.17
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.17
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 |
|---|---|---|---|
| 317,000 | | | |

$/BBLRESV: 24.06  EQUIP VAL: 5,548
$/BBLPROD: 0  WI OIL VAL: 1,054,084  RI OIL VAL: 778,838
WI PAYOUT: 3.3  GAS VAL: 248,501  GAS VAL: 183,611
RI PAYOUT: 4.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,270,580  WI TOTAL: 1,308,130  RI TOTAL: 962,450

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.4 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 228.0 D B: 1.000 De/Dt: 28.0 / 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: 1,780,340
LAST YR RI VAL: 1,174,000
LAST YR 8/8 VAL: 2,954,340

LAST YR OIL PROD: 9,346
LAST YR GAS PROD: 49,765

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 3710 - CBR 18 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286690 - 5H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 7438
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,567,640 |
| 01 | LOVING COUNTY | 1.000000 | 3,567,640 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,567,640 |

| 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 | 14,759 | 98,946 | 0 | 70.19 | 3.64 | 3.64 | .00 | 776951 |
| 2 | 12,706 | 78,695 | 0 | 71.88 | 3.73 | 3.73 | .00 | 684980 |
| 3 | 11,152 | 65,345 | 0 | 73.63 | 3.81 | 3.81 | .00 | 615841 |
| 4 | 9,940 | 55,869 | 0 | 75.42 | 3.89 | 3.89 | .00 | 562256 |
| 5 | 8,946 | 48,800 | 0 | 77.25 | 3.98 | 3.98 | .00 | 518309 |
| 6 | 8,051 | 43,317 | 0 | 79.12 | 4.08 | 4.08 | .00 | 477746 |
| 7 | 7,246 | 38,945 | 0 | 79.12 | 4.08 | 4.08 | .00 | 429978 |
| 8 | 6,521 | 35,051 | 0 | 79.12 | 4.08 | 4.08 | .00 | 386956 |
| 9 | 5,869 | 31,546 | 0 | 79.12 | 4.08 | 4.08 | .00 | 348266 |
| 10 | 5,282 | 28,391 | 0 | 79.12 | 4.08 | 4.08 | .00 | 313434 |
| | 90,472 | 524,905 | 0 | | | | | 5,114,717 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 270123 | 0 | 1047074 | 331000 | 716,074 | 670,668 | 328334 |
| 2 | 220149 | 0 | 905129 | 337620 | 567,509 | 466,249 | 251173 |
| 3 | 186723 | 0 | 802564 | 344372 | 458,192 | 330,205 | 197088 |
| 4 | 162998 | 0 | 725254 | 351259 | 373,995 | 236,428 | 157615 |
| 5 | 145668 | 0 | 663977 | 358284 | 305,693 | 169,516 | 127696 |
| 6 | 132550 | 0 | 610296 | 365449 | 244,847 | 119,100 | 103870 |
| 7 | 119172 | 0 | 549150 | 365450 | 183,700 | 78,385 | 82711 |
| 8 | 107256 | 0 | 494212 | 365450 | 128,762 | 48,195 | 65872 |
| 9 | 96531 | 0 | 444797 | 365450 | 79,347 | 26,052 | 52465 |
| 10 | 86876 | 0 | 400310 | 365450 | 34,860 | 10,040 | 41786 |
| | 1528046 | 0 | 6642763 | 3549784 | 3,092,979 | 2,154,838 | 1408610 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 5.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.45
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 |
|---|---|---|---|
| 331,000 | | | |

$/BBLRESV: 24.45 EQUIP VAL: 4,194
$/BBLPROD: 0 WI OIL VAL: 1,659,156 RI OIL VAL: 1,084,585
WI PAYOUT: 4.1 GAS VAL: 495,680 GAS VAL: 324,024
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,567,640 WI TOTAL: 2,159,030 RI TOTAL: 1,408,610

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 43.9 D B: 1.000 De/Dt: 14.9 / 10.0
GAS: 309.0 D B: 1.000 De/Dt: 22.6 / 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: 1,843,850
LAST YR RI VAL: 1,221,440
LAST YR 8/8 VAL: 3,065,290

LAST YR OIL PROD: 16,827
LAST YR GAS PROD: 104,620

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/14/2023 MNRLTCHA

LEASE#, NAME.....: 3768 - LINDSAY 2  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 286691 - 4H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11735
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 18,202 | 95,466 | 0 | 70.19 | 3.54 | 3.54 | .00 | 958199 |
| 2 | 15,731 | 85,919 | 0 | 71.88 | 3.63 | 3.63 | .00 | 848058 |
| 3 | 13,851 | 77,327 | 0 | 73.63 | 3.71 | 3.71 | .00 | 764887 |
| 4 | 12,375 | 69,594 | 0 | 75.42 | 3.80 | 3.80 | .00 | 699992 |
| 5 | 11,138 | 62,635 | 0 | 77.25 | 3.88 | 3.88 | .00 | 645308 |
| | 71,297 | 390,941 | 0 | | | | | 3,916,444 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,221,970 |
| 01 | LOVING COUNTY | 1.000000 | 2,221,970 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,221,970 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 253462 | 0 | 1211661 | 742000 | 469,661 | 439,879 | 379945 |
| 2 | 233914 | 0 | 1081972 | 756840 | 325,132 | 267,119 | 300247 |
| 3 | 215162 | 0 | 980049 | 771976 | 208,073 | 149,952 | 240674 |
| 4 | 198343 | 0 | 898335 | 787416 | 110,919 | 70,119 | 195229 |
| 5 | 182268 | 0 | 827576 | 803165 | 24,411 | 13,537 | 159160 |
| | 1083149 | 0 | 4999593 | 3861397 | 1,138,196 | 940,606 | 1275255 |

$/BBLRESV: 13.78  EQUIP VAL: 6,117
$/BBLPROD: 0  WI OIL VAL: 736,826  RI OIL VAL: 998,974
WI PAYOUT: 2.7  GAS VAL: 203,779  GAS VAL: 276,280
RI PAYOUT: 3.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,221,970  WI TOTAL: 946,720  RI TOTAL: 1,275,250

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.31
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.31
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 |
|---|---|---|---|
| 742,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.0 D B: 1.000 De/Dt: 14.5 / 10.0
GAS: 276.0 D B: 1.000 De/Dt: 10.1 / 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: 3,506,130
LAST YR RI VAL: 2,430,940
LAST YR 8/8 VAL: 5,937,070

LAST YR OIL PROD: 30,253
LAST YR GAS PROD: 166,229

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 4450 - LINDSAY 10-15J-55-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286727 - 414H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11434
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,820,940 |
| 01 | LOVING COUNTY | 1.000000 | 5,820,940 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,820,940 |

| 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 | 10,153 | 321,688 | 0 | 68.60 | 3.89 | 3.89 | .00 | 522372 |
| 2 | 8,284 | 264,742 | 0 | 70.25 | 3.98 | 3.98 | .00 | 436463 |
| 3 | 6,999 | 224,957 | 0 | 71.97 | 4.07 | 4.07 | .00 | 377789 |
| 4 | 6,059 | 195,581 | 0 | 73.71 | 4.17 | 4.17 | .00 | 334957 |
| 5 | 5,341 | 172,998 | 0 | 75.50 | 4.26 | 4.26 | .00 | 302434 |
| 6 | 4,775 | 155,096 | 0 | 77.33 | 4.36 | 4.36 | .00 | 276938 |
| 7 | 4,298 | 139,586 | 0 | 77.33 | 4.36 | 4.36 | .00 | 249273 |
| 8 | 3,868 | 125,627 | 0 | 77.33 | 4.36 | 4.36 | .00 | 224334 |
| 9 | 3,481 | 113,064 | 0 | 77.33 | 4.36 | 4.36 | .00 | 201889 |
| 10 | 3,133 | 101,758 | 0 | 77.33 | 4.36 | 4.36 | .00 | 181706 |
| 11 | 2,820 | 91,582 | 0 | 77.33 | 4.36 | 4.36 | .00 | 163553 |
| 12 | 2,538 | 82,424 | 0 | 77.33 | 4.36 | 4.36 | .00 | 147198 |
| 13 | 2,284 | 74,182 | 0 | 77.33 | 4.36 | 4.36 | .00 | 132466 |
| 14 | 2,056 | 66,764 | 0 | 77.33 | 4.36 | 4.36 | .00 | 119243 |
| | 66,089 | 2,130,049 | 0 | | | | | 3,670,615 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 938525 | 0 | 1460897 | 292500 | 1,168,397 | 1,094,309 | 458099 |
| 2 | 790255 | 0 | 1226718 | 298350 | 928,368 | 762,719 | 340414 |
| 3 | 686681 | 0 | 1064470 | 304317 | 760,153 | 547,819 | 261406 |
| 4 | 611680 | 0 | 946637 | 310403 | 636,234 | 402,208 | 205726 |
| 5 | 552729 | 0 | 855163 | 316611 | 538,552 | 298,643 | 164465 |
| 6 | 507164 | 0 | 784102 | 322943 | 461,159 | 224,321 | 133452 |
| 7 | 456446 | 0 | 705719 | 322943 | 382,776 | 163,330 | 106294 |
| 8 | 410800 | 0 | 635134 | 322943 | 312,191 | 116,850 | 84655 |
| 9 | 369719 | 0 | 571608 | 322943 | 248,665 | 81,644 | 67423 |
| 10 | 332749 | 0 | 514455 | 322943 | 191,512 | 55,157 | 53700 |
| 11 | 299473 | 0 | 463026 | 322943 | 140,083 | 35,390 | 42773 |
| 12 | 269526 | 0 | 416724 | 322943 | 93,781 | 20,783 | 34066 |
| 13 | 242575 | 0 | 375041 | 322943 | 52,098 | 10,128 | 27132 |
| 14 | 218318 | 0 | 337561 | 322943 | 14,618 | 2,492 | 21611 |
| | 6686640 | 0 | 10357255 | 4428668 | 5,928,587 | 3,815,793 | 2001216 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 93.31 GAS WI GR PRICE: 5.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.83
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 |
|---|---|---|---|
| 292,500 | | | |

$/BBLRESV: 27.28 EQUIP VAL: 3,943
$/BBLPROD: 0 WI OIL VAL: 1,352,317 RI OIL VAL: 709,231
WI PAYOUT: 4.6 GAS VAL: 2,463,472 GAS VAL: 1,291,983
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,820,940 WI TOTAL: 3,819,730 RI TOTAL: 2,001,210

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.2 D B: 1.000 De/Dt: 20.1 / 10.0
GAS: 983.0 D B: 1.000 De/Dt: 19.3 / 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: 3,768,390
LAST YR RI VAL: 1,898,390
LAST YR 8/8 VAL: 5,666,780

LAST YR OIL PROD: 18,399
LAST YR GAS PROD: 301,729

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 4438 - CBR 33-28D-56-1 FULL WI DECIMAL = .749498 #WELLS: 1
RRC#, WELL#.....: 286758 - 402H RRC DIST..: 08 FULL RI DECIMAL = .250502 DEPTH: 10448
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,124,310 |
| 01 | LOVING COUNTY | 1.000000 | 6,124,310 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,124,310 |

| 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 | 20,674 | 169,836 | 0 | 68.33 | 3.70 | 3.70 | .00 | 1058782 |
| 2 | 16,720 | 138,912 | 0 | 70.00 | 3.78 | 3.78 | .00 | 877212 |
| 3 | 14,035 | 117,532 | 0 | 71.69 | 3.87 | 3.87 | .00 | 754122 |
| 4 | 12,094 | 101,862 | 0 | 73.43 | 3.96 | 3.96 | .00 | 665601 |
| 5 | 10,626 | 89,884 | 0 | 75.22 | 4.05 | 4.05 | .00 | 599065 |
| 6 | 9,476 | 80,430 | 0 | 77.05 | 4.14 | 4.14 | .00 | 547228 |
| 7 | 8,528 | 72,387 | 0 | 77.05 | 4.14 | 4.14 | .00 | 492482 |
| 8 | 7,675 | 65,148 | 0 | 77.05 | 4.14 | 4.14 | .00 | 443222 |
| 9 | 6,908 | 58,633 | 0 | 77.05 | 4.14 | 4.14 | .00 | 398929 |
| 10 | 6,217 | 52,770 | 0 | 77.05 | 4.14 | 4.14 | .00 | 359024 |
| 11 | 5,595 | 47,493 | 0 | 77.05 | 4.14 | 4.14 | .00 | 323105 |
| 12 | 5,036 | 42,744 | 0 | 77.05 | 4.14 | 4.14 | .00 | 290823 |
| 13 | 4,532 | 38,470 | 0 | 77.05 | 4.14 | 4.14 | .00 | 261718 |
| 14 | 4,079 | 34,623 | 0 | 77.05 | 4.14 | 4.14 | .00 | 235557 |
| | 132,195 | 1,110,724 | 0 | | | | | 7,306,870 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 470979 | 0 | 1529761 | 282500 | 1,247,261 | 1,168,173 | 480977 |
| 2 | 393552 | 0 | 1270764 | 288150 | 982,614 | 807,287 | 353582 |
| 3 | 340908 | 0 | 1095030 | 293913 | 801,117 | 577,341 | 269631 |
| 4 | 302328 | 0 | 967929 | 299791 | 668,138 | 422,377 | 210917 |
| 5 | 272840 | 0 | 871905 | 305786 | 566,119 | 313,929 | 168134 |
| 6 | 249568 | 0 | 796796 | 311902 | 484,894 | 235,866 | 135975 |
| 7 | 224611 | 0 | 717093 | 311903 | 405,190 | 172,895 | 108296 |
| 8 | 202149 | 0 | 645371 | 311903 | 333,468 | 124,814 | 86250 |
| 9 | 181934 | 0 | 580863 | 311903 | 268,960 | 88,308 | 68698 |
| 10 | 163741 | 0 | 522765 | 311903 | 210,862 | 60,730 | 54714 |
| 11 | 147367 | 0 | 470472 | 311903 | 158,569 | 40,061 | 43577 |
| 12 | 132631 | 0 | 423454 | 311903 | 111,551 | 24,721 | 34709 |
| 13 | 119369 | 0 | 381087 | 311903 | 69,184 | 13,449 | 27643 |
| 14 | 107432 | 0 | 342989 | 311903 | 31,086 | 5,301 | 22017 |
| | 3309409 | 0 | 10616279 | 4277266 | 6,339,013 | 4,055,252 | 2065120 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 92.96 GAS WI GR PRICE: 5.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.54
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 | PROD BBL/D |
|---|---|---|---|
| 282,500 | | | |

$/BBLRESV: 28.17 EQUIP VAL: 3,943
$/BBLPROD: 0 WI OIL VAL: 2,791,108 RI OIL VAL: 1,421,360
WI PAYOUT: 4.6 GAS VAL: 1,264,140 GAS VAL: 643,758
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,124,310 WI TOTAL: 4,059,190 RI TOTAL: 2,065,120

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.9 D B: 1.000 De/Dt: 21.0 / 10.0
GAS: 521.0 D B: 1.000 De/Dt: 19.9 / 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: 2,996,720
LAST YR RI VAL: 1,579,520
LAST YR 8/8 VAL: 4,576,240

LAST YR OIL PROD: 24,554
LAST YR GAS PROD: 178,513

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 4439 - CBR 33-28F-56-1  FULL WI DECIMAL = .749145  #WELLS: 1
RRC#, WELL#.....: 286765 - 431H  RRC DIST..: 08  FULL RI DECIMAL = .250855  DEPTH: 10963
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,315,520 |
| 01 | LOVING COUNTY | 1.000000 | 4,315,520 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,315,520 |

| 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 | 10,128 | 240,842 | 0 | 68.32 | 4.06 | 4.06 | .00 | 518367 |
| 2 | 8,781 | 205,437 | 0 | 69.98 | 4.16 | 4.16 | .00 | 460345 |
| 3 | 7,751 | 179,118 | 0 | 71.67 | 4.24 | 4.24 | .00 | 416161 |
| 4 | 6,934 | 158,787 | 0 | 73.42 | 4.34 | 4.34 | .00 | 381385 |
| 5 | 6,241 | 142,600 | 0 | 75.20 | 4.45 | 4.45 | .00 | 351591 |
| 6 | 5,617 | 128,340 | 0 | 77.03 | 4.54 | 4.54 | .00 | 324138 |
| 7 | 5,055 | 115,506 | 0 | 77.03 | 4.54 | 4.54 | .00 | 291707 |
| 8 | 4,550 | 103,955 | 0 | 77.03 | 4.54 | 4.54 | .00 | 262565 |
| 9 | 4,095 | 93,560 | 0 | 77.03 | 4.54 | 4.54 | .00 | 236309 |
| 10 | 3,686 | 84,204 | 0 | 77.03 | 4.54 | 4.54 | .00 | 212707 |
| | 62,838 | 1,452,349 | 0 | | | | | 3,455,275 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 732528 | 0 | 1250895 | 416000 | 834,895 | 781,954 | 394038 |
| 2 | 640233 | 0 | 1100578 | 424320 | 676,258 | 555,593 | 306805 |
| 3 | 568946 | 0 | 985107 | 432806 | 552,301 | 398,026 | 243019 |
| 4 | 516262 | 0 | 897647 | 441462 | 456,185 | 288,387 | 195970 |
| 5 | 475385 | 0 | 826976 | 450291 | 376,685 | 208,883 | 159770 |
| 6 | 436500 | 0 | 760638 | 459296 | 301,342 | 146,581 | 130049 |
| 7 | 392850 | 0 | 684557 | 459297 | 225,260 | 96,118 | 103577 |
| 8 | 353563 | 0 | 616128 | 459297 | 156,831 | 58,701 | 82496 |
| 9 | 318209 | 0 | 554518 | 459297 | 95,221 | 31,264 | 65706 |
| 10 | 286388 | 0 | 499095 | 459297 | 39,798 | 11,463 | 52334 |
| | 4720864 | 0 | 8176139 | 4461363 | 3,714,776 | 2,576,970 | 1733764 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.94  GAS WI GR PRICE: 6.08
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.08
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 |
|---|---|---|---|
| 416,000 | | | |

$/BBLRESV: 23.13  EQUIP VAL: 4,793
$/BBLPROD: 0  WI OIL VAL: 1,089,038  RI OIL VAL: 732,696
WI PAYOUT: 4.2  GAS VAL: 1,487,930  GAS VAL: 1,001,067
RI PAYOUT: 5.2  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 4,315,520  WI TOTAL: 2,581,760  RI TOTAL: 1,733,760

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.0 D B: 1.000 De/Dt: 14.2 / 10.0
GAS: 720.0 D B: 1.000 De/Dt: 15.8 / 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: 9,386,620
LAST YR RI VAL: 4,203,630
LAST YR 8/8 VAL: 13,590,250

LAST YR OIL PROD: 38,272
LAST YR GAS PROD: 468,173

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 4437 - CBR 33-28C-56-1 FULL WI DECIMAL = .749109 #WELLS: 1
RRC#, WELL#.....: 286821 - 412H RRC DIST..: 08 FULL RI DECIMAL = .250891 DEPTH: 10610
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,650,170 |
| 01 | LOVING COUNTY | 1.000000 | 8,650,170 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,650,170 |

| 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 | 26,074 | 205,711 | 0 | 68.40 | 3.74 | 3.74 | .00 | 1336007 |
| 2 | 21,325 | 169,993 | 0 | 70.05 | 3.82 | 3.82 | .00 | 1119031 |
| 3 | 18,041 | 144,862 | 0 | 71.76 | 3.90 | 3.90 | .00 | 969813 |
| 4 | 15,636 | 126,215 | 0 | 73.49 | 3.99 | 3.99 | .00 | 860793 |
| 5 | 13,797 | 111,824 | 0 | 75.29 | 4.09 | 4.09 | .00 | 778157 |
| 6 | 12,344 | 100,378 | 0 | 77.11 | 4.17 | 4.17 | .00 | 713036 |
| 7 | 11,110 | 90,340 | 0 | 77.11 | 4.17 | 4.17 | .00 | 641756 |
| 8 | 9,999 | 81,306 | 0 | 77.11 | 4.17 | 4.17 | .00 | 577580 |
| 9 | 8,999 | 73,175 | 0 | 77.11 | 4.17 | 4.17 | .00 | 519816 |
| 10 | 8,099 | 65,858 | 0 | 77.11 | 4.17 | 4.17 | .00 | 467829 |
| 11 | 7,289 | 59,272 | 0 | 77.11 | 4.17 | 4.17 | .00 | 421040 |
| 12 | 6,560 | 53,345 | 0 | 77.11 | 4.17 | 4.17 | .00 | 378930 |
| 13 | 5,904 | 48,011 | 0 | 77.11 | 4.17 | 4.17 | .00 | 341037 |
| 14 | 5,314 | 43,210 | 0 | 77.11 | 4.17 | 4.17 | .00 | 306957 |
| 15 | 4,783 | 38,889 | 0 | 77.11 | 4.17 | 4.17 | .00 | 276284 |
| 16 | 4,305 | 35,000 | 0 | 77.11 | 4.17 | 4.17 | .00 | 248673 |
| 17 | 3,875 | 31,500 | 0 | 77.11 | 4.17 | 4.17 | .00 | 223835 |
| 18 | 3,488 | 28,350 | 0 | 77.11 | 4.17 | 4.17 | .00 | 201480 |
| | 186,942 | 1,507,239 | 0 | | | | | 10,382,054 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 93.04 GAS WI GR PRICE: 5.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.59
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 |
|---|---|---|---|
| 248,500 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 576334 | 0 | 1912341 | 248500 | 1,663,841 | 1,558,337 | 602511 |
| 2 | 486451 | 0 | 1605482 | 253470 | 1,352,012 | 1,110,773 | 447642 |
| 3 | 423218 | 0 | 1393031 | 258539 | 1,134,492 | 817,594 | 343719 |
| 4 | 377250 | 0 | 1238043 | 263709 | 974,334 | 615,944 | 270335 |
| 5 | 342613 | 0 | 1120770 | 268984 | 851,786 | 472,340 | 216572 |
| 6 | 313559 | 0 | 1026595 | 274363 | 752,232 | 365,908 | 175555 |
| 7 | 282203 | 0 | 923959 | 274364 | 649,595 | 277,182 | 139826 |
| 8 | 253982 | 0 | 831562 | 274364 | 557,198 | 208,554 | 111364 |
| 9 | 228583 | 0 | 748399 | 274364 | 474,035 | 155,640 | 88696 |
| 10 | 205726 | 0 | 673555 | 274364 | 399,191 | 114,971 | 70643 |
| 11 | 185153 | 0 | 606193 | 274364 | 331,829 | 83,833 | 56264 |
| 12 | 166638 | 0 | 545568 | 274364 | 271,204 | 60,101 | 44811 |
| 13 | 149976 | 0 | 491013 | 274364 | 216,649 | 42,117 | 35690 |
| 14 | 134979 | 0 | 441936 | 274364 | 167,572 | 28,574 | 28427 |
| 15 | 121481 | 0 | 397765 | 274364 | 123,401 | 18,458 | 22643 |
| 16 | 109332 | 0 | 358005 | 274364 | 83,641 | 10,975 | 18035 |
| 17 | 98399 | 0 | 322234 | 274364 | 47,870 | 5,510 | 14366 |
| 18 | 88559 | 0 | 290039 | 274364 | 15,675 | 1,582 | 11443 |
| | 4544436 | 0 | 14926490 | 485993 | 10,066,557 | 5,948,393 | 2698542 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 80.0 D B: 1.000 De/Dt: 19.9 / 10.0
GAS: 627.0 D B: 1.000 De/Dt: 18.9 / 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: 5,585,620
LAST YR RI VAL: 2,490,530
LAST YR 8/8 VAL: 8,076,150

LAST YR OIL PROD: 29,725
LAST YR GAS PROD: 223,445

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 29.54 EQUIP VAL: 3,244
$/BBLPROD: 0 WI OIL VAL: 4,137,375 RI OIL VAL: 1,876,957
WI PAYOUT: 5.0 GAS VAL: 1,811,012 GAS VAL: 821,582
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 8,650,170 WI TOTAL: 5,951,630 RI TOTAL: 2,698,540

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4435 - CBR 33-28A-56-1 FULL WI DECIMAL = .749326 #WELLS: 1
RRC#, WELL#.....: 286853 - 401H RRC DIST..: 08 FULL RI DECIMAL = .250674 DEPTH: 10497
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 15,926,010 |
| 01 | LOVING COUNTY | 1.000000 | 15,926,010 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 15,926,010 |

| 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 | 47,031 | 357,798 | 0 | 68.42 | 3.75 | 3.75 | .00 | 2411227 |
| 2 | 38,505 | 292,044 | 0 | 70.07 | 3.83 | 3.83 | .00 | 2021716 |
| 3 | 32,603 | 246,745 | 0 | 71.78 | 3.92 | 3.92 | .00 | 1753605 |
| 4 | 28,271 | 213,629 | 0 | 73.52 | 4.01 | 4.01 | .00 | 1557462 |
| 5 | 24,956 | 188,359 | 0 | 75.30 | 4.10 | 4.10 | .00 | 1408124 |
| 6 | 22,337 | 168,441 | 0 | 77.13 | 4.19 | 4.19 | .00 | 1290978 |
| 7 | 20,103 | 151,597 | 0 | 77.13 | 4.19 | 4.19 | .00 | 1161863 |
| 8 | 18,093 | 136,437 | 0 | 77.13 | 4.19 | 4.19 | .00 | 1045694 |
| 9 | 16,284 | 122,793 | 0 | 77.13 | 4.19 | 4.19 | .00 | 941142 |
| 10 | 14,656 | 110,514 | 0 | 77.13 | 4.19 | 4.19 | .00 | 847051 |
| 11 | 13,190 | 99,463 | 0 | 77.13 | 4.19 | 4.19 | .00 | 762323 |
| 12 | 11,871 | 89,517 | 0 | 77.13 | 4.19 | 4.19 | .00 | 686091 |
| 13 | 10,684 | 80,565 | 0 | 77.13 | 4.19 | 4.19 | .00 | 617487 |
| 14 | 9,616 | 72,509 | 0 | 77.13 | 4.19 | 4.19 | .00 | 555762 |
| 15 | 8,654 | 65,258 | 0 | 77.13 | 4.19 | 4.19 | .00 | 500162 |
| 16 | 7,789 | 58,732 | 0 | 77.13 | 4.19 | 4.19 | .00 | 450169 |
| 17 | 7,010 | 52,859 | 0 | 77.13 | 4.19 | 4.19 | .00 | 405147 |
| 18 | 6,309 | 47,573 | 0 | 77.13 | 4.19 | 4.19 | .00 | 364632 |
| 19 | 5,678 | 42,816 | 0 | 77.13 | 4.19 | 4.19 | .00 | 328163 |
| 20 | 5,110 | 38,534 | 0 | 77.13 | 4.19 | 4.19 | .00 | 295335 |
| | 348,750 | 2,636,183 | 0 | | | | | 19,404,133 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 93.07 GAS WI GR PRICE: 5.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.61
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 |
|---|---|---|---|
| 372,000 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1005403 | 0 | 3416630 | 372000 | 3,044,630 | 2,851,570 | 1075219 |
| 2 | 838143 | 0 | 2859859 | 379440 | 2,480,419 | 2,037,837 | 796466 |
| 3 | 724778 | 0 | 2478383 | 387028 | 2,091,355 | 1,507,176 | 610815 |
| 4 | 641912 | 0 | 2199374 | 394769 | 1,804,605 | 1,140,817 | 479695 |
| 5 | 578683 | 0 | 1986807 | 402665 | 1,584,142 | 878,454 | 383478 |
| 6 | 528850 | 0 | 1819828 | 410718 | 1,409,110 | 685,433 | 310844 |
| 7 | 475965 | 0 | 1637828 | 410718 | 1,227,110 | 523,608 | 247572 |
| 8 | 428368 | 0 | 1474062 | 410718 | 1,063,344 | 397,999 | 197180 |
| 9 | 385530 | 0 | 1326672 | 410718 | 915,954 | 300,735 | 157048 |
| 10 | 346978 | 0 | 1194029 | 410718 | 783,311 | 225,601 | 125085 |
| 11 | 312282 | 0 | 1074605 | 410718 | 663,887 | 167,725 | 99625 |
| 12 | 281054 | 0 | 967145 | 410718 | 556,427 | 123,310 | 79345 |
| 13 | 252948 | 0 | 870435 | 410718 | 459,717 | 89,369 | 63197 |
| 14 | 227655 | 0 | 783417 | 410718 | 372,699 | 63,552 | 50335 |
| 15 | 204889 | 0 | 705051 | 410718 | 294,333 | 44,027 | 40090 |
| 16 | 184399 | 0 | 634568 | 410718 | 223,850 | 29,371 | 31929 |
| 17 | 165960 | 0 | 571107 | 410718 | 160,389 | 18,460 | 25431 |
| 18 | 149364 | 0 | 513996 | 410718 | 103,278 | 10,427 | 20255 |
| 19 | 134428 | 0 | 462591 | 410718 | 51,873 | 4,594 | 16132 |
| 20 | 120984 | 0 | 416319 | 410718 | 5,601 | 435 | 12848 |
| | 7988573 | 0 | 27392706 | 809667 | 19,296,034 | 11,100,500 | 4822589 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 144.2 D B: 1.000 De/Dt: 19.8 / 10.0
GAS: 1,099.0 D B: 1.000 De/Dt: 20.1 / 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: 11,810,880
LAST YR RI VAL: 4,939,920
LAST YR 8/8 VAL: 16,750,800

LAST YR OIL PROD: 65,648
LAST YR GAS PROD: 459,672

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 30.09 EQUIP VAL: 2,942
$/BBLPROD: 0 WI OIL VAL: 7,863,239 RI OIL VAL: 3,416,168
WI PAYOUT: 5.1 GAS VAL: 3,237,250 GAS VAL: 1,406,416
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 15,926,010 WI TOTAL: 11,103,430 RI TOTAL: 4,822,580

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 3786 - CBR 32  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 286871 - 4H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10429
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,990,450 |
| 01 | LOVING COUNTY | 1.000000 | 2,990,450 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,990,450 |

| 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 | 11,180 | 81,417 | 0 | 69.55 | 3.61 | 3.61 | .00 | 583177 |
| 2 | 9,701 | 72,692 | 0 | 71.24 | 3.69 | 3.69 | .00 | 518324 |
| 3 | 8,570 | 65,423 | 0 | 72.97 | 3.77 | 3.77 | .00 | 469015 |
| 4 | 7,674 | 58,881 | 0 | 74.74 | 3.86 | 3.86 | .00 | 430166 |
| 5 | 6,907 | 52,993 | 0 | 76.55 | 3.95 | 3.95 | .00 | 396548 |
| 6 | 6,216 | 47,694 | 0 | 78.41 | 4.03 | 4.03 | .00 | 365547 |
| 7 | 5,594 | 42,925 | 0 | 78.41 | 4.03 | 4.03 | .00 | 328969 |
| 8 | 5,035 | 38,633 | 0 | 78.41 | 4.03 | 4.03 | .00 | 296096 |
| 9 | 4,532 | 34,770 | 0 | 78.41 | 4.03 | 4.03 | .00 | 266516 |
| 10 | 4,079 | 31,293 | 0 | 78.41 | 4.03 | 4.03 | .00 | 239876 |
| 11 | 3,671 | 28,164 | 0 | 78.41 | 4.03 | 4.03 | .00 | 215882 |
| | 73,159 | 554,885 | 0 | | | | | 4,110,116 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 220437 | 0 | 803614 | 255023 | 548,591 | 513,805 | 251991 |
| 2 | 201175 | 0 | 719499 | 260123 | 459,376 | 377,410 | 199661 |
| 3 | 184984 | 0 | 653999 | 265325 | 388,674 | 280,105 | 160604 |
| 4 | 170460 | 0 | 600626 | 270631 | 329,995 | 208,613 | 130530 |
| 5 | 156992 | 0 | 553540 | 276044 | 277,496 | 153,879 | 106457 |
| 6 | 144155 | 0 | 509702 | 281565 | 228,137 | 110,972 | 86750 |
| 7 | 129741 | 0 | 458710 | 281566 | 177,144 | 75,588 | 69089 |
| 8 | 116768 | 0 | 412864 | 281566 | 131,298 | 49,143 | 55030 |
| 9 | 105092 | 0 | 371608 | 281566 | 90,042 | 29,563 | 43833 |
| 10 | 94583 | 0 | 334459 | 281566 | 52,893 | 15,233 | 34912 |
| 11 | 85126 | 0 | 301008 | 281566 | 19,442 | 4,912 | 27807 |
| | 1609513 | 0 | 5719629 | 3016541 | 2,703,088 | 1,819,223 | 1166664 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.61  GAS WI GR PRICE: 5.40
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.40
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 |
|---|---|---|---|
| 255,023 | | | |

$/BBLRESV: 23.83  EQUIP VAL: 4,565
$/BBLPROD: 0  WI OIL VAL: 1,307,290  RI OIL VAL: 838,362
WI PAYOUT: 4.4  GAS VAL: 511,931  GAS VAL: 328,300
RI PAYOUT: 5.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,990,450  WI TOTAL: 1,823,790  RI TOTAL: 1,166,660

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.1 D B: 1.000 De/Dt: 14.1 / 10.0
GAS: 237.0 D B: 1.000 De/Dt: 11.3 / 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: 1,656,960
LAST YR RI VAL: 1,007,390
LAST YR 8/8 VAL: 2,664,350

LAST YR OIL PROD: 12,260
LAST YR GAS PROD: 90,592

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 3786 - CBR 32  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 286872 - 5H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10429
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,886,300 |
| 01 | LOVING COUNTY | 1.000000 | 3,886,300 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,886,300 |

| 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 | 13,664 | 94,419 | 0 | 70.19 | 3.62 | 3.62 | .00 | 719307 |
| 2 | 12,090 | 84,214 | 0 | 71.88 | 3.70 | 3.70 | .00 | 651772 |
| 3 | 10,840 | 75,793 | 0 | 73.63 | 3.79 | 3.79 | .00 | 598612 |
| 4 | 9,756 | 68,214 | 0 | 75.42 | 3.88 | 3.88 | .00 | 551848 |
| 5 | 8,780 | 61,393 | 0 | 77.25 | 3.96 | 3.96 | .00 | 508691 |
| 6 | 7,902 | 55,254 | 0 | 79.12 | 4.05 | 4.05 | .00 | 468905 |
| 7 | 7,112 | 49,729 | 0 | 79.12 | 4.05 | 4.05 | .00 | 422026 |
| 8 | 6,401 | 44,756 | 0 | 79.12 | 4.05 | 4.05 | .00 | 379835 |
| 9 | 5,761 | 40,280 | 0 | 79.12 | 4.05 | 4.05 | .00 | 341858 |
| 10 | 5,185 | 36,252 | 0 | 79.12 | 4.05 | 4.05 | .00 | 307678 |
| 11 | 4,667 | 32,627 | 0 | 79.12 | 4.05 | 4.05 | .00 | 276940 |
| 12 | 4,200 | 29,364 | 0 | 79.12 | 4.05 | 4.05 | .00 | 249228 |
| | 96,358 | 672,295 | 0 | | | | | 5,476,700 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 256348 | 0 | 975655 | 290500 | 685,155 | 641,709 | 305939 |
| 2 | 233694 | 0 | 885466 | 296310 | 589,156 | 484,033 | 245716 |
| 3 | 215442 | 0 | 814054 | 302236 | 511,818 | 368,851 | 199910 |
| 4 | 198503 | 0 | 750351 | 308280 | 442,071 | 279,464 | 163069 |
| 5 | 182337 | 0 | 691028 | 314446 | 376,582 | 208,826 | 132899 |
| 6 | 167834 | 0 | 636739 | 320735 | 316,004 | 153,713 | 108371 |
| 7 | 151052 | 0 | 573078 | 320736 | 252,342 | 107,674 | 86315 |
| 8 | 135946 | 0 | 515781 | 320736 | 195,045 | 73,003 | 68747 |
| 9 | 122351 | 0 | 464209 | 320736 | 143,473 | 47,106 | 54755 |
| 10 | 110115 | 0 | 417793 | 320736 | 97,057 | 27,953 | 43610 |
| 11 | 99105 | 0 | 376045 | 320736 | 55,309 | 13,973 | 34738 |
| 12 | 89193 | 0 | 338421 | 320736 | 17,685 | 3,919 | 27665 |
| | 1961920 | 0 | 7438620 | 3756923 | 3,681,697 | 2,410,224 | 1471734 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.42
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.42
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 |
|---|---|---|---|
| 290,500 | | | |

$/BBLRESV: 24.55  EQUIP VAL: 4,347
$/BBLPROD: 0  WI OIL VAL: 1,774,532  RI OIL VAL: 1,083,567
WI PAYOUT: 4.5  GAS VAL: 635,689  GAS VAL: 388,165
RI PAYOUT: 5.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,886,300  WI TOTAL: 2,414,570  RI TOTAL: 1,471,730

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 40.0 D B: 1.000 De/Dt: 12.2 / 10.0
GAS: 275.0 D B: 1.000 De/Dt: 11.4 / 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: 2,066,450
LAST YR RI VAL: 1,275,050
LAST YR 8/8 VAL: 3,341,500

LAST YR OIL PROD: 15,032
LAST YR GAS PROD: 101,671

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 3786 - CBR 32 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286874 - 7H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 10429
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,176,670 |
| 01 | LOVING COUNTY | 1.000000 | 2,176,670 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,176,670 |

| 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 | 12,860 | 65,950 | 0 | 69.59 | 2.95 | 2.95 | .00 | 671196 |
| 2 | 11,194 | 57,819 | 0 | 71.27 | 3.02 | 3.02 | .00 | 598347 |
| 3 | 9,910 | 51,475 | 0 | 73.01 | 3.09 | 3.09 | .00 | 542647 |
| 4 | 8,891 | 46,328 | 0 | 74.77 | 3.16 | 3.16 | .00 | 498585 |
| 5 | 8,002 | 41,695 | 0 | 76.59 | 3.23 | 3.23 | .00 | 459655 |
| 6 | 7,202 | 37,526 | 0 | 78.45 | 3.31 | 3.31 | .00 | 423748 |
| 7 | 6,482 | 33,773 | 0 | 78.45 | 3.31 | 3.31 | .00 | 381385 |
| | 64,541 | 334,566 | 0 | | | | | 3,575,563 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 145914 | 0 | 817110 | 382023 | 435,087 | 407,499 | 256224 |
| 2 | 130960 | 0 | 729307 | 389663 | 339,644 | 279,041 | 202382 |
| 3 | 119293 | 0 | 661940 | 397456 | 264,484 | 190,606 | 162554 |
| 4 | 109797 | 0 | 608382 | 405405 | 202,977 | 128,316 | 132215 |
| 5 | 101006 | 0 | 560661 | 413513 | 147,148 | 81,598 | 107827 |
| 6 | 93158 | 0 | 516906 | 421783 | 95,123 | 46,271 | 87975 |
| 7 | 83841 | 0 | 465226 | 421783 | 43,443 | 18,537 | 70071 |
| | 783969 | 0 | 4359532 | 2831626 | 1,527,906 | 1,151,868 | 1019248 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 94.66 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 |
|---|---|---|---|
| 382,023 | | | |

$/BBLRESV: 19.52 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 944,729 RI OIL VAL: 835,958
WI PAYOUT: 3.6 GAS VAL: 207,138 GAS VAL: 183,289
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,176,670 WI TOTAL: 1,157,420 RI TOTAL: 1,019,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.0 D B: 1.000 De/Dt: 13.8 / 10.0
GAS: 194.0 D B: 1.000 De/Dt: 13.1 / 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: 1,428,570
LAST YR RI VAL: 882,390
LAST YR 8/8 VAL: 2,310,960

LAST YR OIL PROD: 10,417
LAST YR GAS PROD: 51,224

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 3713 - PECOS STATE 46 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286876 - 6H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 7399
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,128,560 |
| 01 | LOVING COUNTY | 1.000000 | 7,128,560 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,128,560 |

| 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 | 13,889 | 241,913 | 0 | 69.51 | 4.08 | 4.08 | .00 | 724068 |
| 2 | 11,630 | 218,931 | 0 | 71.20 | 4.17 | 4.17 | .00 | 621042 |
| 3 | 10,003 | 198,133 | 0 | 72.93 | 4.27 | 4.27 | .00 | 547139 |
| 4 | 8,778 | 179,310 | 0 | 74.70 | 4.37 | 4.37 | .00 | 491787 |
| 5 | 7,818 | 162,276 | 0 | 76.52 | 4.46 | 4.46 | .00 | 448675 |
| 6 | 7,036 | 146,860 | 0 | 78.36 | 4.57 | 4.57 | .00 | 413506 |
| 7 | 6,332 | 132,908 | 0 | 78.36 | 4.57 | 4.57 | .00 | 372132 |
| 8 | 5,699 | 120,282 | 0 | 78.36 | 4.57 | 4.57 | .00 | 334930 |
| 9 | 5,129 | 108,855 | 0 | 78.36 | 4.57 | 4.57 | .00 | 301431 |
| 10 | 4,616 | 98,514 | 0 | 78.36 | 4.57 | 4.57 | .00 | 271282 |
| 11 | 4,154 | 89,155 | 0 | 78.36 | 4.57 | 4.57 | .00 | 244131 |
| 12 | 3,739 | 80,685 | 0 | 78.36 | 4.57 | 4.57 | .00 | 219741 |
| 13 | 3,365 | 73,020 | 0 | 78.36 | 4.57 | 4.57 | .00 | 197761 |
| 14 | 3,029 | 66,083 | 0 | 78.36 | 4.57 | 4.57 | .00 | 178014 |
| 15 | 2,726 | 59,805 | 0 | 78.36 | 4.57 | 4.57 | .00 | 160207 |
| 16 | 2,453 | 54,124 | 0 | 78.36 | 4.57 | 4.57 | .00 | 144163 |
| 17 | 2,208 | 48,982 | 0 | 78.36 | 4.57 | 4.57 | .00 | 129764 |
| 18 | 1,987 | 44,329 | 0 | 78.36 | 4.57 | 4.57 | .00 | 116776 |
| | 104,591 | 2,124,165 | 0 | | | | | 5,916,549 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 740254 | 0 | 1464322 | 232000 | 1,232,322 | 1,154,180 | 459172 |
| 2 | 684707 | 0 | 1305749 | 236640 | 1,069,109 | 878,348 | 362345 |
| 3 | 634521 | 0 | 1181660 | 241372 | 940,288 | 677,637 | 290184 |
| 4 | 587689 | 0 | 1079476 | 246200 | 833,276 | 526,772 | 234595 |
| 5 | 542813 | 0 | 991488 | 251124 | 740,364 | 410,554 | 190683 |
| 6 | 503363 | 0 | 916869 | 256146 | 660,723 | 321,395 | 156048 |
| 7 | 455542 | 0 | 827674 | 256146 | 571,528 | 243,871 | 124661 |
| 8 | 412267 | 0 | 747197 | 256146 | 491,051 | 183,796 | 99592 |
| 9 | 373101 | 0 | 674532 | 256146 | 418,386 | 137,369 | 79564 |
| 10 | 337657 | 0 | 608939 | 256146 | 352,793 | 101,608 | 63563 |
| 11 | 305579 | 0 | 549710 | 256146 | 293,564 | 74,166 | 50780 |
| 12 | 276548 | 0 | 496289 | 256146 | 240,143 | 53,218 | 40570 |
| 13 | 250276 | 0 | 448037 | 256146 | 191,891 | 37,303 | 32413 |
| 14 | 226499 | 0 | 404513 | 256146 | 148,367 | 25,300 | 25897 |
| 15 | 204982 | 0 | 365189 | 256146 | 109,043 | 16,311 | 20691 |
| 16 | 185510 | 0 | 329673 | 256146 | 73,527 | 9,648 | 16529 |
| 17 | 167886 | 0 | 297650 | 256146 | 41,504 | 4,778 | 13207 |
| 18 | 151938 | 0 | 268714 | 256146 | 12,568 | 1,268 | 10551 |
| | 7041132 | 0 | 12957681 | 4537234 | 8,420,447 | 4,857,522 | 2271045 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 94.56 GAS WI GR PRICE: 6.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.11
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 |
|---|---|---|---|
| 232,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.0 D B: 1.000 De/Dt: 17.6 / 10.0
GAS: 697.0 D B: 1.000 De/Dt: 9.5 / 9.5
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: 5,224,670
LAST YR RI VAL: 2,330,660
LAST YR 8/8 VAL: 7,555,330

LAST YR OIL PROD: 21,956
LAST YR GAS PROD: 277,823

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 28.27 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 2,217,969 RI OIL VAL: 1,036,971
WI PAYOUT: 5.1 GAS VAL: 2,639,548 GAS VAL: 1,234,072
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,128,560 WI TOTAL: 4,857,520 RI TOTAL: 2,271,040

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2023 MNRLTCHA

LEASE#, NAME.....: 4436 - CBR 33-28B-56-1 FULL WI DECIMAL = .749963 #WELLS: 1
RRC#, WELL#.....: 286892 - 422H RRC DIST..: 08 FULL RI DECIMAL = .250037 DEPTH: 10817
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 19,474,120 |
| 01 | LOVING COUNTY | 1.000000 | 19,474,120 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 19,474,120 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 93.07 GAS WI GR PRICE: 5.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.67
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 |
|---|---|---|---|
| 262,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 156.0 D B: 1.000 De/Dt: 20.3 / 10.0
GAS: 1,430.0 D B: 1.000 De/Dt: 20.0 / 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: 8,783,900
LAST YR RI VAL: 3,613,320
LAST YR 8/8 VAL: 12,397,220

LAST YR OIL PROD: 55,440
LAST YR GAS PROD: 433,859

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 50,717 | 465,865 | 0 | 68.42 | 3.79 | 3.79 | .00 | 2602414 |
| 2 | 41,312 | 380,643 | 0 | 70.07 | 3.88 | 3.88 | .00 | 2170942 |
| 3 | 34,853 | 321,827 | 0 | 71.78 | 3.96 | 3.96 | .00 | 1876219 |
| 4 | 30,144 | 278,780 | 0 | 73.52 | 4.05 | 4.05 | .00 | 1662058 |
| 5 | 26,556 | 245,902 | 0 | 75.30 | 4.15 | 4.15 | .00 | 1499676 |
| 6 | 23,733 | 219,966 | 0 | 77.13 | 4.24 | 4.24 | .00 | 1372827 |
| 7 | 21,360 | 197,969 | 0 | 77.13 | 4.24 | 4.24 | .00 | 1235562 |
| 8 | 19,224 | 178,172 | 0 | 77.13 | 4.24 | 4.24 | .00 | 1112006 |
| 9 | 17,302 | 160,355 | 0 | 77.13 | 4.24 | 4.24 | .00 | 1000828 |
| 10 | 15,572 | 144,320 | 0 | 77.13 | 4.24 | 4.24 | .00 | 900757 |
| 11 | 14,015 | 129,888 | 0 | 77.13 | 4.24 | 4.24 | .00 | 810693 |
| 12 | 12,614 | 116,899 | 0 | 77.13 | 4.24 | 4.24 | .00 | 729652 |
| 13 | 11,353 | 105,209 | 0 | 77.13 | 4.24 | 4.24 | .00 | 656710 |
| 14 | 10,218 | 94,688 | 0 | 77.13 | 4.24 | 4.24 | .00 | 591057 |
| 15 | 9,196 | 85,219 | 0 | 77.13 | 4.24 | 4.24 | .00 | 531939 |
| 16 | 8,276 | 76,697 | 0 | 77.13 | 4.24 | 4.24 | .00 | 478722 |
| 17 | 7,448 | 69,027 | 0 | 77.13 | 4.24 | 4.24 | .00 | 430827 |
| 18 | 6,703 | 62,124 | 0 | 77.13 | 4.24 | 4.24 | .00 | 387733 |
| 19 | 6,033 | 55,912 | 0 | 77.13 | 4.24 | 4.24 | .00 | 348977 |
| 20 | 5,430 | 50,321 | 0 | 77.13 | 4.24 | 4.24 | .00 | 314096 |
| 21 | 4,887 | 45,289 | 0 | 77.13 | 4.24 | 4.24 | .00 | 282687 |
| 22 | 4,398 | 40,760 | 0 | 77.13 | 4.24 | 4.24 | .00 | 254401 |
| 23 | 3,958 | 36,684 | 0 | 77.13 | 4.24 | 4.24 | .00 | 228949 |
| 24 | 3,562 | 33,016 | 0 | 77.13 | 4.24 | 4.24 | .00 | 206043 |
| | 388,864 | 3,595,532 | 0 | | | | | 21,685,775 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1324156 | 0 | 3926570 | 262023 | 3,664,547 | 3,432,178 | 1231511 |
| 2 | 1107616 | 0 | 3278558 | 267263 | 3,011,295 | 2,473,990 | 909979 |
| 3 | 955779 | 0 | 2831998 | 272608 | 2,559,390 | 1,844,475 | 695600 |
| 4 | 846752 | 0 | 2508810 | 278060 | 2,230,750 | 1,410,213 | 545331 |
| 5 | 765332 | 0 | 2265008 | 283621 | 1,981,387 | 1,098,738 | 435693 |
| 6 | 699457 | 0 | 2072284 | 289293 | 1,782,991 | 867,300 | 352766 |
| 7 | 629510 | 0 | 1865072 | 289293 | 1,575,779 | 672,385 | 280966 |
| 8 | 566559 | 0 | 1678565 | 289293 | 1,389,272 | 519,991 | 223775 |
| 9 | 509904 | 0 | 1510732 | 289293 | 1,221,439 | 401,035 | 178231 |
| 10 | 458915 | 0 | 1359672 | 289293 | 1,070,379 | 308,280 | 141956 |
| 11 | 413023 | 0 | 1223716 | 289293 | 934,423 | 236,073 | 113065 |
| 12 | 371720 | 0 | 1101372 | 289293 | 812,079 | 179,965 | 90051 |
| 13 | 334548 | 0 | 991258 | 289293 | 701,965 | 136,462 | 71725 |
| 14 | 301093 | 0 | 892150 | 289293 | 602,857 | 102,799 | 57127 |
| 15 | 270983 | 0 | 802922 | 289293 | 513,629 | 76,829 | 45500 |
| 16 | 243884 | 0 | 722606 | 289293 | 433,313 | 56,855 | 36236 |
| 17 | 219495 | 0 | 650322 | 289293 | 361,029 | 41,554 | 28861 |
| 18 | 197545 | 0 | 585278 | 289293 | 295,985 | 29,882 | 22986 |
| 19 | 177791 | 0 | 526768 | 289293 | 237,475 | 21,031 | 18307 |
| 20 | 160013 | 0 | 474109 | 289293 | 184,816 | 14,359 | 14581 |
| 21 | 144012 | 0 | 426699 | 289293 | 137,406 | 9,365 | 11614 |
| 22 | 129610 | 0 | 384011 | 289293 | 94,718 | 5,663 | 9250 |
| 23 | 116649 | 0 | 345598 | 289293 | 56,305 | 2,952 | 7366 |
| 24 | 104986 | 0 | 311029 | 289293 | 21,736 | 999 | 5867 |
| | 11049332 | 0 | 32735107 | 6860142 | 25,874,965 | 13,943,373 | 5528344 |

$/BBLRESV: 31.67 EQUIP VAL: 2,421
$/BBLPROD: 0 WI OIL VAL: 9,236,955 RI OIL VAL: 3,662,318
WI PAYOUT: 5.3 GAS VAL: 4,706,404 GAS VAL: 1,866,021
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 19,474,120 WI TOTAL: 13,945,780 RI TOTAL: 5,528,340

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4426 - CBR 18-19F  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 286923 - 6H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10506
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 11,881,460 |
| 01 | LOVING COUNTY | 1.000000 | 11,881,460 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 11,881,460 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.39
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.39
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 |
|---|---|---|---|
| 742,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 142.3 D B: 1.000 De/Dt: 20.6 / 10.0
GAS: 840.0 D B: 1.000 De/Dt: 16.7 / 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: 8,977,060
LAST YR RI VAL: 4,570,690
LAST YR 8/8 VAL: 13,547,750

LAST YR OIL PROD: 55,959
LAST YR GAS PROD: 324,118

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 46,172 | 279,433 | 0 | 70.19 | 3.60 | 3.60 | .00 | 2430610 |
| 2 | 37,492 | 236,178 | 0 | 71.88 | 3.68 | 3.68 | .00 | 2021194 |
| 3 | 31,565 | 204,535 | 0 | 73.63 | 3.76 | 3.76 | .00 | 1743098 |
| 4 | 27,257 | 180,378 | 0 | 75.42 | 3.85 | 3.85 | .00 | 1541792 |
| 5 | 23,985 | 161,329 | 0 | 77.25 | 3.94 | 3.94 | .00 | 1389631 |
| 6 | 21,415 | 145,196 | 0 | 79.12 | 4.03 | 4.03 | .00 | 1270766 |
| 7 | 19,274 | 130,676 | 0 | 79.12 | 4.03 | 4.03 | .00 | 1143719 |
| 8 | 17,347 | 117,608 | 0 | 79.12 | 4.03 | 4.03 | .00 | 1029371 |
| 9 | 15,612 | 105,847 | 0 | 79.12 | 4.03 | 4.03 | .00 | 926416 |
| 10 | 14,051 | 95,262 | 0 | 79.12 | 4.03 | 4.03 | .00 | 833786 |
| 11 | 12,646 | 85,736 | 0 | 79.12 | 4.03 | 4.03 | .00 | 750414 |
| 12 | 11,381 | 77,162 | 0 | 79.12 | 4.03 | 4.03 | .00 | 675349 |
| | 278,197 | 1,819,340 | 0 | | | | | 15,756,146 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 754469 | 0 | 3185079 | 742000 | 2,443,079 | 2,288,163 | 998756 |
| 2 | 651851 | 0 | 2673045 | 756840 | 1,916,205 | 1,574,297 | 741770 |
| 3 | 576789 | 0 | 2319887 | 771976 | 1,547,911 | 1,115,533 | 569703 |
| 4 | 520841 | 0 | 2062633 | 787416 | 1,275,217 | 806,153 | 448259 |
| 5 | 476727 | 0 | 1866358 | 803165 | 1,063,193 | 589,573 | 358938 |
| 6 | 438855 | 0 | 1709621 | 819228 | 890,393 | 433,113 | 290972 |
| 7 | 394968 | 0 | 1538687 | 819228 | 719,459 | 306,993 | 231752 |
| 8 | 355470 | 0 | 1384841 | 819228 | 565,613 | 211,703 | 184581 |
| 9 | 319923 | 0 | 1246339 | 819228 | 427,111 | 140,233 | 147010 |
| 10 | 287929 | 0 | 1121715 | 819228 | 302,487 | 87,119 | 117088 |
| 11 | 259137 | 0 | 1009551 | 819228 | 190,323 | 48,083 | 93259 |
| 12 | 233222 | 0 | 908571 | 819228 | 89,343 | 19,799 | 74272 |
| | 5270181 | 0 | 21026327 | 959599 | 11,430,334 | 7,620,762 | 4256360 |

$/BBLRESV: 27.37  EQUIP VAL: 4,347
$/BBLPROD: 0  WI OIL VAL: 5,710,641  RI OIL VAL: 3,189,516
WI PAYOUT: 4.4  GAS VAL: 1,910,114  GAS VAL: 1,066,840
RI PAYOUT: 5.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 11,881,460  WI TOTAL: 7,625,100  RI TOTAL: 4,256,360

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4086 - MEDICINE BOW 56-1-23  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 286940 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10962
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 25,265 | 132,399 | 0 | 70.19 | 2.60 | 2.60 | .00 | 1330013 |
| 2 | 21,243 | 111,446 | 0 | 71.88 | 2.66 | 2.66 | .00 | 1145210 |
| | 46,508 | 243,845 | 0 | | | | | 2,475,223 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .800000 | 997,760 |
| 01 | LOVING COUNTY | .800000 | 997,760 |
| 81 | WINK-LOVING ISD (LOV | .800000 | 997,760 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 258178 | 0 | 1588191 | 1267000 | 321,191 | 300,824 | 498014 |
| 2 | 222335 | 0 | 1367545 | 1292340 | 75,205 | 61,786 | 379494 |
| | 480513 | 0 | 2955736 | 2559340 | 396,396 | 362,610 | 877508 |

$/BBLRESV: 8.71  EQUIP VAL: 7,081
$/BBLPROD: 0  WI OIL VAL: 303,660  RI OIL VAL: 734,852
WI PAYOUT: 1.6  GAS VAL: 58,949  GAS VAL: 142,656
RI PAYOUT: 1.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,247,200  WI TOTAL: 369,690  RI TOTAL: 877,510

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.89
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.89
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 |
|---|---|---|---|
| 1,267,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 76.2 D  B: 1.000  De/Dt: 17.2 / 10.0
GAS: 399.0 D  B: 1.000  De/Dt: 17.1 / 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: 3,438,160
LAST YR RI VAL: 2,826,370
LAST YR 8/8 VAL: 6,264,530

LAST YR OIL PROD: 12,563
LAST YR GAS PROD: 66,292

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4428 - CBR 18-19H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286995 - 8H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 10466
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 12,150,290 |
| 01 | LOVING COUNTY | 1.000000 | 12,150,290 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 12,150,290 |

| 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 | 37,095 | 248,870 | 0 | 68.46 | 3.69 | 3.69 | .00 | 1904643 |
| 2 | 30,561 | 205,023 | 0 | 70.12 | 3.78 | 3.78 | .00 | 1607203 |
| 3 | 25,984 | 174,339 | 0 | 71.83 | 3.87 | 3.87 | .00 | 1399823 |
| 4 | 22,602 | 151,653 | 0 | 73.57 | 3.96 | 3.96 | .00 | 1247122 |
| 5 | 20,001 | 134,199 | 0 | 75.36 | 4.04 | 4.04 | .00 | 1130457 |
| 6 | 17,936 | 120,348 | 0 | 77.18 | 4.13 | 4.13 | .00 | 1038225 |
| 7 | 16,142 | 108,313 | 0 | 77.18 | 4.13 | 4.13 | .00 | 934380 |
| 8 | 14,528 | 97,482 | 0 | 77.18 | 4.13 | 4.13 | .00 | 840953 |
| 9 | 13,075 | 87,734 | 0 | 77.18 | 4.13 | 4.13 | .00 | 756846 |
| 10 | 11,768 | 78,961 | 0 | 77.18 | 4.13 | 4.13 | .00 | 681191 |
| 11 | 10,591 | 71,065 | 0 | 77.18 | 4.13 | 4.13 | .00 | 613060 |
| 12 | 9,532 | 63,959 | 0 | 77.18 | 4.13 | 4.13 | .00 | 551760 |
| 13 | 8,579 | 57,563 | 0 | 77.18 | 4.13 | 4.13 | .00 | 496595 |
| 14 | 7,721 | 51,807 | 0 | 77.18 | 4.13 | 4.13 | .00 | 446930 |
| 15 | 6,949 | 46,626 | 0 | 77.18 | 4.13 | 4.13 | .00 | 402243 |
| 16 | 6,254 | 41,963 | 0 | 77.18 | 4.13 | 4.13 | .00 | 362013 |
| 17 | 5,629 | 37,767 | 0 | 77.18 | 4.13 | 4.13 | .00 | 325835 |
| 18 | 5,066 | 33,990 | 0 | 77.18 | 4.13 | 4.13 | .00 | 293245 |
| 19 | 4,559 | 30,591 | 0 | 77.18 | 4.13 | 4.13 | .00 | 263898 |
| | 274,572 | 1,842,253 | 0 | | | | | 15,296,422 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 93.13 GAS WI GR PRICE: 5.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.53
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 |
|---|---|---|---|
| 295,023 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 688748 | 0 | 2593391 | 295023 | 2,298,368 | 2,152,629 | 813218 |
| 2 | 581240 | 0 | 2188443 | 300923 | 1,887,520 | 1,550,729 | 607293 |
| 3 | 506019 | 0 | 1905842 | 306941 | 1,598,901 | 1,152,280 | 468024 |
| 4 | 450409 | 0 | 1697531 | 313079 | 1,384,452 | 875,208 | 368912 |
| 5 | 406623 | 0 | 1537080 | 319341 | 1,217,739 | 675,272 | 295611 |
| 6 | 372778 | 0 | 1411003 | 325728 | 1,085,275 | 527,910 | 240147 |
| 7 | 335500 | 0 | 1269880 | 325729 | 944,151 | 402,869 | 191265 |
| 8 | 301950 | 0 | 1142903 | 325729 | 817,174 | 305,860 | 152334 |
| 9 | 271756 | 0 | 1028602 | 325729 | 702,873 | 230,775 | 121327 |
| 10 | 244582 | 0 | 925773 | 325729 | 600,044 | 172,818 | 96635 |
| 11 | 220124 | 0 | 833184 | 325729 | 507,455 | 128,203 | 76966 |
| 12 | 198113 | 0 | 749873 | 325729 | 424,144 | 93,995 | 61300 |
| 13 | 178301 | 0 | 674896 | 325729 | 349,167 | 67,878 | 48824 |
| 14 | 160472 | 0 | 607402 | 325729 | 281,673 | 48,031 | 38886 |
| 15 | 144424 | 0 | 546667 | 325729 | 220,938 | 33,048 | 30973 |
| 16 | 129980 | 0 | 491993 | 325729 | 166,264 | 21,816 | 24667 |
| 17 | 116983 | 0 | 442818 | 325729 | 117,089 | 13,477 | 19647 |
| 18 | 105284 | 0 | 398529 | 325729 | 72,800 | 7,350 | 15649 |
| 19 | 94756 | 0 | 358654 | 325729 | 32,925 | 2,916 | 12462 |
| | 5508042 | 0 | 20804464 | 609551 | 14,708,952 | 8,463,064 | 3684140 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 113.3 D B: 1.000 De/Dt: 19.2 / 10.0
GAS: 760.0 D B: 1.000 De/Dt: 19.2 / 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: 8,169,160
LAST YR RI VAL: 3,423,470
LAST YR 8/8 VAL: 11,592,630

LAST YR OIL PROD: 46,582
LAST YR GAS PROD: 289,754

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 30.22 EQUIP VAL: 3,090
$/BBLPROD: 0 WI OIL VAL: 6,222,442 RI OIL VAL: 2,708,753
WI PAYOUT: 5.1 GAS VAL: 2,240,613 GAS VAL: 975,383
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 12,150,290 WI TOTAL: 8,466,150 RI TOTAL: 3,684,140

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 4429 - CBR 18-19I  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 286996 - 9H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10678
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 9,055,910 |
| 01 | LOVING COUNTY | 1.000000 | 9,055,910 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,055,910 |

| 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 | 27,978 | 197,548 | 0 | 68.47 | 3.74 | 3.74 | .00 | 1436740 |
| 2 | 22,858 | 161,574 | 0 | 70.13 | 3.82 | 3.82 | .00 | 1202274 |
| 3 | 19,326 | 136,705 | 0 | 71.83 | 3.90 | 3.90 | .00 | 1041140 |
| 4 | 16,741 | 118,482 | 0 | 73.58 | 3.99 | 3.99 | .00 | 923852 |
| 5 | 14,765 | 104,549 | 0 | 75.36 | 4.09 | 4.09 | .00 | 834518 |
| 6 | 13,206 | 93,551 | 0 | 77.19 | 4.17 | 4.17 | .00 | 764528 |
| 7 | 11,885 | 84,196 | 0 | 77.19 | 4.17 | 4.17 | .00 | 688052 |
| 8 | 10,697 | 75,776 | 0 | 77.19 | 4.17 | 4.17 | .00 | 619276 |
| 9 | 9,627 | 68,198 | 0 | 77.19 | 4.17 | 4.17 | .00 | 557331 |
| 10 | 8,664 | 61,378 | 0 | 77.19 | 4.17 | 4.17 | .00 | 501581 |
| 11 | 7,798 | 55,240 | 0 | 77.19 | 4.17 | 4.17 | .00 | 451446 |
| 12 | 7,018 | 49,716 | 0 | 77.19 | 4.17 | 4.17 | .00 | 406290 |
| 13 | 6,316 | 44,744 | 0 | 77.19 | 4.17 | 4.17 | .00 | 365649 |
| 14 | 5,684 | 40,270 | 0 | 77.19 | 4.17 | 4.17 | .00 | 329061 |
| 15 | 5,116 | 36,243 | 0 | 77.19 | 4.17 | 4.17 | .00 | 296178 |
| 16 | 4,604 | 32,619 | 0 | 77.19 | 4.17 | 4.17 | .00 | 266537 |
| 17 | 4,144 | 29,357 | 0 | 77.19 | 4.17 | 4.17 | .00 | 239907 |
| 18 | 3,730 | 26,421 | 0 | 77.19 | 4.17 | 4.17 | .00 | 215939 |
| 19 | 3,357 | 23,779 | 0 | 77.19 | 4.17 | 4.17 | .00 | 194345 |
| | 203,514 | 1,440,346 | 0 | | | | | 11,334,644 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 93.14  GAS WI GR PRICE: 5.59
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.59
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 |
|---|---|---|---|
| 242,023 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 554122 | 0 | 1990862 | 242023 | 1,748,839 | 1,637,945 | 624281 |
| 2 | 462910 | 0 | 1665184 | 246863 | 1,418,321 | 1,165,249 | 462088 |
| 3 | 399862 | 0 | 1441002 | 251800 | 1,189,202 | 857,022 | 353871 |
| 4 | 354557 | 0 | 1278409 | 256836 | 1,021,573 | 645,807 | 277829 |
| 5 | 320704 | 0 | 1155222 | 261972 | 893,250 | 495,333 | 222173 |
| 6 | 292581 | 0 | 1057109 | 267212 | 789,897 | 384,230 | 179916 |
| 7 | 263323 | 0 | 951375 | 267212 | 684,163 | 291,933 | 143293 |
| 8 | 236989 | 0 | 856265 | 267212 | 589,053 | 220,477 | 114128 |
| 9 | 213289 | 0 | 770620 | 267212 | 503,408 | 165,284 | 90897 |
| 10 | 191960 | 0 | 693541 | 267212 | 426,329 | 122,787 | 72395 |
| 11 | 172763 | 0 | 624209 | 267212 | 356,997 | 90,192 | 57662 |
| 12 | 155487 | 0 | 561777 | 267212 | 294,565 | 65,278 | 45924 |
| 13 | 139937 | 0 | 505586 | 267212 | 238,374 | 46,340 | 36576 |
| 14 | 125944 | 0 | 455005 | 267212 | 187,793 | 32,022 | 29129 |
| 15 | 113350 | 0 | 409528 | 267212 | 142,316 | 21,287 | 23202 |
| 16 | 102016 | 0 | 368553 | 267212 | 101,341 | 13,297 | 18478 |
| 17 | 91814 | 0 | 331721 | 267212 | 64,509 | 7,425 | 14719 |
| 18 | 82632 | 0 | 298571 | 267212 | 31,359 | 3,166 | 11724 |
| 19 | 74369 | 0 | 268714 | 267212 | 1,502 | 133 | 9337 |
| | 4348609 | 0 | 15683253 | 500046210 | 682,791 | 6,265,207 | 2787622 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 85.9 D B: 1.000 De/Dt: 20.0 / 10.0
GAS: 606.0 D B: 1.000 De/Dt: 19.9 / 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: 5,615,240
LAST YR RI VAL: 2,449,290
LAST YR 8/8 VAL: 8,064,530

LAST YR OIL PROD: 32,967
LAST YR GAS PROD: 219,258

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 29.67  EQUIP VAL: 3,090
$/BBLPROD: 0  WI OIL VAL: 4,528,003  RI OIL VAL: 2,014,676
WI PAYOUT: 5.0  GAS VAL: 1,737,198  GAS VAL: 772,943
RI PAYOUT: 5.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 9,055,910  WI TOTAL: 6,268,290  RI TOTAL: 2,787,620

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 4427 - CBR 18-19G FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287014 - 7H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 10672
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 9,928,260 |
| 01 | LOVING COUNTY | 1.000000 | 9,928,260 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,928,260 |

| 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 | 29,330 | 235,842 | 0 | 68.45 | 3.88 | 3.88 | .00 | 1505729 |
| 2 | 23,816 | 193,094 | 0 | 70.11 | 3.96 | 3.96 | .00 | 1252305 |
| 3 | 20,049 | 163,492 | 0 | 71.83 | 4.05 | 4.05 | .00 | 1080090 |
| 4 | 17,315 | 141,769 | 0 | 73.56 | 4.15 | 4.15 | .00 | 955269 |
| 5 | 15,235 | 125,148 | 0 | 75.35 | 4.24 | 4.24 | .00 | 860968 |
| 6 | 13,604 | 112,018 | 0 | 77.17 | 4.33 | 4.33 | .00 | 787366 |
| 7 | 12,244 | 100,816 | 0 | 77.17 | 4.33 | 4.33 | .00 | 708652 |
| 8 | 11,020 | 90,734 | 0 | 77.17 | 4.33 | 4.33 | .00 | 637810 |
| 9 | 9,918 | 81,661 | 0 | 77.17 | 4.33 | 4.33 | .00 | 574029 |
| 10 | 8,926 | 73,495 | 0 | 77.17 | 4.33 | 4.33 | .00 | 516615 |
| 11 | 8,033 | 66,146 | 0 | 77.17 | 4.33 | 4.33 | .00 | 464930 |
| 12 | 7,230 | 59,531 | 0 | 77.17 | 4.33 | 4.33 | .00 | 418454 |
| 13 | 6,507 | 53,578 | 0 | 77.17 | 4.33 | 4.33 | .00 | 376609 |
| 14 | 5,856 | 48,220 | 0 | 77.17 | 4.33 | 4.33 | .00 | 338931 |
| 15 | 5,270 | 43,398 | 0 | 77.17 | 4.33 | 4.33 | .00 | 305014 |
| 16 | 4,743 | 39,058 | 0 | 77.17 | 4.33 | 4.33 | .00 | 274513 |
| 17 | 4,269 | 35,152 | 0 | 77.17 | 4.33 | 4.33 | .00 | 247079 |
| 18 | 3,842 | 31,637 | 0 | 77.17 | 4.33 | 4.33 | .00 | 222365 |
| 19 | 3,458 | 28,473 | 0 | 77.17 | 4.33 | 4.33 | .00 | 200140 |
| | 210,665 | 1,723,262 | 0 | | | | | 11,726,868 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 93.12 GAS WI GR PRICE: 5.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.80
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 |
|---|---|---|---|
| 262,023 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 686300 | 0 | 2192029 | 262023 | 1,930,006 | 1,807,624 | 687363 |
| 2 | 573489 | 0 | 1825794 | 267263 | 1,558,531 | 1,280,442 | 506658 |
| 3 | 496607 | 0 | 1576697 | 272608 | 1,304,089 | 939,818 | 387195 |
| 4 | 441256 | 0 | 1396525 | 278060 | 1,118,465 | 707,060 | 303497 |
| 5 | 397971 | 0 | 1258939 | 283621 | 975,318 | 540,842 | 242119 |
| 6 | 363778 | 0 | 1151144 | 289293 | 861,851 | 419,230 | 195921 |
| 7 | 327400 | 0 | 1036052 | 289293 | 746,759 | 318,642 | 156047 |
| 8 | 294659 | 0 | 932469 | 289293 | 643,176 | 240,735 | 124285 |
| 9 | 265194 | 0 | 839223 | 289293 | 549,930 | 180,558 | 98990 |
| 10 | 238675 | 0 | 755290 | 289293 | 465,997 | 134,212 | 78840 |
| 11 | 214809 | 0 | 679739 | 289293 | 390,446 | 98,642 | 62792 |
| 12 | 193327 | 0 | 611781 | 289293 | 322,488 | 71,466 | 50011 |
| 13 | 173995 | 0 | 550604 | 289293 | 261,311 | 50,799 | 39832 |
| 14 | 156594 | 0 | 495525 | 289293 | 206,232 | 35,167 | 31723 |
| 15 | 140935 | 0 | 445949 | 289293 | 156,656 | 23,433 | 25266 |
| 16 | 126841 | 0 | 401354 | 289293 | 112,061 | 14,703 | 20122 |
| 17 | 114156 | 0 | 361235 | 289293 | 71,942 | 8,280 | 16028 |
| 18 | 102741 | 0 | 325106 | 289293 | 35,813 | 3,615 | 12766 |
| 19 | 92466 | 0 | 292606 | 289293 | 3,313 | 293 | 10167 |
| | 5401193 | 0 | 17128061 | 541367 | 11,714,384 | 6,875,561 | 3049622 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 90.4 D B: 1.000 De/Dt: 20.6 / 10.0
GAS: 723.0 D B: 1.000 De/Dt: 19.8 / 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: 5,457,980
LAST YR RI VAL: 2,392,250
LAST YR 8/8 VAL: 7,850,230

LAST YR OIL PROD: 32,317
LAST YR GAS PROD: 265,276

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 29.79 EQUIP VAL: 3,090
$/BBLPROD: 0 WI OIL VAL: 4,707,408 RI OIL VAL: 2,087,948
WI PAYOUT: 5.0 GAS VAL: 2,168,146 GAS VAL: 961,671
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 9,928,260 WI TOTAL: 6,878,640 RI TOTAL: 3,049,620

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4460 - PECOS 39  FULL WI DECIMAL = .748816  #WELLS: 1
RRC#, WELL#.....: 287426 - 423H  RRC DIST..: 08  FULL RI DECIMAL = .251184  DEPTH: 10698
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,349,500 |
| 01 | LOVING COUNTY | 1.000000 | 1,349,500 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,349,500 |

| 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 | 9,129 | 115,738 | 0 | 70.19 | 3.84 | 3.84 | .00 | 479815 |
| 2 | 7,316 | 95,542 | 0 | 71.88 | 3.93 | 3.93 | .00 | 393783 |
| 3 | 6,102 | 81,360 | 0 | 73.63 | 4.02 | 4.02 | .00 | 336436 |
| 4 | 5,234 | 70,846 | 0 | 75.42 | 4.11 | 4.11 | .00 | 295594 |
| | 27,781 | 363,486 | 0 | | | | | 1,505,628 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 332799 | 0 | 812614 | 443500 | 369,114 | 345,708 | 256426 |
| 2 | 281165 | 0 | 674948 | 452370 | 222,578 | 182,863 | 188483 |
| 3 | 244913 | 0 | 581349 | 461417 | 119,932 | 86,431 | 143667 |
| 4 | 218038 | 0 | 513632 | 470645 | 42,987 | 27,175 | 112329 |
| | 1076915 | 0 | 2582543 | 1827932 | 754,611 | 642,177 | 700905 |

$/BBLRESV: 18.00  EQUIP VAL: 6,423
$/BBLPROD: 0  WI OIL VAL: 374,390  RI OIL VAL: 408,629
WI PAYOUT: 2.5  GAS VAL: 267,786  GAS VAL: 292,275
RI PAYOUT: 3.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,349,500  WI TOTAL: 648,600  RI TOTAL: 700,900

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.75
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.75
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 |
|---|---|---|---|
| 443,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.4 D B: 1.000 De/Dt: 21.9 / 10.0
GAS: 353.0 D B: 1.000 De/Dt: 19.0 / 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: 1,684,240
LAST YR RI VAL: 1,222,550
LAST YR 8/8 VAL: 2,906,790

LAST YR OIL PROD: 13,015
LAST YR GAS PROD: 169,022

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4460 - PECOS 39  FULL WI DECIMAL = .748816  #WELLS: 1
RRC#, WELL#.....: 287427 - 404H  RRC DIST..: 08  FULL RI DECIMAL = .251184  DEPTH: 10374
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,490,050 |
| 01 | LOVING COUNTY | 1.000000 | 4,490,050 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,490,050 |

| 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 | 14,705 | 220,043 | 0 | 70.19 | 3.89 | 3.89 | .00 | 772886 |
| 2 | 11,952 | 179,972 | 0 | 71.88 | 3.98 | 3.98 | .00 | 643315 |
| 3 | 10,069 | 152,272 | 0 | 73.63 | 4.07 | 4.07 | .00 | 555158 |
| 4 | 8,700 | 131,972 | 0 | 75.42 | 4.17 | 4.17 | .00 | 491339 |
| 5 | 7,656 | 116,453 | 0 | 77.25 | 4.26 | 4.26 | .00 | 442869 |
| 6 | 6,839 | 104,203 | 0 | 79.12 | 4.36 | 4.36 | .00 | 405186 |
| 7 | 6,155 | 93,783 | 0 | 79.12 | 4.36 | 4.36 | .00 | 364661 |
| 8 | 5,540 | 84,405 | 0 | 79.12 | 4.36 | 4.36 | .00 | 328225 |
| 9 | 4,986 | 75,965 | 0 | 79.12 | 4.36 | 4.36 | .00 | 295402 |
| 10 | 4,487 | 68,369 | 0 | 79.12 | 4.36 | 4.36 | .00 | 265838 |
| | 81,089 | 1,227,437 | 0 | | | | | 4,564,879 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 640962 | 0 | 1413848 | 435500 | 978,348 | 916,311 | 446149 |
| 2 | 536368 | 0 | 1179683 | 444210 | 735,473 | 604,243 | 329432 |
| 3 | 464076 | 0 | 1019234 | 453094 | 566,140 | 408,000 | 251880 |
| 4 | 412091 | 0 | 903430 | 462155 | 441,275 | 278,960 | 197577 |
| 5 | 371480 | 0 | 814349 | 471399 | 342,950 | 190,176 | 157606 |
| 6 | 340206 | 0 | 745392 | 480826 | 264,566 | 128,692 | 127665 |
| 7 | 306186 | 0 | 670847 | 480827 | 190,020 | 81,082 | 101681 |
| 8 | 275569 | 0 | 603794 | 480827 | 122,967 | 46,025 | 80987 |
| 9 | 248013 | 0 | 543415 | 480827 | 62,588 | 20,549 | 64503 |
| 10 | 223214 | 0 | 489052 | 480827 | 8,225 | 2,369 | 51372 |
| | 3818165 | 0 | 8383044 | 4670492 | 3,712,552 | 2,676,407 | 1808852 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.83
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.83
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 |
|---|---|---|---|
| 435,500 | | | |

$/BBLRESV: 24.00  EQUIP VAL: 4,793
$/BBLPROD: 0  WI OIL VAL: 1,457,403  RI OIL VAL: 984,987
WI PAYOUT: 3.9  GAS VAL: 1,219,002  GAS VAL: 823,863
RI PAYOUT: 5.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 4,490,050  WI TOTAL: 2,681,200  RI TOTAL: 1,808,850

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.3 D B: 1.000 De/Dt: 20.5 / 10.0
GAS: 675.0 D B: 1.000 De/Dt: 19.9 / 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: 2,592,130
LAST YR RI VAL: 1,628,670
LAST YR 8/8 VAL: 4,220,800

LAST YR OIL PROD: 20,005
LAST YR GAS PROD: 279,542

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4458 - PECOS STATE 39-46F-56-1 FULL WI DECIMAL = .747780 #WELLS: 1
RRC#, WELL#.....: 287428 - 405H RRC DIST..: 08 FULL RI DECIMAL = .252220 DEPTH: 10311
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .840000 | 5,344,070 |
| 01 | LOVING COUNTY | .840000 | 5,344,070 |
| 81 | WINK-LOVING ISD (LOV | .840000 | 5,344,070 |

| 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 | 37,378 | 128,839 | 0 | 70.19 | 2.76 | 2.76 | .00 | 1961847 |
| 2 | 30,350 | 103,005 | 0 | 71.88 | 2.82 | 2.82 | .00 | 1631325 |
| 3 | 25,551 | 85,822 | 0 | 73.63 | 2.89 | 2.89 | .00 | 1406814 |
| 4 | 22,065 | 73,562 | 0 | 75.42 | 2.95 | 2.95 | .00 | 1244412 |
| 5 | 19,417 | 64,368 | 0 | 77.25 | 3.02 | 3.02 | .00 | 1121642 |
| 6 | 17,338 | 57,219 | 0 | 79.12 | 3.09 | 3.09 | .00 | 1025792 |
| 7 | 15,604 | 51,497 | 0 | 79.12 | 3.09 | 3.09 | .00 | 923201 |
| 8 | 14,044 | 46,347 | 0 | 79.12 | 3.09 | 3.09 | .00 | 830904 |
| | 181,747 | 610,659 | 0 | | | | | 10,145,937 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 265907 | 0 | 2227754 | 768500 | 1,459,254 | 1,366,722 | 706860 |
| 2 | 217211 | 0 | 1848536 | 783870 | 1,064,666 | 874,698 | 519060 |
| 3 | 185469 | 0 | 1592283 | 799547 | 792,736 | 571,301 | 395666 |
| 4 | 162274 | 0 | 1406686 | 815537 | 591,149 | 373,707 | 309336 |
| 5 | 145362 | 0 | 1267004 | 831848 | 435,156 | 241,307 | 246564 |
| 6 | 132213 | 0 | 1158005 | 848485 | 309,520 | 150,559 | 199429 |
| 7 | 118991 | 0 | 1042192 | 848486 | 193,706 | 82,654 | 158836 |
| 8 | 107091 | 0 | 937995 | 848486 | 89,509 | 33,502 | 126507 |
| | 1334518 | 0 | 11480455 | 6544759 | 4,935,696 | 3,694,450 | 2662258 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 4.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.13
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 |
|---|---|---|---|
| 768,500 | | | |

$/BBLRESV: 24.02 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 3,264,996 RI OIL VAL: 2,352,789
WI PAYOUT: 3.6 GAS VAL: 429,450 GAS VAL: 309,466
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,361,990 WI TOTAL: 3,699,730 RI TOTAL: 2,662,260

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 115.2 D B: 1.000 De/Dt: 20.6 / 10.0
GAS: 401.0 D B: 1.000 De/Dt: 22.1 / 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: 3,477,860
LAST YR RI VAL: 2,423,840
LAST YR 8/8 VAL: 5,901,700

LAST YR OIL PROD: 43,093
LAST YR GAS PROD: 141,502

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4459 - PECOS STATE 39-46G-56-1  FULL WI DECIMAL = .749990  #WELLS: 1
RRC#, WELL#.....: 287430 - 424H  RRC DIST..: 08  FULL RI DECIMAL = .250010  DEPTH: 10619
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .840000 | 7,518,710 |
| 01 | LOVING COUNTY | .840000 | 7,518,710 |
| 81 | WINK-LOVING ISD (LOV | .840000 | 7,518,710 |

| 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 | 32,803 | 267,514 | 0 | 70.19 | 3.57 | 3.57 | .00 | 1726809 |
| 2 | 26,471 | 216,556 | 0 | 71.88 | 3.66 | 3.66 | .00 | 1427033 |
| 3 | 22,191 | 181,939 | 0 | 73.63 | 3.74 | 3.74 | .00 | 1225426 |
| 4 | 19,106 | 156,877 | 0 | 75.42 | 3.82 | 3.82 | .00 | 1080716 |
| 5 | 16,773 | 137,891 | 0 | 77.25 | 3.91 | 3.91 | .00 | 971773 |
| 6 | 14,949 | 123,009 | 0 | 79.12 | 4.00 | 4.00 | .00 | 887062 |
| 7 | 13,454 | 110,708 | 0 | 79.12 | 4.00 | 4.00 | .00 | 798350 |
| 8 | 12,109 | 99,637 | 0 | 79.12 | 4.00 | 4.00 | .00 | 718538 |
| 9 | 10,898 | 89,673 | 0 | 79.12 | 4.00 | 4.00 | .00 | 646679 |
| 10 | 9,808 | 80,706 | 0 | 79.12 | 4.00 | 4.00 | .00 | 581999 |
| 11 | 8,827 | 72,635 | 0 | 79.12 | 4.00 | 4.00 | .00 | 523787 |
| 12 | 7,944 | 65,372 | 0 | 79.12 | 4.00 | 4.00 | .00 | 471391 |
| | 195,333 | 1,602,517 | 0 | | | | | 11,059,563 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 716259 | 0 | 2443068 | 548000 | 1,895,068 | 1,774,901 | 766122 |
| 2 | 594438 | 0 | 2021471 | 558960 | 1,462,511 | 1,201,555 | 560989 |
| 3 | 510332 | 0 | 1735758 | 570139 | 1,165,619 | 840,027 | 426279 |
| 4 | 449447 | 0 | 1530163 | 581541 | 948,622 | 599,690 | 332558 |
| 5 | 404360 | 0 | 1376133 | 593172 | 782,961 | 434,175 | 264673 |
| 6 | 369022 | 0 | 1256084 | 605036 | 651,048 | 316,689 | 213793 |
| 7 | 332120 | 0 | 1130470 | 605036 | 525,434 | 224,203 | 170276 |
| 8 | 298907 | 0 | 1017445 | 605036 | 412,409 | 154,361 | 135619 |
| 9 | 269015 | 0 | 915694 | 605036 | 310,658 | 101,998 | 108015 |
| 10 | 242115 | 0 | 824114 | 605036 | 219,078 | 63,097 | 86028 |
| 11 | 217902 | 0 | 741689 | 605036 | 136,653 | 34,524 | 68518 |
| 12 | 196113 | 0 | 667504 | 605036 | 62,468 | 13,843 | 54570 |
| | 4600030 | 0 | 15659593 | 7087064 | 8,572,529 | 5,759,063 | 3187440 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.35
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.35
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 |
|---|---|---|---|
| 548,000 | | | |

$/BBLRESV: 27.76  EQUIP VAL: 4,347
$/BBLPROD: 0  WI OIL VAL: 4,067,327  RI OIL VAL: 2,251,123
WI PAYOUT: 4.4  GAS VAL: 1,691,731  GAS VAL: 936,314
RI PAYOUT: 5.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 8,950,850  WI TOTAL: 5,763,410  RI TOTAL: 3,187,440

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 101.5 D B: 1.000 De/Dt: 21.2 / 10.0
GAS: 826.0 D B: 1.000 De/Dt: 20.9 / 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: 5,595,330
LAST YR RI VAL: 2,981,060
LAST YR 8/8 VAL: 8,576,390

LAST YR OIL PROD: 45,117
LAST YR GAS PROD: 322,078

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4457 - PECOS STATE 39-46E-56-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287444 - 415H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 10512
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .840000 | 7,791,760 |
| 01 | LOVING COUNTY | .840000 | 7,791,760 |
| 81 | WINK-LOVING ISD (LOV | .840000 | 7,791,760 |

| 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 | 31,400 | 287,987 | 0 | 70.19 | 3.64 | 3.64 | .00 | 1652975 |
| 2 | 25,367 | 235,305 | 0 | 71.88 | 3.73 | 3.73 | .00 | 1367535 |
| 3 | 21,280 | 198,946 | 0 | 73.63 | 3.81 | 3.81 | .00 | 1175135 |
| 4 | 18,328 | 172,334 | 0 | 75.42 | 3.89 | 3.89 | .00 | 1036723 |
| 5 | 16,100 | 152,010 | 0 | 77.25 | 3.98 | 3.98 | .00 | 932794 |
| 6 | 14,349 | 135,978 | 0 | 79.12 | 4.08 | 4.08 | .00 | 851470 |
| 7 | 12,914 | 122,380 | 0 | 79.12 | 4.08 | 4.08 | .00 | 766317 |
| 8 | 11,623 | 110,142 | 0 | 79.12 | 4.08 | 4.08 | .00 | 689709 |
| 9 | 10,461 | 99,128 | 0 | 79.12 | 4.08 | 4.08 | .00 | 620756 |
| 10 | 9,415 | 89,215 | 0 | 79.12 | 4.08 | 4.08 | .00 | 558686 |
| 11 | 8,474 | 80,294 | 0 | 79.12 | 4.08 | 4.08 | .00 | 502847 |
| 12 | 7,627 | 72,265 | 0 | 79.12 | 4.08 | 4.08 | .00 | 452586 |
| 13 | 6,864 | 65,039 | 0 | 79.12 | 4.08 | 4.08 | .00 | 407310 |
| | 194,202 | 1,821,023 | 0 | | | | | 11,014,843 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 786205 | 0 | 2439180 | 513500 | 1,925,680 | 1,803,572 | 764862 |
| 2 | 658266 | 0 | 2025801 | 523770 | 1,502,031 | 1,234,024 | 562160 |
| 3 | 568488 | 0 | 1743623 | 534245 | 1,209,378 | 871,562 | 428187 |
| 4 | 502784 | 0 | 1539507 | 544929 | 994,578 | 628,742 | 334571 |
| 5 | 453750 | 0 | 1386544 | 555828 | 830,716 | 460,657 | 266660 |
| 6 | 416093 | 0 | 1267563 | 566945 | 700,618 | 340,801 | 215735 |
| 7 | 374483 | 0 | 1140800 | 566946 | 573,854 | 244,863 | 171824 |
| 8 | 337035 | 0 | 1026744 | 566946 | 459,798 | 172,098 | 136851 |
| 9 | 303332 | 0 | 924088 | 566946 | 357,142 | 117,260 | 108999 |
| 10 | 272998 | 0 | 831684 | 566946 | 264,738 | 76,247 | 86814 |
| 11 | 245700 | 0 | 748547 | 566946 | 181,601 | 45,880 | 69148 |
| 12 | 221131 | 0 | 673717 | 566946 | 106,771 | 23,662 | 55074 |
| 13 | 199019 | 0 | 606329 | 566946 | 39,383 | 7,656 | 43864 |
| | 5339284 | 0 | 16354127 | 7207839 | 9,146,288 | 6,027,024 | 3244749 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 5.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.45
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 |
|---|---|---|---|
| 513,500 | | | |

$/BBLRESV: 27.87 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 4,059,321 RI OIL VAL: 2,185,403
WI PAYOUT: 4.5 GAS VAL: 1,967,697 GAS VAL: 1,059,342
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 9,275,910 WI TOTAL: 6,031,160 RI TOTAL: 3,244,750

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 97.1 D B: 1.000 De/Dt: 21.1 / 10.0
GAS: 884.0 D B: 1.000 De/Dt: 20.0 / 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: 5,374,290
LAST YR RI VAL: 2,839,220
LAST YR 8/8 VAL: 8,213,510

LAST YR OIL PROD: 40,674
LAST YR GAS PROD: 319,297

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4452 - LINDSAY 10-15M-55-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287720 - 415H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11456
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,586,530 |
| 01 | LOVING COUNTY | 1.000000 | 2,586,530 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,586,530 |

| 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 | 15,932 | 151,494 | 0 | 70.19 | 3.89 | 3.89 | .00 | 838700 |
| 2 | 11,870 | 125,964 | 0 | 71.88 | 3.98 | 3.98 | .00 | 639912 |
| 3 | 9,463 | 107,809 | 0 | 73.63 | 4.07 | 4.07 | .00 | 522571 |
| 4 | 7,871 | 94,235 | 0 | 75.42 | 4.17 | 4.17 | .00 | 445223 |
| 5 | 6,737 | 83,697 | 0 | 77.25 | 4.26 | 4.26 | .00 | 390325 |
| | 51,873 | 563,199 | 0 | | | | | 2,836,731 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 441984 | 0 | 1280684 | 548000 | 732,684 | 686,224 | 401588 |
| 2 | 376003 | 0 | 1015915 | 558960 | 456,955 | 375,421 | 281917 |
| 3 | 329087 | 0 | 851658 | 570139 | 281,519 | 202,883 | 209144 |
| 4 | 294720 | 0 | 739943 | 581541 | 158,402 | 100,136 | 160808 |
| 5 | 267412 | 0 | 657737 | 593172 | 64,565 | 35,803 | 126495 |
| | 1709206 | 0 | 4545937 | 2851812 | 1,694,125 | 1,400,467 | 1179952 |

$/BBLRESV: 22.46 EQUIP VAL: 6,117
$/BBLPROD: 0 WI OIL VAL: 873,911 RI OIL VAL: 736,307
WI PAYOUT: 2.8 GAS VAL: 526,555 GAS VAL: 443,644
RI PAYOUT: 3.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,586,530 WI TOTAL: 1,406,580 RI TOTAL: 1,179,950

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 5.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.83
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 |
|---|---|---|---|
| 548,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 52.0 D B: 1.000 De/Dt: 28.8 / 10.0
GAS: 460.0 D B: 1.000 De/Dt: 18.3 / 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: 3,472,010
LAST YR RI VAL: 2,042,910
LAST YR 8/8 VAL: 5,514,920

LAST YR OIL PROD: 21,786
LAST YR GAS PROD: 193,954

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4453 - LINDSAY 10-15N-55-1  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 287721 - 403H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11305
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,411,560 |
| 01 | LOVING COUNTY | 1.000000 | 2,411,560 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,411,560 |

| 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 | 13,399 | 167,230 | 0 | 70.19 | 3.79 | 3.79 | .00 | 705357 |
| 2 | 9,961 | 136,778 | 0 | 71.88 | 3.88 | 3.88 | .00 | 536998 |
| 3 | 7,931 | 115,724 | 0 | 73.63 | 3.96 | 3.96 | .00 | 437970 |
| 4 | 6,591 | 100,298 | 0 | 75.42 | 4.05 | 4.05 | .00 | 372820 |
| 5 | 5,638 | 88,501 | 0 | 77.25 | 4.15 | 4.15 | .00 | 326652 |
| | 43,520 | 608,531 | 0 | | | | | 2,379,797 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 475351 | 0 | 1180708 | 495000 | 685,708 | 642,227 | 370238 |
| 2 | 398024 | 0 | 935022 | 504900 | 430,122 | 353,375 | 259469 |
| 3 | 343700 | 0 | 781670 | 514998 | 266,672 | 192,182 | 191958 |
| 4 | 304655 | 0 | 677475 | 525297 | 152,178 | 96,202 | 147231 |
| 5 | 275459 | 0 | 602111 | 535803 | 66,308 | 36,770 | 115798 |
| | 1797189 | 0 | 4176986 | 2575998 | 1,600,988 | 1,320,756 | 1084694 |

$/BBLRESV: 23.05  EQUIP VAL: 6,117
$/BBLPROD: 0  WI OIL VAL: 752,488  RI OIL VAL: 617,994
WI PAYOUT: 2.8  GAS VAL: 568,267  GAS VAL: 466,699
RI PAYOUT: 3.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,411,560  WI TOTAL: 1,326,870  RI TOTAL: 1,084,690

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.67
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.67
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 |
|---|---|---|---|
| 495,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 43.8 D B: 1.000 De/Dt: 29.0 / 10.0
GAS: 513.0 D B: 1.000 De/Dt: 19.9 / 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: 4,124,410
LAST YR RI VAL: 2,287,820
LAST YR 8/8 VAL: 6,412,230

LAST YR OIL PROD: 27,012
LAST YR GAS PROD: 263,864

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4454 - LINDSAY 10-15P-55-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287730 - 416H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11452
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,856,140 |
| 01 | LOVING COUNTY | 1.000000 | 3,856,140 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,856,140 |

| 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 | 20,529 | 132,346 | 0 | 70.19 | 3.74 | 3.74 | .00 | 1080698 |
| 2 | 16,379 | 106,581 | 0 | 71.88 | 3.82 | 3.82 | .00 | 882992 |
| 3 | 13,627 | 89,233 | 0 | 73.63 | 3.91 | 3.91 | .00 | 752517 |
| 4 | 11,669 | 76,748 | 0 | 75.42 | 4.00 | 4.00 | .00 | 660057 |
| 5 | 10,202 | 67,332 | 0 | 77.25 | 4.10 | 4.10 | .00 | 591078 |
| 6 | 9,062 | 59,975 | 0 | 79.12 | 4.18 | 4.18 | .00 | 537739 |
| 7 | 8,152 | 53,978 | 0 | 79.12 | 4.18 | 4.18 | .00 | 483740 |
| 8 | 7,337 | 48,580 | 0 | 79.12 | 4.18 | 4.18 | .00 | 435378 |
| | 96,957 | 634,773 | 0 | | | | | 5,424,199 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 371231 | 0 | 1451929 | 528000 | 923,929 | 865,342 | 455286 |
| 2 | 305355 | 0 | 1188347 | 538560 | 649,787 | 533,845 | 329767 |
| 3 | 261676 | 0 | 1014193 | 549331 | 464,862 | 335,012 | 249058 |
| 4 | 230244 | 0 | 890301 | 560317 | 329,984 | 208,605 | 193483 |
| 5 | 207046 | 0 | 798124 | 571524 | 226,600 | 125,656 | 153495 |
| 6 | 188022 | 0 | 725761 | 582954 | 142,807 | 69,466 | 123522 |
| 7 | 169221 | 0 | 652961 | 582954 | 70,007 | 29,872 | 98347 |
| 8 | 152298 | 0 | 587676 | 582954 | 4,722 | 1,767 | 78329 |
| | 1885093 | 0 | 7309292 | 4496594 | 2,812,698 | 2,169,565 | 1681287 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 5.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.60
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 |
|---|---|---|---|
| 528,000 | | | |

$/BBLRESV: 22.14 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 1,610,026 RI OIL VAL: 1,247,676
WI PAYOUT: 3.4 GAS VAL: 559,537 GAS VAL: 433,609
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,856,140 WI TOTAL: 2,174,850 RI TOTAL: 1,681,290

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 64.0 D B: 1.000 De/Dt: 22.3 / 10.0
GAS: 410.0 D B: 1.000 De/Dt: 21.4 / 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: 5,322,020
LAST YR RI VAL: 2,847,680
LAST YR 8/8 VAL: 8,169,700

LAST YR OIL PROD: 32,605
LAST YR GAS PROD: 230,598

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4455 - LINDSAY 10-15Q-55-1  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 287731 - 404H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11259
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 14,380 | 138,431 | 0 | 70.19 | 3.89 | 3.89 | .00 | 756999 |
| 2 | 11,484 | 111,829 | 0 | 71.88 | 3.98 | 3.98 | .00 | 619102 |
| 3 | 9,559 | 93,819 | 0 | 73.63 | 4.07 | 4.07 | .00 | 527872 |
| 4 | 8,189 | 80,815 | 0 | 75.42 | 4.17 | 4.17 | .00 | 463211 |
| | 43,612 | 424,894 | 0 | | | | | 2,367,184 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,896,570 |
| 01 | LOVING COUNTY | 1.000000 | 1,896,570 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,896,570 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 403872 | 0 | 1160871 | 627000 | 533,871 | 500,018 | 364018 |
| 2 | 333810 | 0 | 952912 | 639540 | 313,372 | 257,457 | 264433 |
| 3 | 286382 | 0 | 814254 | 652330 | 161,924 | 116,693 | 199959 |
| 4 | 252749 | 0 | 715960 | 665377 | 50,583 | 31,976 | 155595 |
| | 1276813 | 0 | 3643997 | 2584247 | 1,059,750 | 906,144 | 984005 |

$/BBLRESV: 18.00  EQUIP VAL: 6,423
$/BBLPROD: 0  WI OIL VAL: 588,641  RI OIL VAL: 639,220
WI PAYOUT: 2.4  GAS VAL: 317,502  GAS VAL: 344,784
RI PAYOUT: 3.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,896,570  WI TOTAL: 912,570  RI TOTAL: 984,000

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.83
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.83
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 |
|---|---|---|---|
| 627,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.8 D B: 1.000 De/Dt: 22.2 / 10.0
GAS: 428.0 D B: 1.000 De/Dt: 21.1 / 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: 4,371,070
LAST YR RI VAL: 2,610,390
LAST YR 8/8 VAL: 6,981,460

LAST YR OIL PROD: 22,778
LAST YR GAS PROD: 193,439

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4456 - LINDSAY 15 #425H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 287732 - 425H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11591
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,564,690 |
| 01 | LOVING COUNTY | 1.000000 | 2,564,690 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,564,690 |

| 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 | 7,608 | 99,830 | 0 | 70.19 | 4.04 | 4.04 | .00 | 400504 |
| 2 | 6,081 | 84,893 | 0 | 71.88 | 4.13 | 4.13 | .00 | 327827 |
| 3 | 5,066 | 73,852 | 0 | 73.63 | 4.23 | 4.23 | .00 | 279757 |
| 4 | 4,342 | 65,352 | 0 | 75.42 | 4.32 | 4.32 | .00 | 245605 |
| 5 | 3,799 | 58,611 | 0 | 77.25 | 4.42 | 4.42 | .00 | 220105 |
| 6 | 3,375 | 52,750 | 0 | 79.12 | 4.52 | 4.52 | .00 | 200273 |
| 7 | 3,038 | 47,475 | 0 | 79.12 | 4.52 | 4.52 | .00 | 180275 |
| 8 | 2,734 | 42,728 | 0 | 79.12 | 4.52 | 4.52 | .00 | 162236 |
| 9 | 2,461 | 38,455 | 0 | 79.12 | 4.52 | 4.52 | .00 | 146036 |
| 10 | 2,215 | 34,610 | 0 | 79.12 | 4.52 | 4.52 | .00 | 131438 |
| 11 | 1,994 | 31,149 | 0 | 79.12 | 4.52 | 4.52 | .00 | 118324 |
| 12 | 1,795 | 28,034 | 0 | 79.12 | 4.52 | 4.52 | .00 | 106515 |
| | 44,508 | 657,739 | 0 | | | | | 2,518,895 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 302485 | 0 | 702989 | 175000 | 527,989 | 494,509 | 220438 |
| 2 | 262956 | 0 | 590783 | 178500 | 412,283 | 338,719 | 163942 |
| 3 | 234295 | 0 | 514052 | 182070 | 331,982 | 239,250 | 126237 |
| 4 | 211740 | 0 | 457345 | 185711 | 271,634 | 171,719 | 99391 |
| 5 | 194295 | 0 | 414400 | 189425 | 224,975 | 124,756 | 79697 |
| 6 | 178823 | 0 | 379096 | 193213 | 185,883 | 90,419 | 64521 |
| 7 | 160940 | 0 | 341215 | 193214 | 148,001 | 63,152 | 51393 |
| 8 | 144848 | 0 | 307084 | 193214 | 113,870 | 42,620 | 40930 |
| 9 | 130362 | 0 | 276398 | 193214 | 83,184 | 27,312 | 32603 |
| 10 | 117328 | 0 | 248766 | 193214 | 55,552 | 16,000 | 25967 |
| 11 | 105595 | 0 | 223919 | 193214 | 30,705 | 7,758 | 20684 |
| 12 | 95035 | 0 | 201550 | 193214 | 8,336 | 1,848 | 16476 |
| | 2138702 | 0 | 4657597 | 2263203 | 2,394,394 | 1,618,062 | 942279 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 6.05
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.05
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 |
|---|---|---|---|
| 175,000 | | | |

$/BBLRESV: 26.21  EQUIP VAL: 4,347
$/BBLPROD: 0  WI OIL VAL: 875,071  RI OIL VAL: 509,598
WI PAYOUT: 4.3  GAS VAL: 742,990  GAS VAL: 432,680
RI PAYOUT: 5.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,564,690  WI TOTAL: 1,622,410  RI TOTAL: 942,280

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.7 D B: 1.000 De/Dt: 22.1 / 10.0
GAS: 299.0 D B: 1.000 De/Dt: 16.1 / 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: 2,542,100
LAST YR RI VAL: 1,243,350
LAST YR 8/8 VAL: 3,785,450

LAST YR OIL PROD: 12,316
LAST YR GAS PROD: 164,085

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4556 - LINDSAY 15 #426H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 287921 - 426H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11629
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 8,604 | 81,607 | 0 | 70.19 | 3.92 | 3.92 | .00 | 452936 |
| 2 | 6,880 | 66,470 | 0 | 71.88 | 4.01 | 4.01 | .00 | 370901 |
| 3 | 5,731 | 56,080 | 0 | 73.63 | 4.10 | 4.10 | .00 | 316480 |
| 4 | 4,910 | 48,503 | 0 | 75.42 | 4.19 | 4.19 | .00 | 277734 |
| | 26,125 | 252,660 | 0 | | | | | 1,418,051 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,107,640 |
| 01 | LOVING COUNTY | 1.000000 | 1,107,640 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,107,640 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 239925 | 0 | 692861 | 385000 | 307,861 | 288,339 | 217263 |
| 2 | 199909 | 0 | 570810 | 392700 | 178,110 | 146,330 | 158399 |
| 3 | 172446 | 0 | 488926 | 400554 | 88,372 | 63,687 | 120067 |
| 4 | 152421 | 0 | 430155 | 408565 | 21,590 | 13,649 | 93483 |
| | 764701 | 0 | 2182752 | 1586819 | 595,933 | 512,005 | 589212 |

$/BBLRESV: 16.98  EQUIP VAL: 6,423
$/BBLPROD: 0  WI OIL VAL: 332,630  RI OIL VAL: 382,788
WI PAYOUT: 2.4  GAS VAL: 179,375  GAS VAL: 206,423
RI PAYOUT: 3.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,107,640  WI TOTAL: 518,430  RI TOTAL: 589,210

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.87
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.87
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 |
|---|---|---|---|
| 385,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.8 D B: 1.000 De/Dt: 22.1 / 10.0
GAS: 251.0 D B: 1.000 De/Dt: 20.3 / 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: 1,791,470
LAST YR RI VAL: 1,215,710
LAST YR 8/8 VAL: 3,007,180

LAST YR OIL PROD: 14,166
LAST YR GAS PROD: 135,666

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4553 - CBR 41-44J-56-1 417H  FULL WI DECIMAL = .749433  #WELLS: 1
RRC#, WELL#.....: 288100 - 417H  RRC DIST..: 08  FULL RI DECIMAL = .250567  DEPTH: 10367
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,011,880 |
| 01 | LOVING COUNTY | 1.000000 | 8,011,880 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,011,880 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.87
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.87
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 |
|---|---|---|---|
| 627,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 120.0 D B: 1.000 De/Dt: 21.5 / 10.0
GAS: 445.0 D B: 1.000 De/Dt: 22.4 / 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: 2,825,670
LAST YR RI VAL: 1,955,510
LAST YR 8/8 VAL: 4,781,180

LAST YR OIL PROD: 29,531
LAST YR GAS PROD: 128,885

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

| 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 | 38,704 | 142,689 | 0 | 70.19 | 3.26 | 3.26 | .00 | 2035935 |
| 2 | 31,137 | 113,726 | 0 | 71.88 | 3.33 | 3.33 | .00 | 1677327 |
| 3 | 26,050 | 94,558 | 0 | 73.63 | 3.40 | 3.40 | .00 | 1437459 |
| 4 | 22,392 | 80,931 | 0 | 75.42 | 3.48 | 3.48 | .00 | 1265646 |
| 5 | 19,638 | 70,738 | 0 | 77.25 | 3.56 | 3.56 | .00 | 1136916 |
| 6 | 17,486 | 62,829 | 0 | 79.12 | 3.64 | 3.64 | .00 | 1036835 |
| 7 | 15,737 | 56,511 | 0 | 79.12 | 3.64 | 3.64 | .00 | 933128 |
| 8 | 14,163 | 50,860 | 0 | 79.12 | 3.64 | 3.64 | .00 | 839797 |
| 9 | 12,747 | 45,774 | 0 | 79.12 | 3.64 | 3.64 | .00 | 755835 |
| 10 | 11,472 | 41,197 | 0 | 79.12 | 3.64 | 3.64 | .00 | 680234 |
| 11 | 10,325 | 37,077 | 0 | 79.12 | 3.64 | 3.64 | .00 | 612222 |
| | 219,851 | 796,890 | 0 | | | | | 12,411,334 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 348611 | 0 | 2384546 | 627000 | 1,757,546 | 1,646,100 | 749993 |
| 2 | 283816 | 0 | 1961143 | 639540 | 1,321,603 | 1,085,790 | 545865 |
| 3 | 240941 | 0 | 1678400 | 652330 | 1,026,070 | 739,457 | 413418 |
| 4 | 211070 | 0 | 1476716 | 665377 | 811,339 | 512,904 | 321897 |
| 5 | 188728 | 0 | 1325644 | 678685 | 646,959 | 358,757 | 255719 |
| 6 | 171393 | 0 | 1208228 | 692259 | 515,969 | 250,982 | 206259 |
| 7 | 154158 | 0 | 1087286 | 692260 | 395,026 | 168,557 | 164259 |
| 8 | 138743 | 0 | 978540 | 692260 | 286,280 | 107,152 | 130821 |
| 9 | 124869 | 0 | 880704 | 692260 | 188,444 | 61,872 | 104196 |
| 10 | 112383 | 0 | 792617 | 692260 | 100,357 | 28,904 | 82986 |
| 11 | 101144 | 0 | 713366 | 692260 | 21,106 | 5,332 | 66098 |
| | 2075856 | 0 | 14487190 | 7416491 | 7,070,699 | 4,965,807 | 3041511 |

$/BBLRESV: 25.82  EQUIP VAL: 4,565
$/BBLPROD: 0  WI OIL VAL: 4,254,257  RI OIL VAL: 2,605,693
WI PAYOUT: 4.1  GAS VAL: 711,546  GAS VAL: 435,815
RI PAYOUT: 5.2  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 8,011,880  WI TOTAL: 4,970,370  RI TOTAL: 3,041,510

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 4552 - CBR 41-44I-56-1 423H  FULL WI DECIMAL = .749192  #WELLS: 1
RRC#, WELL#.....: 288116 - 423H  RRC DIST..: 08  FULL RI DECIMAL = .250808  DEPTH: 10508
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,736,760 |
| 01 | LOVING COUNTY | 1.000000 | 2,736,760 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,736,760 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.32  GAS WI GR PRICE: 5.42
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.42
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 |
|---|---|---|---|
| 275,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.8 D B: 1.000 De/Dt: 22.1 / 10.0
GAS: 772.0 D B: 1.000 De/Dt: 17.8 / 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: 5,573,610
LAST YR RI VAL: 2,489,410
LAST YR 8/8 VAL: 8,063,020

LAST YR OIL PROD: 8,205
LAST YR GAS PROD: 138,694

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

| 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 | 3,143 | 255,056 | 0 | 67.87 | 3.62 | 3.62 | .00 | 159814 |
| 2 | 2,511 | 213,161 | 0 | 69.51 | 3.70 | 3.70 | .00 | 130764 |
| 3 | 2,092 | 183,106 | 0 | 71.20 | 3.79 | 3.79 | .00 | 111592 |
| 4 | 1,793 | 160,490 | 0 | 72.93 | 3.88 | 3.88 | .00 | 97967 |
| 5 | 1,567 | 142,851 | 0 | 74.70 | 3.96 | 3.96 | .00 | 87697 |
| 6 | 1,391 | 128,566 | 0 | 76.52 | 4.05 | 4.05 | .00 | 79743 |
| 7 | 1,252 | 115,709 | 0 | 76.52 | 4.05 | 4.05 | .00 | 71775 |
| 8 | 1,127 | 104,138 | 0 | 76.52 | 4.05 | 4.05 | .00 | 64609 |
| 9 | 1,014 | 93,724 | 0 | 76.52 | 4.05 | 4.05 | .00 | 58131 |
| 10 | 913 | 84,352 | 0 | 76.52 | 4.05 | 4.05 | .00 | 52341 |
| | 16,803 | 1,481,153 | 0 | | | | | 914,433 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 691731 | 0 | 851545 | 275023 | 576,522 | 539,964 | 268173 |
| 2 | 590885 | 0 | 721649 | 280523 | 441,126 | 362,416 | 201122 |
| 3 | 519918 | 0 | 631510 | 286133 | 345,377 | 248,902 | 155751 |
| 4 | 466523 | 0 | 564490 | 291855 | 272,635 | 172,351 | 123206 |
| 5 | 423810 | 0 | 511507 | 297693 | 213,814 | 118,566 | 98797 |
| 6 | 390099 | 0 | 469842 | 303646 | 166,196 | 80,842 | 80311 |
| 7 | 351087 | 0 | 422862 | 303647 | 119,215 | 50,869 | 63965 |
| 8 | 315978 | 0 | 380587 | 303647 | 76,940 | 28,798 | 50947 |
| 9 | 284380 | 0 | 342511 | 303647 | 38,864 | 12,760 | 40574 |
| 10 | 255943 | 0 | 308284 | 303647 | 4,637 | 1,336 | 32318 |
| | 4290354 | 0 | 5204787 | 2949461 | 2,255,326 | 1,616,804 | 1115164 |

$/BBLRESV: 22.56  EQUIP VAL: 4,793
$/BBLPROD: 0  WI OIL VAL: 284,056  RI OIL VAL: 195,923
WI PAYOUT: 3.9  GAS VAL: 1,332,746  GAS VAL: 919,240
RI PAYOUT: 5.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,736,760  WI TOTAL: 1,621,600  RI TOTAL: 1,115,160

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4554 - CBR 41-44K-56-1 404H  FULL WI DECIMAL = .749542  #WELLS: 1
RRC#, WELL#.....: 288117 - 404H  RRC DIST..: 08  FULL RI DECIMAL = .250458  DEPTH: 10186
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,524,940 |
| 01 | LOVING COUNTY | 1.000000 | 1,524,940 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,524,940 |

| 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 | 16,220 | 53,613 | 0 | 70.19 | 2.91 | 2.91 | .00 | 853340 |
| 2 | 13,170 | 43,221 | 0 | 71.88 | 2.98 | 2.98 | .00 | 709561 |
| 3 | 11,088 | 36,211 | 0 | 73.63 | 3.04 | 3.04 | .00 | 611933 |
| 4 | 9,574 | 31,159 | 0 | 75.42 | 3.11 | 3.11 | .00 | 541223 |
| | 50,052 | 164,204 | 0 | | | | | 2,716,057 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 116939 | 0 | 970279 | 555500 | 414,779 | 388,478 | 304998 |
| 2 | 96540 | 0 | 806101 | 566610 | 239,491 | 196,758 | 224240 |
| 3 | 82511 | 0 | 694444 | 577942 | 116,502 | 83,959 | 170954 |
| 4 | 72634 | 0 | 613857 | 589500 | 24,357 | 15,398 | 133731 |
| | 368624 | 0 | 3084681 | 2289552 | 795,129 | 684,593 | 833923 |

$/BBLRESV: 16.07  EQUIP VAL: 6,423
$/BBLPROD: 0  WI OIL VAL: 602,783  RI OIL VAL: 734,268
WI PAYOUT: 2.3  GAS VAL: 81,810  GAS VAL: 99,655
RI PAYOUT: 3.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,524,940  WI TOTAL: 691,020  RI TOTAL: 833,920

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.35
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.35
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: 50.0 D B: 1.000 De/Dt: 20.6 / 10.0
GAS: 166.0 D B: 1.000 De/Dt: 21.3 / 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: 5,629,890
LAST YR RI VAL: 3,015,590
LAST YR 8/8 VAL: 8,645,480

LAST YR OIL PROD: 50,915
LAST YR GAS PROD: 194,964

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2023 MNRLTCHA

LEASE#, NAME.....: 4551 - CBR 35-38-56-1 FULL WI DECIMAL = .749477 #WELLS: 1
RRC#, WELL#.....: 288126 - 402H RRC DIST..: 08 FULL RI DECIMAL = .250523 DEPTH: 10575
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 10,398,250 |
| 01 | LOVING COUNTY | 1.000000 | 10,398,250 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,398,250 |

| 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 | 51,231 | 315,531 | 0 | 70.19 | 3.33 | 3.33 | .00 | 2695047 |
| 2 | 40,746 | 250,698 | 0 | 71.88 | 3.40 | 3.40 | .00 | 2195085 |
| 3 | 33,833 | 208,022 | 0 | 73.63 | 3.48 | 3.48 | .00 | 1867040 |
| 4 | 28,927 | 177,783 | 0 | 75.42 | 3.56 | 3.56 | .00 | 1635115 |
| 5 | 25,266 | 155,228 | 0 | 77.25 | 3.64 | 3.64 | .00 | 1462828 |
| 6 | 22,428 | 137,757 | 0 | 79.12 | 3.72 | 3.72 | .00 | 1329949 |
| 7 | 20,164 | 123,827 | 0 | 79.12 | 3.72 | 3.72 | .00 | 1195697 |
| 8 | 18,148 | 111,444 | 0 | 79.12 | 3.72 | 3.72 | .00 | 1076151 |
| 9 | 16,333 | 100,300 | 0 | 79.12 | 3.72 | 3.72 | .00 | 968524 |
| | 257,076 | 1,580,590 | 0 | | | | | 14,425,436 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 787489 | 0 | 3482536 | 1056000 | 2,426,536 | 2,272,669 | 1095079 |
| 2 | 638834 | 0 | 2833919 | 1077120 | 1,756,799 | 1,443,334 | 788607 |
| 3 | 542559 | 0 | 2409599 | 1098662 | 1,310,937 | 944,753 | 593385 |
| 4 | 474350 | 0 | 2109465 | 1120635 | 988,830 | 625,109 | 459716 |
| 5 | 423477 | 0 | 1886305 | 1143047 | 743,258 | 412,158 | 363786 |
| 6 | 384074 | 0 | 1714023 | 1165908 | 548,115 | 266,619 | 292536 |
| 7 | 345236 | 0 | 1540933 | 1165909 | 375,024 | 160,023 | 232738 |
| 8 | 310712 | 0 | 1386863 | 1165909 | 220,954 | 82,700 | 185366 |
| 9 | 279642 | 0 | 1248166 | 1165909 | 82,257 | 27,007 | 147637 |
| | 4186373 | 0 | 18611809 | 10159099 | 8,452,710 | 6,234,372 | 4158850 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 4.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.98
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 |
|---|---|---|---|
| 1,056,000 | | | |

$/BBLRESV: 25.08 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 4,832,062 RI OIL VAL: 3,223,392
WI PAYOUT: 3.8 GAS VAL: 1,402,304 GAS VAL: 935,454
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 10,398,250 WI TOTAL: 6,239,400 RI TOTAL: 4,158,850

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 160.0 D B: 1.000 De/Dt: 22.6 / 10.0
GAS: 986.0 D B: 1.000 De/Dt: 22.7 / 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: 4,845,650
LAST YR RI VAL: 3,322,730
LAST YR 8/8 VAL: 8,168,380

LAST YR OIL PROD: 64,046
LAST YR GAS PROD: 322,491

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 4551 - CBR 35-38-56-1  FULL WI DECIMAL = .749477  #WELLS: 1
RRC#, WELL#.....: 288127 - 411H  RRC DIST..: 08  FULL RI DECIMAL = .250523  DEPTH: 10716
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,607,450 |
| 01 | LOVING COUNTY | 1.000000 | 3,607,450 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,607,450 |

| 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 | 19,780 | 162,365 | 0 | 68.08 | 3.62 | 3.62 | .00 | 1009263 |
| 2 | 15,651 | 129,945 | 0 | 69.73 | 3.71 | 3.71 | .00 | 817937 |
| 3 | 12,948 | 108,340 | 0 | 71.43 | 3.79 | 3.79 | .00 | 693173 |
| 4 | 11,045 | 92,907 | 0 | 73.16 | 3.88 | 3.88 | .00 | 605617 |
| 5 | 9,630 | 81,328 | 0 | 74.93 | 3.96 | 3.96 | .00 | 540805 |
| 6 | 8,537 | 72,318 | 0 | 76.74 | 4.06 | 4.06 | .00 | 491004 |
| 7 | 7,666 | 65,086 | 0 | 76.74 | 4.06 | 4.06 | .00 | 440909 |
| | 85,257 | 712,289 | 0 | | | | | 4,598,708 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 440514 | 0 | 1449777 | 550023 | 899,754 | 842,701 | 455880 |
| 2 | 361320 | 0 | 1179257 | 561023 | 618,234 | 507,922 | 328157 |
| 3 | 307742 | 0 | 1000915 | 572243 | 428,672 | 308,931 | 246484 |
| 4 | 270171 | 0 | 875788 | 583687 | 292,101 | 184,657 | 190860 |
| 5 | 241376 | 0 | 782181 | 595361 | 186,820 | 103,597 | 150849 |
| 6 | 220055 | 0 | 711059 | 607269 | 103,790 | 50,487 | 121358 |
| 7 | 198049 | 0 | 638958 | 607269 | 31,689 | 13,522 | 96506 |
| | 2039227 | 0 | 6637935 | 4076875 | 2,561,060 | 2,011,817 | 1590094 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.61  GAS WI GR PRICE: 5.43
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.43
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 |
|---|---|---|---|
| 550,023 | | | |

$/BBLRESV: 21.81  EQUIP VAL: 5,548
$/BBLPROD: 0  WI OIL VAL: 1,393,769  RI OIL VAL: 1,101,603
WI PAYOUT: 3.2  GAS VAL: 618,046  GAS VAL: 488,490
RI PAYOUT: 4.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,607,450  WI TOTAL: 2,017,360  RI TOTAL: 1,590,090

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.0 D  B: 1.000  De/Dt: 23.1 / 10.0
GAS: 505.0 D  B: 1.000  De/Dt: 22.0 / 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: 1,480,930
LAST YR RI VAL: 1,309,830
LAST YR 8/8 VAL: 2,790,760

LAST YR OIL PROD: 35,107
LAST YR GAS PROD: 236,410

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4551 - CBR 35-38-56-1  FULL WI DECIMAL = .749477  #WELLS: 1
RRC#, WELL#.....: 288128 - 412H  RRC DIST..: 08  FULL RI DECIMAL = .250523  DEPTH: 10677
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 31,014 | 212,662 | 0 | 70.19 | 3.55 | 3.55 | .00 | 1631516 |
| 2 | 24,616 | 170,378 | 0 | 71.88 | 3.63 | 3.63 | .00 | 1326123 |
| 3 | 20,410 | 142,152 | 0 | 73.63 | 3.72 | 3.72 | .00 | 1126305 |
| 4 | 17,434 | 121,959 | 0 | 75.42 | 3.80 | 3.80 | .00 | 985467 |
| 5 | 15,218 | 106,799 | 0 | 77.25 | 3.89 | 3.89 | .00 | 881078 |
| | 108,692 | 753,950 | 0 | | | | | 5,950,489 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,211,890 |
| 01 | LOVING COUNTY | 1.000000 | 4,211,890 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,211,890 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 565818 | 0 | 2197334 | 1056000 | 1,141,334 | 1,068,962 | 690948 |
| 2 | 463531 | 0 | 1789654 | 1077120 | 712,534 | 585,396 | 498014 |
| 3 | 396328 | 0 | 1522633 | 1098662 | 423,971 | 305,543 | 374962 |
| 4 | 347341 | 0 | 1332808 | 1120635 | 212,173 | 134,129 | 290459 |
| 5 | 311369 | 0 | 1192447 | 1143047 | 49,400 | 27,393 | 229971 |
| | 2084387 | 0 | 8034876 | 5495464 | 2,539,412 | 2,121,423 | 2084354 |

$/BBLRESV: 19.29  EQUIP VAL: 6,117
$/BBLPROD: 0  WI OIL VAL: 1,571,088  RI OIL VAL: 1,543,635
WI PAYOUT: 2.6  GAS VAL: 550,333  GAS VAL: 540,717
RI PAYOUT: 3.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 4,211,890  WI TOTAL: 2,127,540  RI TOTAL: 2,084,350

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.32
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.32
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 |
|---|---|---|---|
| 1,056,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 97.0 D B: 1.000 De/Dt: 22.8 / 10.0
GAS: 661.0 D B: 1.000 De/Dt: 21.9 / 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: 4,062,960
LAST YR RI VAL: 2,920,650
LAST YR 8/8 VAL: 6,983,610

LAST YR OIL PROD: 40,207
LAST YR GAS PROD: 260,205

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4551 - CBR 35-38-56-1  FULL WI DECIMAL = .749477  #WELLS: 1
RRC#, WELL#.....: 288129 - 421H  RRC DIST..: 08  FULL RI DECIMAL = .250523  DEPTH: 10887
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,022,060 |
| 01 | LOVING COUNTY | 1.000000 | 7,022,060 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,022,060 |

| 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 | 31,856 | 142,144 | 0 | 70.19 | 3.38 | 3.38 | .00 | 1675810 |
| 2 | 25,654 | 113,407 | 0 | 71.88 | 3.46 | 3.46 | .00 | 1382043 |
| 3 | 21,476 | 94,358 | 0 | 73.63 | 3.54 | 3.54 | .00 | 1185131 |
| 4 | 18,471 | 80,798 | 0 | 75.42 | 3.61 | 3.61 | .00 | 1044084 |
| 5 | 16,205 | 70,650 | 0 | 77.25 | 3.70 | 3.70 | .00 | 938222 |
| 6 | 14,433 | 62,769 | 0 | 79.12 | 3.78 | 3.78 | .00 | 855857 |
| 7 | 12,990 | 56,468 | 0 | 79.12 | 3.78 | 3.78 | .00 | 770289 |
| 8 | 11,691 | 50,821 | 0 | 79.12 | 3.78 | 3.78 | .00 | 693260 |
| 9 | 10,522 | 45,739 | 0 | 79.12 | 3.78 | 3.78 | .00 | 623940 |
| 10 | 9,470 | 41,165 | 0 | 79.12 | 3.78 | 3.78 | .00 | 561558 |
| 11 | 8,523 | 37,049 | 0 | 79.12 | 3.78 | 3.78 | .00 | 505402 |
| | 181,291 | 795,368 | 0 | | | | | 10,235,596 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 360084 | 0 | 2035894 | 508000 | 1,527,894 | 1,431,011 | 640185 |
| 2 | 294086 | 0 | 1676129 | 518160 | 1,157,969 | 951,353 | 466424 |
| 3 | 250346 | 0 | 1435477 | 528523 | 906,954 | 653,615 | 353499 |
| 4 | 218608 | 0 | 1262692 | 539093 | 723,599 | 457,437 | 275178 |
| 5 | 195917 | 0 | 1134139 | 549874 | 584,265 | 323,992 | 218727 |
| 6 | 177826 | 0 | 1033683 | 560872 | 472,811 | 229,989 | 176421 |
| 7 | 159975 | 0 | 930264 | 560873 | 369,391 | 157,620 | 140504 |
| 8 | 143977 | 0 | 837237 | 560873 | 276,364 | 103,440 | 111904 |
| 9 | 129580 | 0 | 753520 | 560873 | 192,647 | 63,252 | 89128 |
| 10 | 116621 | 0 | 678179 | 560873 | 117,306 | 33,786 | 70988 |
| 11 | 104961 | 0 | 610363 | 560873 | 49,490 | 12,503 | 56541 |
| | 2151981 | 0 | 12387577 | 6008887 | 6,378,690 | 4,417,998 | 2599499 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.06
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.06
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 |
|---|---|---|---|
| 508,000 | | | |

$/BBLRESV: 26.87  EQUIP VAL: 4,565
$/BBLPROD: 0  WI OIL VAL: 3,650,499  RI OIL VAL: 2,147,911
WI PAYOUT: 4.2  GAS VAL: 767,495  GAS VAL: 451,585
RI PAYOUT: 5.2  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 7,022,060  WI TOTAL: 4,422,560  RI TOTAL: 2,599,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 98.7 D  B: 1.000  De/Dt: 21.4 / 10.0
GAS: 443.0 D  B: 1.000  De/Dt: 22.3 / 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: 4,216,530
LAST YR RI VAL: 2,397,890
LAST YR 8/8 VAL: 6,614,420

LAST YR OIL PROD: 38,161
LAST YR GAS PROD: 218,001

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4551 - CBR 35-38-56-1  FULL WI DECIMAL = .749477  #WELLS: 1
RRC#, WELL#.....: 288130 - 422H  RRC DIST..: 08  FULL RI DECIMAL = .250523  DEPTH: 10857
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,515,700 |
| 01 | LOVING COUNTY | 1.000000 | 7,515,700 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,515,700 |

| 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 | 32,458 | 222,140 | 0 | 70.19 | 3.68 | 3.68 | .00 | 1707479 |
| 2 | 26,164 | 180,193 | 0 | 71.88 | 3.76 | 3.76 | .00 | 1409518 |
| 3 | 21,920 | 151,600 | 0 | 73.63 | 3.85 | 3.85 | .00 | 1209633 |
| 4 | 18,862 | 130,854 | 0 | 75.42 | 3.94 | 3.94 | .00 | 1066185 |
| 5 | 16,554 | 115,105 | 0 | 77.25 | 4.03 | 4.03 | .00 | 958429 |
| 6 | 14,748 | 102,744 | 0 | 79.12 | 4.12 | 4.12 | .00 | 874536 |
| 7 | 13,273 | 92,470 | 0 | 79.12 | 4.12 | 4.12 | .00 | 787071 |
| 8 | 11,946 | 83,223 | 0 | 79.12 | 4.12 | 4.12 | .00 | 708381 |
| 9 | 10,751 | 74,901 | 0 | 79.12 | 4.12 | 4.12 | .00 | 637519 |
| 10 | 9,676 | 67,411 | 0 | 79.12 | 4.12 | 4.12 | .00 | 573773 |
| | 176,352 | 1,220,641 | 0 | | | | | 9,932,524 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 612679 | 0 | 2320158 | 660000 | 1,660,158 | 1,554,888 | 729570 |
| 2 | 507790 | 0 | 1917308 | 673200 | 1,244,108 | 1,022,122 | 533538 |
| 3 | 437440 | 0 | 1647073 | 686664 | 960,409 | 692,138 | 405605 |
| 4 | 386404 | 0 | 1452589 | 700397 | 752,192 | 475,513 | 316563 |
| 5 | 347662 | 0 | 1306091 | 714404 | 591,687 | 328,108 | 251889 |
| 6 | 317258 | 0 | 1191794 | 728693 | 463,101 | 225,266 | 203406 |
| 7 | 285533 | 0 | 1072604 | 728693 | 343,911 | 146,747 | 162003 |
| 8 | 256980 | 0 | 965361 | 728693 | 236,668 | 88,583 | 129029 |
| 9 | 231283 | 0 | 868802 | 728693 | 140,109 | 46,002 | 102765 |
| 10 | 208155 | 0 | 781928 | 728693 | 53,235 | 15,332 | 81849 |
| | 3591184 | 0 | 13523708 | 7078130 | 6,445,578 | 4,594,699 | 2916217 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.51
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.51
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 |
|---|---|---|---|
| 660,000 | | | |

$/BBLRESV: 25.53  EQUIP VAL: 4,793
$/BBLPROD: 0  WI OIL VAL: 3,374,586  RI OIL VAL: 2,141,821
WI PAYOUT: 4.0  GAS VAL: 1,220,109  GAS VAL: 774,393
RI PAYOUT: 5.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 7,515,700  WI TOTAL: 4,599,490  RI TOTAL: 2,916,210

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 100.5 D B: 1.000 De/Dt: 21.3 / 10.0
GAS: 685.0 D B: 1.000 De/Dt: 20.7 / 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: 4,046,050
LAST YR RI VAL: 2,499,830
LAST YR 8/8 VAL: 6,545,880

LAST YR OIL PROD: 33,475
LAST YR GAS PROD: 251,692

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4551 - CBR 35-38-56-1  FULL WI DECIMAL = .749477  #WELLS: 1
RRC#, WELL#.....: 288131 - 401H  RRC DIST..: 08  FULL RI DECIMAL = .250523  DEPTH: 10623
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,984,230 |
| 01 | LOVING COUNTY | 1.000000 | 7,984,230 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,984,230 |

| 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 | 29,961 | 214,195 | 0 | 68.08 | 3.63 | 3.63 | .00 | 1528742 |
| 2 | 23,288 | 166,143 | 0 | 69.73 | 3.72 | 3.72 | .00 | 1217055 |
| 3 | 19,049 | 135,751 | 0 | 71.43 | 3.80 | 3.80 | .00 | 1019791 |
| 4 | 16,122 | 114,774 | 0 | 73.16 | 3.89 | 3.89 | .00 | 883997 |
| 5 | 13,973 | 99,419 | 0 | 74.93 | 3.97 | 3.97 | .00 | 784700 |
| 6 | 12,331 | 87,697 | 0 | 76.74 | 4.07 | 4.07 | .00 | 709216 |
| 7 | 11,035 | 78,447 | 0 | 76.74 | 4.07 | 4.07 | .00 | 634677 |
| 8 | 9,932 | 70,602 | 0 | 76.74 | 4.07 | 4.07 | .00 | 571238 |
| 9 | 8,939 | 63,542 | 0 | 76.74 | 4.07 | 4.07 | .00 | 514125 |
| 10 | 8,045 | 57,188 | 0 | 76.74 | 4.07 | 4.07 | .00 | 462707 |
| 11 | 7,241 | 51,469 | 0 | 76.74 | 4.07 | 4.07 | .00 | 416465 |
| 12 | 6,517 | 46,322 | 0 | 76.74 | 4.07 | 4.07 | .00 | 374824 |
| 13 | 5,865 | 41,690 | 0 | 76.74 | 4.07 | 4.07 | .00 | 337325 |
| 14 | 5,279 | 37,521 | 0 | 76.74 | 4.07 | 4.07 | .00 | 303621 |
| | 177,577 | 1,264,760 | 0 | | | | | 9,758,483 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 582739 | 0 | 2111481 | 352023 | 1,759,458 | 1,647,891 | 663953 |
| 2 | 463216 | 0 | 1680271 | 359063 | 1,321,208 | 1,085,465 | 467576 |
| 3 | 386621 | 0 | 1406412 | 366244 | 1,040,168 | 749,617 | 346341 |
| 4 | 334620 | 0 | 1218617 | 373568 | 845,049 | 534,214 | 265572 |
| 5 | 295814 | 0 | 1080514 | 381040 | 699,474 | 387,879 | 208385 |
| 6 | 267508 | 0 | 976724 | 388660 | 588,064 | 286,051 | 166699 |
| 7 | 239292 | 0 | 873969 | 388661 | 485,308 | 207,081 | 132002 |
| 8 | 215362 | 0 | 786600 | 388661 | 397,939 | 148,945 | 105136 |
| 9 | 193827 | 0 | 707952 | 388661 | 319,291 | 104,832 | 83738 |
| 10 | 174445 | 0 | 637152 | 388661 | 248,491 | 71,568 | 66694 |
| 11 | 157000 | 0 | 573465 | 388661 | 184,804 | 46,689 | 53123 |
| 12 | 141299 | 0 | 516123 | 388661 | 127,462 | 28,247 | 42309 |
| 13 | 127170 | 0 | 464495 | 388661 | 75,834 | 14,743 | 33697 |
| 14 | 114453 | 0 | 418074 | 388661 | 29,413 | 5,015 | 26840 |
| | 3693366 | 0 | 13451849 | 5329886 | 8,121,963 | 5,318,237 | 2662065 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.61  GAS WI GR PRICE: 5.44
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.44
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 |
|---|---|---|---|
| 352,023 | | | |

$/BBLRESV: 28.99  EQUIP VAL: 3,943
$/BBLPROD: 0  WI OIL VAL: 3,858,051  RI OIL VAL: 1,931,163
WI PAYOUT: 4.5  GAS VAL: 1,460,180  GAS VAL: 730,899
RI PAYOUT: 5.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 7,984,230  WI TOTAL: 5,322,170  RI TOTAL: 2,662,060

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 95.0 D B: 1.000 De/Dt: 24.8 / 10.0
GAS: 680.0 D B: 1.000 De/Dt: 25.0 / 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: 5,971,650
LAST YR RI VAL: 2,750,530
LAST YR 8/8 VAL: 8,722,180

LAST YR OIL PROD: 43,255
LAST YR GAS PROD: 299,052

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 4555 - CY 41 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288264 - 424H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 10398
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,883,170 |
| 01 | LOVING COUNTY | 1.000000 | 6,883,170 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,883,170 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 93.08 GAS WI GR PRICE: 5.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.27
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 | PROD BBL/D |
|---|---|---|---|
| 249,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 75.0 D B: 1.000 De/Dt: 21.3 / 10.0
GAS: 449.0 D B: 1.000 De/Dt: 19.6 / 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: 3,759,350
LAST YR RI VAL: 1,819,470
LAST YR 8/8 VAL: 5,578,820

LAST YR OIL PROD: 14,571
LAST YR GAS PROD: 86,444

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

| 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 | 24,221 | 146,650 | 0 | 68.42 | 3.52 | 3.52 | .00 | 1242901 |
| 2 | 19,526 | 120,316 | 0 | 70.08 | 3.60 | 3.60 | .00 | 1026287 |
| 3 | 16,356 | 102,015 | 0 | 71.79 | 3.68 | 3.68 | .00 | 880648 |
| 4 | 14,075 | 88,555 | 0 | 73.53 | 3.76 | 3.76 | .00 | 776201 |
| 5 | 12,353 | 78,235 | 0 | 75.31 | 3.85 | 3.85 | .00 | 697728 |
| 6 | 11,004 | 70,070 | 0 | 77.13 | 3.94 | 3.94 | .00 | 636554 |
| 7 | 9,904 | 63,063 | 0 | 77.13 | 3.94 | 3.94 | .00 | 572922 |
| 8 | 8,914 | 56,757 | 0 | 77.13 | 3.94 | 3.94 | .00 | 515653 |
| 9 | 8,023 | 51,081 | 0 | 77.13 | 3.94 | 3.94 | .00 | 464110 |
| 10 | 7,221 | 45,973 | 0 | 77.13 | 3.94 | 3.94 | .00 | 417717 |
| 11 | 6,499 | 41,376 | 0 | 77.13 | 3.94 | 3.94 | .00 | 375951 |
| 12 | 5,849 | 37,238 | 0 | 77.13 | 3.94 | 3.94 | .00 | 338350 |
| 13 | 5,264 | 33,514 | 0 | 77.13 | 3.94 | 3.94 | .00 | 304509 |
| 14 | 4,738 | 30,163 | 0 | 77.13 | 3.94 | 3.94 | .00 | 274081 |
| 15 | 4,264 | 27,147 | 0 | 77.13 | 3.94 | 3.94 | .00 | 246662 |
| 16 | 3,838 | 24,432 | 0 | 77.13 | 3.94 | 3.94 | .00 | 222019 |
| | 162,049 | 1,016,585 | 0 | | | | | 8,992,293 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 387156 | 0 | 1630057 | 249500 | 1,380,557 | 1,293,016 | 511142 |
| 2 | 324853 | 0 | 1351140 | 254490 | 1,096,650 | 900,975 | 374941 |
| 3 | 281561 | 0 | 1162209 | 259579 | 902,630 | 650,497 | 285407 |
| 4 | 249725 | 0 | 1025926 | 264771 | 761,155 | 481,179 | 222958 |
| 5 | 225904 | 0 | 923632 | 270067 | 653,565 | 362,421 | 177633 |
| 6 | 207057 | 0 | 843611 | 275468 | 568,143 | 276,362 | 143580 |
| 7 | 186351 | 0 | 759273 | 275468 | 483,805 | 206,439 | 114360 |
| 8 | 167717 | 0 | 683370 | 275468 | 407,902 | 152,674 | 91085 |
| 9 | 150944 | 0 | 615054 | 275468 | 339,586 | 111,497 | 72547 |
| 10 | 135850 | 0 | 553567 | 275468 | 278,099 | 80,095 | 57783 |
| 11 | 122266 | 0 | 498217 | 275468 | 222,749 | 56,276 | 46023 |
| 12 | 110038 | 0 | 448388 | 275468 | 172,920 | 38,321 | 36654 |
| 13 | 99034 | 0 | 403543 | 275468 | 128,075 | 24,898 | 29193 |
| 14 | 89132 | 0 | 363213 | 275468 | 87,745 | 14,962 | 23253 |
| 15 | 80219 | 0 | 326881 | 275468 | 51,413 | 7,690 | 18520 |
| 16 | 72197 | 0 | 294216 | 275468 | 18,748 | 2,460 | 14751 |
| | 2890004 | 0 | 11882297 | 4328555 | 7,553,742 | 4,659,762 | 2219830 |

$/BBLRESV: 29.02 EQUIP VAL: 3,577
$/BBLPROD: 0 WI OIL VAL: 3,526,415 RI OIL VAL: 1,679,923
WI PAYOUT: 4.8 GAS VAL: 1,133,343 GAS VAL: 539,905
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,883,170 WI TOTAL: 4,663,340 RI TOTAL: 2,219,830

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4555 - CY 41  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 288265 - 416H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10398
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 129,820 |
| 01 | LOVING COUNTY | 1.000000 | 129,820 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 129,820 |

| 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 | 6,056 | 28,448 | 0 | 70.19 | 3.35 | 3.35 | .00 | 318803 |
| | 6,056 | 28,448 | 0 | | | | | 318,803 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 71476 | 0 | 390279 | 516000 | -125,721 | -117,749 | 122381 |
| | 71476 | 0 | 390279 | 516000 | 125,721- | 117,749- | 122381 |

$/BBLRESV: 21.18  EQUIP VAL: 7,435
$/BBLPROD: 0  WI OIL VAL: 0  RI OIL VAL: 99,968
WI PAYOUT: .0  GAS VAL: 0  GAS VAL: 22,413
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 129,820  WI TOTAL: 7,440  RI TOTAL: 122,380

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.02
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.02
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 |
|---|---|---|---|
| 516,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.0 D B: 1.000 De/Dt: 23.1 / 10.0
GAS: 87.0 D B: 1.000 De/Dt: 19.4 / 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: 3,631,850
LAST YR RI VAL: 2,159,590
LAST YR 8/8 VAL: 5,791,440

LAST YR OIL PROD: 12,362
LAST YR GAS PROD: 62,046

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4558 - BOOMER 33-56-1 413H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288446 - 413H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 10572
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,721,680 |
| 01 | LOVING COUNTY | 1.000000 | 6,721,680 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,721,680 |

| 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 | 24,221 | 138,975 | 0 | 70.19 | 3.54 | 3.54 | .00 | 1275054 |
| 2 | 19,323 | 110,534 | 0 | 71.88 | 3.63 | 3.63 | .00 | 1041703 |
| 3 | 16,076 | 91,779 | 0 | 73.63 | 3.71 | 3.71 | .00 | 887757 |
| 4 | 13,765 | 78,475 | 0 | 75.42 | 3.80 | 3.80 | .00 | 778617 |
| 5 | 12,036 | 68,545 | 0 | 77.25 | 3.88 | 3.88 | .00 | 697336 |
| 6 | 10,692 | 60,845 | 0 | 79.12 | 3.97 | 3.97 | .00 | 634463 |
| 7 | 9,619 | 54,704 | 0 | 79.12 | 3.97 | 3.97 | .00 | 570791 |
| 8 | 8,657 | 49,234 | 0 | 79.12 | 3.97 | 3.97 | .00 | 513706 |
| 9 | 7,791 | 44,311 | 0 | 79.12 | 3.97 | 3.97 | .00 | 462318 |
| 10 | 7,012 | 39,880 | 0 | 79.12 | 3.97 | 3.97 | .00 | 416092 |
| 11 | 6,311 | 35,892 | 0 | 79.12 | 3.97 | 3.97 | .00 | 374495 |
| 12 | 5,680 | 32,303 | 0 | 79.12 | 3.97 | 3.97 | .00 | 337051 |
| 13 | 5,112 | 29,073 | 0 | 79.12 | 3.97 | 3.97 | .00 | 303346 |
| 14 | 4,601 | 26,166 | 0 | 79.12 | 3.97 | 3.97 | .00 | 273023 |
| 15 | 4,141 | 23,549 | 0 | 79.12 | 3.97 | 3.97 | .00 | 245727 |
| 16 | 3,727 | 21,194 | 0 | 79.12 | 3.97 | 3.97 | .00 | 221160 |
| | 158,764 | 905,459 | 0 | | | | | 9,032,639 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 368979 | 0 | 1644033 | 253500 | 1,390,533 | 1,302,360 | 515525 |
| 2 | 300929 | 0 | 1342632 | 258570 | 1,084,062 | 890,633 | 372580 |
| 3 | 255375 | 0 | 1143132 | 263741 | 879,391 | 633,750 | 280722 |
| 4 | 223654 | 0 | 1002271 | 269015 | 733,256 | 463,542 | 217817 |
| 5 | 199466 | 0 | 896802 | 274396 | 622,406 | 345,142 | 172472 |
| 6 | 181166 | 0 | 815629 | 279883 | 535,746 | 260,603 | 138818 |
| 7 | 162881 | 0 | 733672 | 279884 | 453,788 | 193,632 | 110504 |
| 8 | 146594 | 0 | 660300 | 279884 | 380,416 | 142,385 | 88009 |
| 9 | 131936 | 0 | 594254 | 279884 | 314,370 | 103,217 | 70094 |
| 10 | 118743 | 0 | 534835 | 279884 | 254,951 | 73,429 | 55828 |
| 11 | 106868 | 0 | 481363 | 279884 | 201,479 | 50,902 | 44467 |
| 12 | 96182 | 0 | 433233 | 279884 | 153,349 | 33,983 | 35416 |
| 13 | 86565 | 0 | 389911 | 279884 | 110,027 | 21,389 | 28207 |
| 14 | 77909 | 0 | 350932 | 279884 | 71,048 | 12,115 | 22467 |
| 15 | 70117 | 0 | 315844 | 279884 | 35,960 | 5,379 | 17895 |
| 16 | 63105 | 0 | 284265 | 279884 | 4,381 | 574 | 14252 |
| | 2590469 | 0 | 11623108 | 4397945 | 7,225,163 | 4,533,035 | 2185073 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 5.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.31
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 |
|---|---|---|---|
| 253,500 | | | |

$/BBLRESV: 29.58 EQUIP VAL: 3,577
$/BBLPROD: 0 WI OIL VAL: 3,522,744 RI OIL VAL: 1,698,079
WI PAYOUT: 4.7 GAS VAL: 1,010,287 GAS VAL: 486,992
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,721,680 WI TOTAL: 4,536,610 RI TOTAL: 2,185,070

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 75.5 D B: 1.000 De/Dt: 22.3 / 10.0
GAS: 434.0 D B: 1.000 De/Dt: 22.6 / 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: 3,748,610
LAST YR RI VAL: 1,809,070
LAST YR 8/8 VAL: 5,557,680

LAST YR OIL PROD: 27,139
LAST YR GAS PROD: 154,616

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4640 - CBR 33-28H-56-1 414H FULL WI DECIMAL = .749729 #WELLS: 1
RRC#, WELL#.....: 288447 - 414H RRC DIST..: 08 FULL RI DECIMAL = .250271 DEPTH: 10602
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 17,461,420 |
| 01 | LOVING COUNTY | 1.000000 | 17,461,420 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 17,461,420 |

| 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 | 66,469 | 413,480 | 0 | 70.19 | 3.54 | 3.54 | .00 | 3497830 |
| 2 | 52,320 | 325,456 | 0 | 71.88 | 3.63 | 3.63 | .00 | 2819552 |
| 3 | 43,148 | 268,411 | 0 | 73.63 | 3.71 | 3.71 | .00 | 2381879 |
| 4 | 36,717 | 228,413 | 0 | 75.42 | 3.80 | 3.80 | .00 | 2076147 |
| 5 | 31,958 | 198,804 | 0 | 77.25 | 3.88 | 3.88 | .00 | 1850898 |
| 6 | 28,290 | 175,994 | 0 | 79.12 | 3.97 | 3.97 | .00 | 1678122 |
| 7 | 25,379 | 157,886 | 0 | 79.12 | 3.97 | 3.97 | .00 | 1505446 |
| 8 | 22,841 | 142,097 | 0 | 79.12 | 3.97 | 3.97 | .00 | 1354895 |
| 9 | 20,557 | 127,887 | 0 | 79.12 | 3.97 | 3.97 | .00 | 1219412 |
| 10 | 18,501 | 115,098 | 0 | 79.12 | 3.97 | 3.97 | .00 | 1097453 |
| 11 | 16,651 | 103,588 | 0 | 79.12 | 3.97 | 3.97 | .00 | 987713 |
| 12 | 14,986 | 93,229 | 0 | 79.12 | 3.97 | 3.97 | .00 | 888948 |
| 13 | 13,487 | 83,906 | 0 | 79.12 | 3.97 | 3.97 | .00 | 800029 |
| 14 | 12,138 | 75,515 | 0 | 79.12 | 3.97 | 3.97 | .00 | 720009 |
| | 403,442 | 2,509,764 | 0 | | | | | 22,878,333 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1097393 | 0 | 4595223 | 819500 | 3,775,723 | 3,536,304 | 1443022 |
| 2 | 885734 | 0 | 3705286 | 835890 | 2,869,396 | 2,357,410 | 1029703 |
| 3 | 746584 | 0 | 3128463 | 852607 | 2,275,856 | 1,640,140 | 769378 |
| 4 | 650742 | 0 | 2726889 | 869660 | 1,857,229 | 1,174,085 | 593473 |
| 5 | 578311 | 0 | 2429209 | 887053 | 1,542,156 | 855,171 | 467861 |
| 6 | 523833 | 0 | 2201955 | 904794 | 1,297,161 | 630,978 | 375307 |
| 7 | 469936 | 0 | 1975382 | 904794 | 1,070,588 | 456,820 | 297956 |
| 8 | 422941 | 0 | 1777836 | 904794 | 873,042 | 326,771 | 237305 |
| 9 | 380646 | 0 | 1600058 | 904794 | 695,264 | 228,276 | 189005 |
| 10 | 342580 | 0 | 1440033 | 904794 | 535,239 | 154,154 | 150533 |
| 11 | 308322 | 0 | 1296035 | 904794 | 391,241 | 98,843 | 119897 |
| 12 | 277489 | 0 | 1166437 | 904794 | 261,643 | 57,983 | 95490 |
| 13 | 249740 | 0 | 1049769 | 904794 | 144,975 | 28,183 | 76053 |
| 14 | 224765 | 0 | 944774 | 904794 | 39,980 | 6,817 | 60572 |
| | 7159016 | 0 | 30037349 | 12407856 | 17,629,493 | 11,551,935 | 5905555 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 5.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.31
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 |
|---|---|---|---|
| 819,500 | | | |

$/BBLRESV: 29.09 EQUIP VAL: 3,943
$/BBLPROD: 0 WI OIL VAL: 8,798,670 RI OIL VAL: 4,498,037
WI PAYOUT: 4.5 GAS VAL: 2,753,254 GAS VAL: 1,407,512
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 17,461,420 WI TOTAL: 11,555,870 RI TOTAL: 5,905,550

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 209.0 D B: 1.000 De/Dt: 23.6 / 10.0
GAS: 1,300.0 D B: 1.000 De/Dt: 23.6 / 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: 10,702,370
LAST YR RI VAL: 5,319,410
LAST YR 8/8 VAL: 16,021,780

LAST YR OIL PROD: 86,397
LAST YR GAS PROD: 452,277

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4550 - CBR 33-28E-56-1 423H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 288454 - 423H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10787
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 13,341,710 |
| 01 | LOVING COUNTY | 1.000000 | 13,341,710 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 13,341,710 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.58
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.58
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 |
|---|---|---|---|
| 306,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 126.0 D B: 1.000 De/Dt: 23.6 / 10.0
GAS: 1,019.0 D B: 1.000 De/Dt: 22.4 / 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: 6,801,840
LAST YR RI VAL: 3,009,030
LAST YR 8/8 VAL: 9,810,870

LAST YR OIL PROD: 44,205
LAST YR GAS PROD: 308,092

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

| 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 | 40,071 | 326,749 | 0 | 70.19 | 3.73 | 3.73 | .00 | 2109438 |
| 2 | 31,538 | 260,426 | 0 | 71.88 | 3.82 | 3.82 | .00 | 1700214 |
| 3 | 26,008 | 216,535 | 0 | 73.63 | 3.90 | 3.90 | .00 | 1436227 |
| 4 | 22,133 | 185,327 | 0 | 75.42 | 3.99 | 3.99 | .00 | 1251953 |
| 5 | 19,263 | 161,990 | 0 | 77.25 | 4.08 | 4.08 | .00 | 1116050 |
| 6 | 17,052 | 143,881 | 0 | 79.12 | 4.17 | 4.17 | .00 | 1011866 |
| 7 | 15,298 | 129,415 | 0 | 79.12 | 4.17 | 4.17 | .00 | 907783 |
| 8 | 13,768 | 116,474 | 0 | 79.12 | 4.17 | 4.17 | .00 | 816993 |
| 9 | 12,391 | 104,827 | 0 | 79.12 | 4.17 | 4.17 | .00 | 735282 |
| 10 | 11,152 | 94,344 | 0 | 79.12 | 4.17 | 4.17 | .00 | 661760 |
| 11 | 10,037 | 84,910 | 0 | 79.12 | 4.17 | 4.17 | .00 | 595596 |
| 12 | 9,033 | 76,419 | 0 | 79.12 | 4.17 | 4.17 | .00 | 536018 |
| 13 | 8,130 | 68,777 | 0 | 79.12 | 4.17 | 4.17 | .00 | 482434 |
| 14 | 7,317 | 61,899 | 0 | 79.12 | 4.17 | 4.17 | .00 | 434191 |
| 15 | 6,585 | 55,709 | 0 | 79.12 | 4.17 | 4.17 | .00 | 390754 |
| 16 | 5,927 | 50,138 | 0 | 79.12 | 4.17 | 4.17 | .00 | 351708 |
| 17 | 5,334 | 45,124 | 0 | 79.12 | 4.17 | 4.17 | .00 | 316520 |
| 18 | 4,801 | 40,612 | 0 | 79.12 | 4.17 | 4.17 | .00 | 284891 |
| 19 | 4,321 | 36,551 | 0 | 79.12 | 4.17 | 4.17 | .00 | 256408 |
| | 270,159 | 2,260,107 | 0 | | | | | 15,396,086 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 914080 | 0 | 3023518 | 306000 | 2,717,518 | 2,545,200 | 948095 |
| 2 | 746120 | 0 | 2446334 | 312120 | 2,134,214 | 1,753,406 | 678858 |
| 3 | 633365 | 0 | 2069592 | 318362 | 1,751,230 | 1,262,058 | 508237 |
| 4 | 554591 | 0 | 1806544 | 324729 | 1,481,815 | 936,759 | 392605 |
| 5 | 495689 | 0 | 1611739 | 331223 | 1,280,516 | 710,084 | 309970 |
| 6 | 449988 | 0 | 1461854 | 337848 | 1,124,006 | 546,750 | 248802 |
| 7 | 404745 | 0 | 1312528 | 337848 | 974,680 | 415,895 | 197688 |
| 8 | 364272 | 0 | 1181265 | 337848 | 843,417 | 315,683 | 157447 |
| 9 | 327846 | 0 | 1063128 | 337848 | 725,280 | 238,132 | 125400 |
| 10 | 295061 | 0 | 956821 | 337848 | 618,973 | 178,270 | 99877 |
| 11 | 265556 | 0 | 861152 | 337848 | 523,304 | 132,207 | 79550 |
| 12 | 239000 | 0 | 775018 | 337848 | 437,170 | 96,882 | 63356 |
| 13 | 215100 | 0 | 697534 | 337848 | 359,686 | 69,923 | 50462 |
| 14 | 193589 | 0 | 627780 | 337848 | 289,932 | 49,439 | 40191 |
| 15 | 174230 | 0 | 564984 | 337848 | 227,136 | 33,975 | 32010 |
| 16 | 156807 | 0 | 508515 | 337848 | 170,667 | 22,393 | 25495 |
| 17 | 141125 | 0 | 457645 | 337848 | 119,797 | 13,789 | 20306 |
| 18 | 127014 | 0 | 411905 | 337848 | 74,057 | 7,477 | 16174 |
| 19 | 114313 | 0 | 370721 | 337848 | 32,873 | 2,911 | 12881 |
| | 6812491 | 0 | 22208577 | 6322306 | 15,886,271 | 9,331,233 | 4007404 |

$/BBLRESV: 31.93  EQUIP VAL: 3,090
$/BBLPROD: 0  WI OIL VAL: 6,468,868  RI OIL VAL: 2,778,129
WI PAYOUT: 5.0  GAS VAL: 2,862,356  GAS VAL: 1,229,271
RI PAYOUT: 5.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 13,341,710  WI TOTAL: 9,334,310  RI TOTAL: 4,007,400

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/22/2023 MNRLTCHA

LEASE#, NAME.....: 4639 - CBR 33-28G-56-1 424H  FULL WI DECIMAL = .750172  #WELLS: 1
RRC#, WELL#.....: 288522 - 424H  RRC DIST..: 08  FULL RI DECIMAL = .249828  DEPTH: 10786
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 9,394,470 |
| 01 | LOVING COUNTY | 1.000000 | 9,394,470 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,394,470 |

| 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 | 41,614 | 268,223 | 0 | 70.19 | 3.77 | 3.77 | .00 | 2191167 |
| 2 | 31,274 | 201,565 | 0 | 71.88 | 3.85 | 3.85 | .00 | 1686368 |
| 3 | 25,059 | 161,527 | 0 | 73.63 | 3.94 | 3.94 | .00 | 1384138 |
| 4 | 20,911 | 134,791 | 0 | 75.42 | 4.03 | 4.03 | .00 | 1183102 |
| 5 | 17,944 | 115,658 | 0 | 77.25 | 4.12 | 4.12 | .00 | 1039869 |
| 6 | 15,711 | 101,291 | 0 | 79.12 | 4.22 | 4.22 | .00 | 932505 |
| 7 | 13,976 | 90,099 | 0 | 79.12 | 4.22 | 4.22 | .00 | 829526 |
| 8 | 12,578 | 81,089 | 0 | 79.12 | 4.22 | 4.22 | .00 | 746550 |
| 9 | 11,320 | 72,980 | 0 | 79.12 | 4.22 | 4.22 | .00 | 671883 |
| 10 | 10,188 | 65,682 | 0 | 79.12 | 4.22 | 4.22 | .00 | 604695 |
| 11 | 9,169 | 59,114 | 0 | 79.12 | 4.22 | 4.22 | .00 | 544213 |
| | 209,744 | 1,352,019 | 0 | | | | | 11,814,016 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 758574 | 0 | 2949741 | 636500 | 2,313,241 | 2,166,558 | 924111 |
| 2 | 582152 | 0 | 2268520 | 649230 | 1,619,290 | 1,330,360 | 628937 |
| 3 | 477422 | 0 | 1861560 | 662214 | 1,199,346 | 864,333 | 456731 |
| 4 | 407499 | 0 | 1590601 | 675459 | 915,142 | 578,525 | 345358 |
| 5 | 357465 | 0 | 1397334 | 688968 | 708,366 | 392,810 | 268489 |
| 6 | 320660 | 0 | 1253165 | 702747 | 550,418 | 267,739 | 213089 |
| 7 | 285229 | 0 | 1114755 | 702747 | 412,008 | 175,804 | 167747 |
| 8 | 256706 | 0 | 1003256 | 702747 | 300,509 | 112,478 | 133598 |
| 9 | 231035 | 0 | 902918 | 702747 | 200,171 | 65,722 | 106404 |
| 10 | 207931 | 0 | 812626 | 702747 | 109,879 | 31,646 | 84747 |
| 11 | 187139 | 0 | 731352 | 702747 | 28,605 | 7,227 | 67497 |
| | 4071812 | 0 | 15885828 | 7528853 | 8,356,975 | 5,993,202 | 3396708 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.64
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.64
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 |
|---|---|---|---|
| 636,500 | | | |

$/BBLRESV: 28.33  EQUIP VAL: 4,565
$/BBLPROD: 0  WI OIL VAL: 4,457,036  RI OIL VAL: 2,526,071
WI PAYOUT: 3.9  GAS VAL: 1,536,160  GAS VAL: 870,634
RI PAYOUT: 5.1  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 9,394,470  WI TOTAL: 5,997,760  RI TOTAL: 3,396,710

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 135.0 D  B: 1.000  De/Dt: 28.0 / 10.0
GAS: 870.0 D  B: 1.000  De/Dt: 28.0 / 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: 6,527,980
LAST YR RI VAL: 3,466,290
LAST YR 8/8 VAL: 9,994,270

LAST YR OIL PROD: 51,586
LAST YR GAS PROD: 341,837

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 3737 - CBR 22  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 288900 - 10H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10906
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,624,050 |
| 01 | LOVING COUNTY | 1.000000 | 3,624,050 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,624,050 |

| 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 | 19,442 | 120,951 | 0 | 70.19 | 3.53 | 3.53 | .00 | 1023475 |
| 2 | 15,400 | 95,701 | 0 | 71.88 | 3.61 | 3.61 | .00 | 830214 |
| 3 | 12,752 | 79,193 | 0 | 73.63 | 3.69 | 3.69 | .00 | 704197 |
| 4 | 10,881 | 67,551 | 0 | 75.42 | 3.77 | 3.77 | .00 | 615484 |
| 5 | 9,489 | 58,894 | 0 | 77.25 | 3.86 | 3.86 | .00 | 549769 |
| 6 | 8,413 | 52,210 | 0 | 79.12 | 3.95 | 3.95 | .00 | 499227 |
| 7 | 7,556 | 46,886 | 0 | 79.12 | 3.95 | 3.95 | .00 | 448373 |
| 8 | 6,800 | 42,197 | 0 | 79.12 | 3.95 | 3.95 | .00 | 403512 |
| | 90,733 | 563,583 | 0 | | | | | 5,074,251 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 320218 | 0 | 1343693 | 462000 | 881,693 | 825,785 | 421346 |
| 2 | 259110 | 0 | 1089324 | 471240 | 618,084 | 507,800 | 302287 |
| 3 | 219167 | 0 | 923364 | 480664 | 442,700 | 319,040 | 226754 |
| 4 | 191000 | 0 | 806484 | 490278 | 316,206 | 199,896 | 175268 |
| 5 | 170498 | 0 | 720267 | 500083 | 220,184 | 122,098 | 138521 |
| 6 | 154672 | 0 | 653899 | 510085 | 143,814 | 69,955 | 111291 |
| 7 | 138900 | 0 | 587273 | 510086 | 77,187 | 32,936 | 88454 |
| 8 | 125009 | 0 | 528521 | 510086 | 18,435 | 6,900 | 70445 |
| | 1578574 | 0 | 6652825 | 3934522 | 2,718,303 | 2,084,410 | 1534366 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.28
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.28
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 |
|---|---|---|---|
| 462,000 | | | |

$/BBLRESV: 23.36  EQUIP VAL: 5,284
$/BBLPROD: 0  WI OIL VAL: 1,589,823  RI OIL VAL: 1,170,293
WI PAYOUT: 3.5  GAS VAL: 494,585  GAS VAL: 364,071
RI PAYOUT: 4.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,624,050  WI TOTAL: 2,089,690  RI TOTAL: 1,534,360

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 60.9 D  B: 1.000  De/Dt: 23.0 / 10.0
GAS: 379.0 D  B: 1.000  De/Dt: 23.1 / 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: 209,450
LAST YR RI VAL: 317,270
LAST YR 8/8 VAL: 526,720

LAST YR OIL PROD: 18,417
LAST YR GAS PROD: 114,925

REMARKS1: R/C FR 46406
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 4646 - LINDSAY 3-10I-55-1 425H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 288902 - 425H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11691
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,455,840 |
| 01 | LOVING COUNTY | 1.000000 | 4,455,840 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,455,840 |

| 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 | 26,624 | 222,815 | 0 | 68.42 | 2.35 | 2.35 | .00 | 1366211 |
| 2 | 20,890 | 174,834 | 0 | 70.06 | 2.41 | 2.41 | .00 | 1097665 |
| 3 | 17,192 | 143,899 | 0 | 71.77 | 2.46 | 2.46 | .00 | 925402 |
| 4 | 14,609 | 122,283 | 0 | 73.51 | 2.51 | 2.51 | .00 | 805431 |
| 5 | 12,700 | 106,320 | 0 | 75.29 | 2.57 | 2.57 | .00 | 717137 |
| 6 | 11,234 | 94,047 | 0 | 77.13 | 2.63 | 2.63 | .00 | 649859 |
| 7 | 10,072 | 84,317 | 0 | 77.13 | 2.63 | 2.63 | .00 | 582640 |
| | 113,321 | 948,515 | 0 | | | | | 6,144,345 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 392711 | 0 | 1758922 | 625023 | 1,133,899 | 1,061,998 | 551552 |
| 2 | 316012 | 0 | 1413677 | 637523 | 776,154 | 637,664 | 392295 |
| 3 | 265494 | 0 | 1190896 | 650273 | 540,623 | 389,610 | 292452 |
| 4 | 230198 | 0 | 1035629 | 663278 | 372,351 | 235,389 | 225067 |
| 5 | 204932 | 0 | 922069 | 676543 | 245,526 | 136,152 | 177333 |
| 6 | 185508 | 0 | 835367 | 690074 | 145,293 | 70,674 | 142177 |
| 7 | 166315 | 0 | 748955 | 690075 | 58,880 | 25,124 | 112805 |
| | 1761170 | 0 | 7905515 | 4632789 | 3,272,726 | 2,556,611 | 1893681 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 93.06  GAS WI GR PRICE: 3.52
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.52
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 |
|---|---|---|---|
| 625,023 | | | |

$/BBLRESV: 23.38  EQUIP VAL: 5,548
$/BBLPROD: 0  WI OIL VAL: 1,987,054  RI OIL VAL: 1,471,811
WI PAYOUT: 3.3  GAS VAL: 569,554  GAS VAL: 421,869
RI PAYOUT: 4.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 4,455,840  WI TOTAL: 2,562,160  RI TOTAL: 1,893,680

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 83.9 D  B: 1.000  De/Dt: 23.9 / 10.0
GAS: 702.0 D  B: 1.000  De/Dt: 23.9 / 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: 4,596,460
LAST YR RI VAL: 1,882,230
LAST YR 8/8 VAL: 6,478,690

LAST YR OIL PROD: 17,068
LAST YR GAS PROD: 137,875

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 4645 - LINDSAY 3-10H-55-1 414H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288903 - 414H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11550
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 10,545,220 |
| 01 | LOVING COUNTY | 1.000000 | 10,545,220 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,545,220 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 93.38 GAS WI GR PRICE: 5.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.37
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 |
|---|---|---|---|
| 150,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 106.9 D B: 1.000 De/Dt: 24.9 / 10.0
GAS: 685.0 D B: 1.000 De/Dt: 25.2 / 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: 5,816,050
LAST YR RI VAL: 2,329,630
LAST YR 8/8 VAL: 8,145,680

LAST YR OIL PROD: 37,231
LAST YR GAS PROD: 239,337

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

| 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 | 33,692 | 215,467 | 0 | 68.65 | 3.59 | 3.59 | .00 | 1734717 |
| 2 | 26,159 | 166,781 | 0 | 70.31 | 3.67 | 3.67 | .00 | 1379429 |
| 3 | 21,388 | 136,091 | 0 | 72.03 | 3.75 | 3.75 | .00 | 1155433 |
| 4 | 18,089 | 114,958 | 0 | 73.77 | 3.83 | 3.83 | .00 | 1000819 |
| 5 | 15,675 | 99,515 | 0 | 75.56 | 3.92 | 3.92 | .00 | 888302 |
| 6 | 13,829 | 87,734 | 0 | 77.39 | 4.02 | 4.02 | .00 | 802670 |
| 7 | 12,373 | 78,450 | 0 | 77.39 | 4.02 | 4.02 | .00 | 718160 |
| 8 | 11,136 | 70,605 | 0 | 77.39 | 4.02 | 4.02 | .00 | 646361 |
| 9 | 10,022 | 63,545 | 0 | 77.39 | 4.02 | 4.02 | .00 | 581702 |
| 10 | 9,020 | 57,191 | 0 | 77.39 | 4.02 | 4.02 | .00 | 523543 |
| 11 | 8,118 | 51,472 | 0 | 77.39 | 4.02 | 4.02 | .00 | 471189 |
| 12 | 7,306 | 46,325 | 0 | 77.39 | 4.02 | 4.02 | .00 | 424059 |
| 13 | 6,575 | 41,693 | 0 | 77.39 | 4.02 | 4.02 | .00 | 381629 |
| 14 | 5,918 | 37,524 | 0 | 77.39 | 4.02 | 4.02 | .00 | 343496 |
| 15 | 5,326 | 33,772 | 0 | 77.39 | 4.02 | 4.02 | .00 | 309134 |
| 16 | 4,793 | 30,395 | 0 | 77.39 | 4.02 | 4.02 | .00 | 278198 |
| 17 | 4,314 | 27,356 | 0 | 77.39 | 4.02 | 4.02 | .00 | 250395 |
| 18 | 3,883 | 24,620 | 0 | 77.39 | 4.02 | 4.02 | .00 | 225379 |
| 19 | 3,495 | 22,158 | 0 | 77.39 | 4.02 | 4.02 | .00 | 202859 |
| 20 | 3,146 | 19,942 | 0 | 77.39 | 4.02 | 4.02 | .00 | 182602 |
| 21 | 2,831 | 17,948 | 0 | 77.39 | 4.02 | 4.02 | .00 | 164318 |
| 22 | 2,548 | 16,153 | 0 | 77.39 | 4.02 | 4.02 | .00 | 147892 |
| 23 | 2,293 | 14,538 | 0 | 77.39 | 4.02 | 4.02 | .00 | 133091 |
| | 231,929 | 1,474,233 | 0 | | | | | 12,945,377 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 580145 | 0 | 2314862 | 150023 | 2,164,839 | 2,027,567 | 725879 |
| 2 | 459065 | 0 | 1838494 | 153023 | 1,685,471 | 1,384,732 | 510183 |
| 3 | 382756 | 0 | 1538189 | 156083 | 1,382,106 | 996,042 | 377737 |
| 4 | 330217 | 0 | 1331036 | 159204 | 1,171,832 | 740,796 | 289265 |
| 5 | 292574 | 0 | 1180876 | 162389 | 1,018,487 | 564,782 | 227106 |
| 6 | 264518 | 0 | 1067188 | 165636 | 901,552 | 438,542 | 181632 |
| 7 | 236527 | 0 | 954687 | 165637 | 789,050 | 336,688 | 143792 |
| 8 | 212874 | 0 | 859235 | 165637 | 693,598 | 259,607 | 114524 |
| 9 | 191588 | 0 | 773290 | 165637 | 607,653 | 199,511 | 91213 |
| 10 | 172431 | 0 | 695974 | 165637 | 530,337 | 152,742 | 72648 |
| 11 | 155188 | 0 | 626377 | 165637 | 460,740 | 116,402 | 57863 |
| 12 | 139670 | 0 | 563729 | 165637 | 398,092 | 88,221 | 46083 |
| 13 | 125704 | 0 | 507333 | 165637 | 341,696 | 66,425 | 36702 |
| 14 | 113135 | 0 | 456631 | 165637 | 290,994 | 49,620 | 29234 |
| 15 | 101823 | 0 | 410957 | 165637 | 245,320 | 36,695 | 23284 |
| 16 | 91641 | 0 | 369839 | 165637 | 204,202 | 26,793 | 18543 |
| 17 | 82478 | 0 | 332873 | 165637 | 167,236 | 19,249 | 14770 |
| 18 | 74229 | 0 | 299608 | 165637 | 133,971 | 13,526 | 11765 |
| 19 | 66806 | 0 | 269665 | 165637 | 104,028 | 9,212 | 9370 |
| 20 | 60125 | 0 | 242727 | 165637 | 77,090 | 5,989 | 7464 |
| 21 | 54113 | 0 | 218431 | 165637 | 52,794 | 3,598 | 5945 |
| 22 | 48701 | 0 | 196593 | 165637 | 30,956 | 1,851 | 4735 |
| 23 | 43832 | 0 | 176923 | 165637 | 11,286 | 591 | 3770 |
| | 4280140 | 0 | 17225517 | 376218 | 13,463,330 | 7,539,181 | 3003507 |

$/BBLRESV: 32.57 EQUIP VAL: 2,542
$/BBLPROD: 0 WI OIL VAL: 5,665,868 RI OIL VAL: 2,257,205
WI PAYOUT: 5.1 GAS VAL: 1,873,306 GAS VAL: 746,299
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 10,545,220 WI TOTAL: 7,541,720 RI TOTAL: 3,003,500

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4647 - LINDSAY 3-10J-55-1 403H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288904 - 403H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11431
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 14,490,250 |
| 01 | LOVING COUNTY | 1.000000 | 14,490,250 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 14,490,250 |

| 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 | 47,462 | 359,432 | 0 | 68.63 | 3.55 | 3.55 | .00 | 2442988 |
| 2 | 36,777 | 284,099 | 0 | 70.29 | 3.63 | 3.63 | .00 | 1938791 |
| 3 | 30,029 | 234,935 | 0 | 72.01 | 3.72 | 3.72 | .00 | 1621791 |
| 4 | 25,377 | 200,306 | 0 | 73.75 | 3.80 | 3.80 | .00 | 1403665 |
| 5 | 21,974 | 174,583 | 0 | 75.54 | 3.89 | 3.89 | .00 | 1244937 |
| 6 | 19,375 | 154,721 | 0 | 77.37 | 3.97 | 3.97 | .00 | 1124283 |
| 7 | 17,329 | 138,920 | 0 | 77.37 | 3.97 | 3.97 | .00 | 1005559 |
| 8 | 15,596 | 125,028 | 0 | 77.37 | 3.97 | 3.97 | .00 | 904997 |
| 9 | 14,036 | 112,525 | 0 | 77.37 | 3.97 | 3.97 | .00 | 814474 |
| 10 | 12,632 | 101,273 | 0 | 77.37 | 3.97 | 3.97 | .00 | 733003 |
| 11 | 11,369 | 91,146 | 0 | 77.37 | 3.97 | 3.97 | .00 | 659715 |
| 12 | 10,232 | 82,031 | 0 | 77.37 | 3.97 | 3.97 | .00 | 593737 |
| 13 | 9,209 | 73,828 | 0 | 77.37 | 3.97 | 3.97 | .00 | 534375 |
| 14 | 8,288 | 66,445 | 0 | 77.37 | 3.97 | 3.97 | .00 | 480932 |
| 15 | 7,459 | 59,801 | 0 | 77.37 | 3.97 | 3.97 | .00 | 432827 |
| 16 | 6,713 | 53,821 | 0 | 77.37 | 3.97 | 3.97 | .00 | 389539 |
| 17 | 6,042 | 48,439 | 0 | 77.37 | 3.97 | 3.97 | .00 | 350602 |
| 18 | 5,438 | 43,595 | 0 | 77.37 | 3.97 | 3.97 | .00 | 315554 |
| 19 | 4,894 | 39,236 | 0 | 77.37 | 3.97 | 3.97 | .00 | 283987 |
| | 310,231 | 2,444,164 | 0 | | | | | 17,275,756 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 93.36 GAS WI GR PRICE: 5.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.32
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 |
|---|---|---|---|
| 363,023 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 956988 | 0 | 3399976 | 363023 | 3,036,953 | 2,844,379 | 1066142 |
| 2 | 773460 | 0 | 2712251 | 370283 | 2,341,968 | 1,924,091 | 752650 |
| 3 | 655469 | 0 | 2277260 | 377688 | 1,899,572 | 1,368,964 | 559235 |
| 4 | 570872 | 0 | 1974537 | 385242 | 1,589,295 | 1,004,704 | 429113 |
| 5 | 509346 | 0 | 1754283 | 392947 | 1,361,336 | 754,901 | 337383 |
| 6 | 460682 | 0 | 1584965 | 400806 | 1,184,159 | 576,010 | 269756 |
| 7 | 413634 | 0 | 1419193 | 400807 | 1,018,386 | 434,546 | 213754 |
| 8 | 372271 | 0 | 1277268 | 400807 | 876,461 | 328,051 | 170243 |
| 9 | 335043 | 0 | 1149517 | 400807 | 748,710 | 245,824 | 135589 |
| 10 | 301540 | 0 | 1034543 | 400807 | 633,736 | 182,523 | 107989 |
| 11 | 271387 | 0 | 931102 | 400807 | 530,295 | 133,974 | 86012 |
| 12 | 244247 | 0 | 837984 | 400807 | 437,177 | 96,883 | 68502 |
| 13 | 219823 | 0 | 754198 | 400807 | 353,391 | 68,699 | 54561 |
| 14 | 197840 | 0 | 678772 | 400807 | 277,965 | 47,398 | 43455 |
| 15 | 178057 | 0 | 610884 | 400807 | 210,077 | 31,424 | 34611 |
| 16 | 160252 | 0 | 549791 | 400807 | 148,984 | 19,548 | 27564 |
| 17 | 144227 | 0 | 494829 | 400807 | 94,022 | 10,822 | 21955 |
| 18 | 129804 | 0 | 445358 | 400807 | 44,551 | 4,498 | 17488 |
| 19 | 116825 | 0 | 400812 | 400807 | 5 | 1 | 13927 |
| | 7011767 | 0 | 24287523 | 750048 | 16,787,043 | 10,077,240 | 4409929 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 150.8 D B: 1.000 De/Dt: 25.1 / 10.0
GAS: 1,127.0 D B: 1.000 De/Dt: 23.2 / 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: 10,116,420
LAST YR RI VAL: 3,894,440
LAST YR 8/8 VAL: 14,010,860

LAST YR OIL PROD: 50,411
LAST YR GAS PROD: 384,269

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

$/BBLRESV: 30.81 EQUIP VAL: 3,090
$/BBLPROD: 0 WI OIL VAL: 7,167,951 RI OIL VAL: 3,136,787
WI PAYOUT: 4.9 GAS VAL: 2,909,279 GAS VAL: 1,273,138
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 14,490,250 WI TOTAL: 10,080,320 RI TOTAL: 4,409,930

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 4448 - LINDSAY 10-3I FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288958 - 2SR RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11643
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,894,410 |
| 01 | LOVING COUNTY | 1.000000 | 8,894,410 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,894,410 |

| 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 | 28,433 | 183,690 | 0 | 68.49 | 3.62 | 3.62 | .00 | 1460532 |
| 2 | 24,551 | 153,520 | 0 | 70.16 | 3.70 | 3.70 | .00 | 1291874 |
| 3 | 21,600 | 131,875 | 0 | 71.86 | 3.79 | 3.79 | .00 | 1164132 |
| 4 | 19,286 | 115,585 | 0 | 73.61 | 3.88 | 3.88 | .00 | 1064732 |
| 5 | 17,357 | 102,881 | 0 | 75.39 | 3.96 | 3.96 | .00 | 981408 |
| 6 | 15,621 | 92,593 | 0 | 77.23 | 4.05 | 4.05 | .00 | 904807 |
| 7 | 14,059 | 83,334 | 0 | 77.23 | 4.05 | 4.05 | .00 | 814332 |
| 8 | 12,653 | 75,001 | 0 | 77.23 | 4.05 | 4.05 | .00 | 732893 |
| 9 | 11,388 | 67,501 | 0 | 77.23 | 4.05 | 4.05 | .00 | 659621 |
| 10 | 10,249 | 60,751 | 0 | 77.23 | 4.05 | 4.05 | .00 | 593648 |
| 11 | 9,224 | 54,676 | 0 | 77.23 | 4.05 | 4.05 | .00 | 534277 |
| 12 | 8,302 | 49,208 | 0 | 77.23 | 4.05 | 4.05 | .00 | 480873 |
| 13 | 7,472 | 44,287 | 0 | 77.23 | 4.05 | 4.05 | .00 | 432797 |
| 14 | 6,725 | 39,858 | 0 | 77.23 | 4.05 | 4.05 | .00 | 389529 |
| 15 | 6,053 | 35,872 | 0 | 77.23 | 4.05 | 4.05 | .00 | 350605 |
| 16 | 5,448 | 32,285 | 0 | 77.23 | 4.05 | 4.05 | .00 | 315562 |
| | 218,421 | 1,322,917 | 0 | | | | | 12,171,622 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 93.18 GAS WI GR PRICE: 5.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.42
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 |
|---|---|---|---|
| 355,023 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 498718 | 0 | 1959250 | 355023 | 1,604,227 | 1,502,503 | 614368 |
| 2 | 426018 | 0 | 1717892 | 362123 | 1,355,769 | 1,113,859 | 476715 |
| 3 | 374855 | 0 | 1538987 | 369365 | 1,169,622 | 842,911 | 377935 |
| 4 | 336352 | 0 | 1401084 | 376752 | 1,024,332 | 647,551 | 304488 |
| 5 | 305557 | 0 | 1286965 | 384287 | 902,678 | 500,562 | 247509 |
| 6 | 281251 | 0 | 1186058 | 391972 | 794,086 | 386,267 | 201863 |
| 7 | 253127 | 0 | 1067459 | 391973 | 675,486 | 288,230 | 160777 |
| 8 | 227816 | 0 | 960709 | 391973 | 568,736 | 212,873 | 128050 |
| 9 | 205034 | 0 | 864655 | 391973 | 472,682 | 155,196 | 101990 |
| 10 | 184531 | 0 | 778179 | 391973 | 386,206 | 111,231 | 81229 |
| 11 | 166078 | 0 | 700355 | 391973 | 308,382 | 77,909 | 64697 |
| 12 | 149469 | 0 | 630342 | 391973 | 238,369 | 52,825 | 51529 |
| 13 | 134522 | 0 | 567319 | 391973 | 175,346 | 34,087 | 41042 |
| 14 | 121069 | 0 | 510598 | 391973 | 118,625 | 20,228 | 32689 |
| 15 | 108961 | 0 | 459566 | 391973 | 67,593 | 10,111 | 26037 |
| 16 | 98066 | 0 | 413628 | 391973 | 21,655 | 2,841 | 20738 |
| | 3871424 | 0 | 16043046 | 6159252 | 9,883,794 | 5,959,184 | 2931656 |

$/BBLRESV: 27.60 EQUIP VAL: 3,577
$/BBLPROD: 0 WI OIL VAL: 4,521,144 RI OIL VAL: 2,224,203
WI PAYOUT: 4.9 GAS VAL: 1,438,035 GAS VAL: 707,450
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 8,894,410 WI TOTAL: 5,962,760 RI TOTAL: 2,931,650

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 84.4 D B: 1.000 De/Dt: 14.6 / 10.0
GAS: 556.0 D B: 1.000 De/Dt: 17.8 / 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: 4,603,870
LAST YR RI VAL: 2,193,680
LAST YR 8/8 VAL: 6,797,550

LAST YR OIL PROD: 23,530
LAST YR GAS PROD: 152,154

REMARKS1: R/C FR 51831 2021TY
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4648 - LINDSAY 3-10K-55-1 415H FULL WI DECIMAL = .780394 #WELLS: 1
RRC#, WELL#.....: 289012 - 415H RRC DIST..: 08 FULL RI DECIMAL = .219606 DEPTH: 11554
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,737,510 |
| 01 | LOVING COUNTY | 1.000000 | 7,737,510 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,737,510 |

| 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 | 25,242 | 168,951 | 0 | 70.19 | 3.60 | 3.60 | .00 | 1382652 |
| 2 | 19,600 | 131,189 | 0 | 71.88 | 3.68 | 3.68 | .00 | 1099456 |
| 3 | 16,024 | 107,259 | 0 | 73.63 | 3.76 | 3.76 | .00 | 920746 |
| 4 | 13,552 | 90,727 | 0 | 75.42 | 3.85 | 3.85 | .00 | 797634 |
| 5 | 11,746 | 78,616 | 0 | 77.25 | 3.94 | 3.94 | .00 | 708113 |
| 6 | 10,360 | 69,362 | 0 | 79.12 | 4.03 | 4.03 | .00 | 639676 |
| 7 | 9,268 | 62,058 | 0 | 79.12 | 4.03 | 4.03 | .00 | 572251 |
| 8 | 8,341 | 55,852 | 0 | 79.12 | 4.03 | 4.03 | .00 | 515013 |
| 9 | 7,507 | 50,267 | 0 | 79.12 | 4.03 | 4.03 | .00 | 463518 |
| 10 | 6,756 | 45,240 | 0 | 79.12 | 4.03 | 4.03 | .00 | 417148 |
| 11 | 6,080 | 40,716 | 0 | 79.12 | 4.03 | 4.03 | .00 | 375408 |
| 12 | 5,472 | 36,644 | 0 | 79.12 | 4.03 | 4.03 | .00 | 337867 |
| 13 | 4,925 | 32,980 | 0 | 79.12 | 4.03 | 4.03 | .00 | 304093 |
| 14 | 4,433 | 29,682 | 0 | 79.12 | 4.03 | 4.03 | .00 | 273715 |
| 15 | 3,990 | 26,714 | 0 | 79.12 | 4.03 | 4.03 | .00 | 246362 |
| 16 | 3,591 | 24,043 | 0 | 79.12 | 4.03 | 4.03 | .00 | 221725 |
| 17 | 3,232 | 21,639 | 0 | 79.12 | 4.03 | 4.03 | .00 | 199559 |
| 18 | 2,909 | 19,475 | 0 | 79.12 | 4.03 | 4.03 | .00 | 179616 |
| 19 | 2,618 | 17,528 | 0 | 79.12 | 4.03 | 4.03 | .00 | 161648 |
| 20 | 2,356 | 15,775 | 0 | 79.12 | 4.03 | 4.03 | .00 | 145471 |
| | 168,002 | 1,124,717 | 0 | | | | | 9,961,671 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 5.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.39
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 |
|---|---|---|---|
| 166,000 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 474654 | 0 | 1857306 | 166000 | 1,691,306 | 1,584,060 | 491671 |
| 2 | 376755 | 0 | 1476211 | 169320 | 1,306,891 | 1,073,702 | 345831 |
| 3 | 314728 | 0 | 1235474 | 172706 | 1,062,768 | 765,905 | 256134 |
| 4 | 272591 | 0 | 1070225 | 176160 | 894,065 | 565,201 | 196351 |
| 5 | 241725 | 0 | 949838 | 179683 | 770,155 | 427,074 | 154215 |
| 6 | 218143 | 0 | 857819 | 183276 | 674,543 | 328,118 | 123253 |
| 7 | 195172 | 0 | 767423 | 183277 | 584,146 | 249,255 | 97580 |
| 8 | 175654 | 0 | 690667 | 183277 | 507,390 | 189,911 | 77716 |
| 9 | 158089 | 0 | 621607 | 183277 | 438,330 | 143,917 | 61898 |
| 10 | 142279 | 0 | 559427 | 183277 | 376,150 | 108,335 | 49298 |
| 11 | 128051 | 0 | 503459 | 183277 | 320,182 | 80,891 | 39262 |
| 12 | 115245 | 0 | 453112 | 183277 | 269,835 | 59,798 | 31270 |
| 13 | 103722 | 0 | 407815 | 183277 | 224,538 | 43,650 | 24907 |
| 14 | 93350 | 0 | 367065 | 183277 | 183,788 | 31,340 | 19838 |
| 15 | 84015 | 0 | 330377 | 183277 | 147,100 | 22,004 | 15802 |
| 16 | 75615 | 0 | 297340 | 183277 | 114,063 | 14,966 | 12585 |
| 17 | 68054 | 0 | 267613 | 183277 | 84,336 | 9,707 | 10024 |
| 18 | 61249 | 0 | 240865 | 183277 | 57,588 | 5,814 | 7984 |
| 19 | 55125 | 0 | 216773 | 183277 | 33,496 | 2,966 | 6359 |
| 20 | 49612 | 0 | 195083 | 183277 | 11,806 | 918 | 5064 |
| | 3403828 | 0 | 13365499 | 3613023 | 9,752,476 | 5,707,532 | 2027042 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 80.1 D B: 1.000 De/Dt: 24.9 / 10.0
GAS: 536.0 D B: 1.000 De/Dt: 24.9 / 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: 5,241,640
LAST YR RI VAL: 1,837,190
LAST YR 8/8 VAL: 7,078,830

LAST YR OIL PROD: 30,521
LAST YR GAS PROD: 200,047

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

$/BBLRESV: 32.45 EQUIP VAL: 2,942
$/BBLPROD: 0 WI OIL VAL: 4,253,978 RI OIL VAL: 1,510,809
WI PAYOUT: 5.0 GAS VAL: 1,453,549 GAS VAL: 516,231
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,737,510 WI TOTAL: 5,710,470 RI TOTAL: 2,027,040

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4650 - LINDSAY 3-10M-55-1 404H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289013 - 404H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11375
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,359,550 |
| 01 | LOVING COUNTY | 1.000000 | 7,359,550 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,359,550 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 5.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.28
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 |
|---|---|---|---|
| 231,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 81.4 D B: 1.000 De/Dt: 24.2 / 10.0
GAS: 511.0 D B: 1.000 De/Dt: 24.0 / 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: 5,460,080
LAST YR RI VAL: 2,382,520
LAST YR 8/8 VAL: 7,842,600

LAST YR OIL PROD: 34,653
LAST YR GAS PROD: 205,118

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

| 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 | 25,777 | 162,080 | 0 | 70.19 | 3.53 | 3.53 | .00 | 1356966 |
| 2 | 20,161 | 127,042 | 0 | 71.88 | 3.61 | 3.61 | .00 | 1086880 |
| 3 | 16,561 | 104,494 | 0 | 73.63 | 3.69 | 3.69 | .00 | 914540 |
| 4 | 14,053 | 88,758 | 0 | 75.42 | 3.77 | 3.77 | .00 | 794908 |
| 5 | 12,205 | 77,143 | 0 | 77.25 | 3.86 | 3.86 | .00 | 707127 |
| 6 | 10,787 | 68,220 | 0 | 79.12 | 3.95 | 3.95 | .00 | 640101 |
| 7 | 9,663 | 61,149 | 0 | 79.12 | 3.95 | 3.95 | .00 | 573402 |
| 8 | 8,697 | 55,034 | 0 | 79.12 | 3.95 | 3.95 | .00 | 516080 |
| 9 | 7,827 | 49,531 | 0 | 79.12 | 3.95 | 3.95 | .00 | 464454 |
| 10 | 7,044 | 44,578 | 0 | 79.12 | 3.95 | 3.95 | .00 | 417991 |
| 11 | 6,340 | 40,120 | 0 | 79.12 | 3.95 | 3.95 | .00 | 376216 |
| 12 | 5,706 | 36,108 | 0 | 79.12 | 3.95 | 3.95 | .00 | 338594 |
| 13 | 5,135 | 32,497 | 0 | 79.12 | 3.95 | 3.95 | .00 | 304711 |
| 14 | 4,622 | 29,247 | 0 | 79.12 | 3.95 | 3.95 | .00 | 274269 |
| 15 | 4,160 | 26,322 | 0 | 79.12 | 3.95 | 3.95 | .00 | 246854 |
| 16 | 3,744 | 23,690 | 0 | 79.12 | 3.95 | 3.95 | .00 | 222169 |
| 17 | 3,370 | 21,321 | 0 | 79.12 | 3.95 | 3.95 | .00 | 199976 |
| | 165,852 | 1,047,334 | 0 | | | | | 9,435,238 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 429107 | 0 | 1786073 | 231000 | 1,555,073 | 1,456,466 | 560065 |
| 2 | 343966 | 0 | 1430846 | 235620 | 1,195,226 | 981,961 | 397059 |
| 3 | 289187 | 0 | 1203727 | 240332 | 963,395 | 694,289 | 295604 |
| 4 | 250963 | 0 | 1045871 | 245138 | 800,733 | 506,199 | 227292 |
| 5 | 223329 | 0 | 930456 | 250041 | 680,415 | 377,310 | 178946 |
| 6 | 202102 | 0 | 842203 | 255042 | 587,161 | 285,612 | 143340 |
| 7 | 181154 | 0 | 754556 | 255043 | 499,513 | 213,142 | 113649 |
| 8 | 163038 | 0 | 679118 | 255043 | 424,075 | 158,727 | 90518 |
| 9 | 146736 | 0 | 611190 | 255043 | 356,147 | 116,934 | 72092 |
| 10 | 132062 | 0 | 550053 | 255043 | 295,010 | 84,966 | 57416 |
| 11 | 118856 | 0 | 495072 | 255043 | 240,029 | 60,641 | 45733 |
| 12 | 106970 | 0 | 445564 | 255043 | 190,521 | 42,222 | 36424 |
| 13 | 96272 | 0 | 400983 | 255043 | 145,940 | 28,371 | 29009 |
| 14 | 86644 | 0 | 360913 | 255043 | 105,870 | 18,053 | 23106 |
| 15 | 77979 | 0 | 324833 | 255043 | 69,790 | 10,439 | 18404 |
| 16 | 70182 | 0 | 292351 | 255043 | 37,308 | 4,895 | 14658 |
| 17 | 63163 | 0 | 263139 | 255043 | 8,096 | 932 | 11675 |
| | 2981710 | 0 | 12416948 | 4262646 | 8,154,302 | 5,041,159 | 2314990 |

$/BBLRESV: 30.80 EQUIP VAL: 3,406
$/BBLPROD: 0 WI OIL VAL: 3,830,610 RI OIL VAL: 1,759,085
WI PAYOUT: 4.8 GAS VAL: 1,210,544 GAS VAL: 555,903
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,359,550 WI TOTAL: 5,044,560 RI TOTAL: 2,314,990

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4633 - CBR 18-19K-56-1 415H  FULL WI DECIMAL = .750072  #WELLS: 1
RRC#, WELL#.....: 289039 - 415H  RRC DIST..: 08  FULL RI DECIMAL = .249928  DEPTH: 10368
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,526,490 |
| 01 | LOVING COUNTY | 1.000000 | 7,526,490 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,526,490 |

| 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 | 46,175 | 282,095 | 0 | 70.19 | 3.56 | 3.56 | .00 | 2431001 |
| 2 | 32,487 | 197,399 | 0 | 71.88 | 3.64 | 3.64 | .00 | 1751542 |
| 3 | 25,083 | 151,985 | 0 | 73.63 | 3.73 | 3.73 | .00 | 1385279 |
| 4 | 20,437 | 123,606 | 0 | 75.42 | 3.81 | 3.81 | .00 | 1156130 |
| 5 | 17,245 | 104,179 | 0 | 77.25 | 3.89 | 3.89 | .00 | 999228 |
| 6 | 14,916 | 90,034 | 0 | 79.12 | 3.98 | 3.98 | .00 | 885200 |
| 7 | 13,143 | 79,275 | 0 | 79.12 | 3.98 | 3.98 | .00 | 779980 |
| | 169,486 | 1,028,573 | 0 | | | | | 9,388,360 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 753266 | 0 | 3184267 | 900500 | 2,283,767 | 2,138,954 | 998117 |
| 2 | 538951 | 0 | 2290493 | 918510 | 1,371,983 | 1,127,180 | 635367 |
| 3 | 425219 | 0 | 1810498 | 936880 | 873,618 | 629,590 | 444439 |
| 4 | 353238 | 0 | 1509368 | 955617 | 553,751 | 350,064 | 327896 |
| 5 | 303971 | 0 | 1303199 | 974730 | 328,469 | 182,146 | 250535 |
| 6 | 268777 | 0 | 1153977 | 994224 | 159,753 | 77,709 | 196328 |
| 7 | 236659 | 0 | 1016639 | 994225 | 22,414 | 9,564 | 153064 |
| | 2880081 | 0 | 12268441 | 6674686 | 5,593,755 | 4,515,207 | 3005746 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.33
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.33
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 |
|---|---|---|---|
| 900,500 | | | |

$/BBLRESV: 27.18  EQUIP VAL: 5,548
$/BBLPROD: 0  WI OIL VAL: 3,455,235  RI OIL VAL: 2,300,129
WI PAYOUT: 3.0  GAS VAL: 1,059,967  GAS VAL: 705,614
RI PAYOUT: 4.2  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 7,526,490  WI TOTAL: 4,520,750  RI TOTAL: 3,005,740

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 157.0 D B: 1.000 De/Dt: 34.1 / 10.0
GAS: 963.0 D B: 1.000 De/Dt: 34.6 / 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: 5,935,460
LAST YR RI VAL: 3,431,710
LAST YR 8/8 VAL: 9,367,170

LAST YR OIL PROD: 60,123
LAST YR GAS PROD: 409,709

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 4634 - CBR 18-19L-56-1 426H FULL WI DECIMAL = .750036 #WELLS: 1
RRC#, WELL#.....: 289040 - 426H RRC DIST..: 08 FULL RI DECIMAL = .249964 DEPTH: 10661
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 10,462,250 |
| 01 | LOVING COUNTY | 1.000000 | 10,462,250 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,462,250 |

| 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 | 32,697 | 288,160 | 0 | 68.17 | 3.66 | 3.66 | .00 | 1671796 |
| 2 | 25,896 | 224,927 | 0 | 69.83 | 3.75 | 3.75 | .00 | 1356303 |
| 3 | 21,443 | 184,512 | 0 | 71.51 | 3.83 | 3.83 | .00 | 1150097 |
| 4 | 18,299 | 156,429 | 0 | 73.25 | 3.91 | 3.91 | .00 | 1005350 |
| 5 | 15,960 | 135,779 | 0 | 75.03 | 4.01 | 4.01 | .00 | 898152 |
| 6 | 14,151 | 119,948 | 0 | 76.85 | 4.10 | 4.10 | .00 | 815667 |
| 7 | 12,711 | 107,428 | 0 | 76.85 | 4.10 | 4.10 | .00 | 732665 |
| 8 | 11,440 | 96,685 | 0 | 76.85 | 4.10 | 4.10 | .00 | 659405 |
| 9 | 10,296 | 87,017 | 0 | 76.85 | 4.10 | 4.10 | .00 | 593464 |
| 10 | 9,266 | 78,315 | 0 | 76.85 | 4.10 | 4.10 | .00 | 534095 |
| 11 | 8,339 | 70,484 | 0 | 76.85 | 4.10 | 4.10 | .00 | 480662 |
| 12 | 7,505 | 63,436 | 0 | 76.85 | 4.10 | 4.10 | .00 | 432590 |
| 13 | 6,755 | 57,092 | 0 | 76.85 | 4.10 | 4.10 | .00 | 389360 |
| 14 | 6,080 | 51,383 | 0 | 76.85 | 4.10 | 4.10 | .00 | 350453 |
| 15 | 5,472 | 46,245 | 0 | 76.85 | 4.10 | 4.10 | .00 | 315408 |
| 16 | 4,925 | 41,621 | 0 | 76.85 | 4.10 | 4.10 | .00 | 283878 |
| 17 | 4,433 | 37,459 | 0 | 76.85 | 4.10 | 4.10 | .00 | 255519 |
| 18 | 3,990 | 33,713 | 0 | 76.85 | 4.10 | 4.10 | .00 | 229985 |
| | 219,658 | 1,880,633 | 0 | | | | | 12,154,849 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 92.73 GAS WI GR PRICE: 5.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.48
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 |
|---|---|---|---|
| 297,000 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 791037 | 0 | 2462833 | 297000 | 2,165,833 | 2,028,498 | 772130 |
| 2 | 632638 | 0 | 1988941 | 302940 | 1,686,001 | 1,385,168 | 551825 |
| 3 | 530036 | 0 | 1680133 | 308998 | 1,371,135 | 988,135 | 412517 |
| 4 | 458750 | 0 | 1464100 | 315178 | 1,148,922 | 726,314 | 318122 |
| 5 | 408375 | 0 | 1306527 | 321482 | 985,045 | 546,237 | 251224 |
| 6 | 368858 | 0 | 1184525 | 327912 | 856,613 | 416,682 | 201563 |
| 7 | 330357 | 0 | 1063022 | 327913 | 735,109 | 313,671 | 160078 |
| 8 | 297321 | 0 | 956726 | 327913 | 628,813 | 235,359 | 127494 |
| 9 | 267590 | 0 | 861054 | 327913 | 533,141 | 175,046 | 101544 |
| 10 | 240830 | 0 | 774925 | 327913 | 447,012 | 128,744 | 80874 |
| 11 | 216749 | 0 | 697411 | 327913 | 369,498 | 93,350 | 64412 |
| 12 | 195075 | 0 | 627665 | 327913 | 299,752 | 66,428 | 51300 |
| 13 | 175566 | 0 | 564926 | 327913 | 237,013 | 46,075 | 40861 |
| 14 | 158010 | 0 | 508463 | 327913 | 180,550 | 30,787 | 32546 |
| 15 | 142210 | 0 | 457618 | 327913 | 129,705 | 19,401 | 25923 |
| 16 | 127991 | 0 | 411869 | 327913 | 83,956 | 11,016 | 20646 |
| 17 | 115192 | 0 | 370711 | 327913 | 42,798 | 4,926 | 16445 |
| 18 | 103672 | 0 | 333657 | 327913 | 5,744 | 580 | 13099 |
| | 5560257 | 0 | 17715106 | 580846 | 11,906,640 | 7,216,417 | 3242603 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 102.4 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 911.0 D B: 1.000 De/Dt: 24.4 / 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: 6,900,520
LAST YR RI VAL: 3,022,980
LAST YR 8/8 VAL: 9,923,500

LAST YR OIL PROD: 43,702
LAST YR GAS PROD: 352,995

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

$/BBLRESV: 30.05 EQUIP VAL: 3,244
$/BBLPROD: 0 WI OIL VAL: 4,951,393 RI OIL VAL: 2,224,844
WI PAYOUT: 4.9 GAS VAL: 2,265,017 GAS VAL: 1,017,756
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 10,462,250 WI TOTAL: 7,219,650 RI TOTAL: 3,242,600

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4635 - CBR 18-19N-56-1 416H FULL WI DECIMAL = .750447 #WELLS: 1
RRC#, WELL#.....: 289085 - 416H RRC DIST..: 08 FULL RI DECIMAL = .249553 DEPTH: 10426
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 17,480,140 |
| 01 | LOVING COUNTY | 1.000000 | 17,480,140 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 17,480,140 |

| 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 | 56,187 | 373,748 | 0 | 68.18 | 3.46 | 3.46 | .00 | 2874835 |
| 2 | 44,873 | 298,503 | 0 | 69.84 | 3.54 | 3.54 | .00 | 2351849 |
| 3 | 37,361 | 248,534 | 0 | 71.52 | 3.61 | 3.61 | .00 | 2005238 |
| 4 | 32,005 | 212,923 | 0 | 73.26 | 3.69 | 3.69 | .00 | 1759563 |
| 5 | 27,997 | 186,247 | 0 | 75.04 | 3.78 | 3.78 | .00 | 1576610 |
| 6 | 24,879 | 165,517 | 0 | 76.86 | 3.87 | 3.87 | .00 | 1435005 |
| 7 | 22,388 | 148,945 | 0 | 76.86 | 3.87 | 3.87 | .00 | 1291325 |
| 8 | 20,149 | 134,051 | 0 | 76.86 | 3.87 | 3.87 | .00 | 1162181 |
| 9 | 18,134 | 120,646 | 0 | 76.86 | 3.87 | 3.87 | .00 | 1045957 |
| 10 | 16,321 | 108,581 | 0 | 76.86 | 3.87 | 3.87 | .00 | 941385 |
| 11 | 14,689 | 97,723 | 0 | 76.86 | 3.87 | 3.87 | .00 | 847252 |
| 12 | 13,220 | 87,951 | 0 | 76.86 | 3.87 | 3.87 | .00 | 762521 |
| 13 | 11,898 | 79,156 | 0 | 76.86 | 3.87 | 3.87 | .00 | 686269 |
| 14 | 10,708 | 71,240 | 0 | 76.86 | 3.87 | 3.87 | .00 | 617631 |
| 15 | 9,637 | 64,116 | 0 | 76.86 | 3.87 | 3.87 | .00 | 555856 |
| 16 | 8,673 | 57,704 | 0 | 76.86 | 3.87 | 3.87 | .00 | 500253 |
| 17 | 7,806 | 51,934 | 0 | 76.86 | 3.87 | 3.87 | .00 | 450245 |
| 18 | 7,025 | 46,741 | 0 | 76.86 | 3.87 | 3.87 | .00 | 405197 |
| 19 | 6,323 | 42,067 | 0 | 76.86 | 3.87 | 3.87 | .00 | 364707 |
| 20 | 5,691 | 37,860 | 0 | 76.86 | 3.87 | 3.87 | .00 | 328253 |
| | 395,964 | 2,634,187 | 0 | | | | | 21,962,132 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 92.74 GAS WI GR PRICE: 5.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.17
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 |
|---|---|---|---|
| 367,523 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 970454 | 0 | 3845289 | 367523 | 3,477,766 | 3,257,240 | 1202908 |
| 2 | 792998 | 0 | 3144847 | 374873 | 2,769,974 | 2,275,727 | 870616 |
| 3 | 673307 | 0 | 2678545 | 382370 | 2,296,175 | 1,654,784 | 656212 |
| 4 | 589616 | 0 | 2349179 | 390017 | 1,959,162 | 1,238,524 | 509315 |
| 5 | 528325 | 0 | 2104935 | 397817 | 1,707,118 | 946,648 | 403857 |
| 6 | 480699 | 0 | 1915704 | 405773 | 1,509,931 | 734,476 | 325269 |
| 7 | 432571 | 0 | 1723896 | 405773 | 1,318,123 | 562,443 | 259029 |
| 8 | 389315 | 0 | 1551496 | 405773 | 1,145,723 | 428,833 | 206301 |
| 9 | 350384 | 0 | 1396341 | 405773 | 990,568 | 325,233 | 164310 |
| 10 | 315344 | 0 | 1256729 | 405773 | 850,956 | 245,084 | 130869 |
| 11 | 283810 | 0 | 1131062 | 405773 | 725,289 | 183,237 | 104235 |
| 12 | 255430 | 0 | 1017951 | 405773 | 612,178 | 135,665 | 83016 |
| 13 | 229887 | 0 | 916156 | 405773 | 510,383 | 99,219 | 66120 |
| 14 | 206897 | 0 | 824528 | 405773 | 418,755 | 71,406 | 52660 |
| 15 | 186208 | 0 | 742064 | 405773 | 336,291 | 50,302 | 41943 |
| 16 | 167586 | 0 | 667839 | 405773 | 262,066 | 34,385 | 33403 |
| 17 | 150828 | 0 | 601073 | 405773 | 195,300 | 22,479 | 26606 |
| 18 | 135747 | 0 | 540944 | 405773 | 135,171 | 13,647 | 21191 |
| 19 | 122172 | 0 | 486879 | 405773 | 81,106 | 7,183 | 16877 |
| 20 | 109954 | 0 | 438207 | 405773 | 32,434 | 2,520 | 13443 |
| | 7371532 | 0 | 29333664 | 799915 | 21,334,469 | 12,289,035 | 5188180 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 175.0 D B: 1.000 De/Dt: 22.2 / 10.0
GAS: 1,164.0 D B: 1.000 De/Dt: 22.2 / 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: 11,923,510
LAST YR RI VAL: 5,046,880
LAST YR 8/8 VAL: 16,970,390

LAST YR OIL PROD: 76,159
LAST YR GAS PROD: 466,165

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

$/BBLRESV: 30.96 EQUIP VAL: 2,942
$/BBLPROD: 0 WI OIL VAL: 9,200,801 RI OIL VAL: 3,884,390
WI PAYOUT: 5.1 GAS VAL: 3,088,222 GAS VAL: 1,303,784
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 17,480,140 WI TOTAL: 12,291,970 RI TOTAL: 5,188,170

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 4641 - CBR 40-56-1 411H  FULL WI DECIMAL = .781250  #WELLS: 1
RRC#, WELL#.....: 289115 - 411H  RRC DIST..: 08  FULL RI DECIMAL = .218750  DEPTH: 10549
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,508,860 |
| 01 | LOVING COUNTY | 1.000000 | 2,508,860 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,508,860 |

| 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 | 14,440 | 43,191 | 0 | 68.06 | 2.70 | 2.70 | .00 | 767802 |
| 2 | 11,448 | 33,925 | 0 | 69.71 | 2.77 | 2.77 | .00 | 623469 |
| 3 | 9,484 | 27,940 | 0 | 71.41 | 2.83 | 2.83 | .00 | 529103 |
| 4 | 8,099 | 23,753 | 0 | 73.14 | 2.90 | 2.90 | .00 | 462782 |
| 5 | 7,064 | 20,660 | 0 | 74.92 | 2.96 | 2.96 | .00 | 413465 |
| 6 | 6,265 | 18,278 | 0 | 76.74 | 3.03 | 3.03 | .00 | 375606 |
| 7 | 5,629 | 16,391 | 0 | 76.74 | 3.03 | 3.03 | .00 | 337476 |
| 8 | 5,066 | 14,752 | 0 | 76.74 | 3.03 | 3.03 | .00 | 303723 |
| 9 | 4,559 | 13,277 | 0 | 76.74 | 3.03 | 3.03 | .00 | 273326 |
| 10 | 4,103 | 11,949 | 0 | 76.74 | 3.03 | 3.03 | .00 | 245988 |
| | 76,157 | 224,116 | 0 | | | | | 4,332,740 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 91106 | 0 | 858908 | 242523 | 616,385 | 577,300 | 226239 |
| 2 | 73416 | 0 | 696885 | 247373 | 449,512 | 369,305 | 162443 |
| 3 | 61774 | 0 | 590877 | 252320 | 338,557 | 243,987 | 121887 |
| 4 | 53815 | 0 | 516597 | 257366 | 259,231 | 163,877 | 94306 |
| 5 | 47776 | 0 | 461241 | 262513 | 198,728 | 110,201 | 74513 |
| 6 | 43267 | 0 | 418873 | 267763 | 151,110 | 73,504 | 59885 |
| 7 | 38801 | 0 | 376277 | 267763 | 108,514 | 46,303 | 47606 |
| 8 | 34921 | 0 | 338644 | 267763 | 70,881 | 26,530 | 37915 |
| 9 | 31429 | 0 | 304755 | 267763 | 36,992 | 12,146 | 30195 |
| 10 | 28286 | 0 | 274274 | 267763 | 6,511 | 1,875 | 24049 |
| | 504591 | 0 | 4837331 | 2600910 | 2,236,421 | 1,625,028 | 879038 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.59  GAS WI GR PRICE: 4.05
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.05
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 |
|---|---|---|---|
| 242,523 | | | |

$/BBLRESV: 24.46  EQUIP VAL: 4,793
$/BBLPROD: 0  WI OIL VAL: 1,455,518  RI OIL VAL: 787,344
WI PAYOUT: 3.9  GAS VAL: 169,508  GAS VAL: 91,693
RI PAYOUT: 5.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,508,860  WI TOTAL: 1,629,820  RI TOTAL: 879,040

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.2 D B: 1.000 De/Dt: 22.9 / 10.0
GAS: 136.0 D B: 1.000 De/Dt: 23.8 / 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: 3,674,580
LAST YR RI VAL: 1,384,860
LAST YR 8/8 VAL: 5,059,440

LAST YR OIL PROD: 18,720
LAST YR GAS PROD: 80,428

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4632 - CBR 18-19J-56-1 425H  FULL WI DECIMAL = .750193  #WELLS: 1
RRC#, WELL#.....: 289117 - 425H  RRC DIST..: 08  FULL RI DECIMAL = .249807  DEPTH: 10611
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 10,149,190 |
| 01 | LOVING COUNTY | 1.000000 | 10,149,190 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,149,190 |

| 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 | 42,027 | 245,114 | 0 | 70.19 | 3.32 | 3.32 | .00 | 2212976 |
| 2 | 33,252 | 194,347 | 0 | 71.88 | 3.40 | 3.40 | .00 | 1793077 |
| 3 | 27,515 | 161,043 | 0 | 73.63 | 3.47 | 3.47 | .00 | 1519838 |
| 4 | 23,468 | 137,499 | 0 | 75.42 | 3.55 | 3.55 | .00 | 1327809 |
| 5 | 20,464 | 119,971 | 0 | 77.25 | 3.63 | 3.63 | .00 | 1185938 |
| 6 | 18,139 | 106,410 | 0 | 79.12 | 3.71 | 3.71 | .00 | 1076645 |
| 7 | 16,290 | 95,606 | 0 | 79.12 | 3.71 | 3.71 | .00 | 966897 |
| 8 | 14,661 | 86,045 | 0 | 79.12 | 3.71 | 3.71 | .00 | 870208 |
| 9 | 13,195 | 77,441 | 0 | 79.12 | 3.71 | 3.71 | .00 | 783193 |
| 10 | 11,876 | 69,697 | 0 | 79.12 | 3.71 | 3.71 | .00 | 704903 |
| 11 | 10,688 | 62,727 | 0 | 79.12 | 3.71 | 3.71 | .00 | 634389 |
| 12 | 9,619 | 56,454 | 0 | 79.12 | 3.71 | 3.71 | .00 | 570938 |
| | 241,194 | 1,412,354 | 0 | | | | | 13,646,811 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 610491 | 0 | 2823467 | 594000 | 2,229,467 | 2,088,097 | 884453 |
| 2 | 495712 | 0 | 2288789 | 605880 | 1,682,909 | 1,382,627 | 634485 |
| 3 | 419222 | 0 | 1939060 | 617997 | 1,321,063 | 952,050 | 475691 |
| 4 | 366185 | 0 | 1693994 | 630357 | 1,063,637 | 672,399 | 367766 |
| 5 | 326705 | 0 | 1512643 | 642965 | 869,678 | 482,262 | 290612 |
| 6 | 296162 | 0 | 1372807 | 655824 | 716,983 | 348,762 | 233407 |
| 7 | 266092 | 0 | 1232989 | 655824 | 577,165 | 246,276 | 185518 |
| 8 | 239482 | 0 | 1109690 | 655824 | 453,866 | 169,878 | 147755 |
| 9 | 215535 | 0 | 998728 | 655824 | 342,904 | 112,586 | 117682 |
| 10 | 193982 | 0 | 898885 | 655824 | 243,061 | 70,004 | 93732 |
| 11 | 174583 | 0 | 808972 | 655824 | 153,148 | 38,691 | 74653 |
| 12 | 157124 | 0 | 728062 | 655824 | 72,238 | 16,008 | 59455 |
| | 3761275 | 0 | 17408086 | 7681967 | 9,726,119 | 6,579,640 | 3565209 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.97
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.97
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 |
|---|---|---|---|
| 594,000 | | | |

$/BBLRESV: 28.51  EQUIP VAL: 4,347
$/BBLPROD: 0  WI OIL VAL: 5,158,010  RI OIL VAL: 2,794,892
WI PAYOUT: 4.3  GAS VAL: 1,421,623  GAS VAL: 770,313
RI PAYOUT: 5.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 10,149,190  WI TOTAL: 6,583,980  RI TOTAL: 3,565,210

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 131.7 D B: 1.000 De/Dt: 23.1 / 10.0
GAS: 767.0 D B: 1.000 De/Dt: 22.9 / 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: 8,601,860
LAST YR RI VAL: 4,172,400
LAST YR 8/8 VAL: 12,774,260

LAST YR OIL PROD: 63,078
LAST YR GAS PROD: 333,073

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4649 - LINDSAY 3-10L-55-1 426H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289179 - 426H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11725
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 12,486,260 |
| 01 | LOVING COUNTY | 1.000000 | 12,486,260 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 12,486,260 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 93.40 GAS WI GR PRICE: 5.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.34
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 |
|---|---|---|---|
| 148,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 120.2 D B: 1.000 De/Dt: 23.7 / 10.0
GAS: 805.0 D B: 1.000 De/Dt: 24.5 / 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: 8,821,880
LAST YR RI VAL: 3,390,090
LAST YR 8/8 VAL: 12,211,970

LAST YR OIL PROD: 50,313
LAST YR GAS PROD: 313,850

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

| 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 | 38,198 | 254,456 | 0 | 68.66 | 3.57 | 3.57 | .00 | 1967006 |
| 2 | 30,035 | 198,408 | 0 | 70.33 | 3.65 | 3.65 | .00 | 1584271 |
| 3 | 24,753 | 162,650 | 0 | 72.03 | 3.73 | 3.73 | .00 | 1337219 |
| 4 | 21,052 | 137,833 | 0 | 73.79 | 3.82 | 3.82 | .00 | 1165070 |
| 5 | 18,318 | 119,597 | 0 | 75.57 | 3.90 | 3.90 | .00 | 1038218 |
| 6 | 16,210 | 105,625 | 0 | 77.41 | 3.99 | 3.99 | .00 | 941112 |
| 7 | 14,538 | 94,580 | 0 | 77.41 | 3.99 | 3.99 | .00 | 844040 |
| 8 | 13,084 | 85,122 | 0 | 77.41 | 3.99 | 3.99 | .00 | 759624 |
| 9 | 11,776 | 76,610 | 0 | 77.41 | 3.99 | 3.99 | .00 | 683685 |
| 10 | 10,598 | 68,949 | 0 | 77.41 | 3.99 | 3.99 | .00 | 615293 |
| 11 | 9,538 | 62,054 | 0 | 77.41 | 3.99 | 3.99 | .00 | 553752 |
| 12 | 8,584 | 55,849 | 0 | 77.41 | 3.99 | 3.99 | .00 | 498366 |
| 13 | 7,726 | 50,264 | 0 | 77.41 | 3.99 | 3.99 | .00 | 448552 |
| 14 | 6,953 | 45,238 | 0 | 77.41 | 3.99 | 3.99 | .00 | 403674 |
| 15 | 6,258 | 40,714 | 0 | 77.41 | 3.99 | 3.99 | .00 | 363324 |
| 16 | 5,632 | 36,643 | 0 | 77.41 | 3.99 | 3.99 | .00 | 326980 |
| 17 | 5,069 | 32,979 | 0 | 77.41 | 3.99 | 3.99 | .00 | 294293 |
| 18 | 4,562 | 29,681 | 0 | 77.41 | 3.99 | 3.99 | .00 | 264858 |
| 19 | 4,106 | 26,713 | 0 | 77.41 | 3.99 | 3.99 | .00 | 238384 |
| 20 | 3,695 | 24,042 | 0 | 77.41 | 3.99 | 3.99 | .00 | 214522 |
| 21 | 3,326 | 21,638 | 0 | 77.41 | 3.99 | 3.99 | .00 | 193099 |
| 22 | 2,993 | 19,474 | 0 | 77.41 | 3.99 | 3.99 | .00 | 173766 |
| 23 | 2,694 | 17,527 | 0 | 77.41 | 3.99 | 3.99 | .00 | 156407 |
| 24 | 2,425 | 15,774 | 0 | 77.41 | 3.99 | 3.99 | .00 | 140789 |
| 25 | 2,183 | 14,197 | 0 | 77.41 | 3.99 | 3.99 | .00 | 126740 |
| | 274,306 | 1,796,617 | 0 | | | | | 15,333,044 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 681306 | 0 | 2648312 | 148500 | 2,499,812 | 2,341,299 | 830440 |
| 2 | 543142 | 0 | 2127413 | 151470 | 1,975,943 | 1,623,375 | 590357 |
| 3 | 455013 | 0 | 1792232 | 154499 | 1,637,733 | 1,180,265 | 440125 |
| 4 | 394892 | 0 | 1559962 | 157588 | 1,402,374 | 886,538 | 339016 |
| 5 | 349821 | 0 | 1388039 | 160740 | 1,227,299 | 680,574 | 266948 |
| 6 | 316083 | 0 | 1257195 | 163955 | 1,093,240 | 531,784 | 213970 |
| 7 | 283031 | 0 | 1127071 | 163956 | 963,115 | 410,961 | 169756 |
| 8 | 254728 | 0 | 1014352 | 163956 | 850,396 | 318,295 | 135200 |
| 9 | 229255 | 0 | 912940 | 163956 | 748,984 | 245,914 | 107684 |
| 10 | 206330 | 0 | 821623 | 163956 | 657,667 | 189,415 | 85764 |
| 11 | 185697 | 0 | 739449 | 163956 | 575,493 | 145,393 | 68308 |
| 12 | 167128 | 0 | 665494 | 163956 | 501,538 | 111,146 | 54402 |
| 13 | 150415 | 0 | 598967 | 163956 | 435,011 | 84,567 | 43331 |
| 14 | 135375 | 0 | 539049 | 163956 | 375,093 | 63,961 | 34510 |
| 15 | 121837 | 0 | 485161 | 163956 | 321,205 | 48,046 | 27488 |
| 16 | 109654 | 0 | 436634 | 163956 | 272,678 | 35,778 | 21892 |
| 17 | 98690 | 0 | 392983 | 163956 | 229,027 | 26,361 | 17437 |
| 18 | 88820 | 0 | 353678 | 163956 | 189,722 | 19,154 | 13888 |
| 19 | 79939 | 0 | 318323 | 163956 | 154,367 | 13,671 | 11061 |
| 20 | 71946 | 0 | 286468 | 163956 | 122,512 | 9,518 | 8809 |
| 21 | 64752 | 0 | 257851 | 163956 | 93,895 | 6,399 | 7017 |
| 22 | 58276 | 0 | 232042 | 163956 | 68,086 | 4,071 | 5588 |
| 23 | 52450 | 0 | 208857 | 163956 | 44,901 | 2,354 | 4451 |
| 24 | 47204 | 0 | 187993 | 163956 | 24,037 | 1,105 | 3545 |
| 25 | 42485 | 0 | 169225 | 163956 | 5,269 | 213 | 2824 |
| | 5188269 | 0 | 20521313 | 4051916 | 16,469,397 | 8,980,157 | 3503811 |

$/BBLRESV: 32.61 EQUIP VAL: 2,306
$/BBLPROD: 0 WI OIL VAL: 6,709,758 RI OIL VAL: 2,617,963
WI PAYOUT: 5.2 GAS VAL: 2,270,390 GAS VAL: 885,844
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 12,486,260 WI TOTAL: 8,982,450 RI TOTAL: 3,503,810

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4619 - CBR 6-7J-56-1 455H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 289181 - 455H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11465
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 19,456,580 |
| 01 | LOVING COUNTY | 1.000000 | 19,456,580 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 19,456,580 |

| 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 | 58,448 | 837,391 | 0 | 70.19 | 4.15 | 4.15 | .00 | 3076849 |
| 2 | 45,288 | 652,274 | 0 | 71.88 | 4.24 | 4.24 | .00 | 2441476 |
| 3 | 36,978 | 534,361 | 0 | 73.63 | 4.34 | 4.34 | .00 | 2042018 |
| 4 | 31,249 | 452,625 | 0 | 75.42 | 4.44 | 4.44 | .00 | 1767600 |
| 5 | 27,060 | 392,607 | 0 | 77.25 | 4.54 | 4.54 | .00 | 1567789 |
| 6 | 23,861 | 346,657 | 0 | 79.12 | 4.64 | 4.64 | .00 | 1415912 |
| 7 | 21,342 | 310,344 | 0 | 79.12 | 4.64 | 4.64 | .00 | 1266434 |
| 8 | 19,208 | 279,310 | 0 | 79.12 | 4.64 | 4.64 | .00 | 1139803 |
| 9 | 17,287 | 251,379 | 0 | 79.12 | 4.64 | 4.64 | .00 | 1025811 |
| 10 | 15,558 | 226,241 | 0 | 79.12 | 4.64 | 4.64 | .00 | 923212 |
| 11 | 14,002 | 203,617 | 0 | 79.12 | 4.64 | 4.64 | .00 | 830879 |
| 12 | 12,602 | 183,255 | 0 | 79.12 | 4.64 | 4.64 | .00 | 747803 |
| | 322,883 | 4,670,061 | 0 | | | | | 18,245,586 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 2606379 | 0 | 5683228 | 1221000 | 4,462,228 | 4,179,278 | 1782108 |
| 2 | 2074231 | 0 | 4515707 | 1245420 | 3,270,287 | 2,686,769 | 1253108 |
| 3 | 1739345 | 0 | 3781363 | 1270328 | 2,511,035 | 1,809,627 | 928602 |
| 4 | 1507241 | 0 | 3274841 | 1295734 | 1,979,107 | 1,251,131 | 711700 |
| 5 | 1336827 | 0 | 2904616 | 1321649 | 1,582,967 | 877,802 | 558616 |
| 6 | 1206366 | 0 | 2622278 | 1348083 | 1,274,195 | 619,807 | 446303 |
| 7 | 1079997 | 0 | 2346431 | 1348083 | 998,348 | 425,995 | 353412 |
| 8 | 971999 | 0 | 2111802 | 1348083 | 763,719 | 285,852 | 281475 |
| 9 | 874799 | 0 | 1900610 | 1348083 | 552,527 | 181,411 | 224184 |
| 10 | 787319 | 0 | 1710531 | 1348083 | 362,448 | 104,389 | 178551 |
| 11 | 708587 | 0 | 1539466 | 1348083 | 191,383 | 48,351 | 142211 |
| 12 | 637727 | 0 | 1385530 | 1348083 | 37,447 | 8,298 | 113262 |
| | 15530817 | 0 | 33776403 | 1579071 | 217,985,691 | 12,478,710 | 6973532 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 6.21
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.21
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 |
|---|---|---|---|
| 1,221,000 | | | |

$/BBLRESV: 27.84  EQUIP VAL: 4,347
$/BBLPROD: 0  WI OIL VAL: 6,740,837  RI OIL VAL: 3,767,011
WI PAYOUT: 4.2  GAS VAL: 5,737,861  GAS VAL: 3,206,514
RI PAYOUT: 5.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 19,456,580  WI TOTAL: 12,483,050  RI TOTAL: 6,973,530

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 185.7 D  B: 1.000  De/Dt: 25.1 / 10.0
GAS: 2,651.0 D  B: 1.000  De/Dt: 24.6 / 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: 12,442,700
LAST YR RI VAL: 6,530,800
LAST YR 8/8 VAL: 18,973,500

LAST YR OIL PROD: 76,698
LAST YR GAS PROD: 1,214,633

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2023 MNRLTCHA

LEASE#, NAME.....: 4620 - CBR 6-7K-56-1 456H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289190 - 456H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11458
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 24,259,770 |
| 01 | LOVING COUNTY | 1.000000 | 24,259,770 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 24,259,770 |

| 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 | 55,942 | 983,412 | 0 | 70.19 | 4.17 | 4.17 | .00 | 2944927 |
| 2 | 43,620 | 773,258 | 0 | 71.88 | 4.26 | 4.26 | .00 | 2351554 |
| 3 | 35,758 | 637,295 | 0 | 73.63 | 4.36 | 4.36 | .00 | 1974646 |
| 4 | 30,300 | 542,070 | 0 | 75.42 | 4.46 | 4.46 | .00 | 1713920 |
| 5 | 26,292 | 471,640 | 0 | 77.25 | 4.56 | 4.56 | .00 | 1523293 |
| 6 | 23,219 | 417,421 | 0 | 79.12 | 4.66 | 4.66 | .00 | 1377815 |
| 7 | 20,793 | 374,392 | 0 | 79.12 | 4.66 | 4.66 | .00 | 1233857 |
| 8 | 18,714 | 336,953 | 0 | 79.12 | 4.66 | 4.66 | .00 | 1110489 |
| 9 | 16,843 | 303,258 | 0 | 79.12 | 4.66 | 4.66 | .00 | 999464 |
| 10 | 15,159 | 272,932 | 0 | 79.12 | 4.66 | 4.66 | .00 | 899535 |
| 11 | 13,643 | 245,639 | 0 | 79.12 | 4.66 | 4.66 | .00 | 809576 |
| 12 | 12,279 | 221,075 | 0 | 79.12 | 4.66 | 4.66 | .00 | 728636 |
| 13 | 11,051 | 198,968 | 0 | 79.12 | 4.66 | 4.66 | .00 | 655766 |
| 14 | 9,946 | 179,071 | 0 | 79.12 | 4.66 | 4.66 | .00 | 590196 |
| 15 | 8,951 | 161,164 | 0 | 79.12 | 4.66 | 4.66 | .00 | 531152 |
| 16 | 8,056 | 145,048 | 0 | 79.12 | 4.66 | 4.66 | .00 | 478043 |
| | 350,566 | 6,263,596 | 0 | | | | | 19,922,869 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 3075621 | 0 | 6020548 | 848000 | 5,172,548 | 4,844,557 | 1887883 |
| 2 | 2470559 | 0 | 4822113 | 864960 | 3,957,153 | 3,251,078 | 1338136 |
| 3 | 2083955 | 0 | 4058601 | 882259 | 3,176,342 | 2,289,094 | 996684 |
| 4 | 1813224 | 0 | 3527144 | 899904 | 2,627,240 | 1,660,862 | 766531 |
| 5 | 1613009 | 0 | 3136302 | 917902 | 2,218,400 | 1,230,170 | 603174 |
| 6 | 1458886 | 0 | 2836701 | 936260 | 1,900,441 | 924,431 | 482797 |
| 7 | 1308500 | 0 | 2542357 | 936260 | 1,606,097 | 685,321 | 382922 |
| 8 | 1177651 | 0 | 2288140 | 936260 | 1,351,880 | 505,995 | 304978 |
| 9 | 1059887 | 0 | 2059351 | 936260 | 1,123,091 | 368,745 | 242907 |
| 10 | 953897 | 0 | 1853432 | 936260 | 917,172 | 264,155 | 193467 |
| 11 | 858508 | 0 | 1668084 | 936260 | 731,824 | 184,888 | 154092 |
| 12 | 772657 | 0 | 1501293 | 936260 | 565,033 | 125,217 | 122726 |
| 13 | 695393 | 0 | 1351159 | 936260 | 414,899 | 80,657 | 97747 |
| 14 | 625853 | 0 | 1216049 | 936260 | 279,789 | 47,709 | 77851 |
| 15 | 563268 | 0 | 1094420 | 936260 | 158,160 | 23,658 | 62006 |
| 16 | 506943 | 0 | 984986 | 936260 | 48,726 | 6,393 | 49384 |
| | 21037811 | 0 | 40960680 | 1471188 | 526,248,795 | 16,492,930 | 7763285 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 6.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.24
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 |
|---|---|---|---|
| 848,000 | | | |

$/BBLRESV: 30.51 EQUIP VAL: 3,577
$/BBLPROD: 0 WI OIL VAL: 8,021,996 RI OIL VAL: 3,775,984
WI PAYOUT: 4.7 GAS VAL: 8,470,917 GAS VAL: 3,987,293
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 24,259,770 WI TOTAL: 16,496,490 RI TOTAL: 7,763,280

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 177.0 D B: 1.000 De/Dt: 24.5 / 10.0
GAS: 3,094.0 D B: 1.000 De/Dt: 23.7 / 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: 11,190,430
LAST YR RI VAL: 5,534,790
LAST YR 8/8 VAL: 16,725,220

LAST YR OIL PROD: 69,827
LAST YR GAS PROD: 1,133,956

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 4713 - PECOS STATE 39-46H-56-1 425H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 289228 - 425H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10638
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .930000 | 10,187,410 |
| 01 | LOVING COUNTY | .930000 | 10,187,410 |
| 81 | WINK-LOVING ISD (LOV | .930000 | 10,187,410 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.76  GAS WI GR PRICE: 5.62
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.62
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 |
|---|---|---|---|
| 330,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 157.9 D B: 1.000 De/Dt: 38.1 / 10.0
GAS: 1,168.0 D B: 1.000 De/Dt: 37.5 / 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: 8,425,840
LAST YR RI VAL: 3,592,310
LAST YR 8/8 VAL: 12,018,150

LAST YR OIL PROD: 64,822
LAST YR GAS PROD: 440,556

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

| 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 | 44,899 | 333,905 | 0 | 68.19 | 3.75 | 3.75 | .00 | 2296247 |
| 2 | 30,219 | 226,255 | 0 | 69.85 | 3.84 | 3.84 | .00 | 1583098 |
| 3 | 22,806 | 171,345 | 0 | 71.54 | 3.93 | 3.93 | .00 | 1223656 |
| 4 | 18,324 | 137,946 | 0 | 73.28 | 4.02 | 4.02 | .00 | 1007087 |
| 5 | 15,317 | 115,469 | 0 | 75.06 | 4.10 | 4.10 | .00 | 862271 |
| 6 | 13,159 | 99,300 | 0 | 76.88 | 4.20 | 4.20 | .00 | 758748 |
| 7 | 11,534 | 87,109 | 0 | 76.88 | 4.20 | 4.20 | .00 | 665050 |
| 8 | 10,268 | 77,582 | 0 | 76.88 | 4.20 | 4.20 | .00 | 592053 |
| 9 | 9,241 | 69,824 | 0 | 76.88 | 4.20 | 4.20 | .00 | 532836 |
| 10 | 8,317 | 62,842 | 0 | 76.88 | 4.20 | 4.20 | .00 | 479558 |
| 11 | 7,485 | 56,558 | 0 | 76.88 | 4.20 | 4.20 | .00 | 431585 |
| 12 | 6,737 | 50,902 | 0 | 76.88 | 4.20 | 4.20 | .00 | 388455 |
| 13 | 6,063 | 45,812 | 0 | 76.88 | 4.20 | 4.20 | .00 | 349593 |
| 14 | 5,457 | 41,231 | 0 | 76.88 | 4.20 | 4.20 | .00 | 314651 |
| 15 | 4,911 | 37,108 | 0 | 76.88 | 4.20 | 4.20 | .00 | 283168 |
| | 214,737 | 1,613,188 | 0 | | | | | 11,768,056 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 939108 | 0 | 3235355 | 330000 | 2,905,355 | 2,721,126 | 1014521 |
| 2 | 651614 | 0 | 2234712 | 336600 | 1,898,112 | 1,559,432 | 620132 |
| 3 | 505039 | 0 | 1728695 | 343332 | 1,385,363 | 998,389 | 424521 |
| 4 | 415907 | 0 | 1422994 | 350198 | 1,072,796 | 678,189 | 309251 |
| 5 | 355067 | 0 | 1217338 | 357202 | 860,136 | 476,971 | 234119 |
| 6 | 312795 | 0 | 1071543 | 364347 | 707,196 | 344,001 | 182373 |
| 7 | 274393 | 0 | 939443 | 364347 | 575,096 | 245,393 | 141495 |
| 8 | 244383 | 0 | 836436 | 364347 | 472,089 | 176,699 | 111486 |
| 9 | 219946 | 0 | 752782 | 364347 | 388,435 | 127,535 | 88793 |
| 10 | 197952 | 0 | 677510 | 364347 | 313,163 | 90,194 | 70721 |
| 11 | 178158 | 0 | 609743 | 364347 | 245,396 | 61,997 | 56326 |
| 12 | 160341 | 0 | 548796 | 364347 | 184,449 | 40,876 | 44862 |
| 13 | 144308 | 0 | 493901 | 364347 | 129,554 | 25,185 | 35731 |
| 14 | 129878 | 0 | 444529 | 364347 | 80,182 | 13,672 | 28459 |
| 15 | 116890 | 0 | 400058 | 364347 | 35,711 | 5,342 | 22666 |
| | 4845779 | 0 | 16613835 | 5360802 | 11,253,033 | 7,565,001 | 3385456 |

$/BBLRESV: 33.27  EQUIP VAL: 3,755
$/BBLPROD: 0  WI OIL VAL: 5,358,502  RI OIL VAL: 2,398,013
WI PAYOUT: 4.4  GAS VAL: 2,206,491  GAS VAL: 987,439
RI PAYOUT: 5.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 10,954,200  WI TOTAL: 7,568,750  RI TOTAL: 3,385,450

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4714 - PECOS STATE 39-46I-56-1 416H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 289229 - 416H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10552
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .930000 | 15,769,180 |
| 01 | LOVING COUNTY | .930000 | 15,769,180 |
| 81 | WINK-LOVING ISD (LOV | .930000 | 15,769,180 |

| 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 | 69,843 | 456,569 | 0 | 70.19 | 3.80 | 3.80 | .00 | 3676710 |
| 2 | 49,357 | 339,107 | 0 | 71.88 | 3.88 | 3.88 | .00 | 2660836 |
| 3 | 38,202 | 269,880 | 0 | 73.63 | 3.97 | 3.97 | .00 | 2109610 |
| 4 | 31,169 | 224,180 | 0 | 75.42 | 4.06 | 4.06 | .00 | 1763074 |
| 5 | 26,329 | 191,738 | 0 | 77.25 | 4.15 | 4.15 | .00 | 1525436 |
| 6 | 22,791 | 167,511 | 0 | 79.12 | 4.24 | 4.24 | .00 | 1352418 |
| 7 | 20,091 | 148,723 | 0 | 79.12 | 4.24 | 4.24 | .00 | 1192200 |
| 8 | 17,964 | 133,728 | 0 | 79.12 | 4.24 | 4.24 | .00 | 1065984 |
| 9 | 16,168 | 120,355 | 0 | 79.12 | 4.24 | 4.24 | .00 | 959409 |
| 10 | 14,551 | 108,320 | 0 | 79.12 | 4.24 | 4.24 | .00 | 863456 |
| 11 | 13,096 | 97,488 | 0 | 79.12 | 4.24 | 4.24 | .00 | 777117 |
| 12 | 11,786 | 87,739 | 0 | 79.12 | 4.24 | 4.24 | .00 | 699381 |
| 13 | 10,607 | 78,965 | 0 | 79.12 | 4.24 | 4.24 | .00 | 629419 |
| 14 | 9,546 | 71,069 | 0 | 79.12 | 4.24 | 4.24 | .00 | 566460 |
| | 351,500 | 2,495,372 | 0 | | | | | 19,841,510 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1301222 | 0 | 4977932 | 715000 | 4,262,932 | 3,992,620 | 1560947 |
| 2 | 986801 | 0 | 3647637 | 729300 | 2,918,337 | 2,397,618 | 1012220 |
| 3 | 803568 | 0 | 2913178 | 743886 | 2,169,292 | 1,563,344 | 715399 |
| 4 | 682628 | 0 | 2445702 | 758763 | 1,686,939 | 1,066,432 | 531508 |
| 5 | 596785 | 0 | 2122221 | 773939 | 1,348,282 | 747,663 | 408145 |
| 6 | 532685 | 0 | 1885103 | 789417 | 1,095,686 | 532,974 | 320838 |
| 7 | 472939 | 0 | 1665139 | 789418 | 875,721 | 373,670 | 250797 |
| 8 | 425255 | 0 | 1491239 | 789418 | 701,821 | 262,684 | 198762 |
| 9 | 382729 | 0 | 1342138 | 789418 | 552,720 | 181,474 | 158309 |
| 10 | 344458 | 0 | 1207914 | 789418 | 418,496 | 120,531 | 126087 |
| 11 | 310012 | 0 | 1087129 | 789418 | 297,711 | 75,213 | 100425 |
| 12 | 279010 | 0 | 978391 | 789418 | 188,973 | 41,879 | 79980 |
| 13 | 251109 | 0 | 880528 | 789418 | 91,110 | 17,712 | 63700 |
| 14 | 225999 | 0 | 792459 | 789418 | 3,041 | 518 | 50733 |
| | 7595200 | 0 | 27436710 | 1082564916 | 611,061 | 11,374,332 | 5577850 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.68
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.68
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 |
|---|---|---|---|
| 715,000 | | | |

$/BBLRESV: 31.20  EQUIP VAL: 3,943
$/BBLPROD: 0  WI OIL VAL: 8,225,610  RI OIL VAL: 4,033,751
WI PAYOUT: 4.3  GAS VAL: 3,148,711  GAS VAL: 1,544,094
RI PAYOUT: 5.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 16,956,110  WI TOTAL: 11,378,260  RI TOTAL: 5,577,850

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 236.7 D B: 1.000 De/Dt: 33.7 / 10.0
GAS: 1,493.0 D B: 1.000 De/Dt: 29.1 / 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: 12,304,120
LAST YR RI VAL: 5,685,480
LAST YR 8/8 VAL: 17,989,600

LAST YR OIL PROD: 100,838
LAST YR GAS PROD: 668,977

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4715 - PECOS STATE 39-46J-56-1 426H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 289230 - 426H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10716
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .930000 | 16,420,050 |
| 01 | LOVING COUNTY | .930000 | 16,420,050 |
| 81 | WINK-LOVING ISD (LOV | .930000 | 16,420,050 |

| 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 | 66,979 | 396,092 | 0 | 68.18 | 3.63 | 3.63 | .00 | 3424971 |
| 2 | 48,111 | 289,494 | 0 | 69.84 | 3.72 | 3.72 | .00 | 2520054 |
| 3 | 37,571 | 228,271 | 0 | 71.52 | 3.80 | 3.80 | .00 | 2015308 |
| 4 | 30,826 | 188,477 | 0 | 73.26 | 3.89 | 3.89 | .00 | 1693735 |
| 5 | 26,140 | 160,513 | 0 | 75.04 | 3.97 | 3.97 | .00 | 1471159 |
| 6 | 22,693 | 139,789 | 0 | 76.86 | 4.07 | 4.07 | .00 | 1308138 |
| 7 | 20,047 | 123,810 | 0 | 76.86 | 4.07 | 4.07 | .00 | 1155609 |
| 8 | 17,958 | 111,112 | 0 | 76.86 | 4.07 | 4.07 | .00 | 1035189 |
| 9 | 16,162 | 100,001 | 0 | 76.86 | 4.07 | 4.07 | .00 | 931658 |
| 10 | 14,546 | 90,001 | 0 | 76.86 | 4.07 | 4.07 | .00 | 838504 |
| 11 | 13,091 | 81,001 | 0 | 76.86 | 4.07 | 4.07 | .00 | 754631 |
| 12 | 11,782 | 72,901 | 0 | 76.86 | 4.07 | 4.07 | .00 | 679173 |
| 13 | 10,604 | 65,611 | 0 | 76.86 | 4.07 | 4.07 | .00 | 611268 |
| 14 | 9,544 | 59,050 | 0 | 76.86 | 4.07 | 4.07 | .00 | 550164 |
| 15 | 8,590 | 53,145 | 0 | 76.86 | 4.07 | 4.07 | .00 | 495171 |
| 16 | 7,731 | 47,831 | 0 | 76.86 | 4.07 | 4.07 | .00 | 445653 |
| 17 | 6,958 | 43,048 | 0 | 76.86 | 4.07 | 4.07 | .00 | 401094 |
| 18 | 6,262 | 38,743 | 0 | 76.86 | 4.07 | 4.07 | .00 | 360973 |
| 19 | 5,636 | 34,869 | 0 | 76.86 | 4.07 | 4.07 | .00 | 324887 |
| | 381,231 | 2,323,759 | 0 | | | | | 21,017,339 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.74  GAS WI GR PRICE: 5.44
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.44
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 |
|---|---|---|---|
| 366,523 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1078360 | 0 | 4503331 | 366523 | 4,136,808 | 3,874,493 | 1412125 |
| 2 | 807688 | 0 | 3327742 | 373853 | 2,953,889 | 2,426,827 | 923448 |
| 3 | 650572 | 0 | 2665880 | 381330 | 2,284,550 | 1,646,406 | 654669 |
| 4 | 549882 | 0 | 2243617 | 388956 | 1,854,661 | 1,172,461 | 487590 |
| 5 | 477927 | 0 | 1949086 | 396736 | 1,552,350 | 860,824 | 374848 |
| 6 | 426706 | 0 | 1734844 | 404670 | 1,330,174 | 647,036 | 295265 |
| 7 | 377930 | 0 | 1533539 | 404671 | 1,128,868 | 481,688 | 230977 |
| 8 | 339169 | 0 | 1374358 | 404671 | 969,687 | 362,944 | 183184 |
| 9 | 305253 | 0 | 1236911 | 404671 | 832,240 | 273,249 | 145898 |
| 10 | 274728 | 0 | 1113232 | 404671 | 708,561 | 204,073 | 116203 |
| 11 | 247256 | 0 | 1001887 | 404671 | 597,216 | 150,880 | 92551 |
| 12 | 222530 | 0 | 901703 | 404671 | 497,032 | 110,147 | 73711 |
| 13 | 200278 | 0 | 811546 | 404671 | 406,875 | 79,096 | 58710 |
| 14 | 180250 | 0 | 730414 | 404671 | 325,743 | 55,546 | 46761 |
| 15 | 162225 | 0 | 657396 | 404671 | 252,725 | 37,803 | 37246 |
| 16 | 146004 | 0 | 591657 | 404671 | 186,986 | 24,534 | 29664 |
| 17 | 131404 | 0 | 532498 | 404671 | 127,827 | 14,713 | 23627 |
| 18 | 118263 | 0 | 479236 | 404671 | 74,565 | 7,529 | 18818 |
| 19 | 106438 | 0 | 431325 | 404671 | 26,654 | 2,360 | 14987 |
| | 6802863 | 0 | 27820202 | 757279 | 20,247,411 | 12,432,609 | 5220282 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 224.3 D B: 1.000 De/Dt: 32.2 / 10.0
GAS: 1,310.0 D B: 1.000 De/Dt: 30.6 / 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: 12,608,960
LAST YR RI VAL: 5,132,390
LAST YR 8/8 VAL: 17,741,350

LAST YR OIL PROD: 99,001
LAST YR GAS PROD: 549,979

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

$/BBLRESV: 32.85  EQUIP VAL: 3,090
$/BBLPROD: 0  WI OIL VAL: 9,392,463  RI OIL VAL: 3,943,766
WI PAYOUT: 4.8  GAS VAL: 3,040,133  GAS VAL: 1,276,510
RI PAYOUT: 5.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 17,655,970  WI TOTAL: 12,435,690  RI TOTAL: 5,220,280

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4716 - PECOS STATE 39-46K-56-1 407H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 289231 - 407H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10418
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .930000 | 1,745,530 |
| 01 | LOVING COUNTY | .930000 | 1,745,530 |
| 81 | WINK-LOVING ISD (LOV | .930000 | 1,745,530 |

| 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 | 25,384 | 144,238 | 0 | 70.19 | 3.50 | 3.50 | .00 | 1336277 |
| 2 | 15,702 | 104,513 | 0 | 71.88 | 3.58 | 3.58 | .00 | 846495 |
| | 41,086 | 248,751 | 0 | | | | | 2,182,772 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 378625 | 0 | 1714902 | 852500 | 862,402 | 807,717 | 537747 |
| 2 | 280617 | 0 | 1127112 | 869550 | 257,562 | 211,605 | 312773 |
| | 659242 | 0 | 2842014 | 1722050 | 1,119,964 | 1,019,322 | 850520 |

$/BBLRESV: 25.41  EQUIP VAL: 7,081
$/BBLPROD: 0  WI OIL VAL: 782,877  RI OIL VAL: 653,231
WI PAYOUT: 1.6  GAS VAL: 236,444  GAS VAL: 197,288
RI PAYOUT: 1.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,876,920  WI TOTAL: 1,026,400  RI TOTAL: 850,520

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.24
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.24
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 |
|---|---|---|---|
| 852,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 95.6 D  B: 1.000  De/Dt: 45.4 / 10.0
GAS: 480.0 D  B: 1.000  De/Dt: 31.4 / 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: 7,545,420
LAST YR RI VAL: 4,093,570
LAST YR 8/8 VAL: 11,638,990

LAST YR OIL PROD: 51,723
LAST YR GAS PROD: 257,638

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4653 - LINDSAY 10-15S-55-1 451H FULL WI DECIMAL = .752803 #WELLS: 1
RRC#, WELL#.....: 289366 - 451H RRC DIST..: 08 FULL RI DECIMAL = .247197 DEPTH: 12282
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 10,251,060 |
| 01 | LOVING COUNTY | 1.000000 | 10,251,060 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,251,060 |

| 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 | 13,649 | 530,619 | 0 | 70.19 | 4.04 | 4.04 | .00 | 721203 |
| 2 | 11,244 | 422,035 | 0 | 71.88 | 4.13 | 4.13 | .00 | 608429 |
| 3 | 9,559 | 350,429 | 0 | 73.63 | 4.23 | 4.23 | .00 | 529845 |
| 4 | 8,315 | 299,631 | 0 | 75.42 | 4.32 | 4.32 | .00 | 472096 |
| 5 | 7,358 | 261,717 | 0 | 77.25 | 4.42 | 4.42 | .00 | 427897 |
| 6 | 6,597 | 232,325 | 0 | 79.12 | 4.52 | 4.52 | .00 | 392929 |
| 7 | 5,937 | 208,874 | 0 | 79.12 | 4.52 | 4.52 | .00 | 353618 |
| 8 | 5,343 | 187,987 | 0 | 79.12 | 4.52 | 4.52 | .00 | 318239 |
| 9 | 4,809 | 169,188 | 0 | 79.12 | 4.52 | 4.52 | .00 | 286433 |
| 10 | 4,328 | 152,269 | 0 | 79.12 | 4.52 | 4.52 | .00 | 257783 |
| 11 | 3,895 | 137,042 | 0 | 79.12 | 4.52 | 4.52 | .00 | 231993 |
| 12 | 3,506 | 123,338 | 0 | 79.12 | 4.52 | 4.52 | .00 | 208824 |
| 13 | 3,155 | 111,004 | 0 | 79.12 | 4.52 | 4.52 | .00 | 187917 |
| 14 | 2,840 | 99,904 | 0 | 79.12 | 4.52 | 4.52 | .00 | 169155 |
| 15 | 2,556 | 89,914 | 0 | 79.12 | 4.52 | 4.52 | .00 | 152240 |
| 16 | 2,300 | 80,923 | 0 | 79.12 | 4.52 | 4.52 | .00 | 136992 |
| 17 | 2,070 | 72,831 | 0 | 79.12 | 4.52 | 4.52 | .00 | 123293 |
| 18 | 1,863 | 65,548 | 0 | 79.12 | 4.52 | 4.52 | .00 | 110964 |
| | 99,324 | 3,595,578 | 0 | | | | | 5,689,850 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 6.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.05
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 |
|---|---|---|---|
| 280,500 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1613784 | 0 | 2334987 | 280500 | 2,054,487 | 1,924,212 | 721284 |
| 2 | 1312139 | 0 | 1920568 | 286110 | 1,634,458 | 1,342,821 | 525019 |
| 3 | 1115891 | 0 | 1645736 | 291832 | 1,353,904 | 975,718 | 398129 |
| 4 | 974433 | 0 | 1446529 | 297668 | 1,148,861 | 726,275 | 309683 |
| 5 | 870834 | 0 | 1298731 | 303622 | 995,109 | 551,818 | 246052 |
| 6 | 790525 | 0 | 1183454 | 309694 | 873,760 | 425,022 | 198420 |
| 7 | 710729 | 0 | 1064347 | 309694 | 754,653 | 322,010 | 157920 |
| 8 | 639658 | 0 | 957897 | 309694 | 648,203 | 242,616 | 125773 |
| 9 | 575691 | 0 | 862124 | 309694 | 552,430 | 181,379 | 100175 |
| 10 | 518121 | 0 | 775904 | 309694 | 466,210 | 134,273 | 79786 |
| 11 | 466309 | 0 | 698302 | 309694 | 388,608 | 98,178 | 63545 |
| 12 | 419678 | 0 | 628502 | 309694 | 318,808 | 70,651 | 50612 |
| 13 | 377710 | 0 | 565627 | 309694 | 255,933 | 49,753 | 40310 |
| 14 | 339940 | 0 | 509095 | 309694 | 199,401 | 34,002 | 32107 |
| 15 | 305948 | 0 | 458188 | 309694 | 148,494 | 22,211 | 25573 |
| 16 | 275354 | 0 | 412346 | 309694 | 102,652 | 13,469 | 20366 |
| 17 | 247820 | 0 | 371113 | 309694 | 61,419 | 7,070 | 16221 |
| 18 | 223038 | 0 | 334002 | 309694 | 24,308 | 2,454 | 12920 |
| | 11777602 | 0 | 17467452 | 548575 | 11,981,698 | 7,123,932 | 3123895 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.7 D B: 1.000 De/Dt: 19.2 / 10.0
GAS: 1,657.0 D B: 1.000 De/Dt: 22.6 / 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: 8,358,020
LAST YR RI VAL: 3,467,170
LAST YR 8/8 VAL: 11,825,190

LAST YR OIL PROD: 23,376
LAST YR GAS PROD: 997,746

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

$/BBLRESV: 31.04 EQUIP VAL: 3,244
$/BBLPROD: 0 WI OIL VAL: 2,320,550 RI OIL VAL: 1,017,578
WI PAYOUT: 4.9 GAS VAL: 4,803,375 GAS VAL: 2,106,314
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 10,251,060 WI TOTAL: 7,127,170 RI TOTAL: 3,123,890

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4702 - CBR 35-38-56-1A 403H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 289517 - 403H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10553
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,254,880 |
| 01 | LOVING COUNTY | 1.000000 | 5,254,880 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,254,880 |

| 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 | 31,700 | 214,987 | 0 | 70.19 | 3.66 | 3.66 | .00 | 1668767 |
| 2 | 20,736 | 131,583 | 0 | 71.88 | 3.74 | 3.74 | .00 | 1117878 |
| 3 | 15,436 | 95,089 | 0 | 73.63 | 3.82 | 3.82 | .00 | 852415 |
| 4 | 12,302 | 74,502 | 0 | 75.42 | 3.91 | 3.91 | .00 | 695863 |
| 5 | 10,227 | 61,263 | 0 | 77.25 | 4.00 | 4.00 | .00 | 592527 |
| 6 | 8,752 | 52,027 | 0 | 79.12 | 4.09 | 4.09 | .00 | 519344 |
| 7 | 7,649 | 45,213 | 0 | 79.12 | 4.09 | 4.09 | .00 | 453892 |
| | 106,802 | 674,664 | 0 | | | | | 5,900,686 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 590139 | 0 | 2258906 | 508000 | 1,750,906 | 1,639,881 | 708333 |
| 2 | 369090 | 0 | 1486968 | 518160 | 968,808 | 795,944 | 412633 |
| 3 | 272430 | 0 | 1124845 | 528523 | 596,322 | 429,752 | 276232 |
| 4 | 218477 | 0 | 914340 | 539093 | 375,247 | 237,220 | 198707 |
| 5 | 183789 | 0 | 776316 | 549874 | 226,442 | 125,568 | 149301 |
| 6 | 159593 | 0 | 678937 | 560872 | 118,065 | 57,430 | 115553 |
| 7 | 138691 | 0 | 592583 | 560873 | 31,710 | 13,531 | 89253 |
| | 1932209 | 0 | 7832895 | 3765395 | 4,067,500 | 3,299,326 | 1950012 |

$/BBLRESV: 31.03  EQUIP VAL: 5,548
$/BBLPROD: 0  WI OIL VAL: 2,485,452  RI OIL VAL: 1,468,985
WI PAYOUT: 3.0  GAS VAL: 813,871  GAS VAL: 481,025
RI PAYOUT: 4.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,254,880  WI TOTAL: 3,304,870  RI TOTAL: 1,950,010

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.47
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.47
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 |
|---|---|---|---|
| 508,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 114.0 D B: 1.000 De/Dt: 40.6 / 10.0
GAS: 817.0 D B: 1.000 De/Dt: 46.3 / 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: 3,719,250
LAST YR RI VAL: 1,919,830
LAST YR 8/8 VAL: 5,639,080

LAST YR OIL PROD: 57,224
LAST YR GAS PROD: 328,856

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 4703 - CBR 35-38-56-1A 404H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 289522 - 404H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10834
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 9,067,950 |
| 01 | LOVING COUNTY | 1.000000 | 9,067,950 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,067,950 |

| 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 | 43,464 | 383,880 | 0 | 68.06 | 3.82 | 3.82 | .00 | 2218620 |
| 2 | 27,242 | 270,695 | 0 | 69.71 | 3.91 | 3.91 | .00 | 1424280 |
| 3 | 19,885 | 209,269 | 0 | 71.41 | 4.00 | 4.00 | .00 | 1064991 |
| 4 | 15,671 | 170,631 | 0 | 73.14 | 4.09 | 4.09 | .00 | 859633 |
| 5 | 12,931 | 144,061 | 0 | 74.92 | 4.18 | 4.18 | .00 | 726593 |
| 6 | 11,009 | 124,661 | 0 | 76.74 | 4.28 | 4.28 | .00 | 633623 |
| 7 | 9,586 | 109,869 | 0 | 76.74 | 4.28 | 4.28 | .00 | 551722 |
| 8 | 8,489 | 98,219 | 0 | 76.74 | 4.28 | 4.28 | .00 | 488584 |
| 9 | 7,616 | 88,397 | 0 | 76.74 | 4.28 | 4.28 | .00 | 438339 |
| 10 | 6,854 | 79,557 | 0 | 76.74 | 4.28 | 4.28 | .00 | 394482 |
|  | 162,747 | 1,679,239 | 0 |  |  |  |  | 8,800,867 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1099816 | 0 | 3318436 | 576523 | 2,741,913 | 2,568,048 | 1040573 |
| 2 | 793813 | 0 | 2218093 | 588053 | 1,630,040 | 1,339,191 | 615521 |
| 3 | 627807 | 0 | 1692798 | 599814 | 1,092,984 | 787,680 | 415706 |
| 4 | 523411 | 0 | 1383044 | 611810 | 771,234 | 487,550 | 300567 |
| 5 | 451631 | 0 | 1178224 | 624046 | 554,178 | 307,308 | 226597 |
| 6 | 400162 | 0 | 1033785 | 636526 | 397,259 | 193,239 | 175947 |
| 7 | 352679 | 0 | 904401 | 636527 | 267,874 | 114,302 | 136217 |
| 8 | 315283 | 0 | 803867 | 636527 | 167,340 | 62,634 | 107145 |
| 9 | 283754 | 0 | 722093 | 636527 | 85,566 | 28,094 | 85174 |
| 10 | 255378 | 0 | 649860 | 636527 | 13,333 | 3,840 | 67834 |
|  | 5103734 | 0 | 13904601 | 6182880 | 7,721,721 | 5,891,886 | 3171281 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.59  GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.72
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 |
|---|---|---|---|
| 576,523 | | | |

$/BBLRESV: 30.55  EQUIP VAL: 4,793
$/BBLPROD: 0  WI OIL VAL: 3,729,246  RI OIL VAL: 2,007,250
WI PAYOUT: 3.6  GAS VAL: 2,162,634  GAS VAL: 1,164,028
RI PAYOUT: 4.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 9,067,950  WI TOTAL: 5,896,670  RI TOTAL: 3,171,280

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 161.9 D B: 1.000 De/Dt: 44.3 / 10.0
GAS: 1,303.0 D B: 1.000 De/Dt: 33.9 / 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: 6,614,930
LAST YR RI VAL: 3,197,040
LAST YR 8/8 VAL: 9,811,970

LAST YR OIL PROD: 68,314
LAST YR GAS PROD: 495,186

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 4706 - CBR 35-38-56-1A 423H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289540 - 423H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 10832
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,584,180 |
| 01 | LOVING COUNTY | 1.000000 | 5,584,180 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,584,180 |

| 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 | 32,074 | 212,083 | 0 | 68.11 | 3.57 | 3.57 | .00 | 1638420 |
| 2 | 21,295 | 138,434 | 0 | 69.77 | 3.66 | 3.66 | .00 | 1114314 |
| 3 | 15,966 | 102,955 | 0 | 71.46 | 3.74 | 3.74 | .00 | 855698 |
| 4 | 12,775 | 81,996 | 0 | 73.20 | 3.82 | 3.82 | .00 | 701348 |
| 5 | 10,650 | 68,147 | 0 | 74.97 | 3.91 | 3.91 | .00 | 598823 |
| 6 | 9,133 | 58,305 | 0 | 76.79 | 4.00 | 4.00 | .00 | 525992 |
| 7 | 7,993 | 50,950 | 0 | 76.79 | 4.00 | 4.00 | .00 | 460337 |
| 8 | 7,106 | 45,245 | 0 | 76.79 | 4.00 | 4.00 | .00 | 409252 |
| | 116,992 | 758,115 | 0 | | | | | 6,304,184 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 567852 | 0 | 2206272 | 462000 | 1,744,272 | 1,633,667 | 691828 |
| 2 | 380001 | 0 | 1494315 | 471240 | 1,023,075 | 840,528 | 414672 |
| 3 | 288789 | 0 | 1144487 | 480664 | 663,823 | 478,397 | 281056 |
| 4 | 234919 | 0 | 936267 | 490278 | 445,989 | 281,941 | 203473 |
| 5 | 199841 | 0 | 798664 | 500083 | 298,581 | 165,572 | 153600 |
| 6 | 174915 | 0 | 700907 | 510085 | 190,822 | 92,822 | 119292 |
| 7 | 152850 | 0 | 613187 | 510086 | 103,101 | 43,993 | 92357 |
| 8 | 135735 | 0 | 544987 | 510086 | 34,901 | 13,063 | 72640 |
| | 2134902 | 0 | 8439086 | 3934522 | 4,504,564 | 3,549,983 | 2028918 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 92.66 GAS WI GR PRICE: 5.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.35
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 |
|---|---|---|---|
| 462,000 | | | |

$/BBLRESV: 30.22 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 2,651,915 RI OIL VAL: 1,515,646
WI PAYOUT: 3.3 GAS VAL: 898,064 GAS VAL: 513,270
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,584,180 WI TOTAL: 3,555,260 RI TOTAL: 2,028,920

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 114.0 D B: 1.000 De/Dt: 39.3 / 10.0
GAS: 764.0 D B: 1.000 De/Dt: 40.8 / 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: 4,697,950
LAST YR RI VAL: 2,372,730
LAST YR 8/8 VAL: 7,070,680

LAST YR OIL PROD: 54,767
LAST YR GAS PROD: 299,334

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4704 - CBR 35-38-56-1A 413H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 289543 - 413H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10675
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 9,064,560 |
| 01 | LOVING COUNTY | 1.000000 | 9,064,560 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,064,560 |

| 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 | 43,598 | 236,691 | 0 | 70.19 | 3.60 | 3.60 | .00 | 2295108 |
| 2 | 29,178 | 161,643 | 0 | 71.88 | 3.68 | 3.68 | .00 | 1572986 |
| 3 | 21,962 | 122,895 | 0 | 73.63 | 3.75 | 3.75 | .00 | 1212797 |
| 4 | 17,615 | 99,177 | 0 | 75.42 | 3.84 | 3.84 | .00 | 996392 |
| 5 | 14,705 | 83,150 | 0 | 77.25 | 3.93 | 3.93 | .00 | 851971 |
| 6 | 12,625 | 71,589 | 0 | 79.12 | 4.02 | 4.02 | .00 | 749168 |
| 7 | 11,059 | 62,852 | 0 | 79.12 | 4.02 | 4.02 | .00 | 656241 |
| 8 | 9,840 | 56,021 | 0 | 79.12 | 4.02 | 4.02 | .00 | 583906 |
| 9 | 8,856 | 50,419 | 0 | 79.12 | 4.02 | 4.02 | .00 | 525515 |
| 10 | 7,970 | 45,377 | 0 | 79.12 | 4.02 | 4.02 | .00 | 472940 |
| 11 | 7,173 | 40,839 | 0 | 79.12 | 4.02 | 4.02 | .00 | 425646 |
| 12 | 6,456 | 36,755 | 0 | 79.12 | 4.02 | 4.02 | .00 | 383099 |
| | 191,037 | 1,067,408 | 0 | | | | | 10,725,769 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 639066 | 0 | 2934174 | 409000 | 2,525,174 | 2,365,053 | 920079 |
| 2 | 446135 | 0 | 2019121 | 417180 | 1,601,941 | 1,316,107 | 560307 |
| 3 | 345642 | 0 | 1558439 | 425523 | 1,132,916 | 816,458 | 382711 |
| 4 | 285630 | 0 | 1282022 | 434034 | 847,988 | 536,072 | 278613 |
| 5 | 245085 | 0 | 1097056 | 442714 | 654,342 | 362,852 | 210986 |
| 6 | 215841 | 0 | 965009 | 451569 | 513,440 | 249,752 | 164241 |
| 7 | 189499 | 0 | 845740 | 451569 | 394,171 | 168,193 | 127383 |
| 8 | 168903 | 0 | 752809 | 451569 | 301,240 | 112,751 | 100340 |
| 9 | 152013 | 0 | 677528 | 451569 | 225,959 | 74,189 | 79916 |
| 10 | 136812 | 0 | 609752 | 451569 | 158,183 | 45,559 | 63648 |
| 11 | 123130 | 0 | 548776 | 451569 | 97,207 | 24,559 | 50694 |
| 12 | 110816 | 0 | 493915 | 451569 | 42,346 | 9,385 | 40376 |
| | 3058572 | 0 | 13784341 | 5289434 | 8,494,907 | 6,080,930 | 2979294 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 409,000 | | | |

$/BBLRESV: 33.02  EQUIP VAL: 4,347
$/BBLPROD: 0  WI OIL VAL: 4,731,645  RI OIL VAL: 2,318,224
WI PAYOUT: 4.0  GAS VAL: 1,349,279  GAS VAL: 661,067
RI PAYOUT: 5.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 9,064,560  WI TOTAL: 6,085,270  RI TOTAL: 2,979,290

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 154.0 D B: 1.000 De/Dt: 38.6 / 10.0
GAS: 823.0 D B: 1.000 De/Dt: 36.8 / 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: 4,562,130
LAST YR RI VAL: 2,235,550
LAST YR 8/8 VAL: 6,797,680

LAST YR OIL PROD: 64,590
LAST YR GAS PROD: 367,330

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4845 - CBR 33-28J-56-1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 289599 - 403H RRC DIST..: 08 FULL RI DECIMAL = .125000 DEPTH: 10546
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 9,682,590 |
| 01 | LOVING COUNTY | 1.000000 | 9,682,590 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,682,590 |

| 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 | 61,437 | 396,493 | 0 | 68.46 | 3.62 | 3.62 | .00 | 3680230 |
| 2 | 36,435 | 246,459 | 0 | 70.12 | 3.71 | 3.71 | .00 | 2235469 |
| 3 | 25,989 | 179,291 | 0 | 71.83 | 3.79 | 3.79 | .00 | 1633441 |
| 4 | 20,216 | 140,996 | 0 | 73.57 | 3.88 | 3.88 | .00 | 1301380 |
| 5 | 16,548 | 116,217 | 0 | 75.36 | 3.96 | 3.96 | .00 | 1091175 |
| 6 | 14,008 | 98,858 | 0 | 77.18 | 4.06 | 4.06 | .00 | 945995 |
| 7 | 12,144 | 86,019 | 0 | 77.18 | 4.06 | 4.06 | .00 | 820115 |
| 8 | 10,721 | 76,133 | 0 | 77.18 | 4.06 | 4.06 | .00 | 724016 |
| | 197,498 | 1,340,466 | 0 | | | | | 12,431,821 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1255892 | 0 | 4936122 | 815523 | 4,120,599 | 3,859,312 | 663358 |
| 2 | 800068 | 0 | 3035537 | 831833 | 2,203,704 | 1,810,497 | 361012 |
| 3 | 594574 | 0 | 2228015 | 848469 | 1,379,546 | 994,197 | 234489 |
| 4 | 478681 | 0 | 1780061 | 865439 | 914,622 | 578,197 | 165792 |
| 5 | 402692 | 0 | 1493867 | 882747 | 611,120 | 338,884 | 123129 |
| 6 | 351193 | 0 | 1297188 | 900402 | 396,786 | 193,008 | 94618 |
| 7 | 305582 | 0 | 1125697 | 900403 | 225,294 | 96,133 | 72664 |
| 8 | 270462 | 0 | 994478 | 900403 | 94,075 | 35,211 | 56807 |
| | 4459144 | 0 | 16890965 | 6945219 | 9,945,746 | 7,905,439 | 1771869 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 93.13 GAS WI GR PRICE: 5.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.43
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 |
|---|---|---|---|
| 815,523 | | | |

$/BBLRESV: 33.67 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 5,818,435 RI OIL VAL: 1,304,103
WI PAYOUT: 3.2 GAS VAL: 2,086,996 GAS VAL: 467,765
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 9,682,590 WI TOTAL: 7,910,720 RI TOTAL: 1,771,870

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 240.0 D B: 1.000 De/Dt: 48.9 / 10.0
GAS: 1,487.0 D B: 1.000 De/Dt: 45.0 / 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: 18,139,280
LAST YR RI VAL: 2,867,030
LAST YR 8/8 VAL: 21,006,310

LAST YR OIL PROD: 168,421
LAST YR GAS PROD: 953,285

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4847 - CBR 22-28L-56-1  FULL WI DECIMAL = .749490  #WELLS: 1
RRC#, WELL#.....: 289600 - 415H  RRC DIST..: 08  FULL RI DECIMAL = .250510  DEPTH: 10658
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 10,734,790 |
| 01 | LOVING COUNTY | 1.000000 | 10,734,790 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,734,790 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 93.13  GAS WI GR PRICE: 5.26
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.26
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 |
|---|---|---|---|
| 528,523 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 204.7 D B: 1.000 De/Dt: 42.2 / 10.0
GAS: 1,181.0 D B: 1.000 De/Dt: 41.8 / 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: 20,101,220
LAST YR RI VAL: 7,381,470
LAST YR 8/8 VAL: 27,482,690

LAST YR OIL PROD: 169,173
LAST YR GAS PROD: 817,547

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 56,083 | 324,814 | 0 | 68.46 | 3.52 | 3.52 | .00 | 2877624 |
| 2 | 36,021 | 209,595 | 0 | 70.12 | 3.60 | 3.60 | .00 | 1893056 |
| 3 | 26,588 | 155,045 | 0 | 71.83 | 3.68 | 3.68 | .00 | 1431388 |
| 4 | 21,084 | 123,103 | 0 | 73.57 | 3.75 | 3.75 | .00 | 1162571 |
| 5 | 17,471 | 102,099 | 0 | 75.36 | 3.84 | 3.84 | .00 | 986789 |
| 6 | 14,917 | 87,228 | 0 | 77.18 | 3.93 | 3.93 | .00 | 862883 |
| 7 | 13,015 | 76,144 | 0 | 77.18 | 3.93 | 3.93 | .00 | 752861 |
| 8 | 11,544 | 67,561 | 0 | 77.18 | 3.93 | 3.93 | .00 | 667770 |
| 9 | 10,373 | 60,717 | 0 | 77.18 | 3.93 | 3.93 | .00 | 600033 |
| 10 | 9,336 | 54,645 | 0 | 77.18 | 3.93 | 3.93 | .00 | 540047 |
| 11 | 8,402 | 49,181 | 0 | 77.18 | 3.93 | 3.93 | .00 | 486019 |
| | 224,834 | 1,310,132 | 0 | | | | | 12,261,041 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 856926 | 0 | 3734550 | 528523 | 3,206,027 | 3,002,733 | 1174242 |
| 2 | 565522 | 0 | 2458578 | 539093 | 1,919,485 | 1,576,991 | 684112 |
| 3 | 427633 | 0 | 1859021 | 549874 | 1,309,147 | 943,462 | 457768 |
| 4 | 345992 | 0 | 1508563 | 560872 | 947,691 | 599,102 | 328738 |
| 5 | 293845 | 0 | 1280634 | 572090 | 708,544 | 392,909 | 246962 |
| 6 | 256930 | 0 | 1119813 | 583531 | 536,282 | 260,863 | 191107 |
| 7 | 224282 | 0 | 977143 | 583532 | 393,611 | 167,954 | 147574 |
| 8 | 199001 | 0 | 866771 | 583532 | 283,239 | 106,014 | 115843 |
| 9 | 178842 | 0 | 778875 | 583532 | 195,343 | 64,137 | 92120 |
| 10 | 160957 | 0 | 701004 | 583532 | 117,472 | 33,833 | 73372 |
| 11 | 144862 | 0 | 630881 | 583532 | 47,349 | 11,963 | 58437 |
| | 3654792 | 0 | 15915833 | 6251643 | 9,664,190 | 7,159,961 | 3570275 |

$/BBLRESV: 32.73  EQUIP VAL: 4,565
$/BBLPROD: 0  WI OIL VAL: 5,515,798  RI OIL VAL: 2,750,422
WI PAYOUT: 3.8  GAS VAL: 1,644,156  GAS VAL: 819,849
RI PAYOUT: 4.9  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 10,734,790  WI TOTAL: 7,164,520  RI TOTAL: 3,570,270

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4712 - PECOS 39 406H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 289604 - 406H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10400
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,693,040 |
| 01 | LOVING COUNTY | 1.000000 | 7,693,040 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,693,040 |

| 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 | 36,857 | 259,083 | 0 | 70.19 | 3.82 | 3.82 | .00 | 1940245 |
| 2 | 24,469 | 181,695 | 0 | 71.88 | 3.91 | 3.91 | .00 | 1319124 |
| 3 | 18,349 | 140,057 | 0 | 73.63 | 4.00 | 4.00 | .00 | 1013278 |
| 4 | 14,682 | 113,989 | 0 | 75.42 | 4.10 | 4.10 | .00 | 830487 |
| 5 | 12,240 | 96,120 | 0 | 77.25 | 4.18 | 4.18 | .00 | 709155 |
| 6 | 10,495 | 83,096 | 0 | 79.12 | 4.28 | 4.28 | .00 | 622773 |
| 7 | 9,187 | 73,189 | 0 | 79.12 | 4.28 | 4.28 | .00 | 545157 |
| 8 | 8,168 | 65,389 | 0 | 79.12 | 4.28 | 4.28 | .00 | 484689 |
| 9 | 7,351 | 58,850 | 0 | 79.12 | 4.28 | 4.28 | .00 | 436208 |
| 10 | 6,616 | 52,965 | 0 | 79.12 | 4.28 | 4.28 | .00 | 392593 |
| | 148,414 | 1,124,433 | 0 | | | | | 8,293,709 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 742273 | 0 | 2682518 | 463000 | 2,219,518 | 2,078,778 | 841166 |
| 2 | 532821 | 0 | 1851945 | 472260 | 1,379,685 | 1,133,508 | 513915 |
| 3 | 420171 | 0 | 1433449 | 481705 | 951,744 | 685,894 | 352017 |
| 4 | 350516 | 0 | 1181003 | 491339 | 689,664 | 435,985 | 256660 |
| 5 | 301336 | 0 | 1010491 | 501165 | 509,326 | 282,436 | 194338 |
| 6 | 266738 | 0 | 889511 | 511189 | 378,322 | 184,027 | 151392 |
| 7 | 234937 | 0 | 780094 | 511189 | 268,905 | 114,742 | 117495 |
| 8 | 209899 | 0 | 694588 | 511189 | 183,399 | 68,645 | 92580 |
| 9 | 188909 | 0 | 625117 | 511189 | 113,928 | 37,406 | 73735 |
| 10 | 170018 | 0 | 562611 | 511189 | 51,422 | 14,810 | 58727 |
| | 3417618 | 0 | 11711327 | 4965414 | 6,745,913 | 5,036,231 | 2652025 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.73
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.73
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 |
|---|---|---|---|
| 463,000 | | | |

$/BBLRESV: 32.04  EQUIP VAL: 4,793
$/BBLPROD: 0  WI OIL VAL: 3,566,548  RI OIL VAL: 1,878,106
WI PAYOUT: 3.7  GAS VAL: 1,469,678  GAS VAL: 773,917
RI PAYOUT: 4.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 7,693,040  WI TOTAL: 5,041,020  RI TOTAL: 2,652,020

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 131.0 D B: 1.000 De/Dt: 39.3 / 10.0
GAS: 883.0 D B: 1.000 De/Dt: 34.4 / 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: 5,515,950
LAST YR RI VAL: 2,741,470
LAST YR 8/8 VAL: 8,257,420

LAST YR OIL PROD: 51,069
LAST YR GAS PROD: 321,041

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4848 - CBR 33-28I-56-1 FULL WI DECIMAL = .750300 #WELLS: 1
RRC#, WELL#.....: 289615 - 425H RRC DIST..: 08 FULL RI DECIMAL = .249700 DEPTH: 10800
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 14,404,400 |
| 01 | LOVING COUNTY | 1.000000 | 14,404,400 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 14,404,400 |

| 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 | 67,408 | 454,287 | 0 | 68.46 | 3.71 | 3.71 | .00 | 3462448 |
| 2 | 42,546 | 296,196 | 0 | 70.12 | 3.79 | 3.79 | .00 | 2238389 |
| 3 | 31,159 | 220,162 | 0 | 71.83 | 3.88 | 3.88 | .00 | 1679285 |
| 4 | 24,596 | 175,296 | 0 | 73.57 | 3.96 | 3.96 | .00 | 1357689 |
| 5 | 20,322 | 145,655 | 0 | 75.36 | 4.05 | 4.05 | .00 | 1149059 |
| 6 | 17,315 | 124,602 | 0 | 77.18 | 4.15 | 4.15 | .00 | 1002680 |
| 7 | 15,087 | 108,876 | 0 | 77.18 | 4.15 | 4.15 | .00 | 873660 |
| 8 | 13,365 | 96,677 | 0 | 77.18 | 4.15 | 4.15 | .00 | 773943 |
| 9 | 11,996 | 86,936 | 0 | 77.18 | 4.15 | 4.15 | .00 | 694666 |
| 10 | 10,796 | 78,242 | 0 | 77.18 | 4.15 | 4.15 | .00 | 625176 |
| 11 | 9,716 | 70,418 | 0 | 77.18 | 4.15 | 4.15 | .00 | 562636 |
| 12 | 8,744 | 63,376 | 0 | 77.18 | 4.15 | 4.15 | .00 | 506349 |
| 13 | 7,870 | 57,038 | 0 | 77.18 | 4.15 | 4.15 | .00 | 455737 |
| 14 | 7,083 | 51,334 | 0 | 77.18 | 4.15 | 4.15 | .00 | 410163 |
| | 288,003 | 2,029,095 | 0 | | | | | 15,791,880 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1264559 | 0 | 4727007 | 485023 | 4,241,984 | 3,955,650 | 1473396 |
| 2 | 842274 | 0 | 3080663 | 494723 | 2,585,940 | 2,096,861 | 842310 |
| 3 | 640928 | 0 | 2320213 | 504617 | 1,815,596 | 1,280,195 | 556478 |
| 4 | 520837 | 0 | 1878526 | 514709 | 1,363,817 | 836,211 | 395216 |
| 5 | 442604 | 0 | 1591663 | 525003 | 1,066,660 | 568,701 | 293738 |
| 6 | 387979 | 0 | 1390659 | 535503 | 855,156 | 396,468 | 225125 |
| 7 | 339012 | 0 | 1212672 | 535503 | 677,169 | 273,001 | 172207 |
| 8 | 301028 | 0 | 1074971 | 535503 | 539,468 | 189,116 | 133902 |
| 9 | 270697 | 0 | 965363 | 535503 | 429,860 | 131,038 | 105484 |
| 10 | 243626 | 0 | 868802 | 535503 | 333,299 | 88,351 | 83275 |
| 11 | 219264 | 0 | 781900 | 535503 | 246,397 | 56,795 | 65741 |
| 12 | 197337 | 0 | 703686 | 535503 | 168,183 | 33,711 | 51898 |
| 13 | 177602 | 0 | 633339 | 535503 | 97,836 | 17,052 | 40974 |
| 14 | 159841 | 0 | 570004 | 535503 | 34,501 | 5,229 | 32347 |
| | 6007588 | 0 | 21799468 | 7343602 | 14,455,866 | 9,928,379 | 4472091 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 93.13 GAS WI GR PRICE: 5.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.55
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 |
|---|---|---|---|
| 485,023 | | | |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 33.28 | EQUIP VAL: | 3,943 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 7,192,267 | RI OIL VAL: | 3,239,650 |
| WI PAYOUT: | 3.9 | GAS VAL: | 2,736,102 | GAS VAL: | 1,232,437 |
| RI PAYOUT: | 4.9 | PRD VAL: | 0 | PRD VAL: | 0 |
| 8/8 VALUE: | 14,404,400 | WI TOTAL: | 9,932,310 | RI TOTAL: | 4,472,090 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 249.6 D B: 1.000 De/Dt: 43.7 / 10.0
GAS: 1,638.0 D B: 1.000 De/Dt: 40.9 / 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: 13,286,910
LAST YR RI VAL: 4,883,790
LAST YR 8/8 VAL: 18,170,700

LAST YR OIL PROD: 142,472
LAST YR GAS PROD: 859,823

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4707 - CBR 35-38-56-1A 424H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 289616 - 424H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10789
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 9,531,750 |
| 01 | LOVING COUNTY | 1.000000 | 9,531,750 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,531,750 |

| 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 | 45,432 | 253,375 | 0 | 70.19 | 3.59 | 3.59 | .00 | 2391654 |
| 2 | 32,918 | 185,185 | 0 | 71.88 | 3.67 | 3.67 | .00 | 1774609 |
| 3 | 25,830 | 146,020 | 0 | 73.63 | 3.75 | 3.75 | .00 | 1426397 |
| 4 | 21,260 | 120,565 | 0 | 75.42 | 3.83 | 3.83 | .00 | 1202572 |
| 5 | 18,064 | 102,679 | 0 | 77.25 | 3.92 | 3.92 | .00 | 1046583 |
| 6 | 15,705 | 89,422 | 0 | 79.12 | 4.02 | 4.02 | .00 | 931935 |
| 7 | 13,893 | 79,197 | 0 | 79.12 | 4.02 | 4.02 | .00 | 824411 |
| 8 | 12,456 | 71,074 | 0 | 79.12 | 4.02 | 4.02 | .00 | 739139 |
| 9 | 11,210 | 63,967 | 0 | 79.12 | 4.02 | 4.02 | .00 | 665201 |
| 10 | 10,089 | 57,570 | 0 | 79.12 | 4.02 | 4.02 | .00 | 598681 |
| 11 | 9,080 | 51,813 | 0 | 79.12 | 4.02 | 4.02 | .00 | 538807 |
| | 215,937 | 1,220,867 | 0 | | | | | 12,139,989 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 682212 | 0 | 3073866 | 605000 | 2,468,866 | 2,312,316 | 963882 |
| 2 | 509722 | 0 | 2284331 | 617100 | 1,667,231 | 1,369,747 | 633902 |
| 3 | 410681 | 0 | 1837078 | 629442 | 1,207,636 | 870,307 | 451138 |
| 4 | 346323 | 0 | 1548895 | 642030 | 906,865 | 573,293 | 336611 |
| 5 | 301876 | 0 | 1348459 | 654871 | 693,588 | 384,615 | 259336 |
| 6 | 269607 | 0 | 1201542 | 667969 | 533,573 | 259,546 | 204498 |
| 7 | 238779 | 0 | 1063190 | 667969 | 395,221 | 168,641 | 160134 |
| 8 | 214288 | 0 | 953427 | 667969 | 285,458 | 106,844 | 127080 |
| 9 | 192861 | 0 | 858062 | 667969 | 190,093 | 62,413 | 101212 |
| 10 | 173574 | 0 | 772255 | 667969 | 104,286 | 30,035 | 80610 |
| 11 | 156216 | 0 | 695023 | 667969 | 27,054 | 6,835 | 64204 |
| | 3496139 | 0 | 15636128 | 7156257 | 8,479,871 | 6,144,592 | 3382607 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.37
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.37
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 |
|---|---|---|---|
| 605,000 | | | |

$/BBLRESV: 29.46  EQUIP VAL: 4,565
$/BBLPROD: 0  WI OIL VAL: 4,770,698  RI OIL VAL: 2,626,276
WI PAYOUT: 3.9  GAS VAL: 1,373,888  GAS VAL: 756,327
RI PAYOUT: 5.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 9,531,750  WI TOTAL: 6,149,150  RI TOTAL: 3,382,600

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 151.2 D B: 1.000 De/Dt: 31.4 / 10.0
GAS: 838.0 D B: 1.000 De/Dt: 30.6 / 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: 5,013,560
LAST YR RI VAL: 2,653,910
LAST YR 8/8 VAL: 7,667,470

LAST YR OIL PROD: 59,404
LAST YR GAS PROD: 323,850

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4705 - CBR 35-38-56-1A 414H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 289642 - 414H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10647
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,603,610 |
| 01 | LOVING COUNTY | 1.000000 | 8,603,610 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,603,610 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.37
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.37
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 |
|---|---|---|---|
| 508,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 159.1 D B: 1.000 De/Dt: 39.3 / 10.0
GAS: 932.0 D B: 1.000 De/Dt: 40.9 / 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: 8,115,550
LAST YR RI VAL: 3,750,720
LAST YR 8/8 VAL: 11,866,270

LAST YR OIL PROD: 79,441
LAST YR GAS PROD: 432,527

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

| 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 | 44,764 | 258,482 | 0 | 70.19 | 3.59 | 3.59 | .00 | 2356489 |
| 2 | 29,722 | 168,531 | 0 | 71.88 | 3.67 | 3.67 | .00 | 1602313 |
| 3 | 22,283 | 125,266 | 0 | 73.63 | 3.75 | 3.75 | .00 | 1230523 |
| 4 | 17,832 | 99,739 | 0 | 75.42 | 3.83 | 3.83 | .00 | 1008667 |
| 5 | 14,868 | 82,875 | 0 | 77.25 | 3.92 | 3.92 | .00 | 861415 |
| 6 | 12,747 | 70,895 | 0 | 79.12 | 4.02 | 4.02 | .00 | 756407 |
| 7 | 11,157 | 61,947 | 0 | 79.12 | 4.02 | 4.02 | .00 | 662056 |
| 8 | 9,920 | 55,004 | 0 | 79.12 | 4.02 | 4.02 | .00 | 588653 |
| 9 | 8,928 | 49,464 | 0 | 79.12 | 4.02 | 4.02 | .00 | 529788 |
| 10 | 8,035 | 44,518 | 0 | 79.12 | 4.02 | 4.02 | .00 | 476797 |
| | 180,256 | 1,016,721 | 0 | | | | | 10,073,108 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 695963 | 0 | 3052452 | 508000 | 2,544,452 | 2,383,108 | 957168 |
| 2 | 463882 | 0 | 2066195 | 518160 | 1,548,035 | 1,271,819 | 573369 |
| 3 | 352311 | 0 | 1582834 | 528523 | 1,054,311 | 759,810 | 388701 |
| 4 | 286500 | 0 | 1295167 | 539093 | 756,074 | 477,967 | 281470 |
| 5 | 243653 | 0 | 1105068 | 549874 | 555,194 | 307,871 | 212527 |
| 6 | 213748 | 0 | 970155 | 560872 | 409,283 | 199,087 | 165117 |
| 7 | 186770 | 0 | 848826 | 560873 | 287,953 | 122,869 | 127848 |
| 8 | 165837 | 0 | 754490 | 560873 | 193,617 | 72,469 | 100564 |
| 9 | 149134 | 0 | 678922 | 560873 | 118,049 | 38,759 | 80081 |
| 10 | 134222 | 0 | 611019 | 560873 | 50,146 | 14,442 | 63781 |
| | 2892020 | 0 | 12965128 | 5448014 | 7,517,114 | 5,648,201 | 2950626 |

$/BBLRESV: 32.46  EQUIP VAL: 4,793
$/BBLPROD: 0  WI OIL VAL: 4,388,302  RI OIL VAL: 2,292,453
WI PAYOUT: 3.7  GAS VAL: 1,259,893  GAS VAL: 658,170
RI PAYOUT: 4.8  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 8,603,610  WI TOTAL: 5,652,990  RI TOTAL: 2,950,620

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 4850 - BOOMER 33-56-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289649 - 404H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 10480
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 10,182,270 |
| 01 | LOVING COUNTY | 1.000000 | 10,182,270 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,182,270 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 93.32 GAS WI GR PRICE: 5.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.30
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 |
|---|---|---|---|
| 425,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 180.0 D B: 1.000 De/Dt: 39.2 / 10.0
GAS: 889.0 D B: 1.000 De/Dt: 39.3 / 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: 8,127,090
LAST YR RI VAL: 3,173,300
LAST YR 8/8 VAL: 11,300,390

LAST YR OIL PROD: 90,970
LAST YR GAS PROD: 463,746

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 50,691 | 250,158 | 0 | 68.60 | 3.54 | 3.54 | .00 | 2608052 |
| 2 | 33,695 | 166,105 | 0 | 70.26 | 3.62 | 3.62 | .00 | 1775558 |
| 3 | 25,277 | 124,543 | 0 | 71.98 | 3.70 | 3.70 | .00 | 1364579 |
| 4 | 20,236 | 99,670 | 0 | 73.72 | 3.79 | 3.79 | .00 | 1118848 |
| 5 | 16,873 | 83,097 | 0 | 75.51 | 3.88 | 3.88 | .00 | 955560 |
| 6 | 14,472 | 71,259 | 0 | 77.34 | 3.96 | 3.96 | .00 | 839448 |
| 7 | 12,667 | 62,374 | 0 | 77.34 | 3.96 | 3.96 | .00 | 734749 |
| 8 | 11,264 | 55,463 | 0 | 77.34 | 3.96 | 3.96 | .00 | 653368 |
| 9 | 10,138 | 49,917 | 0 | 77.34 | 3.96 | 3.96 | .00 | 588055 |
| 10 | 9,124 | 44,925 | 0 | 77.34 | 3.96 | 3.96 | .00 | 529238 |
| 11 | 8,212 | 40,433 | 0 | 77.34 | 3.96 | 3.96 | .00 | 476337 |
| 12 | 7,391 | 36,390 | 0 | 77.34 | 3.96 | 3.96 | .00 | 428715 |
| 13 | 6,652 | 32,751 | 0 | 77.34 | 3.96 | 3.96 | .00 | 385849 |
| | 226,692 | 1,117,085 | 0 | | | | | 12,458,356 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 664169 | 0 | 3272221 | 425023 | 2,847,198 | 2,666,657 | 1026082 |
| 2 | 450975 | 0 | 2226533 | 433523 | 1,793,010 | 1,473,083 | 617864 |
| 3 | 345607 | 0 | 1710186 | 442193 | 1,267,993 | 913,804 | 419976 |
| 4 | 283312 | 0 | 1402160 | 451036 | 951,124 | 601,272 | 304722 |
| 5 | 241812 | 0 | 1197372 | 460057 | 737,315 | 408,863 | 230278 |
| 6 | 211639 | 0 | 1051087 | 469259 | 581,828 | 283,019 | 178891 |
| 7 | 185251 | 0 | 920000 | 469259 | 450,741 | 192,331 | 138567 |
| 8 | 164725 | 0 | 818093 | 469259 | 348,834 | 130,565 | 109041 |
| 9 | 148253 | 0 | 736308 | 469259 | 267,049 | 87,680 | 86850 |
| 10 | 133427 | 0 | 662665 | 469259 | 193,406 | 55,703 | 69172 |
| 11 | 120086 | 0 | 596423 | 469259 | 127,164 | 32,126 | 55095 |
| 12 | 108078 | 0 | 536793 | 469259 | 67,534 | 14,967 | 43881 |
| 13 | 97270 | 0 | 483119 | 469259 | 13,860 | 2,694 | 34951 |
| | 3154604 | 0 | 15612960 | 5965904 | 9,647,056 | 6,862,764 | 3315370 |

$/BBLRESV: 32.21 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 5,476,136 RI OIL VAL: 2,645,496
WI PAYOUT: 4.0 GAS VAL: 1,386,621 GAS VAL: 669,871
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 10,182,270 WI TOTAL: 6,866,900 RI TOTAL: 3,315,370

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4711 - LINDSAY 10-15U-55-1 442H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 289657 - 442H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12034
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 17,593,710 |
| 01 | LOVING COUNTY | 1.000000 | 17,593,710 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 17,593,710 |

| 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 | 59,943 | 882,992 | 0 | 68.57 | 4.05 | 4.05 | .00 | 3082719 |
| 2 | 39,574 | 598,992 | 0 | 70.23 | 4.15 | 4.15 | .00 | 2084462 |
| 3 | 29,592 | 453,874 | 0 | 71.93 | 4.24 | 4.24 | .00 | 1596414 |
| 4 | 23,642 | 365,533 | 0 | 73.68 | 4.34 | 4.34 | .00 | 1306457 |
| 5 | 19,689 | 306,042 | 0 | 75.47 | 4.44 | 4.44 | .00 | 1114447 |
| 6 | 16,869 | 263,233 | 0 | 77.30 | 4.53 | 4.53 | .00 | 977980 |
| 7 | 14,759 | 230,941 | 0 | 77.30 | 4.53 | 4.53 | .00 | 855653 |
| 8 | 13,115 | 205,713 | 0 | 77.30 | 4.53 | 4.53 | .00 | 760342 |
| 9 | 11,804 | 185,142 | 0 | 77.30 | 4.53 | 4.53 | .00 | 684337 |
| 10 | 10,624 | 166,628 | 0 | 77.30 | 4.53 | 4.53 | .00 | 615926 |
| 11 | 9,562 | 149,965 | 0 | 77.30 | 4.53 | 4.53 | .00 | 554357 |
| 12 | 8,606 | 134,969 | 0 | 77.30 | 4.53 | 4.53 | .00 | 498933 |
| | 257,779 | 3,944,024 | 0 | | | | | 14,132,027 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 2682088 | 0 | 5764807 | 815023 | 4,949,784 | 4,635,919 | 1807689 |
| 2 | 1864363 | 0 | 3948825 | 831323 | 3,117,502 | 2,561,246 | 1095798 |
| 3 | 1443319 | 0 | 3039733 | 847949 | 2,191,784 | 1,579,553 | 746477 |
| 4 | 1189810 | 0 | 2496267 | 864907 | 1,631,360 | 1,031,296 | 542497 |
| 5 | 1019120 | 0 | 2133567 | 882206 | 1,251,361 | 693,917 | 410327 |
| 6 | 894334 | 0 | 1872314 | 899850 | 972,464 | 473,036 | 318661 |
| 7 | 784622 | 0 | 1640275 | 899850 | 740,425 | 315,939 | 247053 |
| 8 | 698910 | 0 | 1459252 | 899850 | 559,402 | 209,378 | 194498 |
| 9 | 629020 | 0 | 1313357 | 899850 | 413,507 | 135,767 | 154915 |
| 10 | 566119 | 0 | 1182045 | 899850 | 282,195 | 81,275 | 123386 |
| 11 | 509506 | 0 | 1063863 | 899850 | 164,013 | 41,437 | 98276 |
| 12 | 458557 | 0 | 957490 | 899850 | 57,640 | 12,774 | 78271 |
| | 12739768 | 0 | 26871795 | 1054035816 | 331,437 | 11,771,537 | 5817848 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 93.27  GAS WI GR PRICE: 6.07
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.07
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 |
|---|---|---|---|
| 815,023 | | | |

$/BBLRESV: 32.02  EQUIP VAL: 4,347
$/BBLPROD: 0  WI OIL VAL: 6,190,710  RI OIL VAL: 3,059,635
WI PAYOUT: 3.9  GAS VAL: 5,580,815  GAS VAL: 2,758,207
RI PAYOUT: 5.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 17,593,710  WI TOTAL: 11,775,870  RI TOTAL: 5,817,840

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 214.0 D  B: 1.000  De/Dt: 39.8 / 10.0
GAS: 3,086.0 D  B: 1.000  De/Dt: 37.4 / 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: 9,834,430
LAST YR RI VAL: 4,682,050
LAST YR 8/8 VAL: 14,516,480

LAST YR OIL PROD: 71,826
LAST YR GAS PROD: 1,314,144

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4672 - YMC 9 416H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 289967 - 416H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10794
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,867,440 |
| 01 | LOVING COUNTY | 1.000000 | 7,867,440 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,867,440 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.43
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.43
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 |
|---|---|---|---|
| 507,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 115.2 D B: 1.000 De/Dt: 28.2 / 10.0
GAS: 683.0 D B: 1.000 De/Dt: 28.0 / 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: 4,947,010
LAST YR RI VAL: 2,588,110
LAST YR 8/8 VAL: 7,535,120

LAST YR OIL PROD: 50,277
LAST YR GAS PROD: 301,895

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

| 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 | 35,458 | 210,569 | 0 | 70.19 | 3.62 | 3.62 | .00 | 1866598 |
| 2 | 26,587 | 158,240 | 0 | 71.88 | 3.71 | 3.71 | .00 | 1433305 |
| 3 | 21,278 | 126,806 | 0 | 73.63 | 3.79 | 3.79 | .00 | 1175024 |
| 4 | 17,741 | 105,816 | 0 | 75.42 | 3.88 | 3.88 | .00 | 1003520 |
| 5 | 15,213 | 90,800 | 0 | 77.25 | 3.96 | 3.96 | .00 | 881403 |
| 6 | 13,318 | 79,515 | 0 | 79.12 | 4.06 | 4.06 | .00 | 790290 |
| 7 | 11,840 | 70,732 | 0 | 79.12 | 4.06 | 4.06 | .00 | 702586 |
| 8 | 10,656 | 63,659 | 0 | 79.12 | 4.06 | 4.06 | .00 | 632327 |
| 9 | 9,590 | 57,293 | 0 | 79.12 | 4.06 | 4.06 | .00 | 569071 |
| 10 | 8,631 | 51,564 | 0 | 79.12 | 4.06 | 4.06 | .00 | 512164 |
| 11 | 7,768 | 46,408 | 0 | 79.12 | 4.06 | 4.06 | .00 | 460953 |
| | 178,080 | 1,061,402 | 0 | | | | | 10,027,241 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 571695 | 0 | 2438293 | 507000 | 1,931,293 | 1,808,830 | 764583 |
| 2 | 440303 | 0 | 1873608 | 517140 | 1,356,468 | 1,114,433 | 519926 |
| 3 | 360446 | 0 | 1535470 | 527482 | 1,007,988 | 726,426 | 377071 |
| 4 | 307925 | 0 | 1311445 | 538032 | 773,413 | 488,928 | 285009 |
| 5 | 269676 | 0 | 1151079 | 548793 | 602,286 | 333,985 | 221375 |
| 6 | 242123 | 0 | 1032413 | 559769 | 472,644 | 229,908 | 175714 |
| 7 | 215379 | 0 | 917965 | 559770 | 358,195 | 152,842 | 138261 |
| 8 | 193842 | 0 | 826169 | 559770 | 266,399 | 99,711 | 110118 |
| 9 | 174457 | 0 | 743528 | 559770 | 183,758 | 60,333 | 87702 |
| 10 | 157012 | 0 | 669176 | 559770 | 109,406 | 31,510 | 69850 |
| 11 | 141312 | 0 | 602265 | 559770 | 42,495 | 10,736 | 55635 |
| | 3074170 | 0 | 13101411 | 5997066 | 7,104,345 | 5,057,642 | 2805244 |

$/BBLRESV: 28.98  EQUIP VAL: 4,565
$/BBLPROD: 0  WI OIL VAL: 3,870,892  RI OIL VAL: 2,147,008
WI PAYOUT: 4.0  GAS VAL: 1,186,745  GAS VAL: 658,234
RI PAYOUT: 5.1  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 7,867,440  WI TOTAL: 5,062,200  RI TOTAL: 2,805,240

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4625 - CBR 9-4I-56-1 428H  FULL WI DECIMAL = .763672  #WELLS: 1
RRC#, WELL#.....: 290032 - 428H  RRC DIST..: 08  FULL RI DECIMAL = .236328  DEPTH: 11001
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 10,400,700 |
| 01 | LOVING COUNTY | 1.000000 | 10,400,700 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,400,700 |

| 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 | 53,046 | 426,543 | 0 | 70.19 | 3.88 | 3.88 | .00 | 2843379 |
| 2 | 39,818 | 315,453 | 0 | 71.88 | 3.97 | 3.97 | .00 | 2185719 |
| 3 | 31,890 | 250,430 | 0 | 73.63 | 4.06 | 4.06 | .00 | 1793148 |
| 4 | 26,598 | 207,685 | 0 | 75.42 | 4.15 | 4.15 | .00 | 1531942 |
| 5 | 22,815 | 177,427 | 0 | 77.25 | 4.24 | 4.24 | .00 | 1345940 |
| 6 | 19,977 | 154,872 | 0 | 79.12 | 4.34 | 4.34 | .00 | 1207045 |
| 7 | 17,767 | 137,413 | 0 | 79.12 | 4.34 | 4.34 | .00 | 1073513 |
| 8 | 15,990 | 123,494 | 0 | 79.12 | 4.34 | 4.34 | .00 | 966143 |
| | 227,901 | 1,793,317 | 0 | | | | | 12,946,829 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1263867 | 0 | 4107246 | 1221000 | 2,886,246 | 2,703,229 | 1195692 |
| 2 | 956383 | 0 | 3142102 | 1245420 | 1,896,682 | 1,558,257 | 809493 |
| 3 | 776460 | 0 | 2569608 | 1270328 | 1,299,280 | 936,352 | 585839 |
| 4 | 658203 | 0 | 2190145 | 1295734 | 894,411 | 565,420 | 441884 |
| 5 | 574503 | 0 | 1920443 | 1321649 | 598,794 | 332,049 | 342890 |
| 6 | 513298 | 0 | 1720343 | 1348083 | 372,260 | 181,079 | 271829 |
| 7 | 455433 | 0 | 1528946 | 1348083 | 180,863 | 77,175 | 213793 |
| 8 | 409301 | 0 | 1375444 | 1348083 | 27,361 | 10,241 | 170199 |
| | 5607448 | 0 | 18554277 | 10398380 | 8,155,897 | 6,363,802 | 4031619 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.81
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.81
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 |
|---|---|---|---|
| 1,221,000 | | | |

$/BBLRESV: 25.51  EQUIP VAL: 5,284
$/BBLPROD: 0  WI OIL VAL: 4,440,540  RI OIL VAL: 2,813,187
WI PAYOUT: 3.3  GAS VAL: 1,923,256  GAS VAL: 1,218,428
RI PAYOUT: 4.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 10,400,700  WI TOTAL: 6,369,080  RI TOTAL: 4,031,620

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 172.2 D  B: 1.000  De/Dt: 28.1 / 10.0
GAS: 1,399.0 D  B: 1.000  De/Dt: 29.5 / 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: 6,152,790
LAST YR RI VAL: 3,580,970
LAST YR 8/8 VAL: 9,733,760

LAST YR OIL PROD: 73,018
LAST YR GAS PROD: 601,264

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4627 - CBR 9-4K-56-1 431H FULL WI DECIMAL = .763672 #WELLS: 1
RRC#, WELL#.....: 290034 - 431H RRC DIST..: 08 FULL RI DECIMAL = .236328 DEPTH: 11351
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 41,503,770 |
| 01 | LOVING COUNTY | 1.000000 | 41,503,770 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 41,503,770 |

| 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 | 102,108 | 1,669,374 | 0 | 70.19 | 4.13 | 4.13 | .00 | 5473207 |
| 2 | 77,137 | 1,262,528 | 0 | 71.88 | 4.23 | 4.23 | .00 | 4234262 |
| 3 | 62,013 | 1,015,626 | 0 | 73.63 | 4.32 | 4.32 | .00 | 3486939 |
| 4 | 51,858 | 849,677 | 0 | 75.42 | 4.42 | 4.42 | .00 | 2986821 |
| 5 | 44,564 | 730,416 | 0 | 77.25 | 4.52 | 4.52 | .00 | 2628994 |
| 6 | 39,072 | 640,549 | 0 | 79.12 | 4.63 | 4.63 | .00 | 2360798 |
| 7 | 34,786 | 570,392 | 0 | 79.12 | 4.63 | 4.63 | .00 | 2101830 |
| 8 | 31,307 | 513,353 | 0 | 79.12 | 4.63 | 4.63 | .00 | 1891623 |
| 9 | 28,176 | 462,018 | 0 | 79.12 | 4.63 | 4.63 | .00 | 1702443 |
| 10 | 25,358 | 415,816 | 0 | 79.12 | 4.63 | 4.63 | .00 | 1532174 |
| 11 | 22,822 | 374,234 | 0 | 79.12 | 4.63 | 4.63 | .00 | 1378945 |
| 12 | 20,540 | 336,811 | 0 | 79.12 | 4.63 | 4.63 | .00 | 1241062 |
| 13 | 18,486 | 303,130 | 0 | 79.12 | 4.63 | 4.63 | .00 | 1116956 |
| 14 | 16,637 | 272,817 | 0 | 79.12 | 4.63 | 4.63 | .00 | 1005236 |
| 15 | 14,973 | 245,535 | 0 | 79.12 | 4.63 | 4.63 | .00 | 904695 |
| 16 | 13,476 | 220,982 | 0 | 79.12 | 4.63 | 4.63 | .00 | 814243 |
| 17 | 12,128 | 198,884 | 0 | 79.12 | 4.63 | 4.63 | .00 | 732795 |
| | 615,441 | 10,082,142 | 0 | | | | | 35,593,023 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 5265148 | 0 | 10738355 | 1254000 | 9,484,355 | 8,882,952 | 3126125 |
| 2 | 4078385 | 0 | 8312647 | 1279080 | 7,033,567 | 5,778,568 | 2141568 |
| 3 | 3350614 | 0 | 6837553 | 1304661 | 5,532,892 | 3,987,389 | 1558876 |
| 4 | 2868025 | 0 | 5854846 | 1330755 | 4,524,091 | 2,859,994 | 1181276 |
| 5 | 2521248 | 0 | 5150242 | 1357370 | 3,792,872 | 2,103,261 | 919563 |
| 6 | 2264854 | 0 | 4625652 | 1384517 | 3,241,135 | 1,576,585 | 730892 |
| 7 | 2016793 | 0 | 4118623 | 1384517 | 2,734,106 | 1,166,643 | 575910 |
| 8 | 1815114 | 0 | 3706737 | 1384517 | 2,322,220 | 869,184 | 458678 |
| 9 | 1633604 | 0 | 3336047 | 1384517 | 1,951,530 | 640,746 | 365319 |
| 10 | 1470243 | 0 | 3002417 | 1384517 | 1,617,900 | 465,972 | 290959 |
| 11 | 1323217 | 0 | 2702162 | 1384517 | 1,317,645 | 332,890 | 231741 |
| 12 | 1190897 | 0 | 2431959 | 1384517 | 1,047,442 | 232,124 | 184567 |
| 13 | 1071807 | 0 | 2188763 | 1384517 | 804,246 | 156,346 | 147003 |
| 14 | 964627 | 0 | 1969863 | 1384517 | 585,346 | 99,813 | 117080 |
| 15 | 868163 | 0 | 1772858 | 1384517 | 388,341 | 58,088 | 93251 |
| 16 | 781348 | 0 | 1595591 | 1384517 | 211,074 | 27,695 | 74269 |
| 17 | 703214 | 0 | 1436009 | 1384517 | 51,492 | 5,927 | 59153 |
| | 34187301 | 0 | 69780324 | 2314007 | 46,640,254 | 29,244,177 | 12256230 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 6.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.19
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 | PROD BBL/D |
|---|---|---|---|
| 1,254,000 | | | |

$/BBLRESV: 31.74 EQUIP VAL: 3,406
$/BBLPROD: 0 WI OIL VAL: 14,916,636 RI OIL VAL: 6,251,560
WI PAYOUT: 4.7 GAS VAL: 14,327,512 GAS VAL: 6,004,658
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 41,503,770 WI TOTAL: 29,247,550 RI TOTAL: 12,256,220

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 330.0 D B: 1.000 De/Dt: 27.5 / 10.0
GAS: 5,391.0 D B: 1.000 De/Dt: 27.4 / 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: 22,385,580
LAST YR RI VAL: 9,515,910
LAST YR 8/8 VAL: 31,901,490

LAST YR OIL PROD: 140,947
LAST YR GAS PROD: 2,009,026

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4628 - CBR 9-4L-56-1 451H FULL WI DECIMAL = .763672 #WELLS: 1
RRC#, WELL#.....: 290035 - 451H RRC DIST..: 08 FULL RI DECIMAL = .236328 DEPTH: 11671
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,776,440 |
| 01 | LOVING COUNTY | 1.000000 | 8,776,440 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,776,440 |

| 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 | 22,900 | 694,971 | 0 | 70.19 | 4.28 | 4.28 | .00 | 1227489 |
| 2 | 16,756 | 511,227 | 0 | 71.88 | 4.38 | 4.38 | .00 | 919783 |
| 3 | 13,218 | 404,598 | 0 | 73.63 | 4.48 | 4.48 | .00 | 743237 |
| 4 | 10,917 | 334,862 | 0 | 75.42 | 4.58 | 4.58 | .00 | 628777 |
| 5 | 9,300 | 285,667 | 0 | 77.25 | 4.68 | 4.68 | .00 | 548641 |
| 6 | 8,098 | 249,093 | 0 | 79.12 | 4.79 | 4.79 | .00 | 489295 |
| 7 | 7,175 | 220,829 | 0 | 79.12 | 4.79 | 4.79 | .00 | 433526 |
| 8 | 6,438 | 198,332 | 0 | 79.12 | 4.79 | 4.79 | .00 | 388995 |
| | 94,802 | 2,899,579 | 0 | | | | | 5,379,743 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 2271524 | 0 | 3499013 | 995500 | 2,503,513 | 2,344,765 | 1018625 |
| 2 | 1709995 | 0 | 2629778 | 1015410 | 1,614,368 | 1,326,316 | 677503 |
| 3 | 1384231 | 0 | 2127468 | 1035718 | 1,091,750 | 786,791 | 485036 |
| 4 | 1171219 | 0 | 1799996 | 1056432 | 743,564 | 470,059 | 363168 |
| 5 | 1020970 | 0 | 1569611 | 1077560 | 492,051 | 272,857 | 280251 |
| 6 | 911179 | 0 | 1400474 | 1099112 | 301,362 | 146,591 | 221287 |
| 7 | 807790 | 0 | 1241316 | 1099112 | 142,204 | 60,679 | 173574 |
| 8 | 725496 | 0 | 1114491 | 1099112 | 15,379 | 5,756 | 137909 |
| | 10002404 | 0 | 15382147 | 8477956 | 6,904,191 | 5,413,814 | 3357353 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 6.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.41
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 |
|---|---|---|---|
| 995,500 | | | |

$/BBLRESV: 26.15 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 1,893,422 RI OIL VAL: 1,174,197
WI PAYOUT: 3.3 GAS VAL: 3,520,387 GAS VAL: 2,183,152
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 8,776,440 WI TOTAL: 5,419,090 RI TOTAL: 3,357,350

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 75.7 D B: 1.000 De/Dt: 30.5 / 10.0
GAS: 2,288.0 D B: 1.000 De/Dt: 30.0 / 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: 5,621,360
LAST YR RI VAL: 3,108,570
LAST YR 8/8 VAL: 8,729,930

LAST YR OIL PROD: 36,572
LAST YR GAS PROD: 997,545

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2023 MNRLTCHA

LEASE#, NAME.....: 4772 - LINDSAY 9-4B-55-1 FULL WI DECIMAL = .760968 #WELLS: 1
RRC#, WELL#.....: 290063 - 401H RRC DIST..: 08 FULL RI DECIMAL = .239032 DEPTH: 11257
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 19,602,840 |
| 01 | LOVING COUNTY | 1.000000 | 19,602,840 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 19,602,840 |

| 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 | 87,067 | 472,774 | 0 | 68.69 | 3.63 | 3.63 | .00 | 4551070 |
| 2 | 60,389 | 335,575 | 0 | 70.37 | 3.72 | 3.72 | .00 | 3233790 |
| 3 | 46,281 | 260,348 | 0 | 72.07 | 3.80 | 3.80 | .00 | 2538187 |
| 4 | 37,529 | 212,745 | 0 | 73.82 | 3.89 | 3.89 | .00 | 2108179 |
| 5 | 31,569 | 179,890 | 0 | 75.61 | 3.97 | 3.97 | .00 | 1816379 |
| 6 | 27,243 | 155,839 | 0 | 77.45 | 4.07 | 4.07 | .00 | 1605620 |
| 7 | 23,963 | 137,465 | 0 | 77.45 | 4.07 | 4.07 | .00 | 1412307 |
| 8 | 21,388 | 122,969 | 0 | 77.45 | 4.07 | 4.07 | .00 | 1260544 |
| 9 | 19,249 | 110,672 | 0 | 77.45 | 4.07 | 4.07 | .00 | 1134478 |
| 10 | 17,324 | 99,605 | 0 | 77.45 | 4.07 | 4.07 | .00 | 1021024 |
| 11 | 15,592 | 89,645 | 0 | 77.45 | 4.07 | 4.07 | .00 | 918945 |
| 12 | 14,033 | 80,681 | 0 | 77.45 | 4.07 | 4.07 | .00 | 827063 |
| 13 | 12,630 | 72,613 | 0 | 77.45 | 4.07 | 4.07 | .00 | 744374 |
| 14 | 11,367 | 65,352 | 0 | 77.45 | 4.07 | 4.07 | .00 | 669937 |
| 15 | 10,230 | 58,817 | 0 | 77.45 | 4.07 | 4.07 | .00 | 602925 |
| | 435,854 | 2,454,990 | 0 | | | | | 24,444,822 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 93.45 GAS WI GR PRICE: 5.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.44
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 |
|---|---|---|---|
| 650,523 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1305950 | 0 | 5857020 | 650523 | 5,206,497 | 4,855,059 | 1723120 |
| 2 | 949946 | 0 | 4183736 | 663533 | 3,520,203 | 2,854,427 | 1079689 |
| 3 | 752843 | 0 | 3291030 | 676803 | 2,614,227 | 1,843,318 | 745003 |
| 4 | 629760 | 0 | 2737939 | 690340 | 2,047,599 | 1,255,465 | 543686 |
| 5 | 543455 | 0 | 2359834 | 704146 | 1,655,688 | 882,746 | 411052 |
| 6 | 482655 | 0 | 2088275 | 718229 | 1,370,046 | 635,180 | 319079 |
| 7 | 425748 | 0 | 1838055 | 718230 | 1,119,825 | 451,458 | 246360 |
| 8 | 380852 | 0 | 1641396 | 718230 | 923,166 | 323,625 | 192980 |
| 9 | 342767 | 0 | 1477245 | 718230 | 759,015 | 231,378 | 152354 |
| 10 | 308491 | 0 | 1329515 | 718230 | 611,285 | 162,040 | 120280 |
| 11 | 277643 | 0 | 1196588 | 718230 | 478,358 | 110,262 | 94959 |
| 12 | 249880 | 0 | 1076943 | 718230 | 358,713 | 71,901 | 74967 |
| 13 | 224893 | 0 | 969267 | 718230 | 251,037 | 43,753 | 59188 |
| 14 | 202404 | 0 | 872341 | 718230 | 154,111 | 23,357 | 46725 |
| 15 | 182164 | 0 | 785089 | 718230 | 66,859 | 8,811 | 36888 |
| | 7259451 | 0 | 31704273 | 1056764 | 21,136,629 | 13,752,780 | 5846330 |

$/BBLRESV: 31.97 EQUIP VAL: 3,755
$/BBLPROD: 0 WI OIL VAL: 10,603,751 RI OIL VAL: 4,507,672
WI PAYOUT: 4.2 GAS VAL: 3,149,015 GAS VAL: 1,338,652
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 19,602,840 WI TOTAL: 13,756,520 RI TOTAL: 5,846,320

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 299.2 D B: 1.000 De/Dt: 35.4 / 10.0
GAS: 1,597.0 D B: 1.000 De/Dt: 33.3 / 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: 25,134,020
LAST YR RI VAL: 8,758,150
LAST YR 8/8 VAL: 33,892,170

LAST YR OIL PROD: 159,827
LAST YR GAS PROD: 897,610

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4642 - LINDSAY 2 441H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 290065 - 441H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12169
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 16,090,080 |
| 01 | LOVING COUNTY | 1.000000 | 16,090,080 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 16,090,080 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 6.29
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.29
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 |
|---|---|---|---|
| 390,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 91.6 D B: 1.000 De/Dt: 27.5 / 10.0
GAS: 2,436.0 D B: 1.000 De/Dt: 26.1 / 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: 10,039,940
LAST YR RI VAL: 4,301,260
LAST YR 8/8 VAL: 14,341,200

LAST YR OIL PROD: 42,231
LAST YR GAS PROD: 899,764

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

| 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 | 28,339 | 761,405 | 0 | 70.19 | 4.20 | 4.20 | .00 | 1491836 |
| 2 | 21,408 | 583,810 | 0 | 71.88 | 4.30 | 4.30 | .00 | 1154105 |
| 3 | 17,209 | 473,587 | 0 | 73.63 | 4.39 | 4.39 | .00 | 950324 |
| 4 | 14,389 | 398,447 | 0 | 75.42 | 4.50 | 4.50 | .00 | 813914 |
| 5 | 12,366 | 343,917 | 0 | 77.25 | 4.59 | 4.59 | .00 | 716455 |
| 6 | 10,842 | 302,532 | 0 | 79.12 | 4.70 | 4.70 | .00 | 643364 |
| 7 | 9,653 | 270,046 | 0 | 79.12 | 4.70 | 4.70 | .00 | 572809 |
| 8 | 8,688 | 243,041 | 0 | 79.12 | 4.70 | 4.70 | .00 | 515546 |
| 9 | 7,819 | 218,737 | 0 | 79.12 | 4.70 | 4.70 | .00 | 463979 |
| 10 | 7,037 | 196,863 | 0 | 79.12 | 4.70 | 4.70 | .00 | 417576 |
| 11 | 6,333 | 177,177 | 0 | 79.12 | 4.70 | 4.70 | .00 | 375800 |
| 12 | 5,700 | 159,459 | 0 | 79.12 | 4.70 | 4.70 | .00 | 338238 |
| 13 | 5,130 | 143,513 | 0 | 79.12 | 4.70 | 4.70 | .00 | 304414 |
| 14 | 4,617 | 129,162 | 0 | 79.12 | 4.70 | 4.70 | .00 | 273973 |
| 15 | 4,155 | 116,246 | 0 | 79.12 | 4.70 | 4.70 | .00 | 246558 |
| 16 | 3,740 | 104,621 | 0 | 79.12 | 4.70 | 4.70 | .00 | 221932 |
| 17 | 3,366 | 94,159 | 0 | 79.12 | 4.70 | 4.70 | .00 | 199738 |
| 18 | 3,029 | 84,743 | 0 | 79.12 | 4.70 | 4.70 | .00 | 179741 |
| | 173,820 | 4,801,465 | 0 | | | | | 9,880,302 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 2398426 | 0 | 3890262 | 390500 | 3,499,762 | 3,277,842 | 1219882 |
| 2 | 1882787 | 0 | 3036892 | 398310 | 2,638,582 | 2,167,780 | 842738 |
| 3 | 1559285 | 0 | 2509609 | 406276 | 2,103,333 | 1,515,809 | 616293 |
| 4 | 1344759 | 0 | 2158673 | 414401 | 1,744,272 | 1,102,676 | 469131 |
| 5 | 1183934 | 0 | 1900389 | 422690 | 1,477,699 | 819,428 | 365482 |
| 6 | 1066425 | 0 | 1709789 | 431143 | 1,278,646 | 621,971 | 291001 |
| 7 | 951912 | 0 | 1524721 | 431144 | 1,093,577 | 466,629 | 229648 |
| 8 | 856720 | 0 | 1372266 | 431144 | 941,122 | 352,253 | 182905 |
| 9 | 771048 | 0 | 1235027 | 431144 | 803,883 | 263,939 | 145676 |
| 10 | 693942 | 0 | 1111518 | 431144 | 680,374 | 195,955 | 116024 |
| 11 | 624549 | 0 | 1000349 | 431144 | 569,205 | 143,804 | 92409 |
| 12 | 562093 | 0 | 900331 | 431144 | 469,187 | 103,977 | 73599 |
| 13 | 505883 | 0 | 810297 | 431144 | 379,153 | 73,707 | 58619 |
| 14 | 455296 | 0 | 729269 | 431144 | 298,125 | 50,836 | 46688 |
| 15 | 409767 | 0 | 656325 | 431144 | 225,181 | 33,683 | 37185 |
| 16 | 368789 | 0 | 590721 | 431144 | 159,577 | 20,938 | 29617 |
| 17 | 331910 | 0 | 531648 | 431144 | 100,504 | 11,568 | 23589 |
| 18 | 298719 | 0 | 478460 | 431144 | 47,316 | 4,777 | 18788 |
| | 16266244 | 0 | 26146546 | 763704 | 18,509,498 | 11,227,572 | 4859274 |

$/BBLRESV: 32.54  EQUIP VAL: 3,244
$/BBLPROD: 0  WI OIL VAL: 4,242,686  RI OIL VAL: 1,836,227
WI PAYOUT: 4.8  GAS VAL: 6,984,875  GAS VAL: 3,023,042
RI PAYOUT: 5.6  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 16,090,080  WI TOTAL: 11,230,810  RI TOTAL: 4,859,270

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4709 - LINDSAY 2 442H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 290330 - 442H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12293
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 10,518,030 |
| 01 | LOVING COUNTY | 1.000000 | 10,518,030 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,518,030 |

| 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 | 35,681 | 598,225 | 0 | 70.19 | 4.16 | 4.16 | .00 | 1878337 |
| 2 | 22,971 | 380,694 | 0 | 71.88 | 4.25 | 4.25 | .00 | 1238367 |
| 3 | 16,973 | 279,830 | 0 | 73.63 | 4.35 | 4.35 | .00 | 937291 |
| 4 | 13,464 | 221,367 | 0 | 75.42 | 4.45 | 4.45 | .00 | 761591 |
| 5 | 11,161 | 183,161 | 0 | 77.25 | 4.54 | 4.54 | .00 | 646640 |
| 6 | 9,535 | 156,225 | 0 | 79.12 | 4.65 | 4.65 | .00 | 565807 |
| 7 | 8,321 | 136,201 | 0 | 79.12 | 4.65 | 4.65 | .00 | 493768 |
| 8 | 7,378 | 120,733 | 0 | 79.12 | 4.65 | 4.65 | .00 | 437811 |
| 9 | 6,631 | 108,423 | 0 | 79.12 | 4.65 | 4.65 | .00 | 393484 |
| 10 | 5,968 | 97,581 | 0 | 79.12 | 4.65 | 4.65 | .00 | 354141 |
| 11 | 5,371 | 87,823 | 0 | 79.12 | 4.65 | 4.65 | .00 | 318715 |
| | 143,454 | 2,370,263 | 0 | | | | | 8,025,952 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1866462 | 0 | 3744799 | 555500 | 3,189,299 | 2,987,065 | 1174269 |
| 2 | 1213462 | 0 | 2451829 | 566610 | 1,885,219 | 1,548,840 | 680382 |
| 3 | 912945 | 0 | 1850236 | 577942 | 1,272,294 | 916,904 | 454368 |
| 4 | 738812 | 0 | 1500403 | 589500 | 910,903 | 575,845 | 326073 |
| 5 | 623663 | 0 | 1270303 | 601291 | 669,012 | 370,987 | 244305 |
| 6 | 544835 | 0 | 1110642 | 613316 | 497,326 | 241,914 | 189027 |
| 7 | 475001 | 0 | 968769 | 613317 | 355,452 | 151,672 | 145913 |
| 8 | 421056 | 0 | 858867 | 613317 | 245,550 | 91,906 | 114475 |
| 9 | 378125 | 0 | 771609 | 613317 | 158,292 | 51,972 | 91014 |
| 10 | 340314 | 0 | 694455 | 613317 | 81,138 | 23,369 | 72489 |
| 11 | 306283 | 0 | 624998 | 613317 | 11,681 | 2,951 | 57735 |
| | 7820958 | 0 | 15846910 | 6570744 | 9,276,166 | 6,963,425 | 3550050 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 6.22
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.22
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 | PROD BBL/D |
|---|---|---|---|
| 555,500 | | | |

$/BBLRESV: 32.78  EQUIP VAL: 4,565
$/BBLPROD: 0  WI OIL VAL: 3,526,745  RI OIL VAL: 1,797,983
WI PAYOUT: 3.7  GAS VAL: 3,436,673  GAS VAL: 1,752,063
RI PAYOUT: 4.9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 10,518,030  WI TOTAL: 6,967,980  RI TOTAL: 3,550,050

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 130.0 D  B: 1.000  De/Dt: 42.0 / 10.0
GAS: 2,200.0 D  B: 1.000  De/Dt: 43.0 / 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: 10,667,120
LAST YR RI VAL: 4,786,020
LAST YR 8/8 VAL: 15,453,140

LAST YR OIL PROD: 69,763
LAST YR GAS PROD: 1,064,269

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2023 MNRLTCHA

LEASE#, NAME.....: 4773 - MAHOGANY 13-24-56-1B FULL WI DECIMAL = .754016 #WELLS: 1
RRC#, WELL#.....: 290363 - 411H RRC DIST..: 08 FULL RI DECIMAL = .245984 DEPTH: 11148
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 18,959,570 |
| 01 | LOVING COUNTY | 1.000000 | 18,959,570 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 18,959,570 |

| 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 | 81,551 | 465,532 | 0 | 68.26 | 3.63 | 3.63 | .00 | 4197359 |
| 2 | 55,507 | 327,197 | 0 | 69.92 | 3.72 | 3.72 | .00 | 2926373 |
| 3 | 42,128 | 252,509 | 0 | 71.62 | 3.80 | 3.80 | .00 | 2275023 |
| 4 | 33,961 | 205,659 | 0 | 73.36 | 3.89 | 3.89 | .00 | 1878540 |
| 5 | 28,453 | 173,504 | 0 | 75.14 | 3.97 | 3.97 | .00 | 1612055 |
| 6 | 24,484 | 150,054 | 0 | 76.95 | 4.07 | 4.07 | .00 | 1420599 |
| 7 | 21,487 | 132,197 | 0 | 76.95 | 4.07 | 4.07 | .00 | 1246709 |
| 8 | 19,147 | 118,142 | 0 | 76.95 | 4.07 | 4.07 | .00 | 1110938 |
| 9 | 17,232 | 106,328 | 0 | 76.95 | 4.07 | 4.07 | .00 | 999827 |
| 10 | 15,509 | 95,695 | 0 | 76.95 | 4.07 | 4.07 | .00 | 899856 |
| 11 | 13,958 | 86,126 | 0 | 76.95 | 4.07 | 4.07 | .00 | 809865 |
| 12 | 12,562 | 77,513 | 0 | 76.95 | 4.07 | 4.07 | .00 | 728866 |
| 13 | 11,306 | 69,762 | 0 | 76.95 | 4.07 | 4.07 | .00 | 655991 |
| 14 | 10,175 | 62,786 | 0 | 76.95 | 4.07 | 4.07 | .00 | 590369 |
| 15 | 9,158 | 56,507 | 0 | 76.95 | 4.07 | 4.07 | .00 | 531361 |
| 16 | 8,242 | 50,856 | 0 | 76.95 | 4.07 | 4.07 | .00 | 478213 |
| 17 | 7,418 | 45,770 | 0 | 76.95 | 4.07 | 4.07 | .00 | 430404 |
| | 412,278 | 2,476,137 | 0 | | | | | 22,792,348 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1274197 | 0 | 5471556 | 485023 | 4,986,533 | 4,649,942 | 1671809 |
| 2 | 917768 | 0 | 3844141 | 494723 | 3,349,418 | 2,715,942 | 1030315 |
| 3 | 723504 | 0 | 2998527 | 504617 | 2,493,910 | 1,758,480 | 704970 |
| 4 | 603223 | 0 | 2481763 | 514709 | 1,967,054 | 1,206,079 | 511823 |
| 5 | 519374 | 0 | 2131429 | 525003 | 1,606,426 | 856,482 | 385587 |
| 6 | 460492 | 0 | 1881091 | 535503 | 1,345,588 | 623,841 | 298509 |
| 7 | 405692 | 0 | 1652401 | 535503 | 1,116,898 | 450,277 | 230020 |
| 8 | 362559 | 0 | 1473497 | 535503 | 937,994 | 328,823 | 179921 |
| 9 | 326304 | 0 | 1326131 | 535503 | 790,628 | 241,015 | 142044 |
| 10 | 293673 | 0 | 1193529 | 535503 | 658,026 | 174,430 | 112142 |
| 11 | 264307 | 0 | 1074172 | 535503 | 538,669 | 124,163 | 88532 |
| 12 | 237875 | 0 | 966741 | 535503 | 431,238 | 86,437 | 69892 |
| 13 | 214089 | 0 | 870080 | 535503 | 334,577 | 58,314 | 55180 |
| 14 | 192681 | 0 | 783050 | 535503 | 247,547 | 37,518 | 43561 |
| 15 | 173411 | 0 | 704772 | 535503 | 169,269 | 22,308 | 34391 |
| 16 | 156069 | 0 | 634282 | 535503 | 98,779 | 11,320 | 27151 |
| 17 | 140461 | 0 | 570865 | 535503 | 35,362 | 3,524 | 21435 |
| | 7265679 | 0 | 30058027 | 895011 | 21,107,916 | 13,348,895 | 5607282 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 92.86 GAS WI GR PRICE: 5.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.44
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 |
|---|---|---|---|
| 485,023 | | | |

$/BBLRESV: 32.56 EQUIP VAL: 3,406
$/BBLPROD: 0 WI OIL VAL: 10,122,173 RI OIL VAL: 4,251,879
WI PAYOUT: 4.3 GAS VAL: 3,226,708 GAS VAL: 1,355,398
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 18,959,570 WI TOTAL: 13,352,290 RI TOTAL: 5,607,280

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 284.3 D B: 1.000 De/Dt: 37.1 / 10.0
GAS: 1,584.0 D B: 1.000 De/Dt: 34.2 / 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: 13,831,630
LAST YR RI VAL: 5,196,470
LAST YR 8/8 VAL: 19,028,100

LAST YR OIL PROD: 132,272
LAST YR GAS PROD: 730,938

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4774 - MAHOGANY 13-24-56-1C FULL WI DECIMAL = .756123 #WELLS: 1
RRC#, WELL#.....: 290419 - 422H RRC DIST..: 08 FULL RI DECIMAL = .243877 DEPTH: 11331
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 12,098,760 |
| 01 | LOVING COUNTY | 1.000000 | 12,098,760 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 12,098,760 |

| 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 | 52,618 | 415,655 | 0 | 68.26 | 3.88 | 3.88 | .00 | 2715771 |
| 2 | 35,373 | 280,388 | 0 | 69.92 | 3.96 | 3.96 | .00 | 1870104 |
| 3 | 26,682 | 211,865 | 0 | 71.62 | 4.05 | 4.05 | .00 | 1444924 |
| 4 | 21,432 | 170,339 | 0 | 73.36 | 4.15 | 4.15 | .00 | 1188816 |
| 5 | 17,908 | 142,454 | 0 | 75.14 | 4.24 | 4.24 | .00 | 1017445 |
| 6 | 15,382 | 122,429 | 0 | 76.95 | 4.33 | 4.33 | .00 | 894981 |
| 7 | 13,483 | 107,345 | 0 | 76.95 | 4.33 | 4.33 | .00 | 784490 |
| 8 | 12,000 | 95,572 | 0 | 76.95 | 4.33 | 4.33 | .00 | 698204 |
| 9 | 10,800 | 86,015 | 0 | 76.95 | 4.33 | 4.33 | .00 | 628384 |
| 10 | 9,720 | 77,414 | 0 | 76.95 | 4.33 | 4.33 | .00 | 565545 |
| 11 | 8,748 | 69,673 | 0 | 76.95 | 4.33 | 4.33 | .00 | 508991 |
| 12 | 7,873 | 62,706 | 0 | 76.95 | 4.33 | 4.33 | .00 | 458080 |
| 13 | 7,086 | 56,435 | 0 | 76.95 | 4.33 | 4.33 | .00 | 412289 |
| | 239,105 | 1,898,290 | 0 | | | | | 13,188,024 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 92.86 GAS WI GR PRICE: 5.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.80
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1219431 | 0 | 3935202 | 505023 | 3,430,179 | 3,198,642 | 1188762 |
| 2 | 839551 | 0 | 2709655 | 515123 | 2,194,532 | 1,779,480 | 718021 |
| 3 | 648794 | 0 | 2093718 | 525425 | 1,568,293 | 1,105,818 | 486668 |
| 4 | 534509 | 0 | 1723325 | 535933 | 1,187,392 | 728,037 | 351382 |
| 5 | 456702 | 0 | 1474147 | 546652 | 927,495 | 494,503 | 263660 |
| 6 | 400834 | 0 | 1295815 | 557586 | 738,229 | 342,258 | 203302 |
| 7 | 351449 | 0 | 1135939 | 557586 | 578,353 | 233,163 | 156336 |
| 8 | 312904 | 0 | 1011108 | 557586 | 453,522 | 158,986 | 122063 |
| 9 | 281614 | 0 | 909998 | 557586 | 352,412 | 107,429 | 96368 |
| 10 | 253454 | 0 | 818999 | 557586 | 261,413 | 69,295 | 76080 |
| 11 | 228110 | 0 | 737101 | 557586 | 179,515 | 41,379 | 60063 |
| 12 | 205300 | 0 | 663380 | 557586 | 105,794 | 21,206 | 47416 |
| 13 | 184769 | 0 | 597058 | 557586 | 39,472 | 6,879 | 37436 |
| | 5917421 | 0 | 19105445 | 708884 | 12,016,601 | 8,287,075 | 3807557 |

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 505,023 | | | |

$/BBLRESV: 31.64 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 5,720,361 RI OIL VAL: 2,628,261
WI PAYOUT: 3.9 GAS VAL: 2,566,706 GAS VAL: 1,179,292
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 12,098,760 WI TOTAL: 8,291,210 RI TOTAL: 3,807,550

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 185.2 D B: 1.000 De/Dt: 38.2 / 10.0
GAS: 1,459.0 D B: 1.000 De/Dt: 37.9 / 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: 8,310,830
LAST YR RI VAL: 3,195,690
LAST YR 8/8 VAL: 11,506,520

LAST YR OIL PROD: 86,848
LAST YR GAS PROD: 708,960

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4735 - MAHOGANY 13-24-56-1A  FULL WI DECIMAL = .753321  #WELLS: 1
RRC#, WELL#.....: 290420 - 421H  RRC DIST..: 08  FULL RI DECIMAL = .246679  DEPTH: 11316
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 16,174,700 |
| 01 | LOVING COUNTY | 1.000000 | 16,174,700 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 16,174,700 |

| 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 | 62,504 | 441,666 | 0 | 68.26 | 3.88 | 3.88 | .00 | 3214061 |
| 2 | 44,122 | 301,288 | 0 | 69.92 | 3.97 | 3.97 | .00 | 2324003 |
| 3 | 34,128 | 228,938 | 0 | 71.62 | 4.06 | 4.06 | .00 | 1841303 |
| 4 | 27,836 | 184,692 | 0 | 73.36 | 4.15 | 4.15 | .00 | 1538318 |
| 5 | 23,506 | 154,810 | 0 | 75.14 | 4.24 | 4.24 | .00 | 1330546 |
| 6 | 20,344 | 133,262 | 0 | 76.95 | 4.34 | 4.34 | .00 | 1179302 |
| 7 | 17,932 | 116,990 | 0 | 76.95 | 4.34 | 4.34 | .00 | 1039483 |
| 8 | 16,033 | 104,259 | 0 | 76.95 | 4.34 | 4.34 | .00 | 929402 |
| 9 | 14,430 | 93,833 | 0 | 76.95 | 4.34 | 4.34 | .00 | 836479 |
| 10 | 12,987 | 84,450 | 0 | 76.95 | 4.34 | 4.34 | .00 | 752831 |
| 11 | 11,688 | 76,005 | 0 | 76.95 | 4.34 | 4.34 | .00 | 677531 |
| 12 | 10,519 | 68,405 | 0 | 76.95 | 4.34 | 4.34 | .00 | 609766 |
| 13 | 9,467 | 61,565 | 0 | 76.95 | 4.34 | 4.34 | .00 | 548784 |
| 14 | 8,520 | 55,409 | 0 | 76.95 | 4.34 | 4.34 | .00 | 493888 |
| 15 | 7,668 | 49,868 | 0 | 76.95 | 4.34 | 4.34 | .00 | 444499 |
| 16 | 6,901 | 44,881 | 0 | 76.95 | 4.34 | 4.34 | .00 | 400038 |
| 17 | 6,211 | 40,393 | 0 | 76.95 | 4.34 | 4.34 | .00 | 360040 |
| 18 | 5,590 | 36,354 | 0 | 76.95 | 4.34 | 4.34 | .00 | 324041 |
| | 340,386 | 2,277,068 | 0 | | | | | 18,844,315 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.86  GAS WI GR PRICE: 5.81
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.81
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 |
|---|---|---|---|
| 385,023 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1290939 | 0 | 4505000 | 385023 | 4,119,977 | 3,841,879 | 1381645 |
| 2 | 901057 | 0 | 3225060 | 392723 | 2,832,337 | 2,296,657 | 867630 |
| 3 | 700203 | 0 | 2541506 | 400577 | 2,140,929 | 1,509,591 | 599763 |
| 4 | 577399 | 0 | 2115717 | 408588 | 1,707,129 | 1,046,709 | 437970 |
| 5 | 494476 | 0 | 1825022 | 416760 | 1,408,262 | 750,829 | 331395 |
| 6 | 435689 | 0 | 1614991 | 425096 | 1,189,895 | 551,659 | 257242 |
| 7 | 382489 | 0 | 1421972 | 425096 | 996,876 | 401,891 | 198685 |
| 8 | 340866 | 0 | 1270268 | 425096 | 845,172 | 296,283 | 155689 |
| 9 | 306779 | 0 | 1143258 | 425096 | 718,162 | 218,924 | 122916 |
| 10 | 276102 | 0 | 1028933 | 425096 | 603,837 | 160,065 | 97039 |
| 11 | 248492 | 0 | 926023 | 425096 | 500,927 | 115,464 | 76608 |
| 12 | 223644 | 0 | 833410 | 425096 | 408,314 | 81,843 | 60478 |
| 13 | 201281 | 0 | 750065 | 425096 | 324,969 | 56,639 | 47747 |
| 14 | 181155 | 0 | 675043 | 425096 | 249,947 | 37,882 | 37693 |
| 15 | 163039 | 0 | 607538 | 425096 | 182,442 | 24,044 | 29758 |
| 16 | 146735 | 0 | 546773 | 425096 | 121,677 | 13,944 | 23493 |
| 17 | 132061 | 0 | 492101 | 425096 | 67,005 | 6,677 | 18547 |
| 18 | 118856 | 0 | 442897 | 425096 | 17,801 | 1,542 | 14642 |
| | 7121262 | 0 | 25965577 | 752991 | 18,435,658 | 11,412,522 | 4758940 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 212.0 D B: 1.000 De/Dt: 33.8 / 10.0
GAS: 1,537.0 D B: 1.000 De/Dt: 36.9 / 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: 11,750,360
LAST YR RI VAL: 4,430,960
LAST YR 8/8 VAL: 16,181,320

LAST YR OIL PROD: 102,654
LAST YR GAS PROD: 806,783

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 32.30  EQUIP VAL: 3,244
$/BBLPROD: 0  WI OIL VAL: 8,282,547  RI OIL VAL: 3,453,763
WI PAYOUT: 4.4  GAS VAL: 3,129,964  GAS VAL: 1,305,173
RI PAYOUT: 5.2  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 16,174,700  WI TOTAL: 11,415,760  RI TOTAL: 4,758,940

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 4736 - CBR 24-56-1G  FULL WI DECIMAL = .781250  #WELLS: 1
RRC#, WELL#.....: 290423 - 424H  RRC DIST..: 08  FULL RI DECIMAL = .218750  DEPTH: 11255
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,941,740 |
| 01 | LOVING COUNTY | 1.000000 | 6,941,740 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,941,740 |

| 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 | 33,127 | 188,477 | 0 | 68.09 | 3.81 | 3.81 | .00 | 1762201 |
| 2 | 22,420 | 131,453 | 0 | 69.75 | 3.89 | 3.89 | .00 | 1221715 |
| 3 | 16,968 | 101,035 | 0 | 71.45 | 3.98 | 3.98 | .00 | 947159 |
| 4 | 13,656 | 82,081 | 0 | 73.18 | 4.07 | 4.07 | .00 | 780739 |
| 5 | 11,427 | 69,128 | 0 | 74.96 | 4.17 | 4.17 | .00 | 669194 |
| 6 | 9,824 | 59,708 | 0 | 76.77 | 4.26 | 4.26 | .00 | 589210 |
| 7 | 8,616 | 52,555 | 0 | 76.77 | 4.26 | 4.26 | .00 | 516758 |
| 8 | 7,674 | 46,931 | 0 | 76.77 | 4.26 | 4.26 | .00 | 460260 |
| 9 | 6,907 | 42,238 | 0 | 76.77 | 4.26 | 4.26 | .00 | 414258 |
| 10 | 6,216 | 38,014 | 0 | 76.77 | 4.26 | 4.26 | .00 | 372814 |
| 11 | 5,594 | 34,213 | 0 | 76.77 | 4.26 | 4.26 | .00 | 335509 |
| 12 | 5,035 | 30,792 | 0 | 76.77 | 4.26 | 4.26 | .00 | 301982 |
| 13 | 4,532 | 27,713 | 0 | 76.77 | 4.26 | 4.26 | .00 | 271814 |
| | 151,996 | 904,338 | 0 | | | | | 8,643,613 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 561014 | 0 | 2323215 | 305023 | 2,018,192 | 1,881,964 | 609251 |
| 2 | 399494 | 0 | 1621209 | 311123 | 1,310,086 | 1,062,309 | 372942 |
| 3 | 314156 | 0 | 1261315 | 317345 | 943,970 | 665,602 | 254518 |
| 4 | 260992 | 0 | 1041731 | 323691 | 718,040 | 440,258 | 184395 |
| 5 | 225206 | 0 | 894400 | 330165 | 564,235 | 300,827 | 138873 |
| 6 | 198716 | 0 | 787926 | 336769 | 451,157 | 209,165 | 107316 |
| 7 | 174910 | 0 | 691668 | 336769 | 354,899 | 143,078 | 82638 |
| 8 | 156192 | 0 | 616452 | 336769 | 279,683 | 98,046 | 64605 |
| 9 | 140573 | 0 | 554831 | 336769 | 218,062 | 66,474 | 51007 |
| 10 | 126515 | 0 | 499329 | 336769 | 162,560 | 43,091 | 40267 |
| 11 | 113865 | 0 | 449374 | 336769 | 112,605 | 25,956 | 31789 |
| 12 | 102480 | 0 | 404462 | 336769 | 67,693 | 13,568 | 25097 |
| 13 | 92232 | 0 | 364046 | 336769 | 27,277 | 4,754 | 19815 |
| | 2866345 | 0 | 11509958 | 4281499 | 7,228,459 | 4,955,092 | 1982513 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.64  GAS WI GR PRICE: 5.70
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.70
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 |
|---|---|---|---|
| 305,023 | | | |

$/BBLRESV: 31.34  EQUIP VAL: 4,140
$/BBLPROD: 0  WI OIL VAL: 3,721,116  RI OIL VAL: 1,488,804
WI PAYOUT: 4.0  GAS VAL: 1,233,972  GAS VAL: 493,707
RI PAYOUT: 4.9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 6,941,740  WI TOTAL: 4,959,230  RI TOTAL: 1,982,510

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 116.0 D B: 1.000 De/Dt: 37.6 / 10.0
GAS: 645.0 D B: 1.000 De/Dt: 34.9 / 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: 5,398,610
LAST YR RI VAL: 1,886,360
LAST YR 8/8 VAL: 7,284,970

LAST YR OIL PROD: 45,725
LAST YR GAS PROD: 323,788

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4737 - MAHOGANY 13-24-56-1E  FULL WI DECIMAL = .765081  #WELLS: 1
RRC#, WELL#.....: 290432 - 423H  RRC DIST..: 08  FULL RI DECIMAL = .234919  DEPTH: 11306
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 11,623,090 |
| 01 | LOVING COUNTY | 1.000000 | 11,623,090 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 11,623,090 |

| 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 | 53,822 | 416,372 | 0 | 68.24 | 3.38 | 3.38 | .00 | 2810000 |
| 2 | 36,141 | 296,835 | 0 | 69.89 | 3.46 | 3.46 | .00 | 1932514 |
| 3 | 27,248 | 230,835 | 0 | 71.60 | 3.54 | 3.54 | .00 | 1492640 |
| 4 | 21,877 | 188,913 | 0 | 73.33 | 3.61 | 3.61 | .00 | 1227374 |
| 5 | 18,279 | 159,901 | 0 | 75.11 | 3.70 | 3.70 | .00 | 1050407 |
| 6 | 15,698 | 138,626 | 0 | 76.93 | 3.78 | 3.78 | .00 | 923948 |
| 7 | 13,757 | 122,352 | 0 | 76.93 | 3.78 | 3.78 | .00 | 809705 |
| 8 | 12,242 | 109,501 | 0 | 76.93 | 3.78 | 3.78 | .00 | 720536 |
| 9 | 11,018 | 98,551 | 0 | 76.93 | 3.78 | 3.78 | .00 | 648494 |
| 10 | 9,916 | 88,696 | 0 | 76.93 | 3.78 | 3.78 | .00 | 583633 |
| 11 | 8,924 | 79,826 | 0 | 76.93 | 3.78 | 3.78 | .00 | 525246 |
| 12 | 8,032 | 71,843 | 0 | 76.93 | 3.78 | 3.78 | .00 | 472745 |
| | 236,954 | 2,002,251 | 0 | | | | | 13,197,242 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1076727 | 0 | 3886727 | 559523 | 3,327,204 | 3,102,618 | 1117749 |
| 2 | 785776 | 0 | 2718290 | 570713 | 2,147,577 | 1,741,405 | 685727 |
| 3 | 625190 | 0 | 2117830 | 582127 | 1,535,703 | 1,082,839 | 468638 |
| 4 | 521767 | 0 | 1749141 | 593769 | 1,155,372 | 708,404 | 339523 |
| 5 | 452648 | 0 | 1503055 | 605645 | 897,410 | 478,463 | 255924 |
| 6 | 400907 | 0 | 1324855 | 617757 | 707,098 | 327,825 | 197879 |
| 7 | 353843 | 0 | 1163548 | 617758 | 545,790 | 220,035 | 152447 |
| 8 | 316678 | 0 | 1037214 | 617758 | 419,456 | 147,044 | 119202 |
| 9 | 285010 | 0 | 933504 | 617758 | 315,746 | 96,252 | 94110 |
| 10 | 256509 | 0 | 840142 | 617758 | 222,384 | 58,950 | 74297 |
| 11 | 230857 | 0 | 756103 | 617758 | 138,345 | 31,889 | 58653 |
| 12 | 207770 | 0 | 680515 | 617758 | 62,757 | 12,579 | 46306 |
| | 5513682 | 0 | 18710924 | 723608 | 11,474,842 | 8,008,303 | 3610455 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.83  GAS WI GR PRICE: 5.06
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.06
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 |
|---|---|---|---|
| 559,523 | | | |

$/BBLRESV: 31.16  EQUIP VAL: 4,347
$/BBLPROD: 0  WI OIL VAL: 5,648,432  RI OIL VAL: 2,546,533
WI PAYOUT: 3.9  GAS VAL: 2,359,863  GAS VAL: 1,063,918
RI PAYOUT: 4.9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 11,623,090  WI TOTAL: 8,012,640  RI TOTAL: 3,610,450

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 189.6 D B: 1.000 De/Dt: 38.3 / 10.0
GAS: 1,402.0 D B: 1.000 De/Dt: 32.9 / 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: 9,223,860
LAST YR RI VAL: 3,535,270
LAST YR 8/8 VAL: 12,759,130

LAST YR OIL PROD: 89,026
LAST YR GAS PROD: 525,132

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4738 - MAHOGANY 13-24-56-1F FULL WI DECIMAL = .762868 #WELLS: 1
RRC#, WELL#.....: 290433 - 413H RRC DIST..: 08 FULL RI DECIMAL = .237132 DEPTH: 11075
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 17,324,520 |
| 01 | LOVING COUNTY | 1.000000 | 17,324,520 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 17,324,520 |

| 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 | 72,473 | 473,094 | 0 | 68.24 | 3.75 | 3.75 | .00 | 3772808 |
| 2 | 49,990 | 328,874 | 0 | 69.88 | 3.83 | 3.83 | .00 | 2664928 |
| 3 | 38,200 | 252,334 | 0 | 71.59 | 3.92 | 3.92 | .00 | 2086244 |
| 4 | 30,924 | 204,778 | 0 | 73.32 | 4.01 | 4.01 | .00 | 1729687 |
| 5 | 25,981 | 172,339 | 0 | 75.11 | 4.10 | 4.10 | .00 | 1488686 |
| 6 | 22,402 | 148,783 | 0 | 76.93 | 4.19 | 4.19 | .00 | 1314716 |
| 7 | 19,691 | 130,898 | 0 | 76.93 | 4.19 | 4.19 | .00 | 1155614 |
| 8 | 17,566 | 116,856 | 0 | 76.93 | 4.19 | 4.19 | .00 | 1030903 |
| 9 | 15,809 | 105,170 | 0 | 76.93 | 4.19 | 4.19 | .00 | 927790 |
| 10 | 14,228 | 94,653 | 0 | 76.93 | 4.19 | 4.19 | .00 | 835005 |
| 11 | 12,805 | 85,188 | 0 | 76.93 | 4.19 | 4.19 | .00 | 751493 |
| 12 | 11,525 | 76,669 | 0 | 76.93 | 4.19 | 4.19 | .00 | 676373 |
| 13 | 10,373 | 69,002 | 0 | 76.93 | 4.19 | 4.19 | .00 | 608765 |
| 14 | 9,336 | 62,102 | 0 | 76.93 | 4.19 | 4.19 | .00 | 547906 |
| 15 | 8,402 | 55,892 | 0 | 76.93 | 4.19 | 4.19 | .00 | 493092 |
| 16 | 7,562 | 50,303 | 0 | 76.93 | 4.19 | 4.19 | .00 | 443794 |
| | 367,267 | 2,426,935 | 0 | | | | | 20,527,804 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1353406 | 0 | 5126214 | 505523 | 4,620,691 | 4,308,794 | 1492406 |
| 2 | 960899 | 0 | 3625827 | 515633 | 3,110,194 | 2,521,963 | 925960 |
| 3 | 754590 | 0 | 2840834 | 525945 | 2,314,889 | 1,632,251 | 636390 |
| 4 | 626437 | 0 | 2356124 | 536464 | 1,819,660 | 1,115,706 | 462991 |
| 5 | 539035 | 0 | 2027721 | 547194 | 1,480,527 | 789,357 | 349521 |
| 6 | 475573 | 0 | 1790289 | 558137 | 1,232,152 | 571,250 | 270697 |
| 7 | 418405 | 0 | 1574019 | 558138 | 1,015,881 | 409,552 | 208773 |
| 8 | 373520 | 0 | 1404423 | 558138 | 846,285 | 296,673 | 163398 |
| 9 | 336167 | 0 | 1263957 | 558138 | 705,819 | 215,162 | 128998 |
| 10 | 302550 | 0 | 1137555 | 558138 | 579,417 | 153,592 | 101840 |
| 11 | 272296 | 0 | 1023789 | 558138 | 465,651 | 107,332 | 80400 |
| 12 | 245066 | 0 | 921439 | 558138 | 363,301 | 72,820 | 63475 |
| 13 | 220559 | 0 | 829324 | 558138 | 271,186 | 47,265 | 50114 |
| 14 | 198504 | 0 | 746410 | 558138 | 188,272 | 28,535 | 39564 |
| 15 | 178654 | 0 | 671746 | 558138 | 113,608 | 14,973 | 31234 |
| 16 | 160789 | 0 | 604583 | 558138 | 46,445 | 5,322 | 24658 |
| | 7416450 | 0 | 27944254 | 877027619 | 173,978 | 12,290,547 | 5030419 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 92.82 GAS WI GR PRICE: 5.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.61
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 |
|---|---|---|---|
| 505,523 | | | |

$/BBLRESV: 32.22 EQUIP VAL: 3,577
$/BBLPROD: 0 WI OIL VAL: 9,028,611 RI OIL VAL: 3,695,336
WI PAYOUT: 4.3 GAS VAL: 3,261,923 GAS VAL: 1,335,078
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 17,324,520 WI TOTAL: 12,294,110 RI TOTAL: 5,030,410

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 250.1 D B: 1.000 De/Dt: 35.9 / 10.0
GAS: 1,623.0 D B: 1.000 De/Dt: 35.2 / 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: 15,211,200
LAST YR RI VAL: 5,475,540
LAST YR 8/8 VAL: 20,686,740

LAST YR OIL PROD: 130,891
LAST YR GAS PROD: 813,168

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2023 MNRLTCHA

LEASE#, NAME.....: 4739 - MAHOGANY 13-24-56-1D FULL WI DECIMAL = .753647 #WELLS: 1
RRC#, WELL#.....: 290442 - 412H RRC DIST..: 08 FULL RI DECIMAL = .246353 DEPTH: 11094
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 18,644,140 |
| 01 | LOVING COUNTY | 1.000000 | 18,644,140 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 18,644,140 |

| 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 | 80,727 | 476,045 | 0 | 68.25 | 3.68 | 3.68 | .00 | 4152307 |
| 2 | 55,316 | 326,188 | 0 | 69.90 | 3.76 | 3.76 | .00 | 2914043 |
| 3 | 42,124 | 248,423 | 0 | 71.61 | 3.85 | 3.85 | .00 | 2273376 |
| 4 | 34,028 | 200,688 | 0 | 73.34 | 3.94 | 3.94 | .00 | 1880812 |
| 5 | 28,549 | 168,371 | 0 | 75.12 | 4.03 | 4.03 | .00 | 1616272 |
| 6 | 24,591 | 145,036 | 0 | 76.94 | 4.12 | 4.12 | .00 | 1425924 |
| 7 | 21,598 | 127,386 | 0 | 76.94 | 4.12 | 4.12 | .00 | 1252373 |
| 8 | 19,256 | 113,572 | 0 | 76.94 | 4.12 | 4.12 | .00 | 1116571 |
| 9 | 17,330 | 102,215 | 0 | 76.94 | 4.12 | 4.12 | .00 | 1004890 |
| 10 | 15,597 | 91,994 | 0 | 76.94 | 4.12 | 4.12 | .00 | 904401 |
| 11 | 14,037 | 82,795 | 0 | 76.94 | 4.12 | 4.12 | .00 | 813944 |
| 12 | 12,633 | 74,516 | 0 | 76.94 | 4.12 | 4.12 | .00 | 732532 |
| 13 | 11,370 | 67,064 | 0 | 76.94 | 4.12 | 4.12 | .00 | 659296 |
| 14 | 10,233 | 60,358 | 0 | 76.94 | 4.12 | 4.12 | .00 | 593367 |
| 15 | 9,210 | 54,322 | 0 | 76.94 | 4.12 | 4.12 | .00 | 534047 |
| 16 | 8,289 | 48,890 | 0 | 76.94 | 4.12 | 4.12 | .00 | 480643 |
| | 404,888 | 2,387,863 | 0 | | | | | 22,354,798 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1320273 | 0 | 5472580 | 525023 | 4,947,557 | 4,613,597 | 1675450 |
| 2 | 924323 | 0 | 3838366 | 535523 | 3,302,843 | 2,678,176 | 1030815 |
| 3 | 720810 | 0 | 2994186 | 546233 | 2,447,953 | 1,726,076 | 705351 |
| 4 | 595917 | 0 | 2476729 | 557157 | 1,919,572 | 1,176,966 | 511802 |
| 5 | 511376 | 0 | 2127648 | 568301 | 1,559,347 | 831,381 | 385669 |
| 6 | 450340 | 0 | 1876264 | 579667 | 1,296,597 | 601,129 | 298335 |
| 7 | 395537 | 0 | 1647910 | 579667 | 1,068,243 | 430,662 | 229851 |
| 8 | 352644 | 0 | 1469215 | 579667 | 889,548 | 311,840 | 179757 |
| 9 | 317380 | 0 | 1322270 | 579667 | 742,603 | 226,375 | 141913 |
| 10 | 285644 | 0 | 1190045 | 579667 | 610,378 | 161,799 | 112037 |
| 11 | 257081 | 0 | 1071025 | 579667 | 491,358 | 113,258 | 88449 |
| 12 | 231374 | 0 | 963906 | 579667 | 384,239 | 77,016 | 69826 |
| 13 | 208235 | 0 | 867531 | 579667 | 287,864 | 50,172 | 55128 |
| 14 | 187413 | 0 | 780780 | 579667 | 201,113 | 30,480 | 43520 |
| 15 | 168671 | 0 | 702718 | 579667 | 123,051 | 16,217 | 34359 |
| 16 | 151805 | 0 | 632448 | 579667 | 52,781 | 6,049 | 27126 |
| | 7078823 | 0 | 29433621 | 910857 | 20,325,047 | 13,051,193 | 5589388 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 92.84 GAS WI GR PRICE: 5.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.51
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 |
|---|---|---|---|
| 525,023 | | | |

$/BBLRESV: 32.48 EQUIP VAL: 3,577
$/BBLPROD: 0 WI OIL VAL: 9,912,355 RI OIL VAL: 4,245,129
WI PAYOUT: 4.3 GAS VAL: 3,138,825 GAS VAL: 1,344,253
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 18,644,140 WI TOTAL: 13,054,760 RI TOTAL: 5,589,380

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 280.0 D B: 1.000 De/Dt: 36.5 / 10.0
GAS: 1,651.0 D B: 1.000 De/Dt: 36.5 / 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: 15,661,130
LAST YR RI VAL: 5,831,050
LAST YR 8/8 VAL: 21,492,180

LAST YR OIL PROD: 136,966
LAST YR GAS PROD: 806,519

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/16/2023 MNRLTCHA

LEASE#, NAME.....: 4740 - LINDSAY 9-4C-55-1  FULL WI DECIMAL = .760977  #WELLS: 1
RRC#, WELL#.....: 291024 - 402H  RRC DIST..: 08  FULL RI DECIMAL = .239023  DEPTH: 11263
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 17,554,850 |
| 01 | LOVING COUNTY | 1.000000 | 17,554,850 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 17,554,850 |

| 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 | 80,778 | 573,985 | 0 | 68.68 | 3.80 | 3.80 | .00 | 4221773 |
| 2 | 54,427 | 387,628 | 0 | 70.35 | 3.89 | 3.89 | .00 | 2913735 |
| 3 | 41,101 | 293,061 | 0 | 72.05 | 3.97 | 3.97 | .00 | 2253502 |
| 4 | 33,035 | 235,703 | 0 | 73.80 | 4.07 | 4.07 | .00 | 1855249 |
| 5 | 27,618 | 197,162 | 0 | 75.60 | 4.16 | 4.16 | .00 | 1588860 |
| 6 | 23,732 | 169,472 | 0 | 77.44 | 4.25 | 4.25 | .00 | 1398528 |
| 7 | 20,804 | 148,609 | 0 | 77.44 | 4.25 | 4.25 | .00 | 1225981 |
| 8 | 18,520 | 132,325 | 0 | 77.44 | 4.25 | 4.25 | .00 | 1091385 |
| 9 | 16,668 | 119,093 | 0 | 77.44 | 4.25 | 4.25 | .00 | 982246 |
| 10 | 15,001 | 107,184 | 0 | 77.44 | 4.25 | 4.25 | .00 | 884010 |
| 11 | 13,501 | 96,466 | 0 | 77.44 | 4.25 | 4.25 | .00 | 795615 |
| 12 | 12,151 | 86,819 | 0 | 77.44 | 4.25 | 4.25 | .00 | 716059 |
| | 357,336 | 2,547,507 | 0 | | | | | 19,926,943 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1659800 | 0 | 5881573 | 815023 | 5,066,550 | 4,724,558 | 1730260 |
| 2 | 1147457 | 0 | 4061192 | 831323 | 3,229,869 | 2,619,004 | 1048012 |
| 3 | 885360 | 0 | 3138862 | 847949 | 2,290,913 | 1,615,345 | 710521 |
| 4 | 730014 | 0 | 2585263 | 864907 | 1,720,356 | 1,054,818 | 513342 |
| 5 | 624149 | 0 | 2213009 | 882206 | 1,330,803 | 709,531 | 385457 |
| 6 | 548098 | 0 | 1946626 | 899850 | 1,046,776 | 485,306 | 297421 |
| 7 | 480624 | 0 | 1706605 | 899850 | 806,755 | 325,243 | 228730 |
| 8 | 427959 | 0 | 1519344 | 899850 | 619,494 | 217,170 | 178621 |
| 9 | 385165 | 0 | 1367411 | 899850 | 467,561 | 142,531 | 141019 |
| 10 | 346649 | 0 | 1230659 | 899850 | 330,809 | 87,691 | 111330 |
| 11 | 311986 | 0 | 1107601 | 899850 | 207,751 | 47,887 | 87892 |
| 12 | 280786 | 0 | 996845 | 899850 | 96,995 | 19,442 | 69388 |
| | 7828047 | 0 | 27754990 | 10540358 | 17,214,632 | 12,048,526 | 5501993 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 93.43  GAS WI GR PRICE: 5.69
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.69
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 |
|---|---|---|---|
| 815,023 | | | |

$/BBLRESV: 31.81  EQUIP VAL: 4,347
$/BBLPROD: 0  WI OIL VAL: 8,650,336  RI OIL VAL: 3,950,200
WI PAYOUT: 3.9  GAS VAL: 3,398,178  GAS VAL: 1,551,788
RI PAYOUT: 4.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 17,554,850  WI TOTAL: 12,052,860  RI TOTAL: 5,501,990

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 283.8 D B: 1.000 De/Dt: 38.0 / 10.0
GAS: 2,013.0 D B: 1.000 De/Dt: 37.8 / 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: 13,767,850
LAST YR RI VAL: 5,250,140
LAST YR 8/8 VAL: 19,017,990

LAST YR OIL PROD: 130,588
LAST YR GAS PROD: 872,570

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2023 MNRLTCHA

LEASE#, NAME.....: 4741 - LINDSAY 9-4E-55-1 FULL WI DECIMAL = .760967 #WELLS: 1
RRC#, WELL#.....: 291025 - 415H RRC DIST..: 08 FULL RI DECIMAL = .239033 DEPTH: 11417
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 17,856,110 |
| 01 | LOVING COUNTY | 1.000000 | 17,856,110 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 17,856,110 |

| 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 | 79,765 | 555,732 | 0 | 68.69 | 3.77 | 3.77 | .00 | 4169382 |
| 2 | 53,805 | 375,306 | 0 | 70.37 | 3.86 | 3.86 | .00 | 2881217 |
| 3 | 40,653 | 283,743 | 0 | 72.07 | 3.95 | 3.95 | .00 | 2229528 |
| 4 | 32,685 | 228,209 | 0 | 73.82 | 4.03 | 4.03 | .00 | 1836066 |
| 5 | 27,334 | 190,892 | 0 | 75.61 | 4.13 | 4.13 | .00 | 1572709 |
| 6 | 23,492 | 164,083 | 0 | 77.45 | 4.23 | 4.23 | .00 | 1384546 |
| 7 | 20,596 | 143,882 | 0 | 77.45 | 4.23 | 4.23 | .00 | 1213864 |
| 8 | 18,338 | 128,119 | 0 | 77.45 | 4.23 | 4.23 | .00 | 1080785 |
| 9 | 16,504 | 115,307 | 0 | 77.45 | 4.23 | 4.23 | .00 | 972694 |
| 10 | 14,854 | 103,776 | 0 | 77.45 | 4.23 | 4.23 | .00 | 875449 |
| 11 | 13,369 | 93,398 | 0 | 77.45 | 4.23 | 4.23 | .00 | 787927 |
| 12 | 12,032 | 84,058 | 0 | 77.45 | 4.23 | 4.23 | .00 | 709129 |
| 13 | 10,829 | 75,652 | 0 | 77.45 | 4.23 | 4.23 | .00 | 638228 |
| 14 | 9,746 | 68,087 | 0 | 77.45 | 4.23 | 4.23 | .00 | 574399 |
| | 374,002 | 2,610,244 | 0 | | | | | 20,925,923 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1594309 | 0 | 5763691 | 715523 | 5,048,168 | 4,707,417 | 1695673 |
| 2 | 1102399 | 0 | 3983616 | 729833 | 3,253,783 | 2,638,395 | 1028051 |
| 3 | 852880 | 0 | 3082408 | 744429 | 2,337,979 | 1,648,532 | 697781 |
| 4 | 699848 | 0 | 2535914 | 759318 | 1,776,596 | 1,089,302 | 503570 |
| 5 | 599934 | 0 | 2172643 | 774505 | 1,398,138 | 745,431 | 378447 |
| 6 | 528165 | 0 | 1912711 | 789995 | 1,122,716 | 520,514 | 292255 |
| 7 | 463140 | 0 | 1677004 | 789995 | 887,009 | 357,598 | 224775 |
| 8 | 412401 | 0 | 1493186 | 789995 | 703,191 | 246,511 | 175555 |
| 9 | 371161 | 0 | 1343855 | 789995 | 553,860 | 168,839 | 138597 |
| 10 | 334044 | 0 | 1209493 | 789995 | 419,498 | 111,201 | 109422 |
| 11 | 300638 | 0 | 1088565 | 789995 | 298,570 | 68,820 | 86387 |
| 12 | 270573 | 0 | 979702 | 789995 | 189,707 | 38,025 | 68199 |
| 13 | 243515 | 0 | 881743 | 789995 | 91,748 | 15,990 | 53843 |
| 14 | 219165 | 0 | 793564 | 789995 | 3,569 | 541 | 42506 |
| | 7992172 | 0 | 28918095 | 10833563 | 18,084,532 | 12,357,116 | 5495061 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 93.45 GAS WI GR PRICE: 5.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.65
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 | PROD BBL/D |
|---|---|---|---|
| 715,523 | | | |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 31.42 | EQUIP VAL: | 3,943 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 8,941,943 | RI OIL VAL: | 3,976,375 |
| WI PAYOUT: | 4.0 | GAS VAL: | 3,415,161 | GAS VAL: | 1,518,681 |
| RI PAYOUT: | 5.0 | PRD VAL: | 0 | PRD VAL: | 0 |
| 8/8 VALUE: | 17,856,110 | WI TOTAL: | 12,361,050 | RI TOTAL: | 5,495,060 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 280.0 D B: 1.000 De/Dt: 37.9 / 10.0
GAS: 1,949.0 D B: 1.000 De/Dt: 37.8 / 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: 11,805,150
LAST YR RI VAL: 4,481,690
LAST YR 8/8 VAL: 16,286,840

LAST YR OIL PROD: 129,169
LAST YR GAS PROD: 814,717

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4742 - LINDSAY 9-4F-55-1  FULL WI DECIMAL = .760963  #WELLS: 1
RRC#, WELL#.....: 291034 - 422H  RRC DIST..: 08  FULL RI DECIMAL = .239037  DEPTH: 11532
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 11,297,390 |
| 01 | LOVING COUNTY | 1.000000 | 11,297,390 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 11,297,390 |

| 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 | 42,609 | 399,858 | 0 | 68.70 | 3.97 | 3.97 | .00 | 2227520 |
| 2 | 28,419 | 269,123 | 0 | 70.38 | 4.06 | 4.06 | .00 | 1522024 |
| 3 | 21,353 | 203,129 | 0 | 72.08 | 4.16 | 4.16 | .00 | 1171217 |
| 4 | 17,110 | 163,208 | 0 | 73.83 | 4.25 | 4.25 | .00 | 961272 |
| 5 | 14,277 | 136,428 | 0 | 75.62 | 4.35 | 4.35 | .00 | 821556 |
| 6 | 12,249 | 117,212 | 0 | 77.46 | 4.45 | 4.45 | .00 | 722007 |
| 7 | 10,726 | 102,746 | 0 | 77.46 | 4.45 | 4.45 | .00 | 632235 |
| 8 | 9,542 | 91,462 | 0 | 77.46 | 4.45 | 4.45 | .00 | 562446 |
| 9 | 8,588 | 82,316 | 0 | 77.46 | 4.45 | 4.45 | .00 | 506213 |
| 10 | 7,729 | 74,084 | 0 | 77.46 | 4.45 | 4.45 | .00 | 455580 |
| 11 | 6,956 | 66,676 | 0 | 77.46 | 4.45 | 4.45 | .00 | 410016 |
| 12 | 6,260 | 60,008 | 0 | 77.46 | 4.45 | 4.45 | .00 | 368991 |
| 13 | 5,634 | 54,007 | 0 | 77.46 | 4.45 | 4.45 | .00 | 332092 |
| 14 | 5,071 | 48,606 | 0 | 77.46 | 4.45 | 4.45 | .00 | 298906 |
| 15 | 4,564 | 43,745 | 0 | 77.46 | 4.45 | 4.45 | .00 | 269021 |
| 16 | 4,108 | 39,371 | 0 | 77.46 | 4.45 | 4.45 | .00 | 242143 |
| | 205,195 | 1,951,979 | 0 | | | | | 11,503,239 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 93.46  GAS WI GR PRICE: 5.95
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.95
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 |
|---|---|---|---|
| 313,500 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1207980 | 0 | 3435500 | 313500 | 3,122,000 | 2,911,265 | 1010744 |
| 2 | 831458 | 0 | 2353482 | 319770 | 2,033,712 | 1,649,076 | 607375 |
| 3 | 643026 | 0 | 1814243 | 326165 | 1,488,078 | 1,049,258 | 410708 |
| 4 | 527830 | 0 | 1489102 | 332688 | 1,156,414 | 709,043 | 295705 |
| 5 | 451602 | 0 | 1273158 | 339341 | 933,817 | 497,873 | 221773 |
| 6 | 396913 | 0 | 1118920 | 346128 | 772,792 | 358,281 | 170970 |
| 7 | 347927 | 0 | 980162 | 346129 | 634,033 | 255,610 | 131378 |
| 8 | 309716 | 0 | 872162 | 346129 | 526,033 | 184,406 | 102543 |
| 9 | 278745 | 0 | 784958 | 346129 | 438,829 | 133,772 | 80958 |
| 10 | 250870 | 0 | 706450 | 346129 | 360,321 | 95,514 | 63913 |
| 11 | 225784 | 0 | 635800 | 346129 | 289,671 | 66,769 | 50457 |
| 12 | 203204 | 0 | 572195 | 346129 | 226,066 | 45,313 | 39833 |
| 13 | 182883 | 0 | 514975 | 346129 | 168,846 | 29,429 | 31447 |
| 14 | 164594 | 0 | 463500 | 346129 | 117,371 | 17,789 | 24827 |
| 15 | 148133 | 0 | 417154 | 346129 | 71,025 | 9,361 | 19600 |
| 16 | 133321 | 0 | 375464 | 346129 | 29,335 | 3,362 | 15475 |
| | 6303986 | 0 | 17807225 | 5438882 | 12,368,343 | 8,016,121 | 3277706 |

$/BBLRESV: 33.16  EQUIP VAL: 3,577
$/BBLPROD: 0  WI OIL VAL: 5,178,310  RI OIL VAL: 2,117,355
WI PAYOUT: 4.2  GAS VAL: 2,837,803  GAS VAL: 1,160,347
RI PAYOUT: 5.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 11,297,390  WI TOTAL: 8,019,690  RI TOTAL: 3,277,700

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 150.9 D B: 1.000 De/Dt: 38.9 / 10.0
GAS: 1,406.0 D B: 1.000 De/Dt: 38.1 / 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: 9,119,190
LAST YR RI VAL: 3,516,250
LAST YR 8/8 VAL: 12,635,440

LAST YR OIL PROD: 84,637
LAST YR GAS PROD: 743,884

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 4743 - LINDSAY 9-4G-55-1  FULL WI DECIMAL = .760968  #WELLS: 1
RRC#, WELL#.....: 291061 - 423H  RRC DIST..: 08  FULL RI DECIMAL = .239032  DEPTH: 11563
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 9,503,590 |
| 01 | LOVING COUNTY | 1.000000 | 9,503,590 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,503,590 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 93.45  GAS WI GR PRICE: 5.86
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.86
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 |
|---|---|---|---|
| 355,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 146.0 D B: 1.000 De/Dt: 39.4 / 10.0
GAS: 1,116.0 D B: 1.000 De/Dt: 39.1 / 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: 6,189,710
LAST YR RI VAL: 2,545,350
LAST YR 8/8 VAL: 8,735,060

LAST YR OIL PROD: 72,754
LAST YR GAS PROD: 559,765

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 41,043 | 314,598 | 0 | 68.69 | 3.91 | 3.91 | .00 | 2145354 |
| 2 | 27,218 | 209,366 | 0 | 70.37 | 4.01 | 4.01 | .00 | 1457505 |
| 3 | 20,397 | 157,151 | 0 | 72.07 | 4.10 | 4.10 | .00 | 1118632 |
| 4 | 16,316 | 125,849 | 0 | 73.82 | 4.19 | 4.19 | .00 | 916546 |
| 5 | 13,602 | 104,971 | 0 | 75.61 | 4.28 | 4.28 | .00 | 782615 |
| 6 | 11,661 | 90,041 | 0 | 77.45 | 4.38 | 4.38 | .00 | 687264 |
| 7 | 10,205 | 78,835 | 0 | 77.45 | 4.38 | 4.38 | .00 | 601452 |
| 8 | 9,073 | 70,113 | 0 | 77.45 | 4.38 | 4.38 | .00 | 534735 |
| 9 | 8,166 | 63,102 | 0 | 77.45 | 4.38 | 4.38 | .00 | 481279 |
| 10 | 7,349 | 56,792 | 0 | 77.45 | 4.38 | 4.38 | .00 | 433128 |
| 11 | 6,614 | 51,113 | 0 | 77.45 | 4.38 | 4.38 | .00 | 389809 |
| 12 | 5,953 | 46,002 | 0 | 77.45 | 4.38 | 4.38 | .00 | 350852 |
| 13 | 5,358 | 41,402 | 0 | 77.45 | 4.38 | 4.38 | .00 | 315784 |
| 14 | 4,822 | 37,262 | 0 | 77.45 | 4.38 | 4.38 | .00 | 284194 |
| | 187,777 | 1,446,597 | 0 | | | | | 10,499,149 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 936050 | 0 | 3081404 | 355500 | 2,725,904 | 2,541,905 | 906542 |
| 2 | 638877 | 0 | 2096382 | 362610 | 1,733,772 | 1,405,864 | 541008 |
| 3 | 490306 | 0 | 1608938 | 369862 | 1,239,076 | 873,685 | 364222 |
| 4 | 401264 | 0 | 1317810 | 377259 | 940,551 | 576,689 | 261683 |
| 5 | 341885 | 0 | 1124500 | 384804 | 739,696 | 394,376 | 195873 |
| 6 | 300110 | 0 | 987374 | 392500 | 594,874 | 275,796 | 150866 |
| 7 | 262760 | 0 | 864212 | 392500 | 471,712 | 190,171 | 115833 |
| 8 | 233689 | 0 | 768424 | 392500 | 375,924 | 131,784 | 90344 |
| 9 | 210321 | 0 | 691600 | 392500 | 299,100 | 91,178 | 71327 |
| 10 | 189290 | 0 | 622418 | 392500 | 229,918 | 60,947 | 56309 |
| 11 | 170362 | 0 | 560171 | 392500 | 167,671 | 38,648 | 44455 |
| 12 | 153326 | 0 | 504178 | 392500 | 111,678 | 22,385 | 35096 |
| 13 | 137995 | 0 | 453779 | 392500 | 61,279 | 10,680 | 27709 |
| 14 | 124196 | 0 | 408390 | 392500 | 15,890 | 2,408 | 21874 |
| | 4590431 | 0 | 15089580 | 5382535 | 9,707,045 | 6,616,516 | 2883141 |

$/BBLRESV: 32.22  EQUIP VAL: 3,943
$/BBLPROD: 0  WI OIL VAL: 4,603,692  RI OIL VAL: 2,006,055
WI PAYOUT: 4.0  GAS VAL: 2,012,817  GAS VAL: 877,083
RI PAYOUT: 5.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 9,503,590  WI TOTAL: 6,620,450  RI TOTAL: 2,883,140

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4744 - LINDSAY 9-4D-55-1 FULL WI DECIMAL = .760964 #WELLS: 1
RRC#, WELL#.....: 291097 - 414H RRC DIST..: 08 FULL RI DECIMAL = .239036 DEPTH: 11379
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 13,056,410 |
| 01 | LOVING COUNTY | 1.000000 | 13,056,410 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 13,056,410 |

| 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 | 58,312 | 476,562 | 0 | 68.70 | 3.88 | 3.88 | .00 | 3048448 |
| 2 | 39,112 | 322,920 | 0 | 70.38 | 3.97 | 3.97 | .00 | 2094708 |
| 3 | 29,473 | 244,549 | 0 | 72.08 | 4.06 | 4.06 | .00 | 1616602 |
| 4 | 23,655 | 196,884 | 0 | 73.83 | 4.15 | 4.15 | .00 | 1328985 |
| 5 | 19,759 | 164,804 | 0 | 75.62 | 4.24 | 4.24 | .00 | 1137014 |
| 6 | 16,966 | 141,724 | 0 | 77.46 | 4.34 | 4.34 | .00 | 1000048 |
| 7 | 14,868 | 124,325 | 0 | 77.46 | 4.34 | 4.34 | .00 | 876383 |
| 8 | 13,230 | 110,734 | 0 | 77.46 | 4.34 | 4.34 | .00 | 779833 |
| 9 | 11,907 | 99,661 | 0 | 77.46 | 4.34 | 4.34 | .00 | 701849 |
| 10 | 10,716 | 89,695 | 0 | 77.46 | 4.34 | 4.34 | .00 | 631647 |
| 11 | 9,644 | 80,726 | 0 | 77.46 | 4.34 | 4.34 | .00 | 568459 |
| 12 | 8,680 | 72,653 | 0 | 77.46 | 4.34 | 4.34 | .00 | 511636 |
| | 256,322 | 2,125,237 | 0 | | | | | 14,295,612 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1407069 | 0 | 4455517 | 650523 | 3,804,994 | 3,548,157 | 1310830 |
| 2 | 975550 | 0 | 3070258 | 663533 | 2,406,725 | 1,951,541 | 792353 |
| 3 | 755538 | 0 | 2372140 | 676803 | 1,695,337 | 1,195,399 | 537001 |
| 4 | 621760 | 0 | 1950745 | 690340 | 1,260,405 | 772,805 | 387376 |
| 5 | 531738 | 0 | 1668752 | 704146 | 964,606 | 514,289 | 290681 |
| 6 | 468055 | 0 | 1468103 | 718229 | 749,874 | 347,656 | 224324 |
| 7 | 410594 | 0 | 1286977 | 718230 | 568,747 | 229,290 | 172501 |
| 8 | 365708 | 0 | 1145541 | 718230 | 427,311 | 149,798 | 134684 |
| 9 | 329139 | 0 | 1030988 | 718230 | 312,758 | 95,341 | 106332 |
| 10 | 296225 | 0 | 927872 | 718230 | 209,642 | 55,571 | 83946 |
| 11 | 266604 | 0 | 835063 | 718230 | 116,833 | 26,930 | 66271 |
| 12 | 239943 | 0 | 751579 | 718230 | 33,349 | 6,684 | 52319 |
| | 6667923 | 0 | 20963535 | 841295 | 12,550,581 | 8,893,461 | 4158618 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 93.46 GAS WI GR PRICE: 5.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.81
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 |
|---|---|---|---|
| 650,523 | | | |

$/BBLRESV: 31.09 EQUIP VAL: 4,347
$/BBLPROD: 0 WI OIL VAL: 6,064,691 RI OIL VAL: 2,835,874
WI PAYOUT: 3.8 GAS VAL: 2,828,761 GAS VAL: 1,322,740
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 13,056,410 WI TOTAL: 8,897,800 RI TOTAL: 4,158,610

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 205.6 D B: 1.000 De/Dt: 38.4 / 10.0
GAS: 1,667.0 D B: 1.000 De/Dt: 37.5 / 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: 15,870,160
LAST YR RI VAL: 5,676,910
LAST YR 8/8 VAL: 21,547,070

LAST YR OIL PROD: 115,722
LAST YR GAS PROD: 873,187

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4745 - CBR 27-22G-56-1 #441H  FULL WI DECIMAL = .779573  #WELLS: 1
RRC#, WELL#.....: 291312 - 441H  RRC DIST..: 08  FULL RI DECIMAL = .220427  DEPTH: 11429
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 24,980,300 |
| 01 | LOVING COUNTY | 1.000000 | 24,980,300 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 24,980,300 |

| 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 | 74,880 | 1,375,279 | 0 | 68.15 | 4.10 | 4.10 | .00 | 3978217 |
| 2 | 47,651 | 924,602 | 0 | 69.81 | 4.20 | 4.20 | .00 | 2593262 |
| 3 | 35,024 | 697,482 | 0 | 71.49 | 4.30 | 4.30 | .00 | 1951946 |
| 4 | 27,705 | 560,220 | 0 | 73.23 | 4.39 | 4.39 | .00 | 1581627 |
| 5 | 22,923 | 468,200 | 0 | 75.01 | 4.50 | 4.50 | .00 | 1340440 |
| 6 | 19,551 | 402,186 | 0 | 76.84 | 4.59 | 4.59 | .00 | 1171152 |
| 7 | 17,044 | 352,509 | 0 | 76.84 | 4.59 | 4.59 | .00 | 1020976 |
| 8 | 15,110 | 313,763 | 0 | 76.84 | 4.59 | 4.59 | .00 | 905125 |
| 9 | 13,565 | 282,387 | 0 | 76.84 | 4.59 | 4.59 | .00 | 812576 |
| 10 | 12,209 | 254,148 | 0 | 76.84 | 4.59 | 4.59 | .00 | 731348 |
| 11 | 10,988 | 228,733 | 0 | 76.84 | 4.59 | 4.59 | .00 | 658207 |
| 12 | 9,889 | 205,860 | 0 | 76.84 | 4.59 | 4.59 | .00 | 592375 |
| 13 | 8,900 | 185,274 | 0 | 76.84 | 4.59 | 4.59 | .00 | 533131 |
| 14 | 8,010 | 166,747 | 0 | 76.84 | 4.59 | 4.59 | .00 | 479818 |
| | 323,449 | 6,417,390 | 0 | | | | | 18,350,200 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 4395735 | 0 | 8373952 | 905023 | 7,468,929 | 6,964,777 | 2217624 |
| 2 | 3027338 | 0 | 5620600 | 923123 | 4,697,477 | 3,809,043 | 1305675 |
| 3 | 2338074 | 0 | 4290020 | 941585 | 3,348,435 | 2,361,014 | 874186 |
| 4 | 1917255 | 0 | 3498882 | 960416 | 2,538,466 | 1,556,435 | 625419 |
| 5 | 1642482 | 0 | 2982922 | 979625 | 2,003,297 | 1,068,078 | 467709 |
| 6 | 1439118 | 0 | 2610270 | 999217 | 1,611,053 | 746,916 | 359016 |
| 7 | 1261362 | 0 | 2282338 | 999218 | 1,283,120 | 517,289 | 275366 |
| 8 | 1122719 | 0 | 2027844 | 999218 | 1,028,626 | 360,595 | 214610 |
| 9 | 1010448 | 0 | 1823024 | 999218 | 823,806 | 251,129 | 169244 |
| 10 | 909403 | 0 | 1640751 | 999218 | 641,533 | 170,058 | 133616 |
| 11 | 818462 | 0 | 1476669 | 999218 | 477,451 | 110,052 | 105486 |
| 12 | 736617 | 0 | 1328992 | 999218 | 329,774 | 66,100 | 83276 |
| 13 | 662955 | 0 | 1196086 | 999218 | 196,868 | 34,312 | 65746 |
| 14 | 596661 | 0 | 1076479 | 999218 | 77,261 | 11,709 | 51902 |
| | 21878629 | 0 | 40228829 | 13702733 | 26,526,096 | 18,027,507 | 6948875 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.71  GAS WI GR PRICE: 6.15
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.15
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 |
|---|---|---|---|
| 905,023 | | | |

$/BBLRESV: 32.61  EQUIP VAL: 3,943
$/BBLPROD: 0  WI OIL VAL: 8,223,157  RI OIL VAL: 3,169,695
WI PAYOUT: 4.0  GAS VAL: 9,804,332  GAS VAL: 3,779,173
RI PAYOUT: 4.9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 24,980,300  WI TOTAL: 18,031,430  RI TOTAL: 6,948,870

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 275.4 D B: 1.000 De/Dt: 43.0 / 10.0
GAS: 4,840.0 D B: 1.000 De/Dt: 38.2 / 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: 17,441,560
LAST YR RI VAL: 6,065,510
LAST YR 8/8 VAL: 23,507,070

LAST YR OIL PROD: 134,958
LAST YR GAS PROD: 2,032,430

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2023 MNRLTCHA

LEASE#, NAME.....: 4746 - CBR 27-22F-56-1 #442H FULL WI DECIMAL = .783204 #WELLS: 1
RRC#, WELL#.....: 291321 - 442H RRC DIST..: 08 FULL RI DECIMAL = .216796 DEPTH: 11432
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 33,207,690 |
| 01 | LOVING COUNTY | 1.000000 | 33,207,690 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 33,207,690 |

| 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 | 98,217 | 1,444,798 | 0 | 68.15 | 4.07 | 4.07 | .00 | 5242367 |
| 2 | 68,424 | 1,013,245 | 0 | 69.81 | 4.16 | 4.16 | .00 | 3741114 |
| 3 | 52,561 | 781,049 | 0 | 71.49 | 4.25 | 4.25 | .00 | 2942956 |
| 4 | 42,685 | 635,677 | 0 | 73.23 | 4.35 | 4.35 | .00 | 2448157 |
| 5 | 35,938 | 536,019 | 0 | 75.01 | 4.45 | 4.45 | .00 | 2111290 |
| 6 | 31,036 | 463,418 | 0 | 76.84 | 4.55 | 4.55 | .00 | 1867790 |
| 7 | 27,313 | 408,153 | 0 | 76.84 | 4.55 | 4.55 | .00 | 1643734 |
| 8 | 24,388 | 364,680 | 0 | 76.84 | 4.55 | 4.55 | .00 | 1467704 |
| 9 | 21,949 | 328,212 | 0 | 76.84 | 4.55 | 4.55 | .00 | 1320921 |
| 10 | 19,754 | 295,391 | 0 | 76.84 | 4.55 | 4.55 | .00 | 1188823 |
| 11 | 17,779 | 265,852 | 0 | 76.84 | 4.55 | 4.55 | .00 | 1069965 |
| 12 | 16,001 | 239,267 | 0 | 76.84 | 4.55 | 4.55 | .00 | 962962 |
| 13 | 14,401 | 215,340 | 0 | 76.84 | 4.55 | 4.55 | .00 | 866672 |
| 14 | 12,961 | 193,806 | 0 | 76.84 | 4.55 | 4.55 | .00 | 780011 |
| 15 | 11,665 | 174,425 | 0 | 76.84 | 4.55 | 4.55 | .00 | 702016 |
| 16 | 10,499 | 156,983 | 0 | 76.84 | 4.55 | 4.55 | .00 | 631844 |
| 17 | 9,449 | 141,285 | 0 | 76.84 | 4.55 | 4.55 | .00 | 568654 |
| | 515,020 | 7,657,600 | 0 | | | | | 29,556,980 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 4605496 | 0 | 9847863 | 905523 | 8,942,340 | 8,338,732 | 2553101 |
| 2 | 3301283 | 0 | 7042397 | 923633 | 6,118,764 | 4,961,521 | 1601554 |
| 3 | 2599813 | 0 | 5542769 | 942105 | 4,600,664 | 3,243,974 | 1105706 |
| 4 | 2165712 | 0 | 4613869 | 960948 | 3,652,921 | 2,239,752 | 807375 |
| 5 | 1868164 | 0 | 3979454 | 980166 | 2,999,288 | 1,599,100 | 610837 |
| 6 | 1651426 | 0 | 3519216 | 999770 | 2,519,446 | 1,168,065 | 473852 |
| 7 | 1454485 | 0 | 3098219 | 999770 | 2,098,449 | 845,990 | 365941 |
| 8 | 1299566 | 0 | 2767270 | 999770 | 1,767,500 | 619,615 | 286706 |
| 9 | 1169609 | 0 | 2490530 | 999770 | 1,490,760 | 454,444 | 226349 |
| 10 | 1052649 | 0 | 2241472 | 999770 | 1,241,702 | 329,150 | 178697 |
| 11 | 947384 | 0 | 2017349 | 999770 | 1,017,579 | 234,552 | 141078 |
| 12 | 852647 | 0 | 1815609 | 999770 | 815,839 | 163,526 | 111375 |
| 13 | 767381 | 0 | 1634053 | 999770 | 634,283 | 110,549 | 87931 |
| 14 | 690643 | 0 | 1470654 | 999770 | 470,884 | 71,367 | 69416 |
| 15 | 621577 | 0 | 1323593 | 999770 | 323,823 | 42,677 | 54803 |
| 16 | 559421 | 0 | 1191265 | 999770 | 191,495 | 21,945 | 43266 |
| 17 | 503480 | 0 | 1072134 | 999770 | 72,364 | 7,211 | 34159 |
| | 26110736 | 0 | 55667716 | 16709615 | 38,958,101 | 24,452,170 | 8752146 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 92.71 GAS WI GR PRICE: 6.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.09
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 |
|---|---|---|---|
| 905,523 | | | |

$/BBLRESV: 32.19 EQUIP VAL: 3,406
$/BBLPROD: 0 WI OIL VAL: 12,982,953 RI OIL VAL: 4,646,978
WI PAYOUT: 4.4 GAS VAL: 11,469,193 GAS VAL: 4,105,159
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 33,207,690 WI TOTAL: 24,455,550 RI TOTAL: 8,752,140

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 336.4 D B: 1.000 De/Dt: 35.0 / 10.0
GAS: 4,924.0 D B: 1.000 De/Dt: 34.4 / 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: 19,329,780
LAST YR RI VAL: 6,352,200
LAST YR 8/8 VAL: 25,681,980

LAST YR OIL PROD: 139,452
LAST YR GAS PROD: 1,911,817

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4967 - CBR 41-44N-56-1  FULL WI DECIMAL = .749372  #WELLS: 1
RRC#, WELL#.....: 291432 - 425H  RRC DIST..: 08  FULL RI DECIMAL = .250628  DEPTH: 10578
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .980000 | 10,929,910 |
| 01 | LOVING COUNTY | .980000 | 10,929,910 |
| 81 | WINK-LOVING ISD (LOV | .980000 | 10,929,910 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.69  GAS WI GR PRICE: 4.61
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.61
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 |
|---|---|---|---|
| 385,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 377.0 D B: 1.000 De/Dt: 67.2 / 10.0
GAS: 2,162.0 D B: 1.000 De/Dt: 65.1 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 124,396
LAST YR GAS PROD: 642,083

REMARKS1: REEVES 2% LOVING 98%
REMARKS2:
MC1:
MC2:

| 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 | 74,793 | 444,965 | 0 | 68.13 | 3.08 | 3.08 | .00 | 3818535 |
| 2 | 34,512 | 212,073 | 0 | 69.79 | 3.15 | 3.15 | .00 | 1804932 |
| 3 | 22,683 | 140,608 | 0 | 71.49 | 3.22 | 3.22 | .00 | 1215187 |
| 4 | 16,922 | 105,351 | 0 | 73.22 | 3.30 | 3.30 | .00 | 928494 |
| 5 | 13,503 | 84,274 | 0 | 74.99 | 3.37 | 3.37 | .00 | 758807 |
| 6 | 11,238 | 70,243 | 0 | 76.82 | 3.45 | 3.45 | .00 | 646935 |
| 7 | 9,621 | 60,224 | 0 | 76.82 | 3.45 | 3.45 | .00 | 553850 |
| 8 | 8,413 | 52,706 | 0 | 76.82 | 3.45 | 3.45 | .00 | 484309 |
| 9 | 7,474 | 46,861 | 0 | 76.82 | 3.45 | 3.45 | .00 | 430254 |
| 10 | 6,725 | 42,175 | 0 | 76.82 | 3.45 | 3.45 | .00 | 387136 |
| 11 | 6,053 | 37,958 | 0 | 76.82 | 3.45 | 3.45 | .00 | 348452 |
| | 211,937 | 1,297,438 | 0 | | | | | 11,376,891 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1027008 | 0 | 4845543 | 385023 | 4,460,520 | 4,159,435 | 1517834 |
| 2 | 500603 | 0 | 2305535 | 392723 | 1,912,812 | 1,551,042 | 633503 |
| 3 | 339284 | 0 | 1554471 | 400577 | 1,153,894 | 813,622 | 374672 |
| 4 | 260525 | 0 | 1189019 | 408588 | 780,431 | 478,513 | 251394 |
| 5 | 212824 | 0 | 971631 | 416760 | 554,871 | 295,834 | 180201 |
| 6 | 181602 | 0 | 828537 | 425096 | 403,441 | 187,043 | 134792 |
| 7 | 155699 | 0 | 709549 | 425096 | 284,453 | 114,677 | 101260 |
| 8 | 136263 | 0 | 620572 | 425096 | 195,476 | 68,526 | 77685 |
| 9 | 121151 | 0 | 551405 | 425096 | 126,309 | 38,504 | 60550 |
| 10 | 109036 | 0 | 496172 | 425096 | 71,076 | 18,841 | 47794 |
| 11 | 98134 | 0 | 446586 | 425096 | 21,490 | 4,953 | 37735 |
| | 3142129 | 0 | 14519020 | 4554247 | 9,964,773 | 7,730,990 | 3417420 |

$/BBLRESV: 38.14  EQUIP VAL: 4,565
$/BBLPROD: 0  WI OIL VAL: 6,057,888  RI OIL VAL: 2,677,839
WI PAYOUT: 3.3  GAS VAL: 1,673,094  GAS VAL: 739,578
RI PAYOUT: 4.3  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 11,152,970  WI TOTAL: 7,735,550  RI TOTAL: 3,417,420

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/16/2023 MNRLTCHA

LEASE#, NAME.....: 4966 - CBR 41-44M-56-1  FULL WI DECIMAL = .749456  #WELLS: 1
RRC#, WELL#.....: 291434 - 405H  RRC DIST..: 08  FULL RI DECIMAL = .250544  DEPTH: 10331
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .980000 | 14,065,990 |
| 01 | LOVING COUNTY | .980000 | 14,065,990 |
| 81 | WINK-LOVING ISD (LOV | .980000 | 14,065,990 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.69  GAS WI GR PRICE: 4.56
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
PRD WELLHEAD PRICE:  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 851,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 379.0 D B: 1.000 De/Dt: 50.0 / 10.0
GAS: 1,934.0 D B: 1.000 De/Dt: 56.8 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 111,487
LAST YR GAS PROD: 550,606

REMARKS1: REEVES 2% LOVING 98%
REMARKS2:
MC1:
MC2:

| 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 | 95,852 | 450,410 | 0 | 68.13 | 3.05 | 3.05 | .00 | 4894245 |
| 2 | 56,078 | 241,460 | 0 | 69.79 | 3.12 | 3.12 | .00 | 2933134 |
| 3 | 39,789 | 165,957 | 0 | 71.49 | 3.19 | 3.19 | .00 | 2131839 |
| 4 | 30,861 | 126,587 | 0 | 73.22 | 3.26 | 3.26 | .00 | 1693503 |
| 5 | 25,216 | 102,362 | 0 | 74.99 | 3.33 | 3.33 | .00 | 1417182 |
| 6 | 21,319 | 85,935 | 0 | 76.82 | 3.41 | 3.41 | .00 | 1227403 |
| 7 | 18,465 | 74,058 | 0 | 76.82 | 3.41 | 3.41 | .00 | 1063089 |
| 8 | 16,286 | 65,069 | 0 | 76.82 | 3.41 | 3.41 | .00 | 937637 |
| 9 | 14,568 | 58,027 | 0 | 76.82 | 3.41 | 3.41 | .00 | 838727 |
| | 318,434 | 1,369,865 | 0 | | | | | 17,136,759 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1029566 | 0 | 5923811 | 851023 | 5,072,788 | 4,730,375 | 1854764 |
| 2 | 564607 | 0 | 3497741 | 868043 | 2,629,698 | 2,132,343 | 960661 |
| 3 | 396764 | 0 | 2528603 | 885403 | 1,643,200 | 1,158,636 | 609193 |
| 4 | 309281 | 0 | 2002784 | 903112 | 1,099,672 | 674,252 | 423259 |
| 5 | 255464 | 0 | 1672646 | 921174 | 751,472 | 400,655 | 310075 |
| 6 | 219619 | 0 | 1447022 | 939597 | 507,425 | 235,252 | 235306 |
| 7 | 189266 | 0 | 1252355 | 939597 | 312,758 | 126,088 | 178644 |
| 8 | 166293 | 0 | 1103930 | 939597 | 164,333 | 57,609 | 138130 |
| 9 | 148296 | 0 | 987023 | 939597 | 47,426 | 14,458 | 108336 |
| | 3279156 | 0 | 20415915 | 818714 | 312,228,772 | 9,529,668 | 4818368 |

$/BBLRESV: 33.52  EQUIP VAL: 5,033
$/BBLPROD: 0  WI OIL VAL: 7,999,032  RI OIL VAL: 4,044,451
WI PAYOUT: 3.2  GAS VAL: 1,530,627  GAS VAL: 773,912
RI PAYOUT: 4.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 14,353,050  WI TOTAL: 9,534,690  RI TOTAL: 4,818,360

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 5001 - LINDSAY 4 #425H FULL WI DECIMAL = .771875 #WELLS: 1
RRC#, WELL#.....: 291828 - 425H RRC DIST..: 08 FULL RI DECIMAL = .228125 DEPTH: 11595
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,265,980 |
| 01 | LOVING COUNTY | 1.000000 | 6,265,980 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,265,980 |

| 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 | 36,191 | 211,129 | 0 | 68.68 | 3.42 | 3.42 | .00 | 1918571 |
| 2 | 18,880 | 113,637 | 0 | 70.35 | 3.50 | 3.50 | .00 | 1025211 |
| 3 | 12,860 | 78,208 | 0 | 72.05 | 3.58 | 3.58 | .00 | 715191 |
| 4 | 9,762 | 59,696 | 0 | 73.80 | 3.66 | 3.66 | .00 | 556086 |
| 5 | 7,872 | 48,291 | 0 | 75.60 | 3.75 | 3.75 | .00 | 459361 |
| 6 | 6,597 | 40,552 | 0 | 77.44 | 3.82 | 3.82 | .00 | 394329 |
| 7 | 5,675 | 34,955 | 0 | 77.44 | 3.82 | 3.82 | .00 | 339217 |
| 8 | 4,979 | 30,718 | 0 | 77.44 | 3.82 | 3.82 | .00 | 297615 |
| 9 | 4,438 | 27,395 | 0 | 77.44 | 3.82 | 3.82 | .00 | 265277 |
| 10 | 3,994 | 24,656 | 0 | 77.44 | 3.82 | 3.82 | .00 | 238737 |
| 11 | 3,595 | 22,190 | 0 | 77.44 | 3.82 | 3.82 | .00 | 214888 |
| 12 | 3,236 | 19,971 | 0 | 77.44 | 3.82 | 3.82 | .00 | 193429 |
| 13 | 2,912 | 17,974 | 0 | 77.44 | 3.82 | 3.82 | .00 | 174062 |
| 14 | 2,621 | 16,177 | 0 | 77.44 | 3.82 | 3.82 | .00 | 156668 |
| | 123,612 | 745,549 | 0 | | | | | 6,948,642 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 557341 | 0 | 2475912 | 185023 | 2,290,889 | 2,136,254 | 685347 |
| 2 | 306997 | 0 | 1332208 | 188723 | 1,143,485 | 927,218 | 323476 |
| 3 | 216113 | 0 | 931304 | 192497 | 738,807 | 520,940 | 198359 |
| 4 | 168645 | 0 | 724731 | 196346 | 528,385 | 323,974 | 135406 |
| 5 | 139780 | 0 | 599141 | 200273 | 398,868 | 212,660 | 98192 |
| 6 | 119570 | 0 | 513899 | 204279 | 309,620 | 143,546 | 73880 |
| 7 | 103067 | 0 | 442284 | 204279 | 238,005 | 95,952 | 55777 |
| 8 | 90574 | 0 | 388189 | 204279 | 183,910 | 64,471 | 42941 |
| 9 | 80776 | 0 | 346053 | 204279 | 141,774 | 43,218 | 33580 |
| 10 | 72700 | 0 | 311437 | 204279 | 107,158 | 28,405 | 26509 |
| 11 | 65429 | 0 | 280317 | 204279 | 76,038 | 17,526 | 20930 |
| 12 | 58886 | 0 | 252315 | 204279 | 48,036 | 9,629 | 16526 |
| 13 | 52997 | 0 | 227059 | 204279 | 22,780 | 3,970 | 13046 |
| 14 | 47699 | 0 | 204367 | 204279 | 88 | 13 | 10300 |
| | 2080574 | 0 | 9029216 | 2801373 | 6,227,843 | 4,527,776 | 1734269 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 93.43 GAS WI GR PRICE: 5.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.12
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 |
|---|---|---|---|
| 185,023 | | | |

$/BBLRESV: 36.52 EQUIP VAL: 3,943
$/BBLPROD: 0 WI OIL VAL: 3,484,454 RI OIL VAL: 1,334,647
WI PAYOUT: 3.7 GAS VAL: 1,043,317 GAS VAL: 399,621
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,265,980 WI TOTAL: 4,531,710 RI TOTAL: 1,734,270

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 159.7 D B: 1.000 De/Dt: 58.8 / 10.0
GAS: 903.0 D B: 1.000 De/Dt: 56.5 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 76,658
LAST YR GAS PROD: 446,157

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 5002 - LINDSAY 4-9H-55-1  FULL WI DECIMAL = .760124  #WELLS: 1
RRC#, WELL#.....: 291830 - 403H  RRC DIST..: 08  FULL RI DECIMAL = .239876  DEPTH: 11273
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,804,100 |
| 01 | LOVING COUNTY | 1.000000 | 6,804,100 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,804,100 |

| 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 | 41,222 | 316,639 | 0 | 68.68 | 3.51 | 3.51 | .00 | 2152008 |
| 2 | 24,115 | 177,253 | 0 | 70.35 | 3.59 | 3.59 | .00 | 1289543 |
| 3 | 17,109 | 123,689 | 0 | 72.05 | 3.67 | 3.67 | .00 | 937008 |
| 4 | 13,271 | 95,092 | 0 | 73.80 | 3.75 | 3.75 | .00 | 744465 |
| 5 | 10,841 | 77,263 | 0 | 75.60 | 3.83 | 3.83 | .00 | 622982 |
| 6 | 9,166 | 65,080 | 0 | 77.44 | 3.92 | 3.92 | .00 | 539547 |
| 7 | 7,938 | 56,217 | 0 | 77.44 | 3.92 | 3.92 | .00 | 467262 |
| 8 | 7,002 | 49,482 | 0 | 77.44 | 3.92 | 3.92 | .00 | 412166 |
| | 130,664 | 960,715 | 0 | | | | | 7,164,981 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 844804 | 0 | 2996812 | 485023 | 2,511,789 | 2,342,244 | 885750 |
| 2 | 483696 | 0 | 1773239 | 494723 | 1,278,516 | 1,036,710 | 459741 |
| 3 | 345050 | 0 | 1282058 | 504617 | 777,441 | 548,181 | 291572 |
| 4 | 271056 | 0 | 1015521 | 514709 | 500,812 | 307,068 | 202593 |
| 5 | 224934 | 0 | 847916 | 525003 | 322,913 | 172,164 | 148381 |
| 6 | 193918 | 0 | 733465 | 535503 | 197,962 | 91,779 | 112591 |
| 7 | 167509 | 0 | 634771 | 535503 | 99,268 | 40,020 | 85475 |
| 8 | 147441 | 0 | 559607 | 535503 | 24,104 | 8,450 | 66099 |
| | 2678408 | 0 | 9843389 | 4130584 | 5,712,805 | 4,546,616 | 2252202 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 93.43  GAS WI GR PRICE: 5.25
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.25
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 |
|---|---|---|---|
| 485,023 | | | |

$/BBLRESV: 33.32  EQUIP VAL: 5,284
$/BBLPROD: 0  WI OIL VAL: 3,309,468  RI OIL VAL: 1,639,371
WI PAYOUT: 3.0  GAS VAL: 1,237,143  GAS VAL: 612,829
RI PAYOUT: 4.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 6,804,100  WI TOTAL: 4,551,900  RI TOTAL: 2,252,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 163.0 D  B: 1.000  De/Dt: 50.0 / 10.0
GAS: 1,304.0 D  B: 1.000  De/Dt: 53.5 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 92,214
LAST YR GAS PROD: 600,130

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 5000 - LINDSAY 4 #416H FULL WI DECIMAL = .771875 #WELLS: 1
RRC#, WELL#.....: 291834 - 416H RRC DIST..: 08 FULL RI DECIMAL = .228125 DEPTH: 11476
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,980,630 |
| 01 | LOVING COUNTY | 1.000000 | 8,980,630 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,980,630 |

| 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 | 48,809 | 299,978 | 0 | 68.68 | 3.44 | 3.44 | .00 | 2587481 |
| 2 | 25,742 | 162,105 | 0 | 70.34 | 3.52 | 3.52 | .00 | 1397628 |
| 3 | 17,596 | 111,721 | 0 | 72.04 | 3.60 | 3.60 | .00 | 978441 |
| 4 | 13,383 | 85,335 | 0 | 73.80 | 3.68 | 3.68 | .00 | 762354 |
| 5 | 10,804 | 69,063 | 0 | 75.59 | 3.76 | 3.76 | .00 | 630371 |
| 6 | 9,058 | 58,011 | 0 | 77.43 | 3.85 | 3.85 | .00 | 541363 |
| 7 | 7,799 | 50,015 | 0 | 77.43 | 3.85 | 3.85 | .00 | 466117 |
| 8 | 6,848 | 43,956 | 0 | 77.43 | 3.85 | 3.85 | .00 | 409279 |
| 9 | 6,104 | 39,211 | 0 | 77.43 | 3.85 | 3.85 | .00 | 364813 |
| 10 | 5,494 | 35,290 | 0 | 77.43 | 3.85 | 3.85 | .00 | 328356 |
| 11 | 4,945 | 31,761 | 0 | 77.43 | 3.85 | 3.85 | .00 | 295544 |
| 12 | 4,451 | 28,585 | 0 | 77.43 | 3.85 | 3.85 | .00 | 266020 |
| 13 | 4,006 | 25,727 | 0 | 77.43 | 3.85 | 3.85 | .00 | 239424 |
| 14 | 3,605 | 23,154 | 0 | 77.43 | 3.85 | 3.85 | .00 | 215457 |
| 15 | 3,245 | 20,839 | 0 | 77.43 | 3.85 | 3.85 | .00 | 193942 |
| 16 | 2,921 | 18,755 | 0 | 77.43 | 3.85 | 3.85 | .00 | 174577 |
| | 174,810 | 1,103,506 | 0 | | | | | 9,851,167 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 93.42 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 |
|---|---|---|---|
| 205,023 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 796517 | 0 | 3383998 | 205023 | 3,178,975 | 2,964,394 | 936711 |
| 2 | 440439 | 0 | 1838067 | 209123 | 1,628,944 | 1,320,862 | 446305 |
| 3 | 310445 | 0 | 1288886 | 213305 | 1,075,581 | 758,403 | 274522 |
| 4 | 242394 | 0 | 1004748 | 217571 | 787,177 | 482,650 | 187723 |
| 5 | 200438 | 0 | 830809 | 221922 | 608,887 | 324,634 | 136161 |
| 6 | 172392 | 0 | 713755 | 226360 | 487,395 | 225,966 | 102612 |
| 7 | 148631 | 0 | 614748 | 226360 | 388,388 | 156,578 | 77526 |
| 8 | 130625 | 0 | 539904 | 226360 | 313,544 | 109,916 | 59724 |
| 9 | 116524 | 0 | 481337 | 226360 | 254,977 | 77,727 | 46707 |
| 10 | 104872 | 0 | 433228 | 226360 | 206,868 | 54,837 | 36877 |
| 11 | 94385 | 0 | 389929 | 226360 | 163,569 | 37,702 | 29114 |
| 12 | 84947 | 0 | 350967 | 226360 | 124,607 | 24,976 | 22987 |
| 13 | 76453 | 0 | 315877 | 226360 | 89,517 | 15,602 | 18149 |
| 14 | 68807 | 0 | 284264 | 226360 | 57,904 | 8,776 | 14326 |
| 15 | 61928 | 0 | 255870 | 226360 | 29,510 | 3,889 | 11312 |
| 16 | 55735 | 0 | 230312 | 226360 | 3,952 | 453 | 8931 |
| | 3105532 | 0 | 12956699 | 3556904 | 9,399,795 | 6,567,365 | 2409687 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 213.0 D B: 1.000 De/Dt: 58.0 / 10.0
GAS: 1,278.0 D B: 1.000 De/Dt: 56.2 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 107,880
LAST YR GAS PROD: 639,207

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 37.01 EQUIP VAL: 3,577
$/BBLPROD: 0 WI OIL VAL: 4,993,260 RI OIL VAL: 1,832,119
WI PAYOUT: 3.9 GAS VAL: 1,574,099 GAS VAL: 577,566
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 8,980,630 WI TOTAL: 6,570,940 RI TOTAL: 2,409,690

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2023 MNRLTCHA

LEASE#, NAME.....: 4943 - CBR 8-5L-56-1 FULL WI DECIMAL = .747667 #WELLS: 1
RRC#, WELL#.....: 292147 - 423H RRC DIST..: 08 FULL RI DECIMAL = .252333 DEPTH: 10843
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 19,250,130 |
| 01 | LOVING COUNTY | 1.000000 | 19,250,130 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 19,250,130 |

| 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 | 98,002 | 730,874 | 0 | 68.42 | 3.69 | 3.69 | .00 | 5013329 |
| 2 | 55,990 | 415,464 | 0 | 70.07 | 3.78 | 3.78 | .00 | 2933262 |
| 3 | 39,363 | 291,557 | 0 | 71.78 | 3.87 | 3.87 | .00 | 2112515 |
| 4 | 30,384 | 224,822 | 0 | 73.52 | 3.96 | 3.96 | .00 | 1670162 |
| 5 | 24,748 | 183,015 | 0 | 75.30 | 4.04 | 4.04 | .00 | 1393296 |
| 6 | 20,880 | 154,345 | 0 | 77.13 | 4.13 | 4.13 | .00 | 1204099 |
| 7 | 18,058 | 133,453 | 0 | 77.13 | 4.13 | 4.13 | .00 | 1041361 |
| 8 | 15,910 | 117,550 | 0 | 77.13 | 4.13 | 4.13 | .00 | 917491 |
| 9 | 14,217 | 105,035 | 0 | 77.13 | 4.13 | 4.13 | .00 | 819860 |
| 10 | 12,795 | 94,532 | 0 | 77.13 | 4.13 | 4.13 | .00 | 737856 |
| 11 | 11,516 | 85,079 | 0 | 77.13 | 4.13 | 4.13 | .00 | 664100 |
| 12 | 10,364 | 76,571 | 0 | 77.13 | 4.13 | 4.13 | .00 | 597667 |
| 13 | 9,328 | 68,914 | 0 | 77.13 | 4.13 | 4.13 | .00 | 537923 |
| | 361,555 | 2,681,211 | 0 | | | | | 19,642,921 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 2016402 | 0 | 7029731 | 652023 | 6,377,708 | 5,947,213 | 2222051 |
| 2 | 1174177 | 0 | 4107439 | 665063 | 3,442,376 | 2,791,319 | 1138889 |
| 3 | 843612 | 0 | 2956127 | 678364 | 2,277,763 | 1,606,074 | 718995 |
| 4 | 665644 | 0 | 2335806 | 691931 | 1,643,875 | 1,007,926 | 498353 |
| 5 | 552810 | 0 | 1946106 | 705769 | 1,240,337 | 661,297 | 364215 |
| 6 | 476596 | 0 | 1680695 | 719885 | 960,810 | 445,451 | 275914 |
| 7 | 412085 | 0 | 1453446 | 719885 | 733,561 | 295,735 | 209309 |
| 8 | 362978 | 0 | 1280469 | 719885 | 560,584 | 196,518 | 161750 |
| 9 | 324334 | 0 | 1144194 | 719885 | 424,309 | 129,347 | 126787 |
| 10 | 291902 | 0 | 1029758 | 719885 | 309,873 | 82,141 | 100094 |
| 11 | 262712 | 0 | 926812 | 719885 | 206,927 | 47,697 | 79024 |
| 12 | 236441 | 0 | 834108 | 719885 | 114,223 | 22,895 | 62385 |
| 13 | 212797 | 0 | 750720 | 719885 | 30,835 | 5,375 | 49254 |
| | 7832490 | 0 | 27475411 | 915223 | 18,323,181 | 13,238,988 | 6007020 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 93.07 GAS WI GR PRICE: 5.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.53
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 |
|---|---|---|---|
| 652,023 | | | |

$/BBLRESV: 35.01 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 9,464,910 RI OIL VAL: 4,294,581
WI PAYOUT: 3.7 GAS VAL: 3,774,065 GAS VAL: 1,712,433
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 19,250,130 WI TOTAL: 13,243,120 RI TOTAL: 6,007,010

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 396.0 D B: 1.000 De/Dt: 51.9 / 10.0
GAS: 2,967.0 D B: 1.000 De/Dt: 52.3 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 262,314
LAST YR GAS PROD: 1,678,266

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2023 MNRLTCHA

LEASE#, NAME.....: 4944 - CBR 8-5M-56-1 FULL WI DECIMAL = .747635 #WELLS: 1
RRC#, WELL#.....: 292148 - 413H RRC DIST..: 08 FULL RI DECIMAL = .252365 DEPTH: 10644
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 20,313,290 |
| 01 | LOVING COUNTY | 1.000000 | 20,313,290 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 20,313,290 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 93.26 GAS WI GR PRICE: 5.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.41
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 |
|---|---|---|---|
| 723,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 450.0 D B: 1.000 De/Dt: 51.7 / 10.0
GAS: 2,557.0 D B: 1.000 De/Dt: 51.1 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 256,107
LAST YR GAS PROD: 1,579,522

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 111,628 | 638,721 | 0 | 68.56 | 3.61 | 3.61 | .00 | 5721812 |
| 2 | 63,934 | 368,617 | 0 | 70.23 | 3.69 | 3.69 | .00 | 3356945 |
| 3 | 44,995 | 260,163 | 0 | 71.93 | 3.78 | 3.78 | .00 | 2419713 |
| 4 | 34,745 | 201,227 | 0 | 73.67 | 3.87 | 3.87 | .00 | 1913695 |
| 5 | 28,312 | 164,121 | 0 | 75.46 | 3.96 | 3.96 | .00 | 1597265 |
| 6 | 23,890 | 138,591 | 0 | 77.29 | 4.04 | 4.04 | .00 | 1380477 |
| 7 | 20,667 | 119,946 | 0 | 77.29 | 4.04 | 4.04 | .00 | 1194237 |
| 8 | 18,209 | 105,728 | 0 | 77.29 | 4.04 | 4.04 | .00 | 1052202 |
| 9 | 16,274 | 94,524 | 0 | 77.29 | 4.04 | 4.04 | .00 | 940388 |
| 10 | 14,647 | 85,072 | 0 | 77.29 | 4.04 | 4.04 | .00 | 846373 |
| 11 | 13,182 | 76,565 | 0 | 77.29 | 4.04 | 4.04 | .00 | 761718 |
| 12 | 11,864 | 68,909 | 0 | 77.29 | 4.04 | 4.04 | .00 | 685558 |
| 13 | 10,678 | 62,018 | 0 | 77.29 | 4.04 | 4.04 | .00 | 617025 |
| | 413,025 | 2,384,202 | 0 | | | | | 22,487,408 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1723884 | 0 | 7445696 | 723023 | 6,722,673 | 6,268,893 | 2353935 |
| 2 | 1016931 | 0 | 4373876 | 737483 | 3,636,393 | 2,948,642 | 1212971 |
| 3 | 735236 | 0 | 3154949 | 752232 | 2,402,717 | 1,694,179 | 767483 |
| 4 | 582220 | 0 | 2495915 | 767277 | 1,728,638 | 1,059,897 | 532603 |
| 5 | 485902 | 0 | 2083167 | 782623 | 1,300,544 | 693,398 | 389932 |
| 6 | 418607 | 0 | 1799084 | 798276 | 1,000,808 | 463,994 | 295400 |
| 7 | 362290 | 0 | 1556527 | 798276 | 758,251 | 305,689 | 224192 |
| 8 | 319346 | 0 | 1371548 | 798276 | 573,272 | 200,966 | 173284 |
| 9 | 285505 | 0 | 1225893 | 798276 | 427,617 | 130,355 | 135863 |
| 10 | 256955 | 0 | 1103328 | 798276 | 305,052 | 80,863 | 107264 |
| 11 | 231260 | 0 | 992978 | 798276 | 194,702 | 44,879 | 84681 |
| 12 | 208136 | 0 | 893694 | 798276 | 95,418 | 19,125 | 66852 |
| 13 | 187322 | 0 | 804347 | 798276 | 6,071 | 1,058 | 52781 |
| | 6813594 | 0 | 29301002 | 1014884619 | 152,156 | 13,911,938 | 6397241 |

$/BBLRESV: 34.58 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 10,676,884 RI OIL VAL: 4,909,639
WI PAYOUT: 3.7 GAS VAL: 3,235,040 GAS VAL: 1,487,595
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 20,313,290 WI TOTAL: 13,916,060 RI TOTAL: 6,397,230

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4947 - CBR 8-56-1  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 292149 - 425H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10860
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 9,058,490 |
| 01 | LOVING COUNTY | 1.000000 | 9,058,490 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,058,490 |

| 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 | 46,237 | 354,591 | 0 | 68.45 | 3.61 | 3.61 | .00 | 2373692 |
| 2 | 25,380 | 207,464 | 0 | 70.11 | 3.69 | 3.69 | .00 | 1334544 |
| 3 | 17,588 | 147,204 | 0 | 71.83 | 3.78 | 3.78 | .00 | 947510 |
| 4 | 13,470 | 114,182 | 0 | 73.56 | 3.87 | 3.87 | .00 | 743140 |
| 5 | 10,918 | 93,292 | 0 | 75.35 | 3.96 | 3.96 | .00 | 617003 |
| 6 | 9,184 | 78,875 | 0 | 77.17 | 4.04 | 4.04 | .00 | 531547 |
| 7 | 7,923 | 68,328 | 0 | 77.17 | 4.04 | 4.04 | .00 | 458563 |
| 8 | 6,968 | 60,267 | 0 | 77.17 | 4.04 | 4.04 | .00 | 403290 |
| 9 | 6,216 | 53,911 | 0 | 77.17 | 4.04 | 4.04 | .00 | 359767 |
| 10 | 5,594 | 48,520 | 0 | 77.17 | 4.04 | 4.04 | .00 | 323767 |
| 11 | 5,035 | 43,668 | 0 | 77.17 | 4.04 | 4.04 | .00 | 291413 |
| 12 | 4,532 | 39,301 | 0 | 77.17 | 4.04 | 4.04 | .00 | 262301 |
| 13 | 4,079 | 35,371 | 0 | 77.17 | 4.04 | 4.04 | .00 | 236082 |
| | 163,124 | 1,344,974 | 0 | | | | | 8,882,619 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 960055 | 0 | 3333747 | 285023 | 3,048,724 | 2,842,936 | 1040785 |
| 2 | 574157 | 0 | 1908701 | 290723 | 1,617,978 | 1,311,969 | 522711 |
| 3 | 417323 | 0 | 1364833 | 296537 | 1,068,296 | 753,266 | 327865 |
| 4 | 331413 | 0 | 1074553 | 302467 | 772,086 | 473,396 | 226433 |
| 5 | 277077 | 0 | 894080 | 308517 | 585,563 | 312,199 | 165265 |
| 6 | 238991 | 0 | 770538 | 314687 | 455,851 | 211,341 | 124938 |
| 7 | 207034 | 0 | 665597 | 314687 | 350,910 | 141,469 | 94670 |
| 8 | 182609 | 0 | 585899 | 314687 | 271,212 | 95,076 | 73099 |
| 9 | 163350 | 0 | 523117 | 314687 | 208,430 | 63,538 | 57252 |
| 10 | 147016 | 0 | 470783 | 314687 | 156,096 | 41,378 | 45197 |
| 11 | 132314 | 0 | 423727 | 314687 | 109,040 | 25,133 | 35684 |
| 12 | 119082 | 0 | 381383 | 314687 | 66,696 | 13,368 | 28173 |
| 13 | 107174 | 0 | 343256 | 314687 | 28,569 | 4,979 | 22243 |
| | 3857595 | 0 | 12740214 | 4000763 | 8,739,451 | 6,290,048 | 2764315 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 93.12  GAS WI GR PRICE: 5.41
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.41
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 |
|---|---|---|---|
| 285,023 | | | |

$/BBLRESV: 35.85  EQUIP VAL: 4,140
$/BBLPROD: 0  WI OIL VAL: 4,385,491  RI OIL VAL: 1,927,311
WI PAYOUT: 3.7  GAS VAL: 1,904,551  GAS VAL: 837,001
RI PAYOUT: 4.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 9,058,490  WI TOTAL: 6,294,180  RI TOTAL: 2,764,310

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 194.0 D  B: 1.000  De/Dt: 55.0 / 10.0
GAS: 1,402.0 D  B: 1.000  De/Dt: 50.0 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 129,073
LAST YR GAS PROD: 793,751

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 5003 - LINDSAY 9-4I-55-1 FULL WI DECIMAL = .761017 #WELLS: 1
RRC#, WELL#.....: 292151 - 404H RRC DIST..: 08 FULL RI DECIMAL = .238983 DEPTH: 11197
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 12,923,210 |
| 01 | LOVING COUNTY | 1.000000 | 12,923,210 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 12,923,210 |

| 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 | 68,516 | 453,949 | 0 | 68.68 | 3.44 | 3.44 | .00 | 3581102 |
| 2 | 39,591 | 256,081 | 0 | 70.36 | 3.52 | 3.52 | .00 | 2119906 |
| 3 | 27,952 | 179,202 | 0 | 72.06 | 3.60 | 3.60 | .00 | 1532857 |
| 4 | 21,624 | 137,975 | 0 | 73.81 | 3.68 | 3.68 | .00 | 1214634 |
| 5 | 17,640 | 112,214 | 0 | 75.60 | 3.76 | 3.76 | .00 | 1014880 |
| 6 | 14,895 | 94,573 | 0 | 77.44 | 3.85 | 3.85 | .00 | 877809 |
| 7 | 12,893 | 81,734 | 0 | 77.44 | 3.85 | 3.85 | .00 | 759825 |
| 8 | 11,364 | 71,968 | 0 | 77.44 | 3.85 | 3.85 | .00 | 669716 |
| 9 | 10,162 | 64,288 | 0 | 77.44 | 3.85 | 3.85 | .00 | 598879 |
| 10 | 9,146 | 57,859 | 0 | 77.44 | 3.85 | 3.85 | .00 | 539003 |
| 11 | 8,231 | 52,073 | 0 | 77.44 | 3.85 | 3.85 | .00 | 485079 |
| 12 | 7,408 | 46,866 | 0 | 77.44 | 3.85 | 3.85 | .00 | 436577 |
| 13 | 6,667 | 42,179 | 0 | 77.44 | 3.85 | 3.85 | .00 | 392907 |
| | 256,089 | 1,650,961 | 0 | | | | | 14,223,174 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1188392 | 0 | 4769494 | 435023 | 4,334,471 | 4,041,894 | 1402796 |
| 2 | 685985 | 0 | 2805891 | 443723 | 2,362,168 | 1,915,411 | 723915 |
| 3 | 490953 | 0 | 2023810 | 452597 | 1,571,213 | 1,107,878 | 458014 |
| 4 | 386405 | 0 | 1601039 | 461648 | 1,139,391 | 698,606 | 317840 |
| 5 | 321092 | 0 | 1335972 | 470881 | 865,091 | 461,231 | 232646 |
| 6 | 277091 | 0 | 1154900 | 480299 | 674,601 | 312,759 | 176416 |
| 7 | 239474 | 0 | 999299 | 480300 | 518,999 | 209,234 | 133903 |
| 8 | 210860 | 0 | 880576 | 480300 | 400,276 | 140,321 | 103502 |
| 9 | 188358 | 0 | 787237 | 480300 | 306,937 | 93,567 | 81169 |
| 10 | 169522 | 0 | 708525 | 480300 | 228,225 | 60,498 | 64082 |
| 11 | 152569 | 0 | 637648 | 480300 | 157,348 | 36,269 | 50589 |
| 12 | 137313 | 0 | 573890 | 480300 | 93,590 | 18,759 | 39939 |
| 13 | 123581 | 0 | 516488 | 480300 | 36,188 | 6,307 | 31530 |
| | 4571595 | 0 | 18794769 | 6106271 | 12,688,498 | 9,102,734 | 3816341 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 93.44 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 |
|---|---|---|---|
| 435,023 | | | |

$/BBLRESV: 35.35 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 6,888,603 RI OIL VAL: 2,888,062
WI PAYOUT: 3.7 GAS VAL: 2,214,122 GAS VAL: 928,275
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 12,923,210 WI TOTAL: 9,106,870 RI TOTAL: 3,816,340

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 274.0 D B: 1.000 De/Dt: 51.0 / 10.0
GAS: 1,856.0 D B: 1.000 De/Dt: 52.9 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 110,821
LAST YR GAS PROD: 664,102

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 5004 - LINDSAY 9-4K-55-1 FULL WI DECIMAL = .760970 #WELLS: 1
RRC#, WELL#.....: 292152 - 441H RRC DIST..: 08 FULL RI DECIMAL = .239030 DEPTH: 11969
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 27,036,640 |
| 01 | LOVING COUNTY | 1.000000 | 27,036,640 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 27,036,640 |

| 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 | 90,516 | 1,702,529 | 0 | 68.65 | 3.67 | 3.67 | .00 | 4728609 |
| 2 | 47,746 | 949,399 | 0 | 70.32 | 3.75 | 3.75 | .00 | 2554956 |
| 3 | 32,636 | 661,579 | 0 | 72.03 | 3.83 | 3.83 | .00 | 1788866 |
| 4 | 24,826 | 508,255 | 0 | 73.78 | 3.92 | 3.92 | .00 | 1393840 |
| 5 | 20,040 | 412,792 | 0 | 75.56 | 4.01 | 4.01 | .00 | 1152278 |
| 6 | 16,804 | 347,581 | 0 | 77.40 | 4.10 | 4.10 | .00 | 989740 |
| 7 | 14,469 | 300,190 | 0 | 77.40 | 4.10 | 4.10 | .00 | 852211 |
| 8 | 12,705 | 264,184 | 0 | 77.40 | 4.10 | 4.10 | .00 | 748313 |
| 9 | 11,325 | 235,902 | 0 | 77.40 | 4.10 | 4.10 | .00 | 667032 |
| 10 | 10,193 | 212,312 | 0 | 77.40 | 4.10 | 4.10 | .00 | 600358 |
| 11 | 9,174 | 191,081 | 0 | 77.40 | 4.10 | 4.10 | .00 | 540340 |
| 12 | 8,257 | 171,973 | 0 | 77.40 | 4.10 | 4.10 | .00 | 486330 |
| 13 | 7,431 | 154,776 | 0 | 77.40 | 4.10 | 4.10 | .00 | 437679 |
| 14 | 6,688 | 139,298 | 0 | 77.40 | 4.10 | 4.10 | .00 | 393917 |
| 15 | 6,019 | 125,368 | 0 | 77.40 | 4.10 | 4.10 | .00 | 354514 |
| 16 | 5,417 | 112,831 | 0 | 77.40 | 4.10 | 4.10 | .00 | 319056 |
| 17 | 4,875 | 101,548 | 0 | 77.40 | 4.10 | 4.10 | .00 | 287133 |
| 18 | 4,388 | 91,393 | 0 | 77.40 | 4.10 | 4.10 | .00 | 258449 |
| | 333,509 | 6,682,991 | 0 | | | | | 18,553,621 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 93.39 GAS WI GR PRICE: 5.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.49
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 | PROD BBL/D |
|---|---|---|---|
| 450,023 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 4754755 | 0 | 9483364 | 450023 | 9,033,341 | 8,423,590 | 2789952 |
| 2 | 2709241 | 0 | 5264197 | 459023 | 4,805,174 | 3,896,371 | 1358506 |
| 3 | 1928182 | 0 | 3717048 | 468203 | 3,248,845 | 2,290,792 | 841433 |
| 4 | 1516126 | 0 | 2909966 | 477567 | 2,432,399 | 1,491,401 | 577839 |
| 5 | 1259631 | 0 | 2411909 | 487118 | 1,924,791 | 1,026,221 | 420117 |
| 6 | 1084445 | 0 | 2074185 | 496860 | 1,577,325 | 731,279 | 316922 |
| 7 | 936586 | 0 | 1788797 | 496860 | 1,291,937 | 520,845 | 239755 |
| 8 | 824248 | 0 | 1572561 | 496860 | 1,075,701 | 377,097 | 184884 |
| 9 | 736009 | 0 | 1403041 | 496860 | 906,181 | 276,240 | 144699 |
| 10 | 662409 | 0 | 1262767 | 496860 | 765,907 | 203,027 | 114240 |
| 11 | 596168 | 0 | 1136508 | 496860 | 639,648 | 147,438 | 90190 |
| 12 | 536552 | 0 | 1022882 | 496860 | 526,022 | 105,435 | 71203 |
| 13 | 482898 | 0 | 920577 | 496860 | 423,717 | 73,849 | 56213 |
| 14 | 434607 | 0 | 828524 | 496860 | 331,664 | 50,267 | 44378 |
| 15 | 391145 | 0 | 745659 | 496860 | 248,799 | 32,789 | 35035 |
| 16 | 352030 | 0 | 671086 | 496860 | 174,226 | 19,966 | 27659 |
| 17 | 316827 | 0 | 603960 | 496860 | 107,100 | 10,673 | 21836 |
| 18 | 285144 | 0 | 543593 | 496860 | 46,733 | 4,049 | 17239 |
| | 19807003 | 0 | 38360624 | 880111 | 429,559,510 | 19,681,329 | 7352100 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 395.0 D B: 1.000 De/Dt: 58.0 / 10.0
GAS: 7,037.0 D B: 1.000 De/Dt: 53.8 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 98,042
LAST YR GAS PROD: 1,656,114

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 37.51 EQUIP VAL: 3,244
$/BBLPROD: 0 WI OIL VAL: 9,519,131 RI OIL VAL: 3,555,939
WI PAYOUT: 4.1 GAS VAL: 10,162,179 GAS VAL: 3,796,154
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 27,036,640 WI TOTAL: 19,684,550 RI TOTAL: 7,352,090

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2023 MNRLTCHA

LEASE#, NAME.....: 4942 - CBR 8-5K-56-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292165 - 412H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 10605
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 20,670,250 |
| 01 | LOVING COUNTY | 1.000000 | 20,670,250 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 20,670,250 |

| 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 | 102,257 | 659,226 | 0 | 68.42 | 3.64 | 3.64 | .00 | 5247318 |
| 2 | 64,465 | 419,999 | 0 | 70.08 | 3.73 | 3.73 | .00 | 3388280 |
| 3 | 47,187 | 308,887 | 0 | 71.79 | 3.81 | 3.81 | .00 | 2540666 |
| 4 | 37,239 | 244,428 | 0 | 73.53 | 3.89 | 3.89 | .00 | 2053638 |
| 5 | 30,762 | 202,282 | 0 | 75.31 | 3.98 | 3.98 | .00 | 1737515 |
| 6 | 26,209 | 172,552 | 0 | 77.13 | 4.08 | 4.08 | .00 | 1516125 |
| 7 | 22,830 | 150,454 | 0 | 77.13 | 4.08 | 4.08 | .00 | 1320658 |
| 8 | 20,226 | 133,377 | 0 | 77.13 | 4.08 | 4.08 | .00 | 1170024 |
| 9 | 18,154 | 119,784 | 0 | 77.13 | 4.08 | 4.08 | .00 | 1050164 |
| 10 | 16,339 | 107,806 | 0 | 77.13 | 4.08 | 4.08 | .00 | 945170 |
| 11 | 14,705 | 97,025 | 0 | 77.13 | 4.08 | 4.08 | .00 | 850647 |
| 12 | 13,235 | 87,323 | 0 | 77.13 | 4.08 | 4.08 | .00 | 765612 |
| 13 | 11,912 | 78,591 | 0 | 77.13 | 4.08 | 4.08 | .00 | 689079 |
| | 425,520 | 2,781,734 | 0 | | | | | 23,274,896 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1799687 | 0 | 7047005 | 812023 | 6,234,982 | 5,814,121 | 2200052 |
| 2 | 1174947 | 0 | 4563227 | 828263 | 3,734,964 | 3,028,569 | 1249670 |
| 3 | 882645 | 0 | 3423311 | 844828 | 2,578,483 | 1,818,114 | 822359 |
| 4 | 713119 | 0 | 2766757 | 861724 | 1,905,033 | 1,168,051 | 583020 |
| 5 | 603812 | 0 | 2341327 | 878959 | 1,462,368 | 779,676 | 432779 |
| 6 | 528009 | 0 | 2044134 | 896539 | 1,147,595 | 532,048 | 331443 |
| 7 | 460389 | 0 | 1781047 | 896539 | 884,508 | 356,589 | 253324 |
| 8 | 408134 | 0 | 1578158 | 896539 | 681,619 | 238,948 | 196896 |
| 9 | 366539 | 0 | 1416703 | 896539 | 520,164 | 158,567 | 155049 |
| 10 | 329886 | 0 | 1275056 | 896539 | 378,517 | 100,338 | 122410 |
| 11 | 296897 | 0 | 1147544 | 896539 | 251,005 | 57,857 | 96639 |
| 12 | 267208 | 0 | 1032820 | 896539 | 136,281 | 27,316 | 76295 |
| 13 | 240488 | 0 | 929567 | 896539 | 33,028 | 5,757 | 60236 |
| | 8071760 | 0 | 31346656 | 1139810 | 919,948,547 | 14,085,951 | 6580172 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 93.08 GAS WI GR PRICE: 5.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.45
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 |
|---|---|---|---|
| 812,023 | | | |

$/BBLRESV: 32.77 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 10,458,819 RI OIL VAL: 4,885,778
WI PAYOUT: 3.8 GAS VAL: 3,627,118 GAS VAL: 1,694,388
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 20,670,250 WI TOTAL: 14,090,080 RI TOTAL: 6,580,170

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 379.0 D B: 1.000 De/Dt: 43.8 / 10.0
GAS: 2,422.0 D B: 1.000 De/Dt: 42.9 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 212,025
LAST YR GAS PROD: 1,288,080

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/22/2023 MNRLTCHA

LEASE#, NAME.....: 4945 - CBR 8-5N-56-1  FULL WI DECIMAL = .749940  #WELLS: 1
RRC#, WELL#.....: 292166 - 424H  RRC DIST..: 08  FULL RI DECIMAL = .250060  DEPTH: 10836
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 16,734,720 |
| 01 | LOVING COUNTY | 1.000000 | 16,734,720 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 16,734,720 |

| 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 | 85,328 | 647,473 | 0 | 68.56 | 3.65 | 3.65 | .00 | 4387215 |
| 2 | 46,843 | 372,733 | 0 | 70.23 | 3.73 | 3.73 | .00 | 2467141 |
| 3 | 32,461 | 262,817 | 0 | 71.93 | 3.82 | 3.82 | .00 | 1751050 |
| 4 | 24,864 | 203,174 | 0 | 73.67 | 3.90 | 3.90 | .00 | 1373688 |
| 5 | 20,157 | 165,655 | 0 | 75.46 | 3.99 | 3.99 | .00 | 1140694 |
| 6 | 16,951 | 139,855 | 0 | 77.29 | 4.08 | 4.08 | .00 | 982528 |
| 7 | 14,625 | 121,021 | 0 | 77.29 | 4.08 | 4.08 | .00 | 847707 |
| 8 | 12,861 | 106,661 | 0 | 77.29 | 4.08 | 4.08 | .00 | 745460 |
| 9 | 11,480 | 95,351 | 0 | 77.29 | 4.08 | 4.08 | .00 | 665414 |
| 10 | 10,332 | 85,816 | 0 | 77.29 | 4.08 | 4.08 | .00 | 598872 |
| 11 | 9,299 | 77,234 | 0 | 77.29 | 4.08 | 4.08 | .00 | 538997 |
| 12 | 8,369 | 69,511 | 0 | 77.29 | 4.08 | 4.08 | .00 | 485091 |
| 13 | 7,532 | 62,560 | 0 | 77.29 | 4.08 | 4.08 | .00 | 436576 |
| | 301,102 | 2,409,861 | 0 | | | | | 16,420,433 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1772316 | 0 | 6159531 | 512023 | 5,647,508 | 5,266,301 | 1923600 |
| 2 | 1042637 | 0 | 3509778 | 522263 | 2,987,515 | 2,422,486 | 961484 |
| 3 | 752910 | 0 | 2503960 | 532708 | 1,971,252 | 1,389,949 | 601702 |
| 4 | 594236 | 0 | 1967924 | 543362 | 1,424,562 | 873,455 | 414820 |
| 5 | 495683 | 0 | 1636377 | 554229 | 1,082,148 | 576,958 | 302570 |
| 6 | 427922 | 0 | 1410450 | 565313 | 845,137 | 391,822 | 228768 |
| 7 | 370295 | 0 | 1218002 | 565314 | 652,688 | 263,131 | 173296 |
| 8 | 326357 | 0 | 1071817 | 565314 | 506,503 | 177,560 | 133766 |
| 9 | 291751 | 0 | 957165 | 565314 | 391,851 | 119,452 | 104789 |
| 10 | 262576 | 0 | 861448 | 565314 | 296,134 | 78,499 | 82728 |
| 11 | 236317 | 0 | 775314 | 565314 | 210,000 | 48,405 | 65313 |
| 12 | 212687 | 0 | 697778 | 565314 | 132,464 | 26,551 | 51561 |
| 13 | 191418 | 0 | 627994 | 565314 | 62,680 | 10,924 | 40707 |
| | 6977105 | 0 | 23397538 | 718709 | 616,210,442 | 11,645,493 | 5085104 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 93.26  GAS WI GR PRICE: 5.46
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.46
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 |
|---|---|---|---|
| 512,023 | | | |

$/BBLRESV: 36.19  EQUIP VAL: 4,140
$/BBLPROD: 0  WI OIL VAL: 8,172,819  RI OIL VAL: 3,568,731
WI PAYOUT: 3.7  GAS VAL: 3,472,663  GAS VAL: 1,516,368
RI PAYOUT: 4.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 16,734,720  WI TOTAL: 11,649,620  RI TOTAL: 5,085,100

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 358.0 D  B: 1.000  De/Dt: 55.0 / 10.0
GAS: 2,598.0 D  B: 1.000  De/Dt: 51.3 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 247,630
LAST YR GAS PROD: 1,595,073

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2023 MNRLTCHA

LEASE#, NAME.....: 4946 - CBR 8-5O-56-1 FULL WI DECIMAL = .749830 #WELLS: 1
RRC#, WELL#.....: 292167 - 414H RRC DIST..: 08 FULL RI DECIMAL = .250170 DEPTH: 10649
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 9,669,370 |
| 01 | LOVING COUNTY | 1.000000 | 9,669,370 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,669,370 |

| 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 | 58,703 | 412,273 | 0 | 68.56 | 3.62 | 3.62 | .00 | 3017824 |
| 2 | 29,280 | 217,472 | 0 | 70.23 | 3.71 | 3.71 | .00 | 1541901 |
| 3 | 19,667 | 148,667 | 0 | 71.93 | 3.79 | 3.79 | .00 | 1060745 |
| 4 | 14,827 | 113,087 | 0 | 73.67 | 3.88 | 3.88 | .00 | 819043 |
| 5 | 11,906 | 91,290 | 0 | 75.46 | 3.96 | 3.96 | .00 | 673667 |
| 6 | 9,948 | 76,555 | 0 | 77.29 | 4.06 | 4.06 | .00 | 576530 |
| 7 | 8,545 | 65,918 | 0 | 77.29 | 4.06 | 4.06 | .00 | 495220 |
| 8 | 7,488 | 57,883 | 0 | 77.29 | 4.06 | 4.06 | .00 | 433962 |
| 9 | 6,662 | 51,594 | 0 | 77.29 | 4.06 | 4.06 | .00 | 386092 |
| 10 | 5,996 | 46,435 | 0 | 77.29 | 4.06 | 4.06 | .00 | 347494 |
| | 173,022 | 1,281,174 | 0 | | | | | 9,352,478 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1119067 | 0 | 4136891 | 425023 | 3,711,868 | 3,461,316 | 1292695 |
| 2 | 604979 | 0 | 2146880 | 433523 | 1,713,357 | 1,389,310 | 588470 |
| 3 | 422490 | 0 | 1483235 | 442193 | 1,041,042 | 734,048 | 356631 |
| 4 | 329009 | 0 | 1148052 | 451036 | 697,016 | 427,368 | 242141 |
| 5 | 271070 | 0 | 944737 | 460057 | 484,680 | 258,412 | 174787 |
| 6 | 233057 | 0 | 809587 | 469259 | 340,328 | 157,783 | 131388 |
| 7 | 200675 | 0 | 695895 | 469259 | 226,636 | 91,369 | 99069 |
| 8 | 176214 | 0 | 610176 | 469259 | 140,917 | 49,400 | 76197 |
| 9 | 157068 | 0 | 543160 | 469259 | 73,901 | 22,528 | 59500 |
| 10 | 141363 | 0 | 488857 | 469259 | 19,598 | 5,195 | 46975 |
| | 3654992 | 0 | 13007470 | 4558127 | 8,449,343 | 6,596,729 | 3067853 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 93.26 GAS WI GR PRICE: 5.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.43
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 |
|---|---|---|---|
| 425,023 | | | |

$/BBLRESV: 36.56 EQUIP VAL: 4,793
$/BBLPROD: 0 WI OIL VAL: 4,743,101 RI OIL VAL: 2,205,811
WI PAYOUT: 3.2 GAS VAL: 1,853,621 GAS VAL: 862,039
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 9,669,370 WI TOTAL: 6,601,520 RI TOTAL: 3,067,850

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 271.4 D B: 1.000 De/Dt: 62.0 / 10.0
GAS: 1,799.0 D B: 1.000 De/Dt: 58.0 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 179,481
LAST YR GAS PROD: 1,133,080

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 5005 - LINDSAY 10-3N-55-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292961 - 441H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12004
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 12,499,570 |
| 01 | LOVING COUNTY | 1.000000 | 12,499,570 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 12,499,570 |

| 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 | 61,016 | 564,132 | 0 | 68.44 | 3.45 | 3.45 | .00 | 3131951 |
| 2 | 29,034 | 268,870 | 0 | 70.10 | 3.53 | 3.53 | .00 | 1526463 |
| 3 | 19,240 | 178,267 | 0 | 71.81 | 3.61 | 3.61 | .00 | 1036218 |
| 4 | 14,411 | 133,563 | 0 | 73.55 | 3.68 | 3.68 | .00 | 794947 |
| 5 | 11,525 | 106,847 | 0 | 75.33 | 3.77 | 3.77 | .00 | 651134 |
| 6 | 9,605 | 89,055 | 0 | 77.15 | 3.86 | 3.86 | .00 | 555769 |
| 7 | 8,234 | 76,352 | 0 | 77.15 | 3.86 | 3.86 | .00 | 476440 |
| 8 | 7,206 | 66,822 | 0 | 77.15 | 3.86 | 3.86 | .00 | 416957 |
| 9 | 6,406 | 59,410 | 0 | 77.15 | 3.86 | 3.86 | .00 | 370667 |
| 10 | 5,764 | 53,469 | 0 | 77.15 | 3.86 | 3.86 | .00 | 333519 |
| 11 | 5,188 | 48,122 | 0 | 77.15 | 3.86 | 3.86 | .00 | 300191 |
| 12 | 4,669 | 43,310 | 0 | 77.15 | 3.86 | 3.86 | .00 | 270160 |
| 13 | 4,202 | 38,979 | 0 | 77.15 | 3.86 | 3.86 | .00 | 243138 |
| 14 | 3,782 | 35,081 | 0 | 77.15 | 3.86 | 3.86 | .00 | 218836 |
| 15 | 3,404 | 31,573 | 0 | 77.15 | 3.86 | 3.86 | .00 | 196964 |
| 16 | 3,064 | 28,416 | 0 | 77.15 | 3.86 | 3.86 | .00 | 177291 |
| 17 | 2,758 | 25,574 | 0 | 77.15 | 3.86 | 3.86 | .00 | 159585 |
| 18 | 2,482 | 23,017 | 0 | 77.15 | 3.86 | 3.86 | .00 | 143615 |
| 19 | 2,234 | 20,715 | 0 | 77.15 | 3.86 | 3.86 | .00 | 129265 |
| 20 | 2,011 | 18,644 | 0 | 77.15 | 3.86 | 3.86 | .00 | 116361 |
| 21 | 1,810 | 16,780 | 0 | 77.15 | 3.86 | 3.86 | .00 | 104731 |
| | 208,045 | 1,926,998 | 0 | | | | | 11,354,202 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 93.10 GAS WI GR PRICE: 5.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.16
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 |
|---|---|---|---|
| 125,023 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1459692 | 0 | 4591643 | 125023 | 4,466,620 | 4,165,123 | 1433496 |
| 2 | 711833 | 0 | 2238296 | 127523 | 2,110,773 | 1,711,562 | 612972 |
| 3 | 482658 | 0 | 1518876 | 130073 | 1,388,803 | 979,258 | 364870 |
| 4 | 368634 | 0 | 1163581 | 132674 | 1,030,907 | 632,090 | 245194 |
| 5 | 302110 | 0 | 953244 | 135327 | 817,917 | 436,080 | 176201 |
| 6 | 257814 | 0 | 813583 | 138033 | 675,550 | 313,198 | 131917 |
| 7 | 221039 | 0 | 697479 | 138034 | 559,445 | 225,540 | 99205 |
| 8 | 193450 | 0 | 610407 | 138034 | 472,373 | 165,595 | 76156 |
| 9 | 171992 | 0 | 542659 | 138034 | 404,625 | 123,346 | 59390 |
| 10 | 154793 | 0 | 488312 | 138034 | 350,278 | 92,851 | 46880 |
| 11 | 139313 | 0 | 439504 | 138034 | 301,470 | 69,489 | 37012 |
| 12 | 125382 | 0 | 395542 | 138034 | 257,508 | 51,615 | 29219 |
| 13 | 112844 | 0 | 355982 | 138034 | 217,948 | 37,986 | 23067 |
| 14 | 101559 | 0 | 320395 | 138034 | 182,361 | 27,639 | 18212 |
| 15 | 91404 | 0 | 288368 | 138034 | 150,334 | 19,812 | 14378 |
| 16 | 82264 | 0 | 259555 | 138034 | 121,521 | 13,926 | 11352 |
| 17 | 74037 | 0 | 233622 | 138034 | 95,588 | 9,525 | 8964 |
| 18 | 66634 | 0 | 210249 | 138034 | 72,215 | 6,257 | 7075 |
| 19 | 59970 | 0 | 189235 | 138034 | 51,201 | 3,858 | 5586 |
| 20 | 53974 | 0 | 170335 | 138034 | 32,301 | 2,116 | 4411 |
| 21 | 48578 | 0 | 153309 | 138034 | 15,275 | 871 | 3483 |
| | 5279974 | 0 | 16634176 | 2859163 | 13,775,013 | 9,087,737 | 3409040 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 297.0 D B: 1.000 De/Dt: 65.2 / 10.0
GAS: 2,741.0 D B: 1.000 De/Dt: 65.1 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 58,906
LAST YR GAS PROD: 913,153

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 39.76 EQUIP VAL: 2,802
$/BBLPROD: 0 WI OIL VAL: 6,203,126 RI OIL VAL: 2,326,949
WI PAYOUT: 4.1 GAS VAL: 2,884,602 GAS VAL: 1,082,087
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 12,499,570 WI TOTAL: 9,090,530 RI TOTAL: 3,409,040

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4999 - LINDSAY 3-10P-55-1  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 293067 - 443H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12141
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 11,700,960 |
| 01 | LOVING COUNTY | 1.000000 | 11,700,960 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 11,700,960 |

| 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 | 58,432 | 617,865 | 0 | 68.65 | 3.54 | 3.54 | .00 | 3008518 |
| 2 | 27,004 | 279,318 | 0 | 70.31 | 3.61 | 3.61 | .00 | 1423988 |
| 3 | 17,755 | 182,631 | 0 | 72.03 | 3.69 | 3.69 | .00 | 959169 |
| 4 | 13,249 | 135,930 | 0 | 73.77 | 3.78 | 3.78 | .00 | 733034 |
| 5 | 10,575 | 108,314 | 0 | 75.56 | 3.87 | 3.87 | .00 | 599285 |
| 6 | 8,796 | 90,044 | 0 | 77.39 | 3.96 | 3.96 | .00 | 510542 |
| 7 | 7,535 | 77,057 | 0 | 77.39 | 3.96 | 3.96 | .00 | 437350 |
| 8 | 6,587 | 67,350 | 0 | 77.39 | 3.96 | 3.96 | .00 | 382326 |
| 9 | 5,853 | 59,814 | 0 | 77.39 | 3.96 | 3.96 | .00 | 339723 |
| 10 | 5,266 | 53,799 | 0 | 77.39 | 3.96 | 3.96 | .00 | 305652 |
| 11 | 4,739 | 48,419 | 0 | 77.39 | 3.96 | 3.96 | .00 | 275063 |
| 12 | 4,265 | 43,577 | 0 | 77.39 | 3.96 | 3.96 | .00 | 247551 |
| 13 | 3,839 | 39,219 | 0 | 77.39 | 3.96 | 3.96 | .00 | 222825 |
| 14 | 3,455 | 35,297 | 0 | 77.39 | 3.96 | 3.96 | .00 | 200537 |
| 15 | 3,110 | 31,767 | 0 | 77.39 | 3.96 | 3.96 | .00 | 180512 |
| 16 | 2,799 | 28,590 | 0 | 77.39 | 3.96 | 3.96 | .00 | 162461 |
| | 183,259 | 1,898,991 | 0 | | | | | 9,988,536 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1640432 | 0 | 4648950 | 205023 | 4,443,927 | 4,143,962 | 1451387 |
| 2 | 756253 | 0 | 2180241 | 209123 | 1,971,118 | 1,598,320 | 597074 |
| 3 | 505431 | 0 | 1464600 | 213305 | 1,251,295 | 882,300 | 351831 |
| 4 | 385362 | 0 | 1118396 | 217571 | 900,825 | 552,331 | 235673 |
| 5 | 314381 | 0 | 913666 | 221922 | 691,744 | 368,810 | 168885 |
| 6 | 267431 | 0 | 777973 | 226360 | 551,613 | 255,738 | 126143 |
| 7 | 228859 | 0 | 666209 | 226360 | 439,849 | 177,325 | 94757 |
| 8 | 200030 | 0 | 582356 | 226360 | 355,996 | 124,798 | 72657 |
| 9 | 177648 | 0 | 517371 | 226360 | 291,011 | 88,712 | 56622 |
| 10 | 159783 | 0 | 465435 | 226360 | 239,075 | 63,374 | 44684 |
| 11 | 143804 | 0 | 418867 | 226360 | 192,507 | 44,372 | 35274 |
| 12 | 129424 | 0 | 376975 | 226360 | 150,615 | 30,189 | 27847 |
| 13 | 116480 | 0 | 339305 | 226360 | 112,945 | 19,685 | 21987 |
| 14 | 104832 | 0 | 305369 | 226360 | 79,009 | 11,975 | 17358 |
| 15 | 94348 | 0 | 274860 | 226360 | 48,500 | 6,392 | 13704 |
| 16 | 84912 | 0 | 247373 | 226360 | 21,013 | 2,408 | 10820 |
| | 5309410 | 0 | 15297946 | 3556904 | 11,741,042 | 8,370,691 | 3326703 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 93.38  GAS WI GR PRICE: 5.29
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.29
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 |
|---|---|---|---|
| 205,023 | | | |

$/BBLRESV: 39.77  EQUIP VAL: 3,577
$/BBLPROD: 0  WI OIL VAL: 5,465,500  RI OIL VAL: 2,172,114
WI PAYOUT: 3.8  GAS VAL: 2,905,182  GAS VAL: 1,154,586
RI PAYOUT: 4.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 11,700,960  WI TOTAL: 8,374,260  RI TOTAL: 3,326,700

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 294.0 D B: 1.000 De/Dt: 67.1 / 10.0
GAS: 3,190.0 D B: 1.000 De/Dt: 68.5 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 56,191
LAST YR GAS PROD: 951,763

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/16/2023 MNRLTCHA

LEASE#, NAME.....: 4956 - CBR 40-45A-56-1  FULL WI DECIMAL = .755499  #WELLS: 1
RRC#, WELL#.....: 293129 - 412H  RRC DIST..: 08  FULL RI DECIMAL = .244501  DEPTH: 10490
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 20,294,560 |
| 01 | LOVING COUNTY | 1.000000 | 20,294,560 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 20,294,560 |

| 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 | 136,730 | 818,095 | 0 | 68.24 | 3.04 | 3.04 | .00 | 7049150 |
| 2 | 67,618 | 413,380 | 0 | 69.89 | 3.11 | 3.11 | .00 | 3570354 |
| 3 | 45,304 | 278,769 | 0 | 71.60 | 3.18 | 3.18 | .00 | 2450662 |
| 4 | 34,117 | 210,611 | 0 | 73.33 | 3.26 | 3.26 | .00 | 1890107 |
| 5 | 27,377 | 169,315 | 0 | 75.11 | 3.33 | 3.33 | .00 | 1553522 |
| 6 | 22,862 | 141,592 | 0 | 76.93 | 3.40 | 3.40 | .00 | 1328752 |
| 7 | 19,629 | 121,680 | 0 | 76.93 | 3.40 | 3.40 | .00 | 1140848 |
| 8 | 17,199 | 106,685 | 0 | 76.93 | 3.40 | 3.40 | .00 | 999615 |
| 9 | 15,303 | 94,985 | 0 | 76.93 | 3.40 | 3.40 | .00 | 889419 |
| 10 | 13,773 | 85,487 | 0 | 76.93 | 3.40 | 3.40 | .00 | 800494 |
| | 399,912 | 2,440,599 | 0 | | | | | 21,672,923 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1878933 | 0 | 8928083 | 915023 | 8,013,060 | 7,472,179 | 2706166 |
| 2 | 971278 | 0 | 4541632 | 933323 | 3,608,309 | 2,925,869 | 1207545 |
| 3 | 669739 | 0 | 3120401 | 951989 | 2,168,412 | 1,528,968 | 727769 |
| 4 | 518719 | 0 | 2408826 | 971028 | 1,437,798 | 881,571 | 492818 |
| 5 | 425965 | 0 | 1979487 | 990449 | 989,038 | 527,315 | 355242 |
| 6 | 363707 | 0 | 1692459 | 1010259 | 682,200 | 316,282 | 266432 |
| 7 | 312559 | 0 | 1453407 | 1010259 | 443,148 | 178,655 | 200704 |
| 8 | 274041 | 0 | 1273656 | 1010259 | 263,397 | 92,336 | 154279 |
| 9 | 243988 | 0 | 1133407 | 1010259 | 123,148 | 37,540 | 120432 |
| 10 | 219590 | 0 | 1020084 | 1010259 | 9,825 | 2,604 | 95081 |
| | 5878519 | 0 | 27551442 | 9813107 | 17,738,335 | 13,963,319 | 6326468 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.83  GAS WI GR PRICE: 4.55
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.55
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 |
|---|---|---|---|
| 915,023 | | | |

$/BBLRESV: 36.35  EQUIP VAL: 4,793
$/BBLPROD: 0  WI OIL VAL: 10,984,021  RI OIL VAL: 4,976,615
WI PAYOUT: 3.1  GAS VAL: 2,979,284  GAS VAL: 1,349,847
RI PAYOUT: 4.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 20,294,560  WI TOTAL: 13,968,100  RI TOTAL: 6,326,460

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 638.0 D B: 1.000 De/Dt: 62.6 / 10.0
GAS: 3,731.0 D B: 1.000 De/Dt: 61.1 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 213,277
LAST YR GAS PROD: 1,059,627

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4957 - CBR 40-45B-56-1  FULL WI DECIMAL = .756758  #WELLS: 1
RRC#, WELL#.....: 293130 - 401H  RRC DIST..: 08  FULL RI DECIMAL = .243242  DEPTH: 10372
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 12,111,110 |
| 01 | LOVING COUNTY | 1.000000 | 12,111,110 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 12,111,110 |

| 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 | 93,801 | 496,141 | 0 | 68.24 | 3.05 | 3.05 | .00 | 4843993 |
| 2 | 45,044 | 240,030 | 0 | 69.89 | 3.12 | 3.12 | .00 | 2382369 |
| 3 | 29,925 | 159,809 | 0 | 71.60 | 3.19 | 3.19 | .00 | 1621452 |
| 4 | 22,443 | 119,980 | 0 | 73.33 | 3.26 | 3.26 | .00 | 1245431 |
| 5 | 17,962 | 96,094 | 0 | 75.11 | 3.33 | 3.33 | .00 | 1020962 |
| 6 | 14,976 | 80,157 | 0 | 76.93 | 3.41 | 3.41 | .00 | 871864 |
| 7 | 12,844 | 68,763 | 0 | 76.93 | 3.41 | 3.41 | .00 | 747744 |
| | 236,995 | 1,260,974 | 0 | | | | | 12,733,815 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1145149 | 0 | 5989142 | 782023 | 5,207,119 | 4,855,638 | 1802999 |
| 2 | 566731 | 0 | 2949100 | 797663 | 2,151,437 | 1,744,535 | 778781 |
| 3 | 385788 | 0 | 2007240 | 813616 | 1,193,624 | 841,636 | 464962 |
| 4 | 295994 | 0 | 1541425 | 829888 | 711,537 | 436,272 | 313212 |
| 5 | 242157 | 0 | 1263119 | 846485 | 416,634 | 222,132 | 225139 |
| 6 | 206849 | 0 | 1078713 | 863415 | 215,298 | 99,816 | 168658 |
| 7 | 177446 | 0 | 925190 | 863416 | 61,774 | 24,904 | 126892 |
| | 3020114 | 0 | 15753929 | 5796506 | 9,957,423 | 8,224,933 | 3880643 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.83  GAS WI GR PRICE: 4.56
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
PRD WELLHEAD PRICE:  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 782,023 | | | |

$/BBLRESV: 37.07  EQUIP VAL: 5,548
$/BBLPROD: 0  WI OIL VAL: 6,648,164  RI OIL VAL: 3,136,700
WI PAYOUT: 2.7  GAS VAL: 1,576,761  GAS VAL: 743,939
RI PAYOUT: 3.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 12,111,110  WI TOTAL: 8,230,470  RI TOTAL: 3,880,640

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 452.0 D B: 1.000 De/Dt: 64.6 / 10.0
GAS: 2,371.0 D B: 1.000 De/Dt: 64.1 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 141,786
LAST YR GAS PROD: 708,664

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/16/2023 MNRLTCHA

LEASE#, NAME.....: 4959 - CBR 40-45D-56-1  FULL WI DECIMAL = .756849  #WELLS: 1
RRC#, WELL#.....: 293132 - 413H  RRC DIST..: 08  FULL RI DECIMAL = .243151  DEPTH: 10500
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 121,422 | 666,575 | 0 | 68.24 | 3.06 | 3.06 | .00 | 6271128 |
| 2 | 57,957 | 323,920 | 0 | 69.89 | 3.13 | 3.13 | .00 | 3065704 |
| 3 | 38,440 | 215,937 | 0 | 71.60 | 3.20 | 3.20 | .00 | 2083079 |
| 4 | 28,806 | 162,216 | 0 | 73.33 | 3.27 | 3.27 | .00 | 1598725 |
| 5 | 23,045 | 129,971 | 0 | 75.11 | 3.34 | 3.34 | .00 | 1310037 |
| 6 | 19,208 | 108,441 | 0 | 76.93 | 3.42 | 3.42 | .00 | 1118374 |
| 7 | 16,469 | 93,042 | 0 | 76.93 | 3.42 | 3.42 | .00 | 958898 |
| | 305,347 | 1,700,102 | 0 | | | | | 16,405,945 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 15,957,610 |
| 01 | LOVING COUNTY | 1.000000 | 15,957,610 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 15,957,610 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1543760 | 0 | 7814888 | 975023 | 6,839,865 | 6,378,174 | 2351468 |
| 2 | 767346 | 0 | 3833050 | 994523 | 2,838,527 | 2,301,676 | 1011709 |
| 3 | 522981 | 0 | 2606060 | 1014413 | 1,591,647 | 1,122,286 | 603375 |
| 4 | 401468 | 0 | 2000193 | 1034701 | 965,492 | 591,981 | 406232 |
| 5 | 328551 | 0 | 1638588 | 1055395 | 583,193 | 310,935 | 291919 |
| 6 | 280691 | 0 | 1399065 | 1076502 | 322,563 | 149,546 | 218638 |
| 7 | 240832 | 0 | 1199730 | 1076503 | 123,227 | 49,679 | 164465 |
| | 4085629 | 0 | 20491574 | 7227060 | 13,264,514 | 10,904,277 | 5047806 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.83  GAS WI GR PRICE: 4.58
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.58
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 |
|---|---|---|---|
| 975,023 | | | |

$/BBLRESV: 37.78  EQUIP VAL: 5,548
$/BBLPROD: 0  WI OIL VAL: 8,730,171  RI OIL VAL: 4,041,369
WI PAYOUT: 2.8  GAS VAL: 2,174,095  GAS VAL: 1,006,432
RI PAYOUT: 3.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 15,957,610  WI TOTAL: 10,909,810  RI TOTAL: 5,047,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 589.0 D  B: 1.000  De/Dt: 65.0 / 10.0
GAS: 3,170.0 D  B: 1.000  De/Dt: 63.8 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 209,253
LAST YR GAS PROD: 1,067,784

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2023 MNRLTCHA

LEASE#, NAME.....: 4960 - CBR 40-45E-56-1 FULL WI DECIMAL = .755666 #WELLS: 1
RRC#, WELL#.....: 293133 - 402H RRC DIST..: 08 FULL RI DECIMAL = .244334 DEPTH: 10381
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 16,072,840 |
| 01 | LOVING COUNTY | 1.000000 | 16,072,840 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 16,072,840 |

| 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 | 110,685 | 643,428 | 0 | 68.24 | 3.06 | 3.06 | .00 | 5707654 |
| 2 | 58,383 | 357,875 | 0 | 69.89 | 3.13 | 3.13 | .00 | 3083410 |
| 3 | 39,907 | 249,148 | 0 | 71.60 | 3.20 | 3.20 | .00 | 2159196 |
| 4 | 30,359 | 191,312 | 0 | 73.33 | 3.27 | 3.27 | .00 | 1682283 |
| 5 | 24,506 | 155,333 | 0 | 75.11 | 3.34 | 3.34 | .00 | 1390913 |
| 6 | 20,549 | 130,767 | 0 | 76.93 | 3.42 | 3.42 | .00 | 1194583 |
| 7 | 17,694 | 112,921 | 0 | 76.93 | 3.42 | 3.42 | .00 | 1028612 |
| 8 | 15,538 | 99,363 | 0 | 76.93 | 3.42 | 3.42 | .00 | 903277 |
| | 317,621 | 1,940,147 | 0 | | | | | 17,149,928 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1487823 | 0 | 7195477 | 965023 | 6,230,454 | 5,809,898 | 2179030 |
| 2 | 846458 | 0 | 3929868 | 984323 | 2,945,545 | 2,388,453 | 1043941 |
| 3 | 602473 | 0 | 2761669 | 1004009 | 1,757,660 | 1,239,343 | 643520 |
| 4 | 472737 | 0 | 2155020 | 1024089 | 1,130,931 | 693,419 | 440493 |
| 5 | 392049 | 0 | 1782962 | 1044570 | 738,392 | 393,681 | 319684 |
| 6 | 337951 | 0 | 1532534 | 1065462 | 467,072 | 216,544 | 241038 |
| 7 | 291831 | 0 | 1320443 | 1065462 | 254,981 | 102,795 | 182178 |
| 8 | 256792 | 0 | 1160069 | 1065462 | 94,607 | 33,166 | 140393 |
| | 4688114 | 0 | 21838042 | 821840 | 13,619,642 | 10,877,299 | 5190277 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 92.83 GAS WI GR PRICE: 4.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.58
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 |
|---|---|---|---|
| 965,023 | | | |

$/BBLRESV: 35.59 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 8,542,193 RI OIL VAL: 4,076,044
WI PAYOUT: 3.0 GAS VAL: 2,335,095 GAS VAL: 1,114,228
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 16,072,840 WI TOTAL: 10,882,570 RI TOTAL: 5,190,270

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 483.0 D B: 1.000 De/Dt: 58.0 / 10.0
GAS: 2,666.0 D B: 1.000 De/Dt: 54.0 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 153,571
LAST YR GAS PROD: 785,573

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/16/2023 MNRLTCHA

LEASE#, NAME.....: 4961 - CBR 40-45F-56-1  FULL WI DECIMAL = .756789  #WELLS: 1
RRC#, WELL#.....: 293134 - 423H  RRC DIST..: 08  FULL RI DECIMAL = .243211  DEPTH: 10643
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 74,832 | 441,947 | 0 | 68.24 | 3.09 | 3.09 | .00 | 3864570 |
| 2 | 35,718 | 211,905 | 0 | 69.89 | 3.16 | 3.16 | .00 | 1889196 |
| 3 | 23,689 | 140,730 | 0 | 71.60 | 3.24 | 3.24 | .00 | 1283614 |
| 4 | 17,751 | 105,526 | 0 | 73.33 | 3.31 | 3.31 | .00 | 985098 |
| 5 | 14,201 | 84,458 | 0 | 75.11 | 3.39 | 3.39 | .00 | 807219 |
| | 166,191 | 984,566 | 0 | | | | | 8,829,697 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,767,720 |
| 01 | LOVING COUNTY | 1.000000 | 8,767,720 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,767,720 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1033483 | 0 | 4898053 | 841023 | 4,057,030 | 3,783,180 | 1474285 |
| 2 | 506761 | 0 | 2395957 | 857843 | 1,538,114 | 1,247,210 | 632604 |
| 3 | 345069 | 0 | 1628683 | 874999 | 753,684 | 531,430 | 377208 |
| 4 | 264340 | 0 | 1249438 | 892500 | 356,938 | 218,853 | 253837 |
| 5 | 216678 | 0 | 1023897 | 910350 | 113,547 | 60,538 | 182469 |
| | 2366331 | 0 | 11196028 | 4376715 | 6,819,313 | 5,841,211 | 2920403 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 36.63 | EQUIP VAL: | 6,117 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 4,606,642 | RI OIL VAL: | 2,303,161 |
| WI PAYOUT: | 2.3 | GAS VAL: | 1,234,563 | GAS VAL: | 617,239 |
| RI PAYOUT: | 3.1 | PRD VAL: | 0 | PRD VAL: | 0 |
| 8/8 VALUE: | 8,767,720 | WI TOTAL: | 5,847,320 | RI TOTAL: | 2,920,400 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.83  GAS WI GR PRICE: 4.63
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.63
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 |
|---|---|---|---|
| 841,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 363.0 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 2,133.0 D B: 1.000 De/Dt: 64.7 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 157,678
LAST YR GAS PROD: 827,071

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/22/2023 MNRLTCHA

LEASE#, NAME.....: 4962 - CBR 40-45G-56-1  FULL WI DECIMAL = .763157  #WELLS: 1
RRC#, WELL#.....: 293135 - 414H  RRC DIST..: 08  FULL RI DECIMAL = .236843  DEPTH: 10490
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 15,843,560 |
| 01 | LOVING COUNTY | 1.000000 | 15,843,560 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 15,843,560 |

| 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 | 108,140 | 842,327 | 0 | 68.30 | 3.06 | 3.06 | .00 | 5636649 |
| 2 | 52,857 | 419,593 | 0 | 69.97 | 3.13 | 3.13 | .00 | 2822463 |
| 3 | 35,295 | 281,743 | 0 | 71.66 | 3.20 | 3.20 | .00 | 1930207 |
| 4 | 26,536 | 212,407 | 0 | 73.40 | 3.27 | 3.27 | .00 | 1486433 |
| 5 | 21,267 | 170,542 | 0 | 75.18 | 3.34 | 3.34 | .00 | 1220176 |
| 6 | 17,749 | 142,493 | 0 | 77.01 | 3.42 | 3.42 | .00 | 1043122 |
| 7 | 15,233 | 122,381 | 0 | 77.01 | 3.42 | 3.42 | .00 | 895254 |
| 8 | 13,341 | 107,251 | 0 | 77.01 | 3.42 | 3.42 | .00 | 784060 |
| | 290,418 | 2,298,737 | 0 | | | | | 15,818,364 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1967053 | 0 | 7603702 | 945023 | 6,658,679 | 6,209,218 | 2210147 |
| 2 | 1002274 | 0 | 3824737 | 963923 | 2,860,814 | 2,319,748 | 975198 |
| 3 | 688045 | 0 | 2618252 | 983201 | 1,635,051 | 1,152,891 | 585591 |
| 4 | 530067 | 0 | 2016500 | 1002865 | 1,013,635 | 621,500 | 395620 |
| 5 | 434702 | 0 | 1654878 | 1022922 | 631,956 | 336,933 | 284799 |
| 6 | 371906 | 0 | 1415028 | 1043380 | 371,648 | 172,304 | 213615 |
| 7 | 319414 | 0 | 1214668 | 1043380 | 171,288 | 69,055 | 160852 |
| 8 | 279925 | 0 | 1063985 | 1043380 | 20,605 | 7,224 | 123592 |
| | 5593386 | 0 | 21411750 | 804807 | 413,363,676 | 10,888,873 | 4949414 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.92  GAS WI GR PRICE: 4.58
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.58
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 |
|---|---|---|---|
| 945,023 | | | |

$/BBLRESV: 36.30  EQUIP VAL: 5,284
$/BBLPROD: 0  WI OIL VAL: 8,044,373  RI OIL VAL: 3,656,479
WI PAYOUT: 2.8  GAS VAL: 2,844,489  GAS VAL: 1,292,930
RI PAYOUT: 3.9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 15,843,560  WI TOTAL: 10,894,150  RI TOTAL: 4,949,410

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 511.0 D B: 1.000 De/Dt: 63.4 / 10.0
GAS: 3,900.0 D B: 1.000 De/Dt: 62.1 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 178,833
LAST YR GAS PROD: 922,501

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2023 MNRLTCHA

LEASE#, NAME.....: 4958 - CBR 40-45C-56-1 FULL WI DECIMAL = .756307 #WELLS: 1
RRC#, WELL#.....: 293140 - 422H RRC DIST..: 08 FULL RI DECIMAL = .243693 DEPTH: 10623
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 12,592,820 |
| 01 | LOVING COUNTY | 1.000000 | 12,592,820 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 12,592,820 |

| 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 | 90,350 | 595,251 | 0 | 68.24 | 3.08 | 3.08 | .00 | 4662999 |
| 2 | 43,058 | 288,404 | 0 | 69.89 | 3.15 | 3.15 | .00 | 2275973 |
| 3 | 28,547 | 192,099 | 0 | 71.60 | 3.22 | 3.22 | .00 | 1545865 |
| 4 | 21,387 | 144,251 | 0 | 73.33 | 3.30 | 3.30 | .00 | 1186123 |
| 5 | 17,105 | 115,547 | 0 | 75.11 | 3.37 | 3.37 | .00 | 971670 |
| 6 | 14,259 | 96,393 | 0 | 76.93 | 3.45 | 3.45 | .00 | 829627 |
| 7 | 12,223 | 82,693 | 0 | 76.93 | 3.45 | 3.45 | .00 | 711167 |
| 8 | 10,698 | 72,408 | 0 | 76.93 | 3.45 | 3.45 | .00 | 622438 |
| | 237,627 | 1,587,046 | 0 | | | | | 12,805,862 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1386593 | 0 | 6049592 | 725023 | 5,324,569 | 4,965,161 | 1825662 |
| 2 | 687084 | 0 | 2963057 | 739523 | 2,223,534 | 1,802,996 | 784385 |
| 3 | 467820 | 0 | 2013685 | 754313 | 1,259,372 | 887,996 | 467598 |
| 4 | 360024 | 0 | 1546147 | 769399 | 776,748 | 476,255 | 314942 |
| 5 | 294501 | 0 | 1266171 | 784786 | 481,385 | 256,655 | 226236 |
| 6 | 251514 | 0 | 1081141 | 800482 | 280,659 | 130,119 | 169452 |
| 7 | 215767 | 0 | 926934 | 800483 | 126,451 | 50,979 | 127442 |
| 8 | 188931 | 0 | 811369 | 800483 | 10,886 | 3,816 | 97852 |
| | 3852234 | 0 | 16658096 | 6174492 | 10,483,604 | 8,573,977 | 4013569 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 92.83 GAS WI GR PRICE: 4.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.61
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 |
|---|---|---|---|
| 725,023 | | | |

$/BBLRESV: 36.68 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 6,591,219 RI OIL VAL: 3,085,419
WI PAYOUT: 2.8 GAS VAL: 1,982,749 GAS VAL: 928,146
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 12,592,820 WI TOTAL: 8,579,250 RI TOTAL: 4,013,570

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 439.0 D B: 1.000 De/Dt: 65.1 / 10.0
GAS: 2,840.0 D B: 1.000 De/Dt: 64.0 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 190,403
LAST YR GAS PROD: 982,973

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/16/2023 MNRLTCHA

LEASE#, NAME.....: 4963 - CBR 40-45H-56-1  FULL WI DECIMAL = .766785  #WELLS: 1
RRC#, WELL#.....: 293141 - 403H  RRC DIST..: 08  FULL RI DECIMAL = .233215  DEPTH: 10368
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 65,822 | 401,763 | 0 | 68.33 | 3.06 | 3.06 | .00 | 3448705 |
| 2 | 33,492 | 206,175 | 0 | 70.00 | 3.13 | 3.13 | .00 | 1797681 |
| 3 | 22,634 | 139,701 | 0 | 71.69 | 3.20 | 3.20 | .00 | 1244209 |
| 4 | 17,118 | 105,798 | 0 | 73.43 | 3.28 | 3.28 | .00 | 963829 |
| 5 | 13,768 | 85,175 | 0 | 75.22 | 3.35 | 3.35 | .00 | 794105 |
| 6 | 11,517 | 71,297 | 0 | 77.05 | 3.43 | 3.43 | .00 | 680433 |
| | 164,351 | 1,009,909 | 0 | | | | | 8,928,962 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,274,030 |
| 01 | LOVING COUNTY | 1.000000 | 8,274,030 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,274,030 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 942681 | 0 | 4391386 | 758023 | 3,633,363 | 3,388,111 | 1250933 |
| 2 | 494828 | 0 | 2292509 | 773183 | 1,519,326 | 1,231,976 | 572847 |
| 3 | 342786 | 0 | 1586995 | 788646 | 798,349 | 562,923 | 347852 |
| 4 | 266088 | 0 | 1229917 | 804419 | 425,498 | 260,889 | 236479 |
| 5 | 218792 | 0 | 1012897 | 820508 | 192,389 | 102,574 | 170833 |
| 6 | 187516 | 0 | 867949 | 836918 | 31,031 | 14,387 | 128409 |
| | 2452691 | 0 | 11381653 | 4781697 | 6,599,956 | 5,560,860 | 2707353 |

$/BBLRESV: 34.62  EQUIP VAL: 5,826
$/BBLPROD: 0  WI OIL VAL: 4,362,517  RI OIL VAL: 2,123,929
WI PAYOUT: 2.5  GAS VAL: 1,198,338  GAS VAL: 583,421
RI PAYOUT: 3.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 8,274,030  WI TOTAL: 5,566,680  RI TOTAL: 2,707,350

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.96  GAS WI GR PRICE: 4.59
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.59
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 |
|---|---|---|---|
| 758,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 298.0 D B: 1.000 De/Dt: 60.6 / 10.0
GAS: 1,803.0 D B: 1.000 De/Dt: 60.0 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 117,164
LAST YR GAS PROD: 609,193

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4998 - LINDSAY 3-10O-55-1  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 293183 - 442H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12126
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 11,506,240 |
| 01 | LOVING COUNTY | 1.000000 | 11,506,240 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 11,506,240 |

| 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 | 41,917 | 766,612 | 0 | 68.57 | 3.54 | 3.54 | .00 | 2155687 |
| 2 | 21,746 | 373,632 | 0 | 70.24 | 3.62 | 3.62 | .00 | 1145579 |
| 3 | 14,785 | 249,288 | 0 | 71.94 | 3.70 | 3.70 | .00 | 797725 |
| 4 | 11,217 | 187,350 | 0 | 73.68 | 3.79 | 3.79 | .00 | 619851 |
| 5 | 9,038 | 150,143 | 0 | 75.47 | 3.88 | 3.88 | .00 | 511573 |
| 6 | 7,570 | 125,294 | 0 | 77.31 | 3.96 | 3.96 | .00 | 438928 |
| 7 | 6,514 | 107,512 | 0 | 77.31 | 3.96 | 3.96 | .00 | 377698 |
| 8 | 5,713 | 94,156 | 0 | 77.31 | 3.96 | 3.96 | .00 | 331254 |
| 9 | 5,092 | 83,756 | 0 | 77.31 | 3.96 | 3.96 | .00 | 295247 |
| 10 | 4,583 | 75,380 | 0 | 77.31 | 3.96 | 3.96 | .00 | 265734 |
| 11 | 4,125 | 67,842 | 0 | 77.31 | 3.96 | 3.96 | .00 | 239178 |
| 12 | 3,713 | 61,058 | 0 | 77.31 | 3.96 | 3.96 | .00 | 215289 |
| 13 | 3,342 | 54,952 | 0 | 77.31 | 3.96 | 3.96 | .00 | 193778 |
| 14 | 3,008 | 49,457 | 0 | 77.31 | 3.96 | 3.96 | .00 | 174411 |
| 15 | 2,707 | 44,511 | 0 | 77.31 | 3.96 | 3.96 | .00 | 156959 |
| 16 | 2,436 | 40,060 | 0 | 77.31 | 3.96 | 3.96 | .00 | 141245 |
| 17 | 2,192 | 36,054 | 0 | 77.31 | 3.96 | 3.96 | .00 | 127098 |
| 18 | 1,973 | 32,449 | 0 | 77.31 | 3.96 | 3.96 | .00 | 114399 |
|  | 151,671 | 2,599,506 | 0 |  |  |  |  | 8,301,633 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 2035355 | 0 | 4191042 | 175023 | 4,016,019 | 3,744,938 | 1308429 |
| 2 | 1014411 | 0 | 2159990 | 178523 | 1,981,467 | 1,606,712 | 591528 |
| 3 | 691774 | 0 | 1489499 | 182093 | 1,307,406 | 921,865 | 357812 |
| 4 | 532542 | 0 | 1152393 | 185734 | 966,659 | 592,697 | 242836 |
| 5 | 436916 | 0 | 948489 | 189449 | 759,040 | 404,689 | 175322 |
| 6 | 372123 | 0 | 811051 | 193239 | 617,812 | 286,430 | 131506 |
| 7 | 319311 | 0 | 697009 | 193239 | 503,770 | 203,095 | 99138 |
| 8 | 279643 | 0 | 610897 | 193239 | 417,658 | 146,414 | 76217 |
| 9 | 248755 | 0 | 544002 | 193239 | 350,763 | 106,927 | 59537 |
| 10 | 223879 | 0 | 489613 | 193239 | 296,374 | 78,563 | 47004 |
| 11 | 201491 | 0 | 440669 | 193239 | 247,430 | 57,032 | 37110 |
| 12 | 181342 | 0 | 396631 | 193239 | 203,392 | 40,768 | 29299 |
| 13 | 163207 | 0 | 356985 | 193239 | 163,746 | 28,540 | 23133 |
| 14 | 146887 | 0 | 321298 | 193239 | 128,059 | 19,409 | 18263 |
| 15 | 132198 | 0 | 289157 | 193239 | 95,918 | 12,641 | 14417 |
| 16 | 118978 | 0 | 260223 | 193239 | 66,984 | 7,677 | 11382 |
| 17 | 107080 | 0 | 234178 | 193239 | 40,939 | 4,079 | 8984 |
| 18 | 96374 | 0 | 210773 | 193239 | 17,534 | 1,520 | 7093 |
|  | 7302266 | 0 | 15603899 | 342292 | 12,180,970 | 8,263,996 | 3239010 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 93.28  GAS WI GR PRICE: 5.30
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.30
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 |
|---|---|---|---|
| 175,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 186.0 D B: 1.000 De/Dt: 59.2 / 10.0
GAS: 3,634.0 D B: 1.000 De/Dt: 63.6 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 51,408
LAST YR GAS PROD: 881,803

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 38.65  EQUIP VAL: 3,244
$/BBLPROD: 0  WI OIL VAL: 4,396,628  RI OIL VAL: 1,723,225
WI PAYOUT: 4.0  GAS VAL: 3,867,360  GAS VAL: 1,515,782
RI PAYOUT: 4.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 11,506,240  WI TOTAL: 8,267,230  RI TOTAL: 3,239,010

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/16/2023 MNRLTCHA

LEASE#, NAME.....: 4964 - CBR 40-45I-56-1  FULL WI DECIMAL = .761625  #WELLS: 1
RRC#, WELL#.....: 293194 - 424H  RRC DIST..: 08  FULL RI DECIMAL = .238375  DEPTH: 10642
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 71,968 | 408,919 | 0 | 68.35 | 3.11 | 3.11 | .00 | 3746443 |
| 2 | 35,280 | 201,939 | 0 | 70.02 | 3.18 | 3.18 | .00 | 1881447 |
| 3 | 23,576 | 135,247 | 0 | 71.71 | 3.25 | 3.25 | .00 | 1287630 |
| 4 | 17,731 | 101,834 | 0 | 73.45 | 3.33 | 3.33 | .00 | 991896 |
| 5 | 14,217 | 81,700 | 0 | 75.23 | 3.40 | 3.40 | .00 | 814592 |
| 6 | 11,865 | 68,227 | 0 | 77.06 | 3.47 | 3.47 | .00 | 696367 |
| | 174,637 | 997,866 | 0 | | | | | 9,418,375 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 9,121,150 |
| 01 | LOVING COUNTY | 1.000000 | 9,121,150 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,121,150 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 968588 | 0 | 4715031 | 705023 | 4,010,008 | 3,739,332 | 1382145 |
| 2 | 489090 | 0 | 2370537 | 719123 | 1,651,414 | 1,339,082 | 609552 |
| 3 | 334774 | 0 | 1622404 | 733505 | 888,899 | 626,771 | 365944 |
| 4 | 258273 | 0 | 1250169 | 748175 | 501,994 | 307,792 | 247356 |
| 5 | 211564 | 0 | 1026156 | 763138 | 263,018 | 140,230 | 178098 |
| 6 | 180313 | 0 | 876680 | 778401 | 98,279 | 45,564 | 133469 |
| | 2442602 | 0 | 11860977 | 4447365 | 7,413,612 | 6,198,771 | 2916564 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.98  GAS WI GR PRICE: 4.65
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.65
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 | PROD BBL/D |
|---|---|---|---|
| 705,023 | | | |

$/BBLRESV: 37.01  EQUIP VAL: 5,826
$/BBLPROD: 0  WI OIL VAL: 4,922,221  RI OIL VAL: 2,315,938
WI PAYOUT: 2.6  GAS VAL: 1,276,544  GAS VAL: 600,623
RI PAYOUT: 3.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 9,121,150  WI TOTAL: 6,204,590  RI TOTAL: 2,916,560

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 339.0 D  B: 1.000  De/Dt: 63.2 / 10.0
GAS: 1,911.0 D  B: 1.000  De/Dt: 62.7 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 126,117
LAST YR GAS PROD: 685,365

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2023 MNRLTCHA

LEASE#, NAME.....: 4965 - CBR 40-45J-56-1 FULL WI DECIMAL = .765144 #WELLS: 1
RRC#, WELL#.....: 293195 - 415H RRC DIST..: 08 FULL RI DECIMAL = .234856 DEPTH: 10504
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 12,121,850 |
| 01 | LOVING COUNTY | 1.000000 | 12,121,850 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 12,121,850 |

| 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 | 89,675 | 433,136 | 0 | 68.35 | 3.04 | 3.04 | .00 | 4689787 |
| 2 | 45,312 | 214,209 | 0 | 70.02 | 3.10 | 3.10 | .00 | 2427608 |
| 3 | 30,555 | 143,525 | 0 | 71.71 | 3.18 | 3.18 | .00 | 1676506 |
| 4 | 23,082 | 108,089 | 0 | 73.45 | 3.25 | 3.25 | .00 | 1297204 |
| 5 | 18,557 | 86,730 | 0 | 75.23 | 3.32 | 3.32 | .00 | 1068174 |
| 6 | 15,516 | 72,435 | 0 | 77.06 | 3.40 | 3.40 | .00 | 914854 |
| 7 | 13,334 | 62,193 | 0 | 77.06 | 3.40 | 3.40 | .00 | 786199 |
| 8 | 11,690 | 54,489 | 0 | 77.06 | 3.40 | 3.40 | .00 | 689266 |
| | 247,721 | 1,174,806 | 0 | | | | | 13,549,598 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1007491 | 0 | 5697278 | 705023 | 4,992,255 | 4,655,278 | 1637855 |
| 2 | 508092 | 0 | 2935700 | 719123 | 2,216,577 | 1,797,356 | 740312 |
| 3 | 349219 | 0 | 2025725 | 733505 | 1,292,220 | 911,157 | 448101 |
| 4 | 268787 | 0 | 1565991 | 748175 | 817,816 | 501,435 | 303865 |
| 5 | 220318 | 0 | 1288492 | 763138 | 525,354 | 280,097 | 219313 |
| 6 | 188439 | 0 | 1103293 | 778401 | 324,892 | 150,626 | 164729 |
| 7 | 161794 | 0 | 947993 | 778402 | 169,591 | 68,370 | 124162 |
| 8 | 141753 | 0 | 831019 | 778402 | 52,617 | 18,445 | 95472 |
| | 2845893 | 0 | 16395491 | 6004169 | 10,391,322 | 8,382,764 | 3733809 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 92.98 GAS WI GR PRICE: 4.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.54
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 |
|---|---|---|---|
| 705,023 | | | |

$/BBLRESV: 36.55 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 6,927,701 RI OIL VAL: 3,085,702
WI PAYOUT: 2.9 GAS VAL: 1,455,055 GAS VAL: 648,103
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 12,121,850 WI TOTAL: 8,388,040 RI TOTAL: 3,733,810

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 409.0 D B: 1.000 De/Dt: 61.1 / 10.0
GAS: 2,021.0 D B: 1.000 De/Dt: 62.6 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 137,262
LAST YR GAS PROD: 685,620

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 4461 - ROCKET 8  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 293398 - 421H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12358
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 4,137 | 23,978 | 0 | 70.19 | 1.79 | 1.79 | .00 | 217782 |
| 2 | 2,228 | 15,973 | 0 | 71.88 | 1.84 | 1.84 | .00 | 120111 |
| | 6,365 | 39,951 | 0 | | | | | 337,893 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 298,360 |
| 01 | LOVING COUNTY | 1.000000 | 298,360 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 298,360 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 32190 | 0 | 249972 | 100000 | 149,972 | 140,462 | 78385 |
| 2 | 22043 | 0 | 142154 | 102000 | 40,154 | 32,989 | 39448 |
| | 54233 | 0 | 392126 | 202000 | 190,126 | 173,451 | 117833 |

$/BBLRESV: 31.31  EQUIP VAL: 7,081
$/BBLPROD: 0  WI OIL VAL: 149,462  RI OIL VAL: 101,536
WI PAYOUT: 1.8  GAS VAL: 23,989  GAS VAL: 16,297
RI PAYOUT: 1.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 298,360  WI TOTAL: 180,530  RI TOTAL: 117,830

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 2.69
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.69
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 |
|---|---|---|---|
| 100,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.7 D B: 1.000 De/Dt: 56.4 / 10.0
GAS: 85.0 D B: 1.000 De/Dt: 39.0 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 6,846
LAST YR GAS PROD: 28,321

REMARKS1: RC FROM 51670
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 4016 - BOYD 21 FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#.....: 293400 - 431H RRC DIST..: 08 FULL RI DECIMAL = .218750 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,386,480 |
| 01 | LOVING COUNTY | 1.000000 | 1,386,480 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,386,480 |

| 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 | 12,291 | 27,317 | 0 | 68.25 | .89 | .89 | .00 | 655360 |
| 2 | 7,863 | 17,481 | 0 | 69.90 | .92 | .92 | .00 | 429394 |
| 3 | 5,794 | 12,883 | 0 | 71.61 | .94 | .94 | .00 | 324147 |
| 4 | 4,589 | 10,207 | 0 | 73.34 | .95 | .95 | .00 | 262935 |
| 5 | 3,802 | 8,452 | 0 | 75.12 | .98 | .98 | .00 | 223130 |
| 6 | 3,243 | 7,212 | 0 | 76.94 | 1.00 | 1.00 | .00 | 194935 |
| | 37,582 | 83,552 | 0 | | | | | 2,089,901 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 18994 | 0 | 674354 | 165023 | 509,331 | 477,034 | 177626 |
| 2 | 12564 | 0 | 441958 | 168323 | 273,635 | 224,810 | 103020 |
| 3 | 9461 | 0 | 333608 | 171689 | 161,919 | 116,690 | 68817 |
| 4 | 7576 | 0 | 270511 | 175122 | 95,389 | 60,302 | 49382 |
| 5 | 6471 | 0 | 229601 | 178625 | 50,976 | 28,268 | 37091 |
| 6 | 5634 | 0 | 200569 | 182197 | 18,372 | 8,936 | 28675 |
| | 60700 | 0 | 2150601 | 1040979 | 1,109,622 | 916,040 | 464611 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 30.32 | EQUIP VAL: | 5,826 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 890,185 | RI OIL VAL: | 451,497 |
| WI PAYOUT: | 2.9 | GAS VAL: | 25,854 | GAS VAL: | 13,113 |
| RI PAYOUT: | 3.8 | PRD VAL: | 0 | PRD VAL: | 0 |
| | | | | | |
| 8/8 VALUE: | 1,386,480 | WI TOTAL: | 921,870 | RI TOTAL: | 464,610 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 92.84 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 |
|---|---|---|---|
| 165,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.0 D B: 1.000 De/Dt: 42.5 / 10.0
GAS: 100.0 D B: 1.000 De/Dt: 42.5 / 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: 70,270
LAST YR RI VAL:
LAST YR 8/8 VAL: 70,270

LAST YR OIL PROD: 19,866
LAST YR GAS PROD: 44,309

REMARKS1: RC FROM 48369
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 4286 - NORTH RUDD DRAW 22 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293461 - 1H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,707,900 |
| 01 | LOVING COUNTY | 1.000000 | 5,707,900 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,707,900 |

| 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 | 25,387 | 70,161 | 0 | 69.00 | 1.36 | 1.36 | .00 | 1313777 |
| 2 | 18,674 | 51,608 | 0 | 70.68 | 1.38 | 1.38 | .00 | 989909 |
| 3 | 14,778 | 40,843 | 0 | 72.40 | 1.42 | 1.42 | .00 | 802445 |
| 4 | 12,229 | 33,802 | 0 | 74.16 | 1.45 | 1.45 | .00 | 680177 |
| 5 | 10,432 | 28,836 | 0 | 75.96 | 1.49 | 1.49 | .00 | 594311 |
| 6 | 9,095 | 25,144 | 0 | 77.80 | 1.51 | 1.51 | .00 | 530693 |
| 7 | 8,063 | 22,290 | 0 | 77.80 | 1.51 | 1.51 | .00 | 470476 |
| 8 | 7,240 | 20,020 | 0 | 77.80 | 1.51 | 1.51 | .00 | 422454 |
| 9 | 6,516 | 18,018 | 0 | 77.80 | 1.51 | 1.51 | .00 | 380209 |
| 10 | 5,864 | 16,216 | 0 | 77.80 | 1.51 | 1.51 | .00 | 342164 |
| 11 | 5,278 | 14,594 | 0 | 77.80 | 1.51 | 1.51 | .00 | 307971 |
| 12 | 4,750 | 13,135 | 0 | 77.80 | 1.51 | 1.51 | .00 | 277163 |
| 13 | 4,275 | 11,822 | 0 | 77.80 | 1.51 | 1.51 | .00 | 249446 |
| 14 | 3,848 | 10,640 | 0 | 77.80 | 1.51 | 1.51 | .00 | 224531 |
| 15 | 3,463 | 9,576 | 0 | 77.80 | 1.51 | 1.51 | .00 | 202066 |
| 16 | 3,117 | 8,618 | 0 | 77.80 | 1.51 | 1.51 | .00 | 181877 |
| 17 | 2,805 | 7,756 | 0 | 77.80 | 1.51 | 1.51 | .00 | 163672 |
| 18 | 2,525 | 6,980 | 0 | 77.80 | 1.51 | 1.51 | .00 | 147334 |
| 19 | 2,273 | 6,282 | 0 | 77.80 | 1.51 | 1.51 | .00 | 132630 |
| 20 | 2,046 | 5,654 | 0 | 77.80 | 1.51 | 1.51 | .00 | 119384 |
| 21 | 1,841 | 5,089 | 0 | 77.80 | 1.51 | 1.51 | .00 | 107422 |
| | 154,499 | 427,084 | 0 | | | | | 8,640,111 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 93.87 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 |
|---|---|---|---|
| 100,000 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 71564 | 0 | 1385341 | 100000 | 1,285,341 | 1,203,838 | 434407 |
| 2 | 53414 | 0 | 1043323 | 102000 | 941,323 | 773,363 | 289523 |
| 3 | 43498 | 0 | 845943 | 104040 | 741,903 | 534,667 | 207741 |
| 4 | 36760 | 0 | 716937 | 106120 | 610,817 | 386,140 | 155808 |
| 5 | 32224 | 0 | 626535 | 108243 | 518,292 | 287,408 | 120495 |
| 6 | 28476 | 0 | 559169 | 110407 | 448,762 | 218,291 | 95169 |
| 7 | 25243 | 0 | 495719 | 110408 | 385,311 | 164,413 | 74663 |
| 8 | 22673 | 0 | 445127 | 110408 | 334,719 | 125,282 | 59329 |
| 9 | 20405 | 0 | 400614 | 110408 | 290,206 | 95,284 | 47254 |
| 10 | 18365 | 0 | 360529 | 110408 | 250,121 | 72,038 | 37633 |
| 11 | 16528 | 0 | 324499 | 110408 | 214,091 | 54,088 | 29976 |
| 12 | 14875 | 0 | 292038 | 110408 | 181,630 | 40,251 | 23873 |
| 13 | 13388 | 0 | 262834 | 110408 | 152,426 | 29,632 | 19015 |
| 14 | 12050 | 0 | 236581 | 110408 | 126,173 | 21,515 | 15147 |
| 15 | 10845 | 0 | 212911 | 110408 | 102,503 | 15,332 | 12062 |
| 16 | 9760 | 0 | 191637 | 110408 | 81,229 | 10,658 | 9608 |
| 17 | 8784 | 0 | 172456 | 110408 | 62,048 | 7,142 | 7652 |
| 18 | 7905 | 0 | 155239 | 110408 | 44,831 | 4,527 | 6095 |
| 19 | 7114 | 0 | 139744 | 110408 | 29,336 | 2,598 | 4855 |
| 20 | 6403 | 0 | 125787 | 110408 | 15,379 | 1,195 | 3868 |
| 21 | 5763 | 0 | 113185 | 110408 | 2,777 | 189 | 3080 |
| | 466037 | 0 | 9106148 | 2286930 | 6,819,218 | 4,047,851 | 1657253 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 83.6 D B: 1.000 De/Dt: 30.0 / 10.0
GAS: 231.0 D B: 1.000 De/Dt: 30.0 / 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: 39,040
LAST YR RI VAL:
LAST YR 8/8 VAL: 39,040

LAST YR OIL PROD: 31,806
LAST YR GAS PROD: 88,667

REMARKS1: RC FROM 50750
REMARKS2:
MC1:
MC2:

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 33.15 | EQUIP VAL: | 2,802 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 3,840,686 | RI OIL VAL: | 1,572,436 |
| WI PAYOUT: | 4.9 | GAS VAL: | 207,161 | GAS VAL: | 84,815 |
| RI PAYOUT: | 5.6 | PRD VAL: | 0 | PRD VAL: | 0 |
| 8/8 VALUE: | 5,707,900 | WI TOTAL: | 4,050,650 | RI TOTAL: | 1,657,250 |

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 4286 - NORTH RUDD DRAW 22  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 293467 - 402H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11801
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,932,430 |
| 01 | LOVING COUNTY | 1.000000 | 4,932,430 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,932,430 |

| 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 | 28,047 | 85,990 | 0 | 70.19 | 1.44 | 1.44 | .00 | 1476464 |
| 2 | 20,875 | 59,511 | 0 | 71.88 | 1.48 | 1.48 | .00 | 1125371 |
| 3 | 16,633 | 45,556 | 0 | 73.63 | 1.51 | 1.51 | .00 | 918516 |
| 4 | 13,827 | 36,917 | 0 | 75.42 | 1.54 | 1.54 | .00 | 782124 |
| 5 | 11,831 | 31,036 | 0 | 77.25 | 1.58 | 1.58 | .00 | 685459 |
| 6 | 10,340 | 26,774 | 0 | 79.12 | 1.61 | 1.61 | .00 | 613576 |
| 7 | 9,183 | 23,545 | 0 | 79.12 | 1.61 | 1.61 | .00 | 544919 |
| 8 | 8,259 | 21,010 | 0 | 79.12 | 1.61 | 1.61 | .00 | 490089 |
| 9 | 7,433 | 18,909 | 0 | 79.12 | 1.61 | 1.61 | .00 | 441074 |
| 10 | 6,690 | 17,018 | 0 | 79.12 | 1.61 | 1.61 | .00 | 396985 |
| 11 | 6,021 | 15,316 | 0 | 79.12 | 1.61 | 1.61 | .00 | 357286 |
| | 139,139 | 381,582 | 0 | | | | | 7,831,863 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 92869 | 0 | 1569333 | 330000 | 1,239,333 | 1,160,747 | 492101 |
| 2 | 66057 | 0 | 1191428 | 336600 | 854,828 | 702,301 | 330622 |
| 3 | 51592 | 0 | 970108 | 343332 | 626,776 | 451,699 | 238232 |
| 4 | 42639 | 0 | 824763 | 350198 | 474,565 | 300,005 | 179240 |
| 5 | 36778 | 0 | 722237 | 357202 | 365,035 | 202,422 | 138900 |
| 6 | 32330 | 0 | 645906 | 364347 | 281,559 | 136,959 | 109931 |
| 7 | 28431 | 0 | 573350 | 364347 | 209,003 | 89,181 | 86356 |
| 8 | 25370 | 0 | 515459 | 364347 | 151,112 | 56,560 | 68704 |
| 9 | 22833 | 0 | 463907 | 364347 | 99,560 | 32,688 | 54719 |
| 10 | 20549 | 0 | 417534 | 364347 | 53,187 | 15,318 | 43584 |
| 11 | 18494 | 0 | 375780 | 364347 | 11,433 | 2,888 | 34714 |
| | 437942 | 0 | 8269805 | 3903414 | 4,366,391 | 3,150,768 | 1777103 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 330,000 | | | |

$/BBLRESV: 28.59  EQUIP VAL: 4,565
$/BBLPROD: 0  WI OIL VAL: 2,983,913  RI OIL VAL: 1,682,993
WI PAYOUT: 3.9  GAS VAL: 166,852  GAS VAL: 94,108
RI PAYOUT: 5.1  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 4,932,430  WI TOTAL: 3,155,330  RI TOTAL: 1,777,100

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 91.6 D B: 1.000 De/Dt: 28.9 / 10.0
GAS: 296.0 D B: 1.000 De/Dt: 35.6 / 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: 39,040
LAST YR RI VAL:
LAST YR 8/8 VAL: 39,040

LAST YR OIL PROD: 34,947
LAST YR GAS PROD: 113,529

REMARKS1: RC FROM 50750
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 4663 - SMOKIN JOE 4441-28 L 12H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 293469 - 12H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12578
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,563,110 |
| 01 | LOVING COUNTY | 1.000000 | 7,563,110 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,563,110 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.85  GAS WI GR PRICE: 3.78
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.78
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 |
|---|---|---|---|
| 458,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 98.0 D B: 1.000 De/Dt: 18.5 / 10.0
GAS: 471.0 D B: 1.000 De/Dt: 15.7 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 40,067
LAST YR GAS PROD: 192,767

REMARKS1: RC FROM 54027
REMARKS2:
MC1:
MC2:

| 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 | 32,228 | 157,645 | 0 | 68.25 | 2.53 | 2.53 | .00 | 1649671 |
| 2 | 26,742 | 134,607 | 0 | 69.91 | 2.58 | 2.58 | .00 | 1402150 |
| 3 | 22,853 | 117,453 | 0 | 71.61 | 2.64 | 2.64 | .00 | 1227377 |
| 4 | 19,954 | 104,177 | 0 | 73.35 | 2.70 | 2.70 | .00 | 1097719 |
| 5 | 17,707 | 93,605 | 0 | 75.13 | 2.77 | 2.77 | .00 | 997745 |
| 6 | 15,917 | 84,245 | 0 | 76.94 | 2.83 | 2.83 | .00 | 918490 |
| 7 | 14,325 | 75,821 | 0 | 76.94 | 2.83 | 2.83 | .00 | 826624 |
| 8 | 12,893 | 68,239 | 0 | 76.94 | 2.83 | 2.83 | .00 | 743991 |
| 9 | 11,604 | 61,415 | 0 | 76.94 | 2.83 | 2.83 | .00 | 669609 |
| 10 | 10,444 | 55,274 | 0 | 76.94 | 2.83 | 2.83 | .00 | 602671 |
| 11 | 9,400 | 49,747 | 0 | 76.94 | 2.83 | 2.83 | .00 | 542427 |
| 12 | 8,460 | 44,772 | 0 | 76.94 | 2.83 | 2.83 | .00 | 488184 |
| 13 | 7,614 | 40,295 | 0 | 76.94 | 2.83 | 2.83 | .00 | 439366 |
| | 210,141 | 1,087,295 | 0 | | | | | 11,606,024 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 299131 | 0 | 1948802 | 458023 | 1,490,779 | 1,396,249 | 611092 |
| 2 | 260465 | 0 | 1662615 | 467183 | 1,195,432 | 982,131 | 461375 |
| 3 | 232557 | 0 | 1459934 | 476526 | 983,408 | 708,712 | 358521 |
| 4 | 210958 | 0 | 1308677 | 486057 | 822,620 | 520,036 | 284406 |
| 5 | 194464 | 0 | 1192209 | 495779 | 696,430 | 386,191 | 229286 |
| 6 | 178810 | 0 | 1097300 | 505694 | 591,606 | 287,775 | 186757 |
| 7 | 160930 | 0 | 987554 | 505695 | 481,859 | 205,610 | 148742 |
| 8 | 144837 | 0 | 888828 | 505695 | 383,133 | 143,403 | 118469 |
| 9 | 130353 | 0 | 799962 | 505695 | 294,267 | 96,617 | 94359 |
| 10 | 117319 | 0 | 719990 | 505695 | 214,295 | 61,719 | 75155 |
| 11 | 105588 | 0 | 648015 | 505695 | 142,320 | 35,956 | 59862 |
| 12 | 95029 | 0 | 583213 | 505695 | 77,518 | 17,178 | 47675 |
| 13 | 85526 | 0 | 524892 | 505695 | 19,197 | 3,732 | 37972 |
| | 2215967 | 0 | 13821991 | 6429127 | 7,392,864 | 4,845,309 | 2713671 |

$/BBLRESV: 25.81  EQUIP VAL: 4,140
$/BBLPROD: 0  WI OIL VAL: 4,068,499  RI OIL VAL: 2,278,610
WI PAYOUT: 4.5  GAS VAL: 776,805  GAS VAL: 435,058
RI PAYOUT: 5.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 7,563,110  WI TOTAL: 4,849,440  RI TOTAL: 2,713,670

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 4671 - SMOKIN JOE 4441-28 V 22H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 293475 - 22H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12566
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,947,220 |
| 01 | LOVING COUNTY | 1.000000 | 7,947,220 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,947,220 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.95  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 |
|---|---|---|---|
| 415,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 125.0 D B: 1.000 De/Dt: 26.1 / 10.0
GAS: 436.0 D B: 1.000 De/Dt: 26.5 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 41,710
LAST YR GAS PROD: 161,097

REMARKS1: RC FROM 53930
REMARKS2:
MC1:
MC2:

| 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 | 39,065 | 135,885 | 0 | 68.33 | 2.35 | 2.35 | .00 | 2001984 |
| 2 | 29,950 | 103,749 | 0 | 69.99 | 2.40 | 2.40 | .00 | 1572150 |
| 3 | 24,296 | 83,943 | 0 | 71.68 | 2.45 | 2.45 | .00 | 1306153 |
| 4 | 20,441 | 70,499 | 0 | 73.43 | 2.51 | 2.51 | .00 | 1125737 |
| 5 | 17,641 | 60,776 | 0 | 75.21 | 2.56 | 2.56 | .00 | 995085 |
| 6 | 15,519 | 53,409 | 0 | 77.04 | 2.63 | 2.63 | .00 | 896688 |
| 7 | 13,851 | 47,637 | 0 | 77.04 | 2.63 | 2.63 | .00 | 800311 |
| 8 | 12,466 | 42,873 | 0 | 77.04 | 2.63 | 2.63 | .00 | 720285 |
| 9 | 11,219 | 38,586 | 0 | 77.04 | 2.63 | 2.63 | .00 | 648234 |
| 10 | 10,097 | 34,727 | 0 | 77.04 | 2.63 | 2.63 | .00 | 583405 |
| 11 | 9,087 | 31,254 | 0 | 77.04 | 2.63 | 2.63 | .00 | 525047 |
| 12 | 8,178 | 28,129 | 0 | 77.04 | 2.63 | 2.63 | .00 | 472525 |
| 13 | 7,360 | 25,316 | 0 | 77.04 | 2.63 | 2.63 | .00 | 425261 |
| | 219,170 | 756,783 | 0 | | | | | 12,072,865 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 239497 | 0 | 2241481 | 415023 | 1,826,458 | 1,710,642 | 702869 |
| 2 | 186748 | 0 | 1758898 | 423323 | 1,335,575 | 1,097,268 | 488094 |
| 3 | 154245 | 0 | 1460398 | 431789 | 1,028,609 | 741,287 | 358634 |
| 4 | 132714 | 0 | 1258451 | 440424 | 818,027 | 517,131 | 273491 |
| 5 | 116690 | 0 | 1111775 | 449233 | 662,542 | 367,399 | 213817 |
| 6 | 105349 | 0 | 1002037 | 458218 | 543,819 | 264,529 | 170543 |
| 7 | 93964 | 0 | 894275 | 458219 | 436,056 | 186,065 | 134692 |
| 8 | 84567 | 0 | 804852 | 458219 | 346,633 | 129,741 | 107276 |
| 9 | 76111 | 0 | 724345 | 458219 | 266,126 | 87,378 | 85438 |
| 10 | 68499 | 0 | 651904 | 458219 | 193,685 | 55,783 | 68048 |
| 11 | 61649 | 0 | 586696 | 458219 | 128,477 | 32,459 | 54197 |
| 12 | 55484 | 0 | 528009 | 458219 | 69,790 | 15,466 | 43163 |
| 13 | 49936 | 0 | 475197 | 458219 | 16,978 | 3,300 | 34377 |
| | 1425453 | 0 | 13498318 | 5825543 | 7,672,775 | 5,208,448 | 2734639 |

$/BBLRESV: 28.34  EQUIP VAL: 4,140
$/BBLPROD: 0  WI OIL VAL: 4,658,420  RI OIL VAL: 2,445,853
WI PAYOUT: 4.3  GAS VAL: 550,023  GAS VAL: 288,783
RI PAYOUT: 5.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 7,947,220  WI TOTAL: 5,212,580  RI TOTAL: 2,734,640

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 4277 - CHECKERS 14  FULL WI DECIMAL = .771691  #WELLS: 1
RRC#, WELL#.....: 293510 - 431H  RRC DIST..: 08  FULL RI DECIMAL = .228309  DEPTH: 11801
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 16,171 | 96,433 | 0 | 70.19 | 1.86 | 1.86 | .00 | 875902 |
| 2 | 13,923 | 75,984 | 0 | 71.88 | 1.91 | 1.91 | .00 | 772297 |
| 3 | 12,221 | 62,707 | 0 | 73.63 | 1.95 | 1.95 | .00 | 694392 |
| 4 | 10,892 | 53,387 | 0 | 75.42 | 2.00 | 2.00 | .00 | 633925 |
| 5 | 9,803 | 46,481 | 0 | 77.25 | 2.04 | 2.04 | .00 | 584388 |
| | 63,010 | 334,992 | 0 | | | | | 3,560,904 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,903,440 |
| 01 | LOVING COUNTY | 1.000000 | 1,903,440 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,903,440 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 138415 | 0 | 1014317 | 550000 | 464,317 | 434,874 | 282301 |
| 2 | 111995 | 0 | 884292 | 561000 | 323,292 | 265,607 | 217800 |
| 3 | 94361 | 0 | 788753 | 572220 | 216,533 | 156,049 | 171919 |
| 4 | 82397 | 0 | 716322 | 583664 | 132,658 | 83,862 | 138170 |
| 5 | 73173 | 0 | 657561 | 595337 | 62,224 | 34,505 | 112244 |
| | 500341 | 0 | 4061245 | 2862221 | 1,199,024 | 974,897 | 922434 |

$/BBLRESV: 17.58  EQUIP VAL: 6,117
$/BBLPROD: 0  WI OIL VAL: 854,791  RI OIL VAL: 808,791
WI PAYOUT: 2.9  GAS VAL: 120,105  GAS VAL: 113,642
RI PAYOUT: 3.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,903,440  WI TOTAL: 981,010  RI TOTAL: 922,430

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 2.79
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.79
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 |
|---|---|---|---|
| 550,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 48.1 D B: 1.000 De/Dt: 14.9 / 10.0
GAS: 303.0 D B: 1.000 De/Dt: 23.5 / 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: 46,840
LAST YR RI VAL:
LAST YR 8/8 VAL: 46,840

LAST YR OIL PROD: 17,530
LAST YR GAS PROD: 110,188

REMARKS1: RC FROM 50324
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/16/2023 MNRLTCHA

LEASE#, NAME.....: 5211 - CBR 33-28M-56-1  FULL WI DECIMAL = .749723  #WELLS: 16
RRC#, WELL#.....: 294015 - 451H  RRC DIST..: 08  FULL RI DECIMAL = .250277  DEPTH: 11451
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 23,018,870 |
| 01 | LOVING COUNTY | 1.000000 | 23,018,870 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 23,018,870 |

| 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 | 86,339 | 2,434,175 | 0 | 67.58 | 3.73 | 3.73 | .00 | 4374476 |
| 2 | 38,087 | 1,109,247 | 0 | 69.23 | 3.82 | 3.82 | .00 | 1976842 |
| 3 | 24,754 | 726,750 | 0 | 70.91 | 3.90 | 3.90 | .00 | 1315993 |
| 4 | 18,371 | 541,430 | 0 | 72.62 | 3.99 | 3.99 | .00 | 1000207 |
| 5 | 14,613 | 431,674 | 0 | 74.38 | 4.08 | 4.08 | .00 | 814885 |
| 6 | 12,133 | 358,999 | 0 | 76.19 | 4.17 | 4.17 | .00 | 693054 |
| 7 | 10,376 | 307,307 | 0 | 76.19 | 4.17 | 4.17 | .00 | 592692 |
| 8 | 9,061 | 268,642 | 0 | 76.19 | 4.17 | 4.17 | .00 | 517577 |
| | 213,734 | 6,178,224 | 0 | | | | | 11,285,726 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 6807090 | 0 | 11181566 | 1200023 | 9,981,543 | 9,307,788 | 3496006 |
| 2 | 3176819 | 0 | 5153661 | 1224023 | 3,929,638 | 3,186,425 | 1413450 |
| 3 | 2124959 | 0 | 3440952 | 1248503 | 2,192,449 | 1,545,917 | 827819 |
| 4 | 1619631 | 0 | 2619838 | 1273473 | 1,346,365 | 825,510 | 552877 |
| 5 | 1320435 | 0 | 2135320 | 1298942 | 836,378 | 445,923 | 395283 |
| 6 | 1122355 | 0 | 1815409 | 1324920 | 490,489 | 227,400 | 294791 |
| 7 | 960748 | 0 | 1553440 | 1324921 | 228,519 | 92,128 | 221278 |
| 8 | 839868 | 0 | 1357445 | 1324921 | 32,524 | 11,402 | 169610 |
| | 17971905 | 0 | 29257631 | 1021972619 | 037,905 | 15,642,493 | 7371114 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 91.94  GAS WI GR PRICE: 5.58
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.58
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 |
|---|---|---|---|
| 1,200,023 | | | |

$/BBLRESV: 37.65  EQUIP VAL: 5,284
$/BBLPROD: 0  WI OIL VAL: 6,033,873  RI OIL VAL: 2,843,304
WI PAYOUT: 2.8  GAS VAL: 9,608,605  GAS VAL: 4,527,803
RI PAYOUT: 3.9  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 23,018,870  WI TOTAL: 15,647,760  RI TOTAL: 7,371,110

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 459.0 D B: 1.000 De/Dt: 70.0 / 10.0
GAS: 12,450.0 D B: 1.000 De/Dt: 68.0 / 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:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/06/2023 MNRLTCHA

LEASE#, NAME.....: 3000428 - KALI STATE 25-24-28A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 56480 - 411H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12119
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 |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | 1.000000 | 10,983,380 |

| 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 | 93,334 | 145,272 | 0 | 68.02 | 3.91 | 3.91 | .00 | 4761434 |
| 2 | 45,533 | 67,442 | 0 | 69.67 | 4.01 | 4.01 | .00 | 2379213 |
| 3 | 26,967 | 38,941 | 0 | 71.35 | 4.10 | 4.10 | .00 | 1443072 |
| 4 | 17,830 | 25,352 | 0 | 73.09 | 4.19 | 4.19 | .00 | 977396 |
| 5 | 12,666 | 17,821 | 0 | 74.86 | 4.28 | 4.28 | .00 | 711133 |
| 6 | 9,460 | 13,210 | 0 | 76.68 | 4.38 | 4.38 | .00 | 544045 |
| | 205,790 | 308,038 | 0 | | | | | 10,816,293 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 426010 | 0 | 5187444 | 425023 | 4,762,421 | 4,480,104 | 1633889 |
| 2 | 202832 | 0 | 2582045 | 433523 | 2,148,522 | 1,788,644 | 726131 |
| 3 | 119744 | 0 | 1562816 | 442193 | 1,120,623 | 825,585 | 392413 |
| 4 | 79669 | 0 | 1057065 | 451036 | 606,029 | 395,112 | 236984 |
| 5 | 57205 | 0 | 768338 | 460057 | 308,281 | 177,866 | 153798 |
| 6 | 43395 | 0 | 587440 | 469259 | 118,181 | 60,342 | 104989 |
| | 928855 | 0 | 11745148 | 2681091 | 9,064,057 | 7,727,653 | 3248204 |

$/BBLRESV: 46.11 EQUIP VAL: 7,537
$/BBLPROD: 0 WI OIL VAL: 7,116,512 RI OIL VAL: 2,991,320
WI PAYOUT: 2.7 GAS VAL: 611,134 GAS VAL: 256,881
RI PAYOUT: 3.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 10,983,380 WI TOTAL: 7,735,180 RI TOTAL: 3,248,200

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 92.52 GAS WI GR PRICE: 5.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.86
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 |
|---|---|---|---|
| 425,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 390.1 D B: .500 De/Dt: 57.0 / 10.0
GAS: 628.0 D B: .500 De/Dt: 59.8 / 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: 153,586
LAST YR GAS PROD: 226,435

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 7/06/2023 MNRLTCHA

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,
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 |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | 1.000000 | 7,856,820 |

| 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 | 75,795 | 149,145 | 0 | 67.98 | 3.93 | 3.93 | .00 | 3864408 |
| 2 | 37,168 | 71,632 | 0 | 69.63 | 4.02 | 4.02 | .00 | 1941006 |
| 3 | 22,070 | 42,080 | 0 | 71.31 | 4.10 | 4.10 | .00 | 1180359 |
| 4 | 14,619 | 27,686 | 0 | 73.05 | 4.20 | 4.20 | .00 | 800938 |
| | 149,652 | 290,543 | 0 | | | | | 7,786,711 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 439605 | 0 | 4304013 | 625023 | 3,678,990 | 3,460,899 | 1355635 |
| 2 | 215970 | 0 | 2156976 | 637523 | 1,519,453 | 1,264,944 | 606592 |
| 3 | 129396 | 0 | 1309755 | 650273 | 659,482 | 485,853 | 328870 |
| 4 | 87211 | 0 | 888149 | 663278 | 224,871 | 146,609 | 199114 |
| | 872182 | 0 | 8658893 | 2576097 | 6,082,796 | 5,358,305 | 2490211 |

$/BBLRESV: 42.93  EQUIP VAL: 8,310
$/BBLPROD: 0  WI OIL VAL: 4,818,579  RI OIL VAL: 2,239,380
WI PAYOUT: 2.3  GAS VAL: 539,721  GAS VAL: 250,829
RI PAYOUT: 2.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 7,856,820  WI TOTAL: 5,366,610  RI TOTAL: 2,490,210

*** PARAMETERS ***

MO SHIFT: 6  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.47  GAS WI GR PRICE: 5.88
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.88
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 |
|---|---|---|---|
| 625,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 315.7 D B: .500 De/Dt: 56.7 / 10.0
GAS: 630.0 D B: .500 De/Dt: 57.9 / 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: 106,043
LAST YR GAS PROD: 206,297

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 7/06/2023 MNRLTCHA

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:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 | 103,526 | 176,528 | 0 | 67.98 | 3.90 | 3.90 | .00 | 5278273 |
| 2 | 50,770 | 88,953 | 0 | 69.63 | 3.99 | 3.99 | .00 | 2651336 |
| 3 | 30,148 | 53,592 | 0 | 71.31 | 4.08 | 4.08 | .00 | 1612390 |
| 4 | 19,970 | 35,820 | 0 | 73.05 | 4.17 | 4.17 | .00 | 1094106 |
| 5 | 14,200 | 25,629 | 0 | 74.82 | 4.27 | 4.27 | .00 | 796833 |
| 6 | 10,615 | 19,246 | 0 | 76.64 | 4.37 | 4.37 | .00 | 610150 |
| | 229,229 | 399,768 | 0 | | | | | 12,043,088 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | 1.000000 | 12,251,160 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 516344 | 0 | 5794617 | 505023 | 5,289,594 | 4,976,027 | 1825130 |
| 2 | 266192 | 0 | 2917528 | 515123 | 2,402,405 | 2,000,001 | 820478 |
| 3 | 163992 | 0 | 1776382 | 525425 | 1,250,957 | 921,605 | 446037 |
| 4 | 112027 | 0 | 1206133 | 535933 | 670,200 | 436,950 | 270403 |
| 5 | 82077 | 0 | 878910 | 546652 | 332,258 | 191,699 | 175931 |
| 6 | 63079 | 0 | 673229 | 557586 | 115,643 | 59,046 | 120322 |
| | 1203711 | 0 | 13246799 | 318574 | 10,061,057 | 8,585,328 | 3658301 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.47  GAS WI GR PRICE: 5.84
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.84
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 |
|---|---|---|---|
| 505,023 | | | |

$/BBLRESV: 45.40  EQUIP VAL: 7,537
$/BBLPROD: 0  WI OIL VAL: 7,805,188  RI OIL VAL: 3,325,875
WI PAYOUT: 2.7  GAS VAL: 780,132  GAS VAL: 332,422
RI PAYOUT: 3.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 12,251,160  WI TOTAL: 8,592,860  RI TOTAL: 3,658,300

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 431.2 D B: .500 De/Dt: 56.7 / 10.0
GAS: 722.0 D B: .500 De/Dt: 55.1 / 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: 177,333
LAST YR GAS PROD: 267,988

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 7/06/2023 MNRLTCHA

LEASE#, NAME.....: 3000460 - UL SUNSHINE MESA 28-291-21  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:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | 1.000000 | 18,202,780 |

| 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 | 151,301 | 177,906 | 0 | 68.19 | 4.57 | 4.57 | .00 | 7737911 |
| 2 | 69,985 | 82,293 | 0 | 69.85 | 4.67 | 4.67 | .00 | 3666339 |
| 3 | 40,337 | 47,431 | 0 | 71.54 | 4.78 | 4.78 | .00 | 2164282 |
| 4 | 26,233 | 30,847 | 0 | 73.28 | 4.89 | 4.89 | .00 | 1441766 |
| 5 | 18,424 | 21,667 | 0 | 75.06 | 5.00 | 5.00 | .00 | 1037179 |
| 6 | 13,651 | 16,053 | 0 | 76.88 | 5.11 | 5.11 | .00 | 787117 |
| 7 | 10,519 | 12,370 | 0 | 76.88 | 5.11 | 5.11 | .00 | 606526 |
| 8 | 8,354 | 9,825 | 0 | 76.88 | 5.11 | 5.11 | .00 | 481692 |
| | 338,804 | 398,392 | 0 | | | | | 17,922,812 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 609773 | 0 | 8347684 | 421023 | 7,926,661 | 7,424,032 | 2617612 |
| 2 | 288231 | 0 | 3954570 | 429443 | 3,525,127 | 2,896,138 | 1097393 |
| 3 | 170040 | 0 | 2334322 | 438031 | 1,896,291 | 1,366,599 | 573247 |
| 4 | 113131 | 0 | 1554897 | 446792 | 1,108,105 | 700,510 | 337916 |
| 5 | 81251 | 0 | 1118430 | 455728 | 662,702 | 367,488 | 215096 |
| 6 | 61523 | 0 | 848640 | 464843 | 383,797 | 186,690 | 144436 |
| 7 | 47408 | 0 | 653934 | 464844 | 189,090 | 80,685 | 98494 |
| 8 | 37654 | 0 | 519346 | 464844 | 54,502 | 20,400 | 69222 |
| | 1409011 | 0 | 19331823 | 358554 | 15,746,275 | 13,042,542 | 5153416 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.76  GAS WI GR PRICE: 6.84
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.84
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 |
|---|---|---|---|
| 421,023 | | | |

$/BBLRESV: 47.59  EQUIP VAL: 6,836
$/BBLPROD: 0  WI OIL VAL: 12,091,923  RI OIL VAL: 4,777,804
WI PAYOUT: 2.8  GAS VAL: 950,606  GAS VAL: 375,607
RI PAYOUT: 3.5  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 18,202,780  WI TOTAL: 13,049,370  RI TOTAL: 5,153,410

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 655.7 D B: .500 De/Dt: 60.0 / 10.0
GAS: 771.0 D B: .500 De/Dt: 60.0 / 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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 7/06/2023 MNRLTCHA

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#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | 1.000000 | 17,545,690 |

| 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 | 146,894 | 165,218 | 0 | 68.19 | 4.57 | 4.57 | .00 | 7512526 |
| 2 | 67,946 | 76,422 | 0 | 69.85 | 4.67 | 4.67 | .00 | 3559521 |
| 3 | 39,158 | 44,048 | 0 | 71.54 | 4.78 | 4.78 | .00 | 2101022 |
| 4 | 25,469 | 28,647 | 0 | 73.28 | 4.89 | 4.89 | .00 | 1399776 |
| 5 | 17,887 | 20,121 | 0 | 75.06 | 5.00 | 5.00 | .00 | 1006949 |
| 6 | 13,252 | 14,908 | 0 | 76.88 | 5.11 | 5.11 | .00 | 764110 |
| 7 | 10,212 | 11,485 | 0 | 76.88 | 5.11 | 5.11 | .00 | 588824 |
| 8 | 8,110 | 9,122 | 0 | 76.88 | 5.11 | 5.11 | .00 | 467623 |
| | 328,928 | 369,971 | 0 | | | | | 17,400,351 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 566285 | 0 | 8078811 | 421023 | 7,657,788 | 7,172,208 | 2533300 |
| 2 | 267668 | 0 | 3827189 | 429443 | 3,397,746 | 2,791,486 | 1062045 |
| 3 | 157912 | 0 | 2258934 | 438031 | 1,820,903 | 1,312,269 | 554734 |
| 4 | 105063 | 0 | 1504839 | 446792 | 1,058,047 | 668,865 | 327037 |
| 5 | 75454 | 0 | 1082403 | 455728 | 626,675 | 347,509 | 208168 |
| 6 | 57135 | 0 | 821245 | 464843 | 356,402 | 173,364 | 139773 |
| 7 | 44016 | 0 | 632840 | 464844 | 167,996 | 71,684 | 95317 |
| 8 | 34960 | 0 | 502583 | 464844 | 37,739 | 14,125 | 66988 |
| | 1308493 | 0 | 18708844 | 3585548 | 15,123,296 | 12,551,510 | 4987362 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.76  GAS WI GR PRICE: 6.84
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.84
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 |
|---|---|---|---|
| 421,023 | | | |

$/BBLRESV: 47.32  EQUIP VAL: 6,836
$/BBLPROD: 0  WI OIL VAL: 11,673,657  RI OIL VAL: 4,638,546
WI PAYOUT: 2.8  GAS VAL: 877,840  GAS VAL: 348,811
RI PAYOUT: 3.5  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 17,545,690  WI TOTAL: 12,558,330  RI TOTAL: 4,987,360

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 636.6 D B: .500 De/Dt: 60.0 / 10.0
GAS: 716.0 D B: .500 De/Dt: 60.0 / 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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 7/06/2023 MNRLTCHA

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:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | 1.000000 | 14,827,120 |

| 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 | 116,361 | 170,115 | 0 | 68.19 | 4.57 | 4.57 | .00 | 5950992 |
| 2 | 58,730 | 85,867 | 0 | 69.85 | 4.67 | 4.67 | .00 | 3076718 |
| 3 | 35,415 | 51,778 | 0 | 71.54 | 4.78 | 4.78 | .00 | 1900192 |
| 4 | 23,682 | 34,626 | 0 | 73.28 | 4.89 | 4.89 | .00 | 1301563 |
| 5 | 16,951 | 24,785 | 0 | 75.06 | 5.00 | 5.00 | .00 | 954257 |
| 6 | 12,732 | 18,619 | 0 | 76.88 | 5.11 | 5.11 | .00 | 734127 |
| 7 | 9,913 | 14,496 | 0 | 76.88 | 5.11 | 5.11 | .00 | 571584 |
| 8 | 7,937 | 11,605 | 0 | 76.88 | 5.11 | 5.11 | .00 | 457647 |
| | 281,721 | 411,891 | 0 | | | | | 14,947,080 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 583069 | 0 | 6534061 | 425023 | 6,109,038 | 5,721,664 | 2048907 |
| 2 | 300749 | 0 | 3377467 | 433523 | 2,943,944 | 2,418,655 | 937248 |
| 3 | 185624 | 0 | 2085816 | 442193 | 1,643,623 | 1,184,510 | 512221 |
| 4 | 126991 | 0 | 1428554 | 451036 | 977,518 | 617,957 | 310458 |
| 5 | 92944 | 0 | 1047201 | 460057 | 587,144 | 325,589 | 201398 |
| 6 | 71357 | 0 | 805484 | 469259 | 336,225 | 163,550 | 137091 |
| 7 | 55556 | 0 | 627140 | 469259 | 157,881 | 67,368 | 94458 |
| 8 | 44476 | 0 | 502123 | 469259 | 32,864 | 12,301 | 66926 |
| | 1460766 | 0 | 16407846 | 361960 | 12,788,237 | 10,511,594 | 4308707 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.76  GAS WI GR PRICE: 6.84
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.84
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 |
|---|---|---|---|
| 425,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 475.4 D B: .500 De/Dt: 55.0 / 10.0
GAS: 695.0 D B: .500 De/Dt: 55.0 / 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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2: 23

$/BBLRESV: 45.32  EQUIP VAL: 6,836
$/BBLPROD: 0  WI OIL VAL: 9,575,757  RI OIL VAL: 3,925,107
WI PAYOUT: 2.9  GAS VAL: 935,826  GAS VAL: 383,596
RI PAYOUT: 3.7  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 14,827,120  WI TOTAL: 10,518,420  RI TOTAL: 4,308,700

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 7/06/2023 MNRLTCHA

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:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | 1.000000 | 14,910,890 |

| 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 | 125,873 | 166,371 | 0 | 68.19 | 4.57 | 4.57 | .00 | 6437460 |
| 2 | 58,223 | 76,956 | 0 | 69.85 | 4.67 | 4.67 | .00 | 3050157 |
| 3 | 33,556 | 44,355 | 0 | 71.54 | 4.78 | 4.78 | .00 | 1800447 |
| 4 | 21,825 | 28,846 | 0 | 73.28 | 4.89 | 4.89 | .00 | 1199502 |
| 5 | 15,328 | 20,261 | 0 | 75.06 | 5.00 | 5.00 | .00 | 862890 |
| 6 | 11,357 | 15,010 | 0 | 76.88 | 5.11 | 5.11 | .00 | 654845 |
| 7 | 8,751 | 11,566 | 0 | 76.88 | 5.11 | 5.11 | .00 | 504583 |
| | 274,913 | 363,365 | 0 | | | | | 14,509,884 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 570237 | 0 | 7007697 | 415023 | 6,592,674 | 6,174,632 | 2197427 |
| 2 | 269538 | 0 | 3319695 | 423323 | 2,896,372 | 2,379,572 | 921216 |
| 3 | 159013 | 0 | 1959460 | 431789 | 1,527,671 | 1,100,947 | 481191 |
| 4 | 105793 | 0 | 1305295 | 440424 | 864,871 | 546,745 | 283671 |
| 5 | 75979 | 0 | 938869 | 449233 | 489,636 | 271,517 | 180563 |
| 6 | 57526 | 0 | 712371 | 458218 | 254,153 | 123,627 | 121244 |
| 7 | 44327 | 0 | 548910 | 458219 | 90,691 | 38,698 | 82675 |
| | 1282413 | 0 | 15792297 | 307622 | 12,716,068 | 10,635,738 | 4267987 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.76  GAS WI GR PRICE: 6.84
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.84
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 |
|---|---|---|---|
| 415,023 | | | |

$/BBLRESV: 47.39  EQUIP VAL: 7,178
$/BBLPROD: 0  WI OIL VAL: 9,772,063  RI OIL VAL: 3,921,405
WI PAYOUT: 2.8  GAS VAL: 863,664  GAS VAL: 346,578
RI PAYOUT: 3.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 14,910,890  WI TOTAL: 10,642,910  RI TOTAL: 4,267,980

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 545.5 D B: .500 De/Dt: 60.0 / 10.0
GAS: 721.0 D B: .500 De/Dt: 60.0 / 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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3611 - CBR 4  FULL WI DECIMAL = .750000  #WELLS: 7
RRC#, WELL#.....: 43188 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 7588
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 75161450
OIL FIELD NAME...: RED BLUFF (CONSOLIDATED)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 452,390 |
| 01 | LOVING COUNTY | 1.000000 | 452,390 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 452,390 |

| 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 | 20,010 | 33,812 | 0 | 71.16 | 4.56 | 4.56 | .00 | 1067934 |
| | 20,010 | 33,812 | 0 | | | | | 1,067,934 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 115637 | 0 | 1183571 | 1138500 | 45,071 | 42,213 | 371137 |
| | 115637 | 0 | 1183571 | 1138500 | 45,071 | 42,213 | 371137 |

$/BBLRESV: 2.54  EQUIP VAL: 39,036
$/BBLPROD: 0  WI OIL VAL: 38,089  RI OIL VAL: 334,876
WI PAYOUT: .0  GAS VAL: 4,124  GAS VAL: 36,260
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 452,390  WI TOTAL: 81,250  RI TOTAL: 371,140

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.82
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.82
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 |
|---|---|---|---|
| 1,138,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 61.6 D B: 1.000 De/Dt: 20.4 / 10.0
GAS: 111.0 D B: 1.000 De/Dt: 29.6 / 10.0
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: 47,820
LAST YR RI VAL:
LAST YR 8/8 VAL: 47,820

LAST YR OIL PROD: 20,562
LAST YR GAS PROD: 42,253

REMARKS1:
REMARKS2:
MC1: U
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3584 - CBR 6  FULL WI DECIMAL = .750000  #WELLS: 5
RRC#, WELL#.....: 43192 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 7420
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 75161450
OIL FIELD NAME...: RED BLUFF (CONSOLIDATED)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 | 7,376 | 7,447 | 0 | 71.16 | 4.50 | 4.50 | .00 | 393657 |
| | 7,376 | 7,447 | 0 | | | | | 393,657 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 25134 | 0 | 418791 | 451500 | -32,709 | -30,635 | 131321 |
| | 25134 | 0 | 418791 | 451500 | 32,709- | 30,635- | 131321 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 150,840 |
| 01 | LOVING COUNTY | 1.000000 | 150,840 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 150,840 |

$/BBLRESV: 5.21  EQUIP VAL: 19,518
$/BBLPROD: 0  WI OIL VAL: 0  RI OIL VAL: 123,440
WI PAYOUT: .0  GAS VAL: 0  GAS VAL: 7,881
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 150,840  WI TOTAL: 19,520  RI TOTAL: 131,320

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.73
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.73
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 |
|---|---|---|---|
| 451,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.5 D B: 1.000 De/Dt: 18.9 / 10.0
GAS: 23.0 D B: 1.000 De/Dt: 20.8 / 10.0
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: 19,520
LAST YR RI VAL: 21,920
LAST YR 8/8 VAL: 41,440

LAST YR OIL PROD: 6,483
LAST YR GAS PROD: 7,294

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3541 - CBR 6A  FULL WI DECIMAL = .750000  #WELLS: 5
RRC#, WELL#.....: 43193 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 7206
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 75161450
OIL FIELD NAME...: RED BLUFF (CONSOLIDATED)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 13,660 |
| 01 | LOVING COUNTY | 1.000000 | 13,660 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 13,660 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 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 ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.53
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.53
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 |
|---|---|---|---|
| 378,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.1 D B: 1.000 De/Dt: 17.8 / 10.0
GAS: 37.0 D B: 1.000 De/Dt: 10.1 / 10.0
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: 20,490
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,490

LAST YR OIL PROD: 3,747
LAST YR GAS PROD: 12,209

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3536 - CBR 8  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 43194 - RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 6800
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 75161450
OIL FIELD NAME...: RED BLUFF (CONSOLIDATED)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  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 |
|---|---|---|---|
| 11,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3537 - ROBINSON 5  FULL WI DECIMAL = .750000  #WELLS: 11
RRC#, WELL#.....: 43486 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 7566
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 75161450
OIL FIELD NAME...: RED BLUFF (CONSOLIDATED)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 | 12,037 | 13,847 | 0 | 71.16 | 4.45 | 4.45 | .00 | 642415 |
| | 12,037 | 13,847 | 0 | | | | | 642,415 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 46214 | 0 | 688629 | 695000 | -6,371 | -5,967 | 215936 |
| | 46214 | 0 | 688629 | 695000 | 6,371- | 5,967- | 215936 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 241,960 |
| 01 | LOVING COUNTY | 1.000000 | 241,960 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 241,960 |

$/BBLRESV: .62  EQUIP VAL: 26,024
$/BBLPROD: 0  WI OIL VAL: 0  RI OIL VAL: 201,444
WI PAYOUT: .0  GAS VAL: 0  GAS VAL: 14,491
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 241,960  WI TOTAL: 26,020  RI TOTAL: 215,940

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.67
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.67
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 |
|---|---|---|---|
| 695,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.1 D B: 1.000 De/Dt: 24.5 / 10.0
GAS: 43.2 D B: 1.000 De/Dt: 22.4 / 10.0
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: 26,020
LAST YR RI VAL: 142,160
LAST YR 8/8 VAL: 168,180

LAST YR OIL PROD: 11,072
LAST YR GAS PROD: 13,578

REMARKS1:
REMARKS2:
MC1: U
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3737 - CBR 22  FULL WI DECIMAL = .750000  #WELLS: 2
RRC#, WELL#.....: 44623 - RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 7500
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 75161450
OIL FIELD NAME...: RED BLUFF (CONSOLIDATED)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 96.81  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 |
|---|---|---|---|
| 43,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3710 - CBR 18  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 44631 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 8000
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 75161450
OIL FIELD NAME...: RED BLUFF (CONSOLIDATED)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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 |
| | | | 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: 15

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 1.04
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 1.04
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 |
|---|---|---|---|
| 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#: 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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3734 - CBR 2  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 44805 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 7842
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 75161450
OIL FIELD NAME...: RED BLUFF (CONSOLIDATED)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.94
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 |
|---|---|---|---|
| 34,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3883 - TXL 27  FULL WI DECIMAL = .812500  #WELLS: 1
RRC#, WELL#.....: 47076 - RRC DIST..: 08  FULL RI DECIMAL = .187500  DEPTH: 6593
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 75161450
OIL FIELD NAME...: RED BLUFF (CONSOLIDATED)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 96.81  GAS WI GR PRICE: 3.43
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.43
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 |
|---|---|---|---|
| 97,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 928119 - VARIOUS-EXXON JOHNSON  FULL WI DECIMAL = .744896  #WELLS: 4
RRC#, WELL#.....: 28119 - RRC DIST..: 08  FULL RI DECIMAL = .255104  DEPTH: 6220
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 75161550
OIL FIELD NAME...: RED BLUFF (DELAWARE, LOWER)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....: X
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | | |
| 01 | LOVING COUNTY | | |
| 81 | WINK-LOVING ISD (LOV | | |

| 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.81
TYPE..(USNPQLHCT).: C  GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /  GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 4.44  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 26,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  M  B:  De/Dt:  /
GAS:  M  B:  De/Dt:  /
PRD:  M  B:  De/Dt:  /

PROD WELLS:  EQ SCH#:  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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3712 - LINDSAY 10  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 44395 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 8349
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 71 | LOVING COUNTY CETRZ | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 96.81  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 |
|---|---|---|---|
| 68,500 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3767 - LAGO GAS UNIT  FULL WI DECIMAL = .800000  #WELLS: 1
RRC#, WELL#.....: 46062 -  RRC DIST..: 08  FULL RI DECIMAL = .200000  DEPTH: 16925
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 20,000 | | | |

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: 14,300
LAST YR RI VAL:
LAST YR 8/8 VAL: 14,300

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3824 - TXL 17  FULL WI DECIMAL = .812500  #WELLS: 1
RRC#, WELL#.....: 46516 - RRC DIST..: 08  FULL RI DECIMAL = .187500  DEPTH: 7651
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 96.81  GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.81
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 |
|---|---|---|---|
| 7,500 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3884 - TXL 29  FULL WI DECIMAL = .812500  #WELLS: 1
RRC#, WELL#.....: 46831 -  RRC DIST..: 08  FULL RI DECIMAL = .187500  DEPTH: 7773
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 96.81  GAS WI GR PRICE: 3.68
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.68
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 |
|---|---|---|---|
| 12,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  M  B:  De/Dt:  /
GAS:  M  B:  De/Dt:  /
PRD:  M  B:  De/Dt:  /

PROD WELLS:  EQ SCH#:  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.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4421 - BOYD 21 331H FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#.....: 51307 - RRC DIST..: 08 FULL RI DECIMAL = .218750 DEPTH: 10944
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,634,740 |
| 01 | LOVING COUNTY | 1.000000 | 2,634,740 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,634,740 |

| 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 | 16,082 | 21,827 | 0 | 71.16 | 1.71 | 1.71 | .00 | 894059 |
| 2 | 13,481 | 18,278 | 0 | 72.90 | 1.75 | 1.75 | .00 | 767785 |
| 3 | 11,604 | 15,723 | 0 | 74.66 | 1.79 | 1.79 | .00 | 676840 |
| 4 | 10,188 | 13,795 | 0 | 76.48 | 1.83 | 1.83 | .00 | 608733 |
| 5 | 9,078 | 12,290 | 0 | 78.33 | 1.87 | 1.87 | .00 | 555531 |
| 6 | 8,170 | 11,061 | 0 | 80.23 | 1.92 | 1.92 | .00 | 512093 |
| 7 | 7,353 | 9,955 | 0 | 80.23 | 1.92 | 1.92 | .00 | 460884 |
| 8 | 6,618 | 8,960 | 0 | 80.23 | 1.92 | 1.92 | .00 | 414814 |
| 9 | 5,956 | 8,064 | 0 | 80.23 | 1.92 | 1.92 | .00 | 373320 |
| | 88,530 | 119,953 | 0 | | | | | 5,264,059 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 29160 | 0 | 923219 | 332500 | 590,719 | 553,262 | 243177 |
| 2 | 24989 | 0 | 792774 | 339150 | 453,624 | 372,684 | 184796 |
| 3 | 21988 | 0 | 698828 | 345933 | 352,895 | 254,321 | 144155 |
| 4 | 19723 | 0 | 628456 | 352851 | 275,605 | 174,228 | 114725 |
| 5 | 17955 | 0 | 573486 | 359909 | 213,577 | 118,435 | 92646 |
| 6 | 16591 | 0 | 528684 | 367107 | 161,577 | 78,596 | 75583 |
| 7 | 14933 | 0 | 475817 | 367107 | 108,710 | 46,387 | 60199 |
| 8 | 13440 | 0 | 428254 | 367107 | 61,147 | 22,887 | 47948 |
| 9 | 12096 | 0 | 385416 | 367107 | 18,309 | 6,011 | 38188 |
| | 170875 | 0 | 5434934 | 3198771 | 2,236,163 | 1,626,811 | 1001417 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56
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 |
|---|---|---|---|
| 332,500 | | | |

$/BBLRESV: 22.78 EQUIP VAL: 6,511
$/BBLPROD: 0 WI OIL VAL: 1,575,662 RI OIL VAL: 969,931
WI PAYOUT: 3.9 GAS VAL: 51,147 GAS VAL: 31,485
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,634,740 WI TOTAL: 1,633,320 RI TOTAL: 1,001,420

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 48.6 D B: 1.000 De/Dt: 17.5 / 10.0
GAS: 66.0 D B: 1.000 De/Dt: 17.6 / 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: 1,816,760
LAST YR RI VAL: 1,015,350
LAST YR 8/8 VAL: 2,832,110

LAST YR OIL PROD: 20,656
LAST YR GAS PROD: 26,267

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2023 MNRLTCHA

LEASE#, NAME.....: 4786 - CBR 17-20G-56-1 #336H FULL WI DECIMAL = .795371 #WELLS: 1
RRC#, WELL#.....: 55936 - 336H RRC DIST..: 08 FULL RI DECIMAL = .204629 DEPTH: 9248
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 18,403,200 |
| 01 | LOVING COUNTY | 1.000000 | 18,403,200 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 18,403,200 |

| 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 | 81,098 | 358,373 | 0 | 68.42 | 3.75 | 3.75 | .00 | 4413295 |
| 2 | 55,384 | 257,160 | 0 | 70.06 | 3.84 | 3.84 | .00 | 3086201 |
| 3 | 42,105 | 200,699 | 0 | 71.77 | 3.93 | 3.93 | .00 | 2403512 |
| 4 | 33,980 | 164,621 | 0 | 73.51 | 4.02 | 4.02 | .00 | 1986733 |
| 5 | 28,486 | 139,559 | 0 | 75.29 | 4.10 | 4.10 | .00 | 1705841 |
| 6 | 24,526 | 121,128 | 0 | 77.13 | 4.20 | 4.20 | .00 | 1504596 |
| 7 | 21,532 | 107,003 | 0 | 77.13 | 4.20 | 4.20 | .00 | 1320923 |
| 8 | 19,190 | 95,830 | 0 | 77.13 | 4.20 | 4.20 | .00 | 1177248 |
| 9 | 17,271 | 86,247 | 0 | 77.13 | 4.20 | 4.20 | .00 | 1059523 |
| 10 | 15,544 | 77,622 | 0 | 77.13 | 4.20 | 4.20 | .00 | 953577 |
| 11 | 13,990 | 69,860 | 0 | 77.13 | 4.20 | 4.20 | .00 | 858244 |
| 12 | 12,591 | 62,874 | 0 | 77.13 | 4.20 | 4.20 | .00 | 772420 |
| 13 | 11,332 | 56,587 | 0 | 77.13 | 4.20 | 4.20 | .00 | 695184 |
| 14 | 10,199 | 50,928 | 0 | 77.13 | 4.20 | 4.20 | .00 | 625678 |
| 15 | 9,179 | 45,835 | 0 | 77.13 | 4.20 | 4.20 | .00 | 563104 |
| 16 | 8,261 | 41,252 | 0 | 77.13 | 4.20 | 4.20 | .00 | 506787 |
| 17 | 7,435 | 37,127 | 0 | 77.13 | 4.20 | 4.20 | .00 | 456115 |
| 18 | 6,692 | 33,414 | 0 | 77.13 | 4.20 | 4.20 | .00 | 410534 |
| 19 | 6,023 | 30,073 | 0 | 77.13 | 4.20 | 4.20 | .00 | 369493 |
| | 424,818 | 2,036,192 | 0 | | | | | 24,869,008 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 93.06 GAS WI GR PRICE: 5.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.62
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 |
|---|---|---|---|
| 425,023 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1068898 | 0 | 5482193 | 425023 | 5,057,170 | 4,715,811 | 1320995 |
| 2 | 785424 | 0 | 3871625 | 433523 | 3,438,102 | 2,787,853 | 818343 |
| 3 | 627347 | 0 | 3030859 | 442193 | 2,588,666 | 1,825,294 | 561953 |
| 4 | 526358 | 0 | 2513091 | 451036 | 2,062,055 | 1,264,327 | 408733 |
| 5 | 455105 | 0 | 2160946 | 460057 | 1,700,889 | 906,846 | 308295 |
| 6 | 404635 | 0 | 1909231 | 469259 | 1,439,972 | 667,600 | 238933 |
| 7 | 357450 | 0 | 1678373 | 469259 | 1,209,114 | 487,454 | 184251 |
| 8 | 320126 | 0 | 1497374 | 469259 | 1,028,115 | 360,416 | 144190 |
| 9 | 288113 | 0 | 1347636 | 469259 | 878,377 | 267,765 | 113836 |
| 10 | 259301 | 0 | 1212878 | 469259 | 743,619 | 197,119 | 89872 |
| 11 | 233371 | 0 | 1091615 | 469259 | 622,356 | 143,453 | 70953 |
| 12 | 210034 | 0 | 982454 | 469259 | 513,195 | 102,865 | 56014 |
| 13 | 189032 | 0 | 884216 | 469259 | 414,957 | 72,323 | 44223 |
| 14 | 170128 | 0 | 795806 | 469259 | 326,547 | 49,492 | 34913 |
| 15 | 153114 | 0 | 716218 | 469259 | 246,959 | 32,546 | 27562 |
| 16 | 137805 | 0 | 644592 | 469259 | 175,333 | 20,093 | 21760 |
| 17 | 124025 | 0 | 580140 | 469259 | 110,881 | 11,049 | 17180 |
| 18 | 111621 | 0 | 522155 | 469259 | 52,896 | 4,583 | 13562 |
| 19 | 100461 | 0 | 469954 | 469259 | 695 | 52 | 10708 |
| | 6522348 | 0 | 31391356 | 878145 | 22,609,898 | 13,916,941 | 4486276 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 282.0 D B: 1.000 De/Dt: 36.8 / 10.0
GAS: 1,201.0 D B: 1.000 De/Dt: 32.3 / 10.0
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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 135,749
LAST YR GAS PROD: 679,223

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 32.63 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 11,025,335 RI OIL VAL: 3,554,136
WI PAYOUT: 4.5 GAS VAL: 2,891,592 GAS VAL: 932,136
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 18,403,200 WI TOTAL: 13,916,930 RI TOTAL: 4,486,270

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2023 MNRLTCHA

LEASE#, NAME.....: 4733 - CBR 6-7-56-1 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 55959 - 321H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 9037
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 31,977,660 |
| 01 | LOVING COUNTY | 1.000000 | 31,977,660 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 31,977,660 |

| 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 | 210,391 | 1,220,469 | 0 | 68.85 | 4.50 | 4.50 | .00 | 10864065 |
| 2 | 89,739 | 582,566 | 0 | 70.52 | 4.60 | 4.60 | .00 | 4746296 |
| 3 | 57,865 | 386,414 | 0 | 72.23 | 4.71 | 4.71 | .00 | 3134692 |
| 4 | 42,791 | 289,580 | 0 | 73.99 | 4.81 | 4.81 | .00 | 2374580 |
| 5 | 33,967 | 231,679 | 0 | 75.78 | 4.93 | 4.93 | .00 | 1930514 |
| 6 | 28,166 | 193,119 | 0 | 77.63 | 5.04 | 5.04 | .00 | 1639895 |
| 7 | 24,062 | 165,578 | 0 | 77.63 | 5.04 | 5.04 | .00 | 1400950 |
| 8 | 21,002 | 144,924 | 0 | 77.63 | 5.04 | 5.04 | .00 | 1222789 |
| | 507,983 | 3,214,329 | 0 | | | | | 27,313,781 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 4119083 | 0 | 14983148 | 1452523 | 13,530,625 | 12,728,530 | 4719243 |
| 2 | 2009853 | 0 | 6756149 | 1481573 | 5,274,576 | 4,391,084 | 1899987 |
| 3 | 1365007 | 0 | 4499699 | 1511204 | 2,988,495 | 2,201,684 | 1129844 |
| 4 | 1044660 | 0 | 3419240 | 1541428 | 1,877,812 | 1,224,277 | 766559 |
| 5 | 856633 | 0 | 2787147 | 1572256 | 1,214,891 | 700,943 | 557903 |
| 6 | 729990 | 0 | 2369885 | 1603702 | 766,183 | 391,206 | 423554 |
| 7 | 625885 | 0 | 2026835 | 1603702 | 423,133 | 191,193 | 323428 |
| 8 | 547813 | 0 | 1770602 | 1603702 | 166,900 | 66,736 | 252269 |
| | 11298924 | 0 | 38612705 | 1237009026 | 242,615 | 21,895,653 | 10072787 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 93.66 GAS WI GR PRICE: 6.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.74
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 |
|---|---|---|---|
| 1,452,523 | | | |

$/BBLRESV: 40.65 EQUIP VAL: 9,247
$/BBLPROD: 0 WI OIL VAL: 15,488,503 RI OIL VAL: 7,125,268
WI PAYOUT: 3.1 GAS VAL: 6,407,128 GAS VAL: 2,947,509
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 31,977,660 WI TOTAL: 21,904,880 RI TOTAL: 10,072,780

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,166.0 D B: 1.000 De/Dt: 72.0 / 10.0
GAS: 5,920.0 D B: 1.000 De/Dt: 65.0 / 10.0
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: 26,980,000
LAST YR RI VAL: 11,965,830
LAST YR 8/8 VAL: 38,945,830

LAST YR OIL PROD: 164,636
LAST YR GAS PROD: 570,441

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/16/2023 MNRLTCHA

LEASE#, NAME.....: 4951 - CBR 9-4R-56-1  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 56846 - 323H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9276
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 19,627,150 |
| 01 | LOVING COUNTY | 1.000000 | 19,627,150 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 19,627,150 |

| 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 | 83,122 | 822,953 | 0 | 68.53 | 4.24 | 4.24 | .00 | 4272263 |
| 2 | 44,677 | 519,442 | 0 | 70.20 | 4.33 | 4.33 | .00 | 2352244 |
| 3 | 30,733 | 380,420 | 0 | 71.89 | 4.43 | 4.43 | .00 | 1657047 |
| 4 | 23,453 | 300,316 | 0 | 73.64 | 4.53 | 4.53 | .00 | 1295309 |
| 5 | 18,968 | 248,147 | 0 | 75.43 | 4.63 | 4.63 | .00 | 1073067 |
| 6 | 15,928 | 211,448 | 0 | 77.26 | 4.73 | 4.73 | .00 | 922948 |
| 7 | 13,727 | 184,217 | 0 | 77.26 | 4.73 | 4.73 | .00 | 795411 |
| 8 | 12,062 | 163,209 | 0 | 77.26 | 4.73 | 4.73 | .00 | 698933 |
| 9 | 10,757 | 146,502 | 0 | 77.26 | 4.73 | 4.73 | .00 | 623314 |
| 10 | 9,681 | 131,852 | 0 | 77.26 | 4.73 | 4.73 | .00 | 560966 |
| 11 | 8,713 | 118,667 | 0 | 77.26 | 4.73 | 4.73 | .00 | 504875 |
| 12 | 7,842 | 106,800 | 0 | 77.26 | 4.73 | 4.73 | .00 | 454405 |
| 13 | 7,058 | 96,120 | 0 | 77.26 | 4.73 | 4.73 | .00 | 408976 |
| | 286,721 | 3,430,093 | 0 | | | | | 15,619,758 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 2616991 | 0 | 6889254 | 652023 | 6,237,231 | 5,867,488 | 2169908 |
| 2 | 1686888 | 0 | 4039132 | 665063 | 3,374,069 | 2,808,912 | 1135898 |
| 3 | 1263945 | 0 | 2920992 | 678364 | 2,242,628 | 1,652,189 | 733441 |
| 4 | 1020324 | 0 | 2315633 | 691931 | 1,623,702 | 1,058,604 | 519142 |
| 5 | 861690 | 0 | 1934757 | 705769 | 1,228,988 | 709,076 | 387280 |
| 6 | 750112 | 0 | 1673060 | 719885 | 953,175 | 486,681 | 299014 |
| 7 | 653510 | 0 | 1448921 | 719885 | 729,036 | 329,415 | 231209 |
| 8 | 578984 | 0 | 1277917 | 719885 | 558,032 | 223,135 | 182074 |
| 9 | 519716 | 0 | 1143030 | 719885 | 423,145 | 149,734 | 145405 |
| 10 | 467745 | 0 | 1028711 | 719885 | 308,826 | 96,709 | 116841 |
| 11 | 420971 | 0 | 925846 | 719885 | 205,961 | 57,078 | 93893 |
| 12 | 378873 | 0 | 833278 | 719885 | 113,393 | 27,808 | 75451 |
| 13 | 340986 | 0 | 749962 | 719885 | 30,077 | 6,528 | 60632 |
| | 11560735 | 0 | 27180493 | 915223 | 18,028,263 | 13,473,357 | 6150188 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 93.22  GAS WI GR PRICE: 6.34
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.34
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 |
|---|---|---|---|
| 652,023 | | | |

$/BBLRESV: 36.01  EQUIP VAL: 3,623
$/BBLPROD: 0  WI OIL VAL: 7,742,694  RI OIL VAL: 3,534,310
WI PAYOUT: 4.0  GAS VAL: 5,730,650  GAS VAL: 2,615,872
RI PAYOUT: 5.2  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 19,627,150  WI TOTAL: 13,476,970  RI TOTAL: 6,150,180

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 356.0 D  B: 1.000  De/Dt: 56.6 / 10.0
GAS: 3,047.0 D  B: 1.000  De/Dt: 43.7 / 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: 206,166
LAST YR GAS PROD: 1,021,105

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4948 - CBR 9-4Q-56-1  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 56851 - 322H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9300
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 13,344,610 |
| 01 | LOVING COUNTY | 1.000000 | 13,344,610 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 13,344,610 |

| 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 | 75,403 | 483,338 | 0 | 68.53 | 4.24 | 4.24 | .00 | 3875526 |
| 2 | 42,316 | 286,655 | 0 | 70.20 | 4.34 | 4.34 | .00 | 2227937 |
| 3 | 29,558 | 204,488 | 0 | 71.89 | 4.44 | 4.44 | .00 | 1593693 |
| 4 | 22,731 | 159,080 | 0 | 73.64 | 4.54 | 4.54 | .00 | 1255433 |
| 5 | 18,474 | 130,216 | 0 | 75.43 | 4.64 | 4.64 | .00 | 1045120 |
| 6 | 15,563 | 110,235 | 0 | 77.26 | 4.74 | 4.74 | .00 | 901798 |
| 7 | 13,446 | 95,579 | 0 | 77.26 | 4.74 | 4.74 | .00 | 779128 |
| 8 | 11,835 | 84,365 | 0 | 77.26 | 4.74 | 4.74 | .00 | 685779 |
| 9 | 10,570 | 75,508 | 0 | 77.26 | 4.74 | 4.74 | .00 | 612479 |
| 10 | 9,513 | 67,957 | 0 | 77.26 | 4.74 | 4.74 | .00 | 551231 |
| | 249,409 | 1,697,421 | 0 | | | | | 13,528,124 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1537015 | 0 | 5412541 | 715023 | 4,697,518 | 4,380,436 | 1689777 |
| 2 | 933062 | 0 | 3160999 | 729323 | 2,431,676 | 1,971,773 | 865662 |
| 3 | 680945 | 0 | 2274638 | 743909 | 1,530,729 | 1,079,332 | 546421 |
| 4 | 541667 | 0 | 1797100 | 758787 | 1,038,313 | 636,631 | 378691 |
| 5 | 453152 | 0 | 1498272 | 773962 | 724,310 | 386,172 | 276945 |
| 6 | 391885 | 0 | 1293683 | 789442 | 504,241 | 233,776 | 209761 |
| 7 | 339783 | 0 | 1118911 | 789442 | 329,469 | 132,825 | 159146 |
| 8 | 299918 | 0 | 985697 | 789442 | 196,255 | 68,799 | 122979 |
| 9 | 268431 | 0 | 880910 | 789442 | 91,468 | 27,883 | 96410 |
| 10 | 241587 | 0 | 792818 | 789442 | 3,376 | 895 | 76113 |
| | 5687445 | 0 | 19215569 | 766821411 | 547,355 | 8,918,522 | 4421905 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 93.22  GAS WI GR PRICE: 6.35
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.35
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 |
|---|---|---|---|
| 715,023 | | | |

$/BBLRESV: 33.57  EQUIP VAL: 4,194
$/BBLPROD: 0  WI OIL VAL: 6,278,800  RI OIL VAL: 3,113,101
WI PAYOUT: 3.3  GAS VAL: 2,639,713  GAS VAL: 1,308,800
RI PAYOUT: 4.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 13,344,610  WI TOTAL: 8,922,710  RI TOTAL: 4,421,900

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 309.8 D B: 1.000 De/Dt: 53.3 / 10.0
GAS: 1,888.0 D B: 1.000 De/Dt: 48.9 / 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: 229,202
LAST YR GAS PROD: 947,683

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 5134 - CBR 27-22L-56-1 #325H  FULL WI DECIMAL = .761813  #WELLS: 1
RRC#, WELL#.....: 58045 - 325H  RRC DIST..: 08  FULL RI DECIMAL = .238187  DEPTH: 9318
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,155,350 |
| 01 | LOVING COUNTY | 1.000000 | 8,155,350 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,155,350 |

| 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 | 56,248 | 194,998 | 0 | 69.04 | 3.34 | 3.34 | .00 | 2958396 |
| 2 | 30,876 | 114,089 | 0 | 70.71 | 3.41 | 3.41 | .00 | 1663222 |
| 3 | 21,397 | 80,951 | 0 | 72.42 | 3.49 | 3.49 | .00 | 1180483 |
| 4 | 16,389 | 62,789 | 0 | 74.19 | 3.57 | 3.57 | .00 | 926288 |
| 5 | 13,285 | 51,301 | 0 | 75.99 | 3.66 | 3.66 | .00 | 769071 |
| 6 | 11,172 | 43,373 | 0 | 77.83 | 3.74 | 3.74 | .00 | 662409 |
| 7 | 9,641 | 37,571 | 0 | 77.83 | 3.74 | 3.74 | .00 | 571633 |
| 8 | 8,477 | 33,141 | 0 | 77.83 | 3.74 | 3.74 | .00 | 502618 |
| 9 | 7,563 | 29,643 | 0 | 77.83 | 3.74 | 3.74 | .00 | 448425 |
| | 175,048 | 647,856 | 0 | | | | | 9,682,545 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 496164 | 0 | 3454560 | 482023 | 2,972,537 | 2,796,325 | 1020594 |
| 2 | 296378 | 0 | 1959600 | 491663 | 1,467,937 | 1,222,057 | 516904 |
| 3 | 215227 | 0 | 1395710 | 501496 | 894,214 | 658,785 | 328717 |
| 4 | 170766 | 0 | 1097054 | 511525 | 585,529 | 381,746 | 230693 |
| 5 | 143039 | 0 | 912110 | 521756 | 390,354 | 225,219 | 171252 |
| 6 | 123578 | 0 | 785987 | 532192 | 253,795 | 129,585 | 131762 |
| 7 | 107047 | 0 | 678680 | 532192 | 146,488 | 66,191 | 101582 |
| 8 | 94425 | 0 | 597043 | 532192 | 64,851 | 25,931 | 79788 |
| 9 | 84458 | 0 | 532883 | 532192 | 691 | 245 | 63584 |
| | 1731082 | 0 | 11413627 | 4637231 | 6,776,396 | 5,506,084 | 2644876 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 93.91  GAS WI GR PRICE: 5.00
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.00
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 |
|---|---|---|---|
| 482,023 | | | |

$/BBLRESV: 35.03  EQUIP VAL: 4,403
$/BBLPROD: 0  WI OIL VAL: 4,670,982  RI OIL VAL: 2,243,730
WI PAYOUT: 3.3  GAS VAL: 835,097  GAS VAL: 401,143
RI PAYOUT: 4.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 8,155,350  WI TOTAL: 5,510,480  RI TOTAL: 2,644,870

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 236.0 D B: 1.000 De/Dt: 55.0 / 10.0
GAS: 771.0 D B: 1.000 De/Dt: 50.0 / 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: 36,392
LAST YR GAS PROD: 104,337

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 5130 - CBR 27-22H-56-1 #321H  FULL WI DECIMAL = .762798  #WELLS: 1
RRC#, WELL#.....: 58046 - 321H  RRC DIST..: 08  FULL RI DECIMAL = .237202  DEPTH: 9378
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 15,730,630 |
| 01 | LOVING COUNTY | 1.000000 | 15,730,630 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 15,730,630 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.04  GAS WI GR PRICE: 5.11
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.11
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 | PROD BBL/D |
|---|---|---|---|
| 125,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 327.0 D B: 1.000 De/Dt: 55.0 / 10.0
GAS: 1,155.0 D B: 1.000 De/Dt: 50.0 / 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: 40,561
LAST YR GAS PROD: 131,999

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 77,940 | 292,120 | 0 | 69.13 | 3.41 | 3.41 | .00 | 4109950 |
| 2 | 42,786 | 170,913 | 0 | 70.81 | 3.49 | 3.49 | .00 | 2311031 |
| 3 | 29,648 | 121,270 | 0 | 72.53 | 3.57 | 3.57 | .00 | 1640298 |
| 4 | 22,709 | 94,065 | 0 | 74.29 | 3.65 | 3.65 | .00 | 1286880 |
| 5 | 18,412 | 76,856 | 0 | 76.09 | 3.74 | 3.74 | .00 | 1068656 |
| 6 | 15,482 | 64,978 | 0 | 77.93 | 3.82 | 3.82 | .00 | 920325 |
| 7 | 13,360 | 56,288 | 0 | 77.93 | 3.82 | 3.82 | .00 | 794183 |
| 8 | 11,749 | 49,647 | 0 | 77.93 | 3.82 | 3.82 | .00 | 698418 |
| 9 | 10,484 | 44,411 | 0 | 77.93 | 3.82 | 3.82 | .00 | 623220 |
| 10 | 9,436 | 39,970 | 0 | 77.93 | 3.82 | 3.82 | .00 | 560922 |
| 11 | 8,492 | 35,973 | 0 | 77.93 | 3.82 | 3.82 | .00 | 504806 |
| 12 | 7,643 | 32,376 | 0 | 77.93 | 3.82 | 3.82 | .00 | 454337 |
| 13 | 6,879 | 29,138 | 0 | 77.93 | 3.82 | 3.82 | .00 | 408921 |
| 14 | 6,191 | 26,224 | 0 | 77.93 | 3.82 | 3.82 | .00 | 368023 |
| 15 | 5,572 | 23,602 | 0 | 77.93 | 3.82 | 3.82 | .00 | 331227 |
| 16 | 5,015 | 21,242 | 0 | 77.93 | 3.82 | 3.82 | .00 | 298116 |
| 17 | 4,514 | 19,118 | 0 | 77.93 | 3.82 | 3.82 | .00 | 268334 |
| 18 | 4,063 | 17,206 | 0 | 77.93 | 3.82 | 3.82 | .00 | 241524 |
| 19 | 3,657 | 15,485 | 0 | 77.93 | 3.82 | 3.82 | .00 | 217390 |
| 20 | 3,291 | 13,937 | 0 | 77.93 | 3.82 | 3.82 | .00 | 195633 |
| 21 | 2,962 | 12,543 | 0 | 77.93 | 3.82 | 3.82 | .00 | 176076 |
| 22 | 2,666 | 11,289 | 0 | 77.93 | 3.82 | 3.82 | .00 | 158480 |
| 23 | 2,399 | 10,160 | 0 | 77.93 | 3.82 | 3.82 | .00 | 142608 |
| 24 | 2,159 | 9,144 | 0 | 77.93 | 3.82 | 3.82 | .00 | 128341 |
| 25 | 1,943 | 8,230 | 0 | 77.93 | 3.82 | 3.82 | .00 | 115501 |
| | 319,452 | 1,296,185 | 0 | | | | | 18,023,200 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 759845 | 0 | 4869795 | 125023 | 4,744,772 | 4,463,502 | 1430903 |
| 2 | 454999 | 0 | 2766030 | 127523 | 2,638,507 | 2,196,557 | 725668 |
| 3 | 330241 | 0 | 1970539 | 130073 | 1,840,466 | 1,355,908 | 461584 |
| 4 | 261897 | 0 | 1548777 | 132674 | 1,416,103 | 923,257 | 323918 |
| 5 | 219260 | 0 | 1287916 | 135327 | 1,152,589 | 664,998 | 240501 |
| 6 | 189339 | 0 | 1109664 | 138033 | 971,631 | 496,105 | 185013 |
| 7 | 164017 | 0 | 958200 | 138034 | 820,166 | 370,592 | 142642 |
| 8 | 144666 | 0 | 843084 | 138034 | 705,050 | 281,922 | 112058 |
| 9 | 129409 | 0 | 752629 | 138034 | 614,595 | 217,480 | 89316 |
| 10 | 116468 | 0 | 677390 | 138034 | 539,356 | 168,899 | 71775 |
| 11 | 104821 | 0 | 609627 | 138034 | 471,593 | 130,692 | 57675 |
| 12 | 94340 | 0 | 548677 | 138034 | 410,643 | 100,706 | 46347 |
| 13 | 84905 | 0 | 493826 | 138034 | 355,792 | 77,217 | 37245 |
| 14 | 76414 | 0 | 444437 | 138034 | 306,403 | 58,848 | 29928 |
| 15 | 68774 | 0 | 400001 | 138034 | 261,967 | 44,526 | 24050 |
| 16 | 61897 | 0 | 360013 | 138034 | 221,979 | 33,388 | 19326 |
| 17 | 55708 | 0 | 324042 | 138034 | 186,008 | 24,760 | 15532 |
| 18 | 50136 | 0 | 291660 | 138034 | 153,626 | 18,097 | 12482 |
| 19 | 45122 | 0 | 262512 | 138034 | 124,478 | 12,976 | 10031 |
| 20 | 40611 | 0 | 236244 | 138034 | 98,210 | 9,060 | 8059 |
| 21 | 36549 | 0 | 212625 | 138034 | 74,591 | 6,090 | 6477 |
| 22 | 32895 | 0 | 191375 | 138034 | 53,341 | 3,854 | 5205 |
| 23 | 29605 | 0 | 172213 | 138034 | 34,179 | 2,185 | 4182 |
| 24 | 26645 | 0 | 154986 | 138034 | 16,952 | 959 | 3360 |
| 25 | 23981 | 0 | 139482 | 138034 | 1,448 | 73 | 2700 |
| | 3602544 | 0 | 21625744 | 341129 | 18,214,445 | 11,662,651 | 4065977 |

$/BBLRESV: 39.89  EQUIP VAL: 2,017
$/BBLPROD: 0  WI OIL VAL: 9,719,817  RI OIL VAL: 3,388,642
WI PAYOUT: 4.9  GAS VAL: 1,942,823  GAS VAL: 677,331
RI PAYOUT: 5.6  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 15,730,630  WI TOTAL: 11,664,660  RI TOTAL: 4,065,970

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 5133 - CBR 27-22K-56-1 #324H  FULL WI DECIMAL = .761791  #WELLS: 1
RRC#, WELL#.....: 58047 - 324H  RRC DIST..: 08  FULL RI DECIMAL = .238209  DEPTH: 9365
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 | 32,362 | 117,743 | 0 | 69.04 | 3.31 | 3.31 | .00 | 1702049 |
| 2 | 15,444 | 66,335 | 0 | 70.71 | 3.38 | 3.38 | .00 | 831910 |
| 3 | 10,242 | 46,397 | 0 | 72.42 | 3.46 | 3.46 | .00 | 565040 |
| 4 | 7,674 | 35,712 | 0 | 74.19 | 3.54 | 3.54 | .00 | 433714 |
| | 65,722 | 266,187 | 0 | | | | | 3,532,713 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,239,490 |
| 01 | LOVING COUNTY | 1.000000 | 3,239,490 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,239,490 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 296892 | 0 | 1998941 | 450023 | 1,548,918 | 1,457,098 | 590627 |
| 2 | 170803 | 0 | 1002713 | 459023 | 543,690 | 452,621 | 264528 |
| 3 | 122293 | 0 | 687333 | 468203 | 219,130 | 161,437 | 161900 |
| 4 | 96306 | 0 | 530020 | 477567 | 52,453 | 34,198 | 111469 |
| | 686294 | 0 | 4219007 | 1854816 | 2,364,191 | 2,105,354 | 1128524 |

$/BBLRESV: 35.21  EQUIP VAL: 5,620
$/BBLPROD: 0  WI OIL VAL: 1,762,880  RI OIL VAL: 944,949
WI PAYOUT: 2.1  GAS VAL: 342,472  GAS VAL: 183,574
RI PAYOUT: 2.9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,239,490  WI TOTAL: 2,110,970  RI TOTAL: 1,128,520

*** PARAMETERS ***

MO SHIFT: 6  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 93.91  GAS WI GR PRICE: 4.95
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.95
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 |
|---|---|---|---|
| 450,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 157.0 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 482.0 D B: 1.000 De/Dt: 53.0 / 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: 26,277
LAST YR GAS PROD: 71,828

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/22/2023 MNRLTCHA

LEASE#, NAME.....: 5131 - CBR 27-22I-56-1 #322H  FULL WI DECIMAL = .763601  #WELLS: 1
RRC#, WELL#.....: 58048 - 322H  RRC DIST..: 08  FULL RI DECIMAL = .236399  DEPTH: 9406
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,821,860 |
| 01 | LOVING COUNTY | 1.000000 | 8,821,860 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,821,860 |

| 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 | 62,685 | 301,479 | 0 | 69.13 | 3.41 | 3.41 | .00 | 3308999 |
| 2 | 34,412 | 176,390 | 0 | 70.81 | 3.49 | 3.49 | .00 | 1860677 |
| 3 | 23,844 | 125,153 | 0 | 72.53 | 3.57 | 3.57 | .00 | 1320576 |
| 4 | 18,263 | 97,078 | 0 | 74.29 | 3.65 | 3.65 | .00 | 1036022 |
| 5 | 14,807 | 79,318 | 0 | 76.09 | 3.74 | 3.74 | .00 | 860322 |
| 6 | 12,450 | 67,062 | 0 | 77.93 | 3.82 | 3.82 | .00 | 740867 |
| 7 | 10,743 | 58,091 | 0 | 77.93 | 3.82 | 3.82 | .00 | 639288 |
| | 177,204 | 904,571 | 0 | | | | | 9,766,751 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 785015 | 0 | 4094014 | 702023 | 3,391,991 | 3,190,914 | 1197620 |
| 2 | 470074 | 0 | 2330751 | 716063 | 1,614,688 | 1,344,228 | 608762 |
| 3 | 341174 | 0 | 1661750 | 730384 | 931,366 | 686,156 | 387526 |
| 4 | 270570 | 0 | 1306592 | 744991 | 561,601 | 366,146 | 272054 |
| 5 | 226522 | 0 | 1086844 | 759891 | 326,953 | 188,638 | 202054 |
| 6 | 195617 | 0 | 936484 | 775089 | 161,395 | 82,407 | 155446 |
| 7 | 169449 | 0 | 808737 | 775090 | 33,647 | 15,203 | 119858 |
| | 2458421 | 0 | 12225172 | 5203531 | 7,021,641 | 5,873,692 | 2943320 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.04  GAS WI GR PRICE: 5.11
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.11
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 | PROD BBL/D |
|---|---|---|---|
| 702,023 | | | |

$/BBLRESV: 34.68  EQUIP VAL: 4,855
$/BBLPROD: 0  WI OIL VAL: 4,692,516  RI OIL VAL: 2,351,430
WI PAYOUT: 2.9  GAS VAL: 1,181,170  GAS VAL: 591,887
RI PAYOUT: 4.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 8,821,860  WI TOTAL: 5,878,540  RI TOTAL: 2,943,320

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 263.0 D  B: 1.000  De/Dt: 55.0 / 10.0
GAS: 1,192.0 D  B: 1.000  De/Dt: 50.0 / 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: 33,556
LAST YR GAS PROD: 121,741

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2023 MNRLTCHA

LEASE#, NAME.....: 5132 - CBR 27-22J-56-1 #323H FULL WI DECIMAL = .762054 #WELLS: 1
RRC#, WELL#.....: 58049 - 323H RRC DIST..: 08 FULL RI DECIMAL = .237946 DEPTH: 9341
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,856,240 |
| 01 | LOVING COUNTY | 1.000000 | 7,856,240 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,856,240 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 5.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.11
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 | PROD BBL/D |
|---|---|---|---|
| 50,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 151.0 D B: 1.000 De/Dt: 55.0 / 10.0
GAS: 674.0 D B: 1.000 De/Dt: 50.0 / 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: 21,509
LAST YR GAS PROD: 65,865

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 35,986 | 170,464 | 0 | 71.16 | 3.41 | 3.41 | .00 | 1951440 |
| 2 | 19,755 | 99,733 | 0 | 72.90 | 3.49 | 3.49 | .00 | 1097464 |
| 3 | 13,688 | 70,765 | 0 | 74.66 | 3.57 | 3.57 | .00 | 778778 |
| 4 | 10,484 | 54,888 | 0 | 76.48 | 3.65 | 3.65 | .00 | 611027 |
| 5 | 8,499 | 44,847 | 0 | 78.33 | 3.74 | 3.74 | .00 | 507320 |
| 6 | 7,146 | 37,917 | 0 | 80.23 | 3.82 | 3.82 | .00 | 436904 |
| 7 | 6,165 | 32,845 | 0 | 80.23 | 3.82 | 3.82 | .00 | 376926 |
| 8 | 5,424 | 28,969 | 0 | 80.23 | 3.82 | 3.82 | .00 | 331621 |
| 9 | 4,839 | 25,913 | 0 | 80.23 | 3.82 | 3.82 | .00 | 295854 |
| 10 | 4,355 | 23,322 | 0 | 80.23 | 3.82 | 3.82 | .00 | 266263 |
| 11 | 3,920 | 20,990 | 0 | 80.23 | 3.82 | 3.82 | .00 | 239667 |
| 12 | 3,528 | 18,891 | 0 | 80.23 | 3.82 | 3.82 | .00 | 215701 |
| 13 | 3,175 | 17,002 | 0 | 80.23 | 3.82 | 3.82 | .00 | 194118 |
| 14 | 2,858 | 15,302 | 0 | 80.23 | 3.82 | 3.82 | .00 | 174737 |
| 15 | 2,572 | 13,772 | 0 | 80.23 | 3.82 | 3.82 | .00 | 157251 |
| 16 | 2,315 | 12,395 | 0 | 80.23 | 3.82 | 3.82 | .00 | 141538 |
| 17 | 2,084 | 11,156 | 0 | 80.23 | 3.82 | 3.82 | .00 | 127415 |
| 18 | 1,876 | 10,040 | 0 | 80.23 | 3.82 | 3.82 | .00 | 114698 |
| 19 | 1,688 | 9,036 | 0 | 80.23 | 3.82 | 3.82 | .00 | 103204 |
| 20 | 1,519 | 8,132 | 0 | 80.23 | 3.82 | 3.82 | .00 | 92871 |
| 21 | 1,367 | 7,319 | 0 | 80.23 | 3.82 | 3.82 | .00 | 83578 |
| 22 | 1,230 | 6,587 | 0 | 80.23 | 3.82 | 3.82 | .00 | 75202 |
| 23 | 1,107 | 5,928 | 0 | 80.23 | 3.82 | 3.82 | .00 | 67682 |
| 24 | 996 | 5,335 | 0 | 80.23 | 3.82 | 3.82 | .00 | 60895 |
| 25 | 896 | 4,802 | 0 | 80.23 | 3.82 | 3.82 | .00 | 54781 |
| 26 | 806 | 4,322 | 0 | 80.23 | 3.82 | 3.82 | .00 | 49279 |
| 27 | 725 | 3,890 | 0 | 80.23 | 3.82 | 3.82 | .00 | 44326 |
| 28 | 653 | 3,501 | 0 | 80.23 | 3.82 | 3.82 | .00 | 39924 |
| | 149,656 | 768,063 | 0 | | | | | 8,690,464 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 442968 | 0 | 2394408 | 50000 | 2,344,408 | 2,205,431 | 706450 |
| 2 | 265247 | 0 | 1362711 | 51000 | 1,311,711 | 1,091,999 | 358979 |
| 3 | 192519 | 0 | 971297 | 52020 | 919,277 | 677,249 | 228456 |
| 4 | 152671 | 0 | 763698 | 53060 | 710,638 | 463,314 | 160380 |
| 5 | 127818 | 0 | 635138 | 54121 | 581,017 | 335,223 | 119091 |
| 6 | 110378 | 0 | 547282 | 55203 | 492,079 | 251,250 | 91623 |
| 7 | 95613 | 0 | 472539 | 55203 | 417,336 | 188,573 | 70634 |
| 8 | 84330 | 0 | 415951 | 55203 | 360,748 | 144,248 | 55514 |
| 9 | 75434 | 0 | 371288 | 55203 | 316,085 | 111,850 | 44244 |
| 10 | 67891 | 0 | 334154 | 55203 | 278,951 | 87,354 | 35552 |
| 11 | 61103 | 0 | 300770 | 55203 | 245,567 | 68,054 | 28572 |
| 12 | 54993 | 0 | 270694 | 55203 | 215,491 | 52,847 | 22959 |
| 13 | 49494 | 0 | 243612 | 55203 | 188,409 | 40,891 | 18449 |
| 14 | 44545 | 0 | 219282 | 55203 | 164,079 | 31,513 | 14827 |
| 15 | 40091 | 0 | 197342 | 55203 | 142,139 | 24,160 | 11914 |
| 16 | 36082 | 0 | 177620 | 55203 | 122,417 | 18,413 | 9574 |
| 17 | 32476 | 0 | 159891 | 55203 | 104,688 | 13,935 | 7695 |
| 18 | 29227 | 0 | 143925 | 55203 | 88,722 | 10,452 | 6185 |
| 19 | 26304 | 0 | 129508 | 55203 | 74,305 | 7,746 | 4969 |
| 20 | 23673 | 0 | 116544 | 55203 | 61,341 | 5,659 | 3992 |
| 21 | 21306 | 0 | 104884 | 55203 | 49,681 | 4,056 | 3208 |
| 22 | 19175 | 0 | 94377 | 55203 | 39,174 | 2,831 | 2578 |
| 23 | 17257 | 0 | 84939 | 55203 | 29,736 | 1,901 | 2071 |
| 24 | 15530 | 0 | 76425 | 55203 | 21,222 | 1,201 | 1664 |
| 25 | 13979 | 0 | 68760 | 55203 | 13,557 | 679 | 1337 |
| 26 | 12582 | 0 | 61861 | 55203 | 6,658 | 295 | 1073 |
| 27 | 11324 | 0 | 55650 | 55203 | 447 | 18 | 862 |
| 28 | 10192 | 0 | 50116 | 55203 | -5,087 | -176 | 693 |
| | 2134202 | 0 | 10824666 | 1529870 | 9,294,796 | 5,840,966 | 2013545 |

$/BBLRESV: 41.12 EQUIP VAL: 1,743
$/BBLPROD: 0 WI OIL VAL: 4,689,349 RI OIL VAL: 1,616,550
WI PAYOUT: 5.0 GAS VAL: 1,151,611 GAS VAL: 396,993
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,856,240 WI TOTAL: 5,842,700 RI TOTAL: 2,013,540

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3766 - CBR 14  FULL WI DECIMAL = .769321  #WELLS: 1
RRC#, WELL#.....: 274852 - 1HR  RRC DIST..: 08  FULL RI DECIMAL = .230679  DEPTH: 7909
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: .98
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: .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 |
|---|---|---|---|
| 60,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3820 - CBR 10  FULL WI DECIMAL = .769746  #WELLS: 1
RRC#, WELL#.....: 276415 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .230254  DEPTH: 8155
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | | | | | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.81
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 |
|---|---|---|---|
| 56,500 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3711 - CBR 22  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 277240 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 7725
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/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: 6,831  RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 132,000 | | | |

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: 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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3611 - CBR 4  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 277562 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 8018
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/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: 95.47  GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.94
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 |
|---|---|---|---|
| 28,500 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3635 - ROBINSON 5  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 277586 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 7599
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 888 | 2,634 | 0 | 70.19 | 2.41 | 2.41 | .00 | 46747 |
| | 888 | 2,634 | 0 | | | | | 46,747 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 4761 | 0 | 51508 | 77000 | -25,492 | -23,981 | 16224 |
| | 4761 | 0 | 51508 | 77000 | 25,492- | 23,981- | 16224 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 22,730 |
| 01 | LOVING COUNTY | 1.000000 | 22,730 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 22,730 |

$/BBLRESV: 32.68  EQUIP VAL: 6,506
$/BBLPROD: 0  WI OIL VAL: 0  RI OIL VAL: 14,724
WI PAYOUT: .0  GAS VAL: 0  GAS VAL: 1,500
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 22,730  WI TOTAL: 6,510  RI TOTAL: 16,220

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 | PROD BBL/D |
|---|---|---|---|
| 77,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.7 D B: 1.000 De/Dt: 17.4 / 10.0
GAS: 8.0 D B: 1.000 De/Dt: 18.0 / 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: 12,060
LAST YR RI VAL: 23,910
LAST YR 8/8 VAL: 35,970

LAST YR OIL PROD: 730
LAST YR GAS PROD: 1,981

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3882 - LINDSAY 16 #1H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 277689 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 8619
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/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: 6,831  RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 162,000 | | | |

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: 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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/14/2023 MNRLTCHA

LEASE#, NAME.....: 3768 - LINDSAY 2  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 277691 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 8434
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 97,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  M  B:  De/Dt:  /
GAS:  M  B:  De/Dt:  /
PRD:  M  B:  De/Dt:  /

PROD WELLS:  EQ SCH#:  VAL:
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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3786 - CBR 32  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 277928 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 7765
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.94
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 |
|---|---|---|---|
| 24,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/14/2023 MNRLTCHA

LEASE#, NAME.....: 3768 - LINDSAY 2  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 278466 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 8972
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 66,500 | | | |

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: 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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3711 - CBR 22  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 278634 - 3H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 8151
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/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: 95.47  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 |
|---|---|---|---|
| 97,000 | | | |

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: 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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3712 - LINDSAY 10  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 278774 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 8782
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 71 | LOVING COUNTY CETRZ | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.94
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 |
|---|---|---|---|
| 13,500 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3736 - CBR 20  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 278775 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 7872
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES: 14

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3711 - CBR 22  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 278777 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 7675
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/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: 95.47  GAS WI GR PRICE: 3.33
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.33
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 |
|---|---|---|---|
| 97,000 | | | |

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: 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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3537 - ROBINSON 5  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 278861 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 7526
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | | | | | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,830 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/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: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.54
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.54
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 |
|---|---|---|---|
| 78,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 15.6 / 10.0
GAS: 1.0 D  B: 1.000  De/Dt: 20.1 / 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: 36,250
LAST YR RI VAL: 52,250
LAST YR 8/8 VAL: 88,500

LAST YR OIL PROD: 107
LAST YR GAS PROD: 222

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3738 - CBR 28  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 278931 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 7602
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/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: 95.47  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 |
|---|---|---|---|
| 105,000 | | | |

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: 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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3713 - PECOS STATE 46  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 278935 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 7339
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/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: 6,831  RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 97,000 | | | |

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: 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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3920 - LINDSAY 10  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 279351 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 8822
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | | | | | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,830 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/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: 95.47  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 |
|---|---|---|---|
| 120,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 13.0 / 10.0
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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3705 - TXL 29  FULL WI DECIMAL = .767875  #WELLS: 1
RRC#, WELL#.....: 280421 - B201AP RRC DIST..: 08  FULL RI DECIMAL = .232125  DEPTH: 9112
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,830 |

| | | | |
|---|---|---|---|
| $/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: 95.47  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 |
|---|---|---|---|
| 48,500 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3765 - TXL 21  FULL WI DECIMAL = .771445  #WELLS: 1
RRC#, WELL#.....: 280426 - B201MD RRC DIST..: 08  FULL RI DECIMAL = .228555  DEPTH: 8157
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/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: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.81
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 |
|---|---|---|---|
| 77,000 | | | |

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: 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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3659 - TXL 33  FULL WI DECIMAL = .771063  #WELLS: 1
RRC#, WELL#.....: 280429 - B201PA RRC DIST..: 08  FULL RI DECIMAL = .228937  DEPTH: 9139
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/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: 95.47  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 |
|---|---|---|---|
| 65,000 | | | |

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: 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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 3786 - CBR 32  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 283156 - 9H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9062
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,755,520 |
| 01 | LOVING COUNTY | 1.000000 | 4,755,520 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,755,520 |

| 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 | 19,418 | 119,411 | 0 | 69.15 | 3.29 | 3.29 | .00 | 1007066 |
| 2 | 16,363 | 105,860 | 0 | 70.83 | 3.36 | 3.36 | .00 | 869243 |
| 3 | 14,138 | 95,076 | 0 | 72.56 | 3.44 | 3.44 | .00 | 769390 |
| 4 | 12,446 | 85,568 | 0 | 74.31 | 3.52 | 3.52 | .00 | 693647 |
| 5 | 11,115 | 77,011 | 0 | 76.12 | 3.60 | 3.60 | .00 | 634555 |
| 6 | 10,004 | 69,310 | 0 | 77.96 | 3.68 | 3.68 | .00 | 584934 |
| 7 | 9,004 | 62,379 | 0 | 77.96 | 3.68 | 3.68 | .00 | 526464 |
| 8 | 8,104 | 56,141 | 0 | 77.96 | 3.68 | 3.68 | .00 | 473841 |
| 9 | 7,294 | 50,527 | 0 | 77.96 | 3.68 | 3.68 | .00 | 426480 |
| 10 | 6,565 | 45,474 | 0 | 77.96 | 3.68 | 3.68 | .00 | 383856 |
| 11 | 5,909 | 40,927 | 0 | 77.96 | 3.68 | 3.68 | .00 | 345499 |
| | 120,360 | 807,684 | 0 | | | | | 6,714,975 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 294647 | 0 | 1301713 | 401500 | 900,213 | 846,848 | 410001 |
| 2 | 266767 | 0 | 1136010 | 409530 | 726,480 | 604,794 | 319473 |
| 3 | 245296 | 0 | 1014686 | 417720 | 596,966 | 439,797 | 254780 |
| 4 | 225900 | 0 | 919547 | 426075 | 493,472 | 321,729 | 206154 |
| 5 | 207930 | 0 | 842485 | 434596 | 407,889 | 235,335 | 168640 |
| 6 | 191296 | 0 | 776230 | 443288 | 332,942 | 169,996 | 138730 |
| 7 | 172166 | 0 | 698630 | 443289 | 255,341 | 115,375 | 111483 |
| 8 | 154949 | 0 | 628790 | 443289 | 185,501 | 74,175 | 89588 |
| 9 | 139455 | 0 | 565935 | 443289 | 122,646 | 43,399 | 71993 |
| 10 | 125508 | 0 | 509364 | 443289 | 66,075 | 20,691 | 57853 |
| 11 | 112959 | 0 | 458458 | 443289 | 15,169 | 4,204 | 46494 |
| | 2136873 | 0 | 8851848 | 4749154 | 4,102,694 | 2,876,343 | 1875189 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.07  GAS WI GR PRICE: 4.92
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.92
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 |
|---|---|---|---|
| 401,500 | | | |

$/BBLRESV: 24.17  EQUIP VAL: 3,994
$/BBLPROD: 0  WI OIL VAL: 2,181,979  RI OIL VAL: 1,422,509
WI PAYOUT: 4.4  GAS VAL: 694,361  GAS VAL: 452,678
RI PAYOUT: 5.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 4,755,520  WI TOTAL: 2,880,330  RI TOTAL: 1,875,190

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 58.5 D B: 1.000 De/Dt: 17.0 / 10.0
GAS: 349.0 D B: 1.000 De/Dt: 12.0 / 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: 6,510
LAST YR RI VAL: 31,770
LAST YR 8/8 VAL: 38,280

LAST YR OIL PROD: 16,368
LAST YR GAS PROD: 91,159

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 4103 - LINDSAY 9  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 283464 - 6H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10500
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 11,934,650 |
| 01 | LOVING COUNTY | 1.000000 | 11,934,650 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 11,934,650 |

| 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 | 24,337 | 412,916 | 0 | 70.19 | 3.42 | 3.42 | .00 | 1281161 |
| 2 | 21,335 | 361,278 | 0 | 71.88 | 3.50 | 3.50 | .00 | 1150170 |
| 3 | 18,994 | 321,133 | 0 | 73.63 | 3.58 | 3.58 | .00 | 1048896 |
| 4 | 17,095 | 289,020 | 0 | 75.42 | 3.66 | 3.66 | .00 | 966979 |
| 5 | 15,386 | 260,118 | 0 | 77.25 | 3.75 | 3.75 | .00 | 891426 |
| 6 | 13,847 | 234,106 | 0 | 79.12 | 3.82 | 3.82 | .00 | 821681 |
| 7 | 12,462 | 210,695 | 0 | 79.12 | 3.82 | 3.82 | .00 | 739495 |
| 8 | 11,216 | 189,626 | 0 | 79.12 | 3.82 | 3.82 | .00 | 665557 |
| 9 | 10,094 | 170,663 | 0 | 79.12 | 3.82 | 3.82 | .00 | 598978 |
| 10 | 9,085 | 153,597 | 0 | 79.12 | 3.82 | 3.82 | .00 | 539104 |
| 11 | 8,177 | 138,237 | 0 | 79.12 | 3.82 | 3.82 | .00 | 485223 |
| 12 | 7,359 | 124,413 | 0 | 79.12 | 3.82 | 3.82 | .00 | 436683 |
| 13 | 6,623 | 111,972 | 0 | 79.12 | 3.82 | 3.82 | .00 | 393009 |
| 14 | 5,961 | 100,775 | 0 | 79.12 | 3.82 | 3.82 | .00 | 353726 |
| 15 | 5,365 | 90,698 | 0 | 79.12 | 3.82 | 3.82 | .00 | 318359 |
| 16 | 4,829 | 81,628 | 0 | 79.12 | 3.82 | 3.82 | .00 | 286553 |
| 17 | 4,346 | 73,465 | 0 | 79.12 | 3.82 | 3.82 | .00 | 257892 |
| 18 | 3,911 | 66,119 | 0 | 79.12 | 3.82 | 3.82 | .00 | 232079 |
| | 200,422 | 3,390,459 | 0 | | | | | 11,466,971 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.12
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.12
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 |
|---|---|---|---|
| 368,500 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1059130 | 0 | 2340291 | 368500 | 1,971,791 | 1,854,903 | 737122 |
| 2 | 948355 | 0 | 2098525 | 375870 | 1,722,655 | 1,434,110 | 590154 |
| 3 | 862242 | 0 | 1911138 | 383387 | 1,527,751 | 1,125,524 | 479874 |
| 4 | 793360 | 0 | 1760339 | 391054 | 1,369,285 | 892,732 | 394650 |
| 5 | 731582 | 0 | 1623008 | 398876 | 1,224,132 | 706,275 | 324878 |
| 6 | 670714 | 0 | 1492395 | 406853 | 1,085,542 | 554,267 | 266726 |
| 7 | 603641 | 0 | 1343136 | 406854 | 936,282 | 423,059 | 214329 |
| 8 | 543278 | 0 | 1208835 | 406854 | 801,981 | 320,680 | 172231 |
| 9 | 488949 | 0 | 1087927 | 406854 | 681,073 | 241,004 | 138395 |
| 10 | 440055 | 0 | 979159 | 406854 | 572,305 | 179,218 | 111212 |
| 11 | 396049 | 0 | 881272 | 406854 | 474,418 | 131,476 | 89373 |
| 12 | 356443 | 0 | 793126 | 406854 | 386,272 | 94,729 | 71815 |
| 13 | 320800 | 0 | 713809 | 406854 | 306,955 | 66,619 | 57709 |
| 14 | 288720 | 0 | 642446 | 406854 | 235,592 | 45,248 | 46374 |
| 15 | 259850 | 0 | 578209 | 406854 | 171,355 | 29,125 | 37265 |
| 16 | 233864 | 0 | 520417 | 406854 | 113,563 | 17,081 | 29946 |
| 17 | 210477 | 0 | 468369 | 406854 | 61,515 | 8,188 | 24064 |
| 18 | 189431 | 0 | 421510 | 406854 | 14,656 | 1,727 | 19336 |
| | 9396940 | 0 | 20863911 | 7206788 | 13,657,123 | 8,125,965 | 3805453 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 71.6 D B: 1.000 De/Dt: 13.1 / 10.0
GAS: 1,216.0 D B: 1.000 De/Dt: 13.3 / 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: 2,431,520
LAST YR RI VAL: 1,551,770
LAST YR 8/8 VAL: 3,983,290

LAST YR OIL PROD: 12,882
LAST YR GAS PROD: 147,787

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 29.71  EQUIP VAL: 3,244
$/BBLPROD: 0  WI OIL VAL: 4,466,087  RI OIL VAL: 2,091,504
WI PAYOUT: 5.3  GAS VAL: 3,659,870  GAS VAL: 1,713,946
RI PAYOUT: 6.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 11,934,650  WI TOTAL: 8,129,200  RI TOTAL: 3,805,450

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3711 - CBR 22  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 283813 - 24H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 7675
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,274,500 |
| 01 | LOVING COUNTY | 1.000000 | 2,274,500 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,274,500 |

| 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 | 11,923 | 66,511 | 0 | 70.19 | 2.94 | 2.94 | .00 | 627657 |
| 2 | 10,202 | 57,140 | 0 | 71.88 | 3.00 | 3.00 | .00 | 549990 |
| 3 | 8,914 | 50,084 | 0 | 73.63 | 3.07 | 3.07 | .00 | 492253 |
| 4 | 7,916 | 44,582 | 0 | 75.42 | 3.14 | 3.14 | .00 | 447769 |
| 5 | 7,118 | 40,124 | 0 | 77.25 | 3.21 | 3.21 | .00 | 412399 |
| 6 | 6,406 | 36,112 | 0 | 79.12 | 3.29 | 3.29 | .00 | 380132 |
| 7 | 5,765 | 32,501 | 0 | 79.12 | 3.29 | 3.29 | .00 | 342095 |
| 8 | 5,189 | 29,251 | 0 | 79.12 | 3.29 | 3.29 | .00 | 307915 |
| | 63,433 | 356,305 | 0 | | | | | 3,560,210 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 146657 | 0 | 774314 | 321000 | 453,314 | 426,442 | 243886 |
| 2 | 128565 | 0 | 678555 | 327420 | 351,135 | 292,320 | 190825 |
| 3 | 115318 | 0 | 607571 | 333968 | 273,603 | 201,568 | 152556 |
| 4 | 104991 | 0 | 552760 | 340647 | 212,113 | 138,292 | 123923 |
| 5 | 96599 | 0 | 508998 | 347459 | 161,539 | 93,201 | 101886 |
| 6 | 89106 | 0 | 469238 | 354409 | 114,829 | 58,631 | 83864 |
| 7 | 80196 | 0 | 422291 | 354409 | 67,882 | 30,672 | 67386 |
| 8 | 72177 | 0 | 380092 | 354409 | 25,683 | 10,270 | 54155 |
| | 833609 | 0 | 4393819 | 2733721 | 1,660,098 | 1,251,396 | 1018481 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.40
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.40
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 |
|---|---|---|---|
| 321,000 | | | |

$/BBLRESV: 21.31  EQUIP VAL: 4,624
$/BBLPROD: 0  WI OIL VAL: 1,013,976  RI OIL VAL: 825,251
WI PAYOUT: 3.8  GAS VAL: 237,419  GAS VAL: 193,229
RI PAYOUT: 4.9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,274,500  WI TOTAL: 1,256,020  RI TOTAL: 1,018,480

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 35.6 D B: 1.000 De/Dt: 15.5 / 10.0
GAS: 198.0 D B: 1.000 De/Dt: 15.1 / 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: 3,053,230
LAST YR RI VAL: 1,725,420
LAST YR 8/8 VAL: 4,778,650

LAST YR OIL PROD: 10,938
LAST YR GAS PROD: 42,216

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 4276 - CBR 11-2 1H  FULL WI DECIMAL = .781102  #WELLS: 1
RRC#, WELL#.....: 284847 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .218898  DEPTH: 11801
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,322,700 |
| 01 | LOVING COUNTY | 1.000000 | 7,322,700 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,322,700 |

| 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 | 29,128 | 239,847 | 0 | 70.19 | 3.61 | 3.61 | .00 | 1596959 |
| 2 | 24,242 | 202,718 | 0 | 71.88 | 3.69 | 3.69 | .00 | 1361082 |
| 3 | 20,762 | 175,558 | 0 | 73.63 | 3.77 | 3.77 | .00 | 1194075 |
| 4 | 18,157 | 154,824 | 0 | 75.42 | 3.86 | 3.86 | .00 | 1069642 |
| 5 | 16,134 | 138,475 | 0 | 77.25 | 3.95 | 3.95 | .00 | 973528 |
| 6 | 14,517 | 124,628 | 0 | 79.12 | 4.03 | 4.03 | .00 | 897162 |
| 7 | 13,065 | 112,165 | 0 | 79.12 | 4.03 | 4.03 | .00 | 807427 |
| 8 | 11,759 | 100,949 | 0 | 79.12 | 4.03 | 4.03 | .00 | 726715 |
| 9 | 10,583 | 90,854 | 0 | 79.12 | 4.03 | 4.03 | .00 | 654038 |
| 10 | 9,525 | 81,769 | 0 | 79.12 | 4.03 | 4.03 | .00 | 588653 |
| | 167,872 | 1,421,787 | 0 | | | | | 9,869,281 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 676315 | 0 | 2273274 | 705500 | 1,567,774 | 1,474,836 | 601972 |
| 2 | 584287 | 0 | 1945369 | 719610 | 1,225,759 | 1,020,444 | 459948 |
| 3 | 516975 | 0 | 1711050 | 734002 | 977,048 | 719,811 | 361205 |
| 4 | 466803 | 0 | 1536445 | 748682 | 787,763 | 513,598 | 289593 |
| 5 | 427244 | 0 | 1400772 | 763655 | 637,117 | 367,591 | 235734 |
| 6 | 392309 | 0 | 1289471 | 778929 | 510,542 | 260,677 | 193753 |
| 7 | 353078 | 0 | 1160505 | 778929 | 381,576 | 172,415 | 155690 |
| 8 | 317771 | 0 | 1044486 | 778929 | 265,557 | 106,185 | 125113 |
| 9 | 285994 | 0 | 940032 | 778929 | 161,103 | 57,008 | 100536 |
| 10 | 257396 | 0 | 846049 | 778929 | 67,120 | 21,018 | 80789 |
| | 4278172 | 0 | 14147453 | 7566094 | 6,581,359 | 4,713,583 | 2604333 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.40
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.40
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 |
|---|---|---|---|
| 705,500 | | | |

$/BBLRESV: 25.08  EQUIP VAL: 4,793
$/BBLPROD: 0  WI OIL VAL: 3,288,200  RI OIL VAL: 1,816,785
WI PAYOUT: 4.3  GAS VAL: 1,425,378  GAS VAL: 787,545
RI PAYOUT: 5.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 7,322,700  WI TOTAL: 4,718,370  RI TOTAL: 2,604,330

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 88.4 D B: 1.000 De/Dt: 18.2 / 10.0
GAS: 721.0 D B: 1.000 De/Dt: 16.7 / 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: 5,215,220
LAST YR RI VAL: 2,656,740
LAST YR 8/8 VAL: 7,871,960

LAST YR OIL PROD: 40,106
LAST YR GAS PROD: 321,117

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/22/2023 MNRLTCHA

LEASE#, NAME.....: 4275 - CBR 9-4M 13H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 285324 - 13H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11801
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,139,750 |
| 01 | LOVING COUNTY | 1.000000 | 7,139,750 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,139,750 |

| 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 | 26,691 | 200,349 | 0 | 70.19 | 3.56 | 3.56 | .00 | 1405081 |
| 2 | 21,141 | 162,855 | 0 | 71.88 | 3.64 | 3.64 | .00 | 1139711 |
| 3 | 17,506 | 137,208 | 0 | 73.63 | 3.73 | 3.73 | .00 | 966725 |
| 4 | 14,939 | 118,549 | 0 | 75.42 | 3.81 | 3.81 | .00 | 845025 |
| 5 | 13,029 | 104,362 | 0 | 77.25 | 3.89 | 3.89 | .00 | 754868 |
| 6 | 11,551 | 93,211 | 0 | 79.12 | 3.98 | 3.98 | .00 | 685436 |
| 7 | 10,376 | 83,890 | 0 | 79.12 | 3.98 | 3.98 | .00 | 615712 |
| 8 | 9,338 | 75,501 | 0 | 79.12 | 3.98 | 3.98 | .00 | 554117 |
| 9 | 8,404 | 67,951 | 0 | 79.12 | 3.98 | 3.98 | .00 | 498693 |
| 10 | 7,564 | 61,156 | 0 | 79.12 | 3.98 | 3.98 | .00 | 448848 |
| 11 | 6,808 | 55,040 | 0 | 79.12 | 3.98 | 3.98 | .00 | 403987 |
| 12 | 6,127 | 49,536 | 0 | 79.12 | 3.98 | 3.98 | .00 | 363576 |
| | 153,474 | 1,209,608 | 0 | | | | | 8,681,779 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 534932 | 0 | 1940013 | 429000 | 1,511,013 | 1,421,440 | 611046 |
| 2 | 444594 | 0 | 1584305 | 437580 | 1,146,725 | 954,648 | 445544 |
| 3 | 383839 | 0 | 1350564 | 446331 | 904,233 | 666,167 | 339117 |
| 4 | 338754 | 0 | 1183779 | 455258 | 728,521 | 474,973 | 265391 |
| 5 | 304476 | 0 | 1059344 | 464364 | 594,980 | 343,280 | 212049 |
| 6 | 278235 | 0 | 963671 | 473651 | 490,020 | 250,199 | 172231 |
| 7 | 250412 | 0 | 866124 | 473651 | 392,473 | 177,339 | 138210 |
| 8 | 225370 | 0 | 779487 | 473651 | 305,836 | 122,292 | 111059 |
| 9 | 202834 | 0 | 701527 | 473651 | 227,876 | 80,637 | 89241 |
| 10 | 182551 | 0 | 631399 | 473651 | 157,748 | 49,399 | 71714 |
| 11 | 164294 | 0 | 568281 | 473651 | 94,630 | 26,225 | 57632 |
| 12 | 147865 | 0 | 511441 | 473651 | 37,790 | 9,268 | 46310 |
| | 3458156 | 0 | 12139935 | 5548090 | 6,591,845 | 4,575,867 | 2559544 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.33
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.33
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 |
|---|---|---|---|
| 429,000 | | | |

$/BBLRESV: 28.43  EQUIP VAL: 4,347
$/BBLPROD: 0  WI OIL VAL: 3,272,395  RI OIL VAL: 1,830,437
WI PAYOUT: 4.5  GAS VAL: 1,303,468  GAS VAL: 729,104
RI PAYOUT: 5.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 7,139,750  WI TOTAL: 4,580,210  RI TOTAL: 2,559,540

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 83.6 D  B: 1.000  De/Dt: 23.0 / 10.0
GAS: 617.0 D  B: 1.000  De/Dt: 20.5 / 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: 5,880,910
LAST YR RI VAL: 2,878,600
LAST YR 8/8 VAL: 8,759,510

LAST YR OIL PROD: 24,636
LAST YR GAS PROD: 152,520

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 4430 - CBR 22-27A FULL WI DECIMAL = .764518 #WELLS: 1
RRC#, WELL#.....: 285383 - 1H RRC DIST..: 08 FULL RI DECIMAL = .235482 DEPTH: 9862
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,965,450 |
| 01 | LOVING COUNTY | 1.000000 | 2,965,450 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,965,450 |

| 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 | 15,514 | 63,072 | 0 | 70.19 | 3.77 | 3.77 | .00 | 832505 |
| 2 | 12,650 | 51,375 | 0 | 71.88 | 3.85 | 3.85 | .00 | 695162 |
| 3 | 10,678 | 43,345 | 0 | 73.63 | 3.94 | 3.94 | .00 | 601080 |
| 4 | 9,240 | 37,487 | 0 | 75.42 | 4.03 | 4.03 | .00 | 532778 |
| 5 | 8,142 | 33,027 | 0 | 77.25 | 4.12 | 4.12 | .00 | 480859 |
| 6 | 7,279 | 29,514 | 0 | 79.12 | 4.22 | 4.22 | .00 | 440297 |
| 7 | 6,551 | 26,563 | 0 | 79.12 | 4.22 | 4.22 | .00 | 396261 |
| 8 | 5,896 | 23,907 | 0 | 79.12 | 4.22 | 4.22 | .00 | 356641 |
| 9 | 5,306 | 21,516 | 0 | 79.12 | 4.22 | 4.22 | .00 | 320953 |
| | 81,256 | 329,806 | 0 | | | | | 4,656,536 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 181788 | 0 | 1014293 | 333500 | 680,793 | 637,624 | 293896 |
| 2 | 151217 | 0 | 846379 | 340170 | 506,209 | 415,887 | 217030 |
| 3 | 130564 | 0 | 731644 | 346973 | 384,671 | 277,220 | 166024 |
| 4 | 115498 | 0 | 648276 | 353912 | 294,364 | 186,088 | 130184 |
| 5 | 104029 | 0 | 584888 | 360990 | 223,898 | 124,158 | 103941 |
| 6 | 95220 | 0 | 535517 | 368209 | 167,308 | 81,384 | 84220 |
| 7 | 85699 | 0 | 481960 | 368210 | 113,750 | 48,537 | 67077 |
| 8 | 77130 | 0 | 433771 | 368210 | 65,561 | 24,539 | 53424 |
| 9 | 69416 | 0 | 390369 | 368210 | 22,159 | 7,275 | 42548 |
| | 1010561 | 0 | 5667097 | 3208384 | 2,458,713 | 1,802,712 | 1158344 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 5.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.64
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 |
|---|---|---|---|
| 333,500 | | | |

$/BBLRESV: 23.84 EQUIP VAL: 4,403
$/BBLPROD: 0 WI OIL VAL: 1,481,251 RI OIL VAL: 951,787
WI PAYOUT: 3.8 GAS VAL: 321,460 GAS VAL: 206,556
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,965,450 WI TOTAL: 1,807,110 RI TOTAL: 1,158,340

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 47.7 D B: 1.000 De/Dt: 20.2 / 10.0
GAS: 194.0 D B: 1.000 De/Dt: 20.3 / 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: 10,144,690
LAST YR RI VAL: 3,935,440
LAST YR 8/8 VAL: 14,080,130

LAST YR OIL PROD: 34,255
LAST YR GAS PROD: 258,872

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 4431 - CBR 22-27B  FULL WI DECIMAL = .764507  #WELLS: 1
RRC#, WELL#.....: 285385 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .235493  DEPTH: 9884
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 6,274 | 36,062 | 0 | 70.19 | 4.05 | 4.05 | .00 | 336668 |
| | 6,274 | 36,062 | 0 | | | | | 336,668 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 136,420 |
| 01 | LOVING COUNTY | 1.000000 | 136,420 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 136,420 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 111657 | 0 | 448325 | 475000 | -26,675 | -24,983 | 129912 |
| | 111657 | 0 | 448325 | 475000 | 26,675- | 24,983- | 129912 |

$/BBLRESV: 3.91  EQUIP VAL: 6,506
$/BBLPROD: 0  WI OIL VAL: 0  RI OIL VAL: 97,557
WI PAYOUT: .0  GAS VAL: 0  GAS VAL: 32,355
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 136,420  WI TOTAL: 6,510  RI TOTAL: 129,910

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 6.06
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.06
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 |
|---|---|---|---|
| 475,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.4 D B: 1.000 De/Dt: 21.0 / 10.0
GAS: 111.0 D B: 1.000 De/Dt: 20.4 / 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: 9,432,680
LAST YR RI VAL: 3,964,890
LAST YR 8/8 VAL: 13,397,570

LAST YR OIL PROD: 33,654
LAST YR GAS PROD: 273,505

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4327 - CBR 22-27C  FULL WI DECIMAL = .764565  #WELLS: 1
RRC#, WELL#.....: 285809 - 3H  RRC DIST..: 08  FULL RI DECIMAL = .235435  DEPTH: 9891
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 15,862,130 |
| 01 | LOVING COUNTY | 1.000000 | 15,862,130 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 15,862,130 |

| 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 | 46,104 | 274,562 | 0 | 68.06 | 3.85 | 3.85 | .00 | 2399081 |
| 2 | 38,332 | 229,934 | 0 | 69.71 | 3.94 | 3.94 | .00 | 2043012 |
| 3 | 32,809 | 197,805 | 0 | 71.41 | 4.03 | 4.03 | .00 | 1791292 |
| 4 | 28,676 | 173,566 | 0 | 73.14 | 4.11 | 4.11 | .00 | 1603570 |
| 5 | 25,469 | 154,621 | 0 | 74.92 | 4.21 | 4.21 | .00 | 1458895 |
| 6 | 22,907 | 139,159 | 0 | 76.74 | 4.31 | 4.31 | .00 | 1344016 |
| 7 | 20,616 | 125,243 | 0 | 76.74 | 4.31 | 4.31 | .00 | 1209597 |
| 8 | 18,554 | 112,719 | 0 | 76.74 | 4.31 | 4.31 | .00 | 1088614 |
| 9 | 16,699 | 101,447 | 0 | 76.74 | 4.31 | 4.31 | .00 | 979776 |
| 10 | 15,029 | 91,302 | 0 | 76.74 | 4.31 | 4.31 | .00 | 881792 |
| 11 | 13,526 | 82,172 | 0 | 76.74 | 4.31 | 4.31 | .00 | 793607 |
| 12 | 12,173 | 73,955 | 0 | 76.74 | 4.31 | 4.31 | .00 | 714223 |
| 13 | 10,956 | 66,560 | 0 | 76.74 | 4.31 | 4.31 | .00 | 642818 |
| 14 | 9,860 | 59,904 | 0 | 76.74 | 4.31 | 4.31 | .00 | 578513 |
| 15 | 8,874 | 53,914 | 0 | 76.74 | 4.31 | 4.31 | .00 | 520662 |
| 16 | 7,987 | 48,523 | 0 | 76.74 | 4.31 | 4.31 | .00 | 468619 |
| 17 | 7,188 | 43,671 | 0 | 76.74 | 4.31 | 4.31 | .00 | 421739 |
| 18 | 6,469 | 39,304 | 0 | 76.74 | 4.31 | 4.31 | .00 | 379554 |
| 19 | 5,822 | 35,374 | 0 | 76.74 | 4.31 | 4.31 | .00 | 341593 |
| 20 | 5,240 | 31,837 | 0 | 76.74 | 4.31 | 4.31 | .00 | 307445 |
| 21 | 4,716 | 28,653 | 0 | 76.74 | 4.31 | 4.31 | .00 | 276701 |
| | 358,006 | 2,164,225 | 0 | | | | | 20,245,119 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.59  GAS WI GR PRICE: 5.76
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.76
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 |
|---|---|---|---|
| 323,500 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 808194 | 0 | 3207275 | 323500 | 2,883,775 | 2,712,825 | 933219 |
| 2 | 692650 | 0 | 2735662 | 329970 | 2,405,692 | 2,002,739 | 710708 |
| 3 | 609476 | 0 | 2400768 | 336569 | 2,064,199 | 1,520,736 | 556882 |
| 4 | 545407 | 0 | 2148977 | 343300 | 1,805,677 | 1,177,247 | 445067 |
| 5 | 497697 | 0 | 1956592 | 350166 | 1,606,426 | 926,843 | 361806 |
| 6 | 458567 | 0 | 1802583 | 357169 | 1,445,414 | 738,013 | 297614 |
| 7 | 412710 | 0 | 1622307 | 357169 | 1,265,138 | 571,653 | 239150 |
| 8 | 371440 | 0 | 1460054 | 357169 | 1,102,885 | 440,999 | 192172 |
| 9 | 334296 | 0 | 1314072 | 357169 | 956,903 | 338,609 | 154425 |
| 10 | 300865 | 0 | 1182657 | 357169 | 825,488 | 258,502 | 124090 |
| 11 | 270779 | 0 | 1064386 | 357169 | 707,217 | 195,991 | 99718 |
| 12 | 243702 | 0 | 957925 | 357169 | 600,756 | 147,329 | 80128 |
| 13 | 219334 | 0 | 862152 | 357169 | 504,983 | 109,597 | 64391 |
| 14 | 197400 | 0 | 775913 | 357169 | 418,744 | 80,424 | 51740 |
| 15 | 177661 | 0 | 698323 | 357169 | 341,154 | 57,986 | 41578 |
| 16 | 159897 | 0 | 628516 | 357169 | 271,347 | 40,814 | 33411 |
| 17 | 143908 | 0 | 565647 | 357169 | 208,478 | 27,751 | 26849 |
| 18 | 129517 | 0 | 509071 | 357169 | 151,902 | 17,894 | 21574 |
| 19 | 116567 | 0 | 458160 | 357169 | 100,991 | 10,527 | 17337 |
| 20 | 104912 | 0 | 412357 | 357169 | 55,188 | 5,091 | 13931 |
| 21 | 94420 | 0 | 371121 | 357169 | 13,952 | 1,139 | 11195 |
| | 6889399 | 0 | 27134518 | 739820 | 919,736,309 | 11,382,709 | 4476985 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 140.0 D B: 1.000 De/Dt: 18.3 / 10.0
GAS: 830.0 D B: 1.000 De/Dt: 17.6 / 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: 13,423,280
LAST YR RI VAL: 5,034,080
LAST YR 8/8 VAL: 18,457,360

LAST YR OIL PROD: 50,074
LAST YR GAS PROD: 309,701

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 31.03  EQUIP VAL: 2,452
$/BBLPROD: 0  WI OIL VAL: 8,492,662  RI OIL VAL: 3,340,287
WI PAYOUT: 5.4  GAS VAL: 2,890,036  GAS VAL: 1,136,693
RI PAYOUT: 6.2  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 15,862,130  WI TOTAL: 11,385,150  RI TOTAL: 4,476,980

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 4423 - CBR 11-2B-56-1  FULL WI DECIMAL = .780378  #WELLS: 1
RRC#, WELL#.....: 287133 - 332H  RRC DIST..: 08  FULL RI DECIMAL = .219622  DEPTH: 10235
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,507,540 |
| 01 | LOVING COUNTY | 1.000000 | 3,507,540 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,507,540 |

| 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 | 15,473 | 244,322 | 0 | 70.19 | 3.74 | 3.74 | .00 | 847529 |
| 2 | 12,565 | 200,039 | 0 | 71.88 | 3.82 | 3.82 | .00 | 704816 |
| 3 | 10,577 | 169,370 | 0 | 73.63 | 3.90 | 3.90 | .00 | 607746 |
| 4 | 9,132 | 146,868 | 0 | 75.42 | 3.99 | 3.99 | .00 | 537474 |
| 5 | 8,036 | 129,648 | 0 | 77.25 | 4.09 | 4.09 | .00 | 484444 |
| 6 | 7,173 | 116,047 | 0 | 79.12 | 4.17 | 4.17 | .00 | 442886 |
| 7 | 6,456 | 104,442 | 0 | 79.12 | 4.17 | 4.17 | .00 | 398616 |
| | 69,412 | 1,110,736 | 0 | | | | | 4,023,511 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 713082 | 0 | 1560611 | 660000 | 900,611 | 843,503 | 413168 |
| 2 | 596325 | 0 | 1301141 | 673200 | 627,941 | 515,898 | 304844 |
| 3 | 515473 | 0 | 1123219 | 686664 | 436,555 | 314,612 | 232883 |
| 4 | 457304 | 0 | 994778 | 700397 | 294,381 | 186,099 | 182526 |
| 5 | 413803 | 0 | 898247 | 714404 | 183,843 | 101,946 | 145852 |
| 6 | 377637 | 0 | 820523 | 728693 | 91,830 | 44,669 | 117906 |
| 7 | 339873 | 0 | 738489 | 728693 | 9,796 | 4,179 | 93909 |
| | 3413497 | 0 | 7437008 | 4892051 | 2,544,957 | 2,010,906 | 1491088 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.59
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.59
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 |
|---|---|---|---|
| 660,000 | | | |

$/BBLRESV: 20.08  EQUIP VAL: 5,548
$/BBLPROD: 0  WI OIL VAL: 1,087,924  RI OIL VAL: 806,697
WI PAYOUT: 3.2  GAS VAL: 922,980  GAS VAL: 684,390
RI PAYOUT: 4.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,507,540  WI TOTAL: 2,016,450  RI TOTAL: 1,491,090

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 47.7 D B: 1.000 De/Dt: 20.6 / 10.0
GAS: 749.0 D B: 1.000 De/Dt: 19.8 / 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: 8,261,140
LAST YR RI VAL: 3,546,580
LAST YR 8/8 VAL: 11,807,720

LAST YR OIL PROD: 37,756
LAST YR GAS PROD: 326,221

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4424 - CBR 11-2C-56-1  FULL WI DECIMAL = .776897  #WELLS: 1
RRC#, WELL#.....: 287159 - 333H  RRC DIST..: 08  FULL RI DECIMAL = .223103  DEPTH: 10120
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 19,252,370 |
| 01 | LOVING COUNTY | 1.000000 | 19,252,370 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 19,252,370 |

| 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 | 67,061 | 305,389 | 0 | 70.19 | 3.34 | 3.34 | .00 | 3656863 |
| 2 | 54,736 | 250,555 | 0 | 71.88 | 3.41 | 3.41 | .00 | 3056642 |
| 3 | 46,246 | 212,443 | 0 | 73.63 | 3.49 | 3.49 | .00 | 2645407 |
| 4 | 40,037 | 184,411 | 0 | 75.42 | 3.57 | 3.57 | .00 | 2345911 |
| 5 | 35,301 | 162,923 | 0 | 77.25 | 3.66 | 3.66 | .00 | 2118600 |
| 6 | 31,569 | 145,922 | 0 | 79.12 | 3.74 | 3.74 | .00 | 1940486 |
| 7 | 28,412 | 131,330 | 0 | 79.12 | 3.74 | 3.74 | .00 | 1746431 |
| 8 | 25,571 | 118,197 | 0 | 79.12 | 3.74 | 3.74 | .00 | 1571801 |
| 9 | 23,014 | 106,377 | 0 | 79.12 | 3.74 | 3.74 | .00 | 1414627 |
| 10 | 20,713 | 95,739 | 0 | 79.12 | 3.74 | 3.74 | .00 | 1273189 |
| 11 | 18,642 | 86,165 | 0 | 79.12 | 3.74 | 3.74 | .00 | 1145888 |
| 12 | 16,778 | 77,549 | 0 | 79.12 | 3.74 | 3.74 | .00 | 1031312 |
| 13 | 15,100 | 69,794 | 0 | 79.12 | 3.74 | 3.74 | .00 | 928168 |
| 14 | 13,590 | 62,815 | 0 | 79.12 | 3.74 | 3.74 | .00 | 835351 |
| 15 | 12,231 | 56,534 | 0 | 79.12 | 3.74 | 3.74 | .00 | 751816 |
| 16 | 11,008 | 50,881 | 0 | 79.12 | 3.74 | 3.74 | .00 | 676641 |
| 17 | 9,907 | 45,793 | 0 | 79.12 | 3.74 | 3.74 | .00 | 608964 |
| 18 | 8,916 | 41,214 | 0 | 79.12 | 3.74 | 3.74 | .00 | 548050 |
| | 478,832 | 2,204,031 | 0 | | | | | 28,296,147 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 792434 | 0 | 4449297 | 555500 | 3,893,797 | 3,646,892 | 1201970 |
| 2 | 663775 | 0 | 3720417 | 566610 | 3,153,807 | 2,591,073 | 889443 |
| 3 | 576012 | 0 | 3221419 | 577942 | 2,643,477 | 1,905,074 | 681540 |
| 4 | 511468 | 0 | 2857379 | 589500 | 2,267,879 | 1,433,685 | 534980 |
| 5 | 463262 | 0 | 2581862 | 601291 | 1,980,571 | 1,098,286 | 427780 |
| 6 | 423990 | 0 | 2364476 | 613316 | 1,751,160 | 851,816 | 346696 |
| 7 | 381592 | 0 | 2128023 | 613317 | 1,514,706 | 646,325 | 276130 |
| 8 | 343433 | 0 | 1915234 | 613317 | 1,301,917 | 487,295 | 219924 |
| 9 | 309088 | 0 | 1723715 | 613317 | 1,110,398 | 364,577 | 175161 |
| 10 | 278179 | 0 | 1551368 | 613317 | 938,051 | 270,169 | 139511 |
| 11 | 250361 | 0 | 1396249 | 613317 | 782,932 | 197,800 | 111119 |
| 12 | 225326 | 0 | 1256638 | 613317 | 643,321 | 142,566 | 88500 |
| 13 | 202793 | 0 | 1130961 | 613317 | 517,644 | 100,630 | 70487 |
| 14 | 182515 | 0 | 1017866 | 613317 | 404,549 | 68,984 | 56139 |
| 15 | 164265 | 0 | 916081 | 613317 | 302,764 | 45,287 | 44715 |
| 16 | 147840 | 0 | 824481 | 613317 | 211,164 | 27,706 | 35612 |
| 17 | 133056 | 0 | 742020 | 613317 | 128,703 | 14,814 | 28364 |
| 18 | 119751 | 0 | 667801 | 613317 | 54,484 | 5,500 | 22591 |
| | 6169140 | 0 | 34465287 | 1086396 | 323,601,324 | 13,898,479 | 5350662 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.00
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.00
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 |
|---|---|---|---|
| 555,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 206.0 D B: 1.000 De/Dt: 20.1 / 10.0
GAS: 935.0 D B: 1.000 De/Dt: 19.6 / 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: 11,443,610
LAST YR RI VAL: 4,446,490
LAST YR 8/8 VAL: 15,890,100

LAST YR OIL PROD: 76,138
LAST YR GAS PROD: 374,956

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 30.67  EQUIP VAL: 3,244
$/BBLPROD: 0  WI OIL VAL: 11,410,707  RI OIL VAL: 4,392,915
WI PAYOUT: 5.0  GAS VAL: 2,487,758  GAS VAL: 957,742
RI PAYOUT: 5.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 19,252,370  WI TOTAL: 13,901,710  RI TOTAL: 5,350,660

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 4425 - CBR 11-2D-56-1 FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#.....: 287161 - 334H RRC DIST..: 08 FULL RI DECIMAL = .218750 DEPTH: 10219
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 9,409,530 |
| 01 | LOVING COUNTY | 1.000000 | 9,409,530 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,409,530 |

| 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 | 27,451 | 242,093 | 0 | 68.49 | 3.66 | 3.66 | .00 | 1468843 |
| 2 | 22,128 | 195,772 | 0 | 70.16 | 3.75 | 3.75 | .00 | 1212891 |
| 3 | 18,538 | 164,364 | 0 | 71.86 | 3.83 | 3.83 | .00 | 1040735 |
| 4 | 15,953 | 141,652 | 0 | 73.61 | 3.91 | 3.91 | .00 | 917422 |
| 5 | 13,998 | 124,461 | 0 | 75.39 | 4.01 | 4.01 | .00 | 824460 |
| 6 | 12,472 | 110,995 | 0 | 77.23 | 4.10 | 4.10 | .00 | 752510 |
| 7 | 11,225 | 99,896 | 0 | 77.23 | 4.10 | 4.10 | .00 | 677271 |
| 8 | 10,103 | 89,906 | 0 | 77.23 | 4.10 | 4.10 | .00 | 609574 |
| 9 | 9,093 | 80,915 | 0 | 77.23 | 4.10 | 4.10 | .00 | 548635 |
| 10 | 8,184 | 72,824 | 0 | 77.23 | 4.10 | 4.10 | .00 | 493789 |
| 11 | 7,366 | 65,542 | 0 | 77.23 | 4.10 | 4.10 | .00 | 444435 |
| 12 | 6,629 | 58,988 | 0 | 77.23 | 4.10 | 4.10 | .00 | 399967 |
| 13 | 5,966 | 53,089 | 0 | 77.23 | 4.10 | 4.10 | .00 | 359964 |
| 14 | 5,369 | 47,780 | 0 | 77.23 | 4.10 | 4.10 | .00 | 323944 |
| 15 | 4,832 | 43,002 | 0 | 77.23 | 4.10 | 4.10 | .00 | 291543 |
| 16 | 4,349 | 38,702 | 0 | 77.23 | 4.10 | 4.10 | .00 | 262401 |
| 17 | 3,914 | 34,832 | 0 | 77.23 | 4.10 | 4.10 | .00 | 236155 |
| 18 | 3,523 | 31,349 | 0 | 77.23 | 4.10 | 4.10 | .00 | 212564 |
| 19 | 3,171 | 28,214 | 0 | 77.23 | 4.10 | 4.10 | .00 | 191325 |
| 20 | 2,854 | 25,393 | 0 | 77.23 | 4.10 | 4.10 | .00 | 172199 |
| | 197,118 | 1,749,769 | 0 | | | | | 11,440,627 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 93.18 GAS WI GR PRICE: 5.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.48
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 |
|---|---|---|---|
| 225,000 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 692235 | 0 | 2161078 | 225000 | 1,936,078 | 1,813,311 | 569232 |
| 2 | 573551 | 0 | 1786442 | 229500 | 1,556,942 | 1,279,137 | 416419 |
| 3 | 491808 | 0 | 1532543 | 234090 | 1,298,453 | 935,756 | 316136 |
| 4 | 432703 | 0 | 1350125 | 238771 | 1,111,354 | 702,564 | 246468 |
| 5 | 389913 | 0 | 1214373 | 243547 | 970,826 | 538,352 | 196181 |
| 6 | 355531 | 0 | 1108041 | 248417 | 859,624 | 418,146 | 158412 |
| 7 | 319979 | 0 | 997250 | 248418 | 748,832 | 319,527 | 126170 |
| 8 | 287980 | 0 | 897554 | 248418 | 649,136 | 242,965 | 100491 |
| 9 | 259181 | 0 | 807816 | 248418 | 559,398 | 183,667 | 80039 |
| 10 | 233264 | 0 | 727053 | 248418 | 478,635 | 137,852 | 63749 |
| 11 | 209939 | 0 | 654374 | 248418 | 405,956 | 102,561 | 50778 |
| 12 | 188946 | 0 | 588913 | 248418 | 340,495 | 75,457 | 40439 |
| 13 | 170051 | 0 | 530015 | 248418 | 281,597 | 54,742 | 32208 |
| 14 | 153045 | 0 | 476989 | 248418 | 228,571 | 38,976 | 25651 |
| 15 | 137741 | 0 | 429284 | 248418 | 180,866 | 27,053 | 20430 |
| 16 | 123967 | 0 | 386368 | 248418 | 137,950 | 18,101 | 16272 |
| 17 | 111571 | 0 | 347726 | 248418 | 99,308 | 11,430 | 12960 |
| 18 | 100415 | 0 | 312979 | 248418 | 64,561 | 6,518 | 10323 |
| 19 | 90373 | 0 | 281698 | 248418 | 33,280 | 2,947 | 8222 |
| 20 | 81337 | 0 | 253536 | 248418 | 5,118 | 398 | 6549 |
| | 5403530 | 0 | 16844157 | 489717 | 11,946,980 | 6,909,460 | 2497129 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 85.0 D B: 1.000 De/Dt: 21.3 / 10.0
GAS: 748.0 D B: 1.000 De/Dt: 21.0 / 10.0
PRD: M B: De/Dt: /

$/BBLRESV: 30.47 EQUIP VAL: 2,942
$/BBLPROD: 0 WI OIL VAL: 4,692,933 RI OIL VAL: 1,696,060
WI PAYOUT: 5.0 GAS VAL: 2,216,520 GAS VAL: 801,066
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 9,409,530 WI TOTAL: 6,912,400 RI TOTAL: 2,497,130

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: 6,866,370
LAST YR RI VAL: 2,525,400
LAST YR 8/8 VAL: 9,391,770

LAST YR OIL PROD: 42,895
LAST YR GAS PROD: 342,967

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4432 - CBR 32-29A-56-1  FULL WI DECIMAL = .781250  #WELLS: 1
RRC#, WELL#.....: 287197 - 331H  RRC DIST..: 08  FULL RI DECIMAL = .218750  DEPTH: 9650
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 10,918,100 |
| 01 | LOVING COUNTY | 1.000000 | 10,918,100 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,918,100 |

| 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 | 35,349 | 198,640 | 0 | 68.50 | 3.45 | 3.45 | .00 | 1891724 |
| 2 | 29,060 | 163,474 | 0 | 70.17 | 3.53 | 3.53 | .00 | 1593078 |
| 3 | 24,674 | 138,908 | 0 | 71.86 | 3.61 | 3.61 | .00 | 1385214 |
| 4 | 21,440 | 120,770 | 0 | 73.61 | 3.68 | 3.68 | .00 | 1232968 |
| 5 | 18,955 | 106,824 | 0 | 75.40 | 3.77 | 3.77 | .00 | 1116568 |
| 6 | 16,990 | 95,767 | 0 | 77.24 | 3.86 | 3.86 | .00 | 1025240 |
| 7 | 15,291 | 86,190 | 0 | 77.24 | 3.86 | 3.86 | .00 | 922716 |
| 8 | 13,762 | 77,571 | 0 | 77.24 | 3.86 | 3.86 | .00 | 830451 |
| 9 | 12,386 | 69,814 | 0 | 77.24 | 3.86 | 3.86 | .00 | 747418 |
| 10 | 11,147 | 62,833 | 0 | 77.24 | 3.86 | 3.86 | .00 | 672652 |
| 11 | 10,032 | 56,550 | 0 | 77.24 | 3.86 | 3.86 | .00 | 605369 |
| 12 | 9,029 | 50,895 | 0 | 77.24 | 3.86 | 3.86 | .00 | 544844 |
| 13 | 8,126 | 45,806 | 0 | 77.24 | 3.86 | 3.86 | .00 | 490353 |
| 14 | 7,313 | 41,225 | 0 | 77.24 | 3.86 | 3.86 | .00 | 441294 |
| 15 | 6,582 | 37,103 | 0 | 77.24 | 3.86 | 3.86 | .00 | 397183 |
| 16 | 5,924 | 33,393 | 0 | 77.24 | 3.86 | 3.86 | .00 | 357476 |
| 17 | 5,332 | 30,054 | 0 | 77.24 | 3.86 | 3.86 | .00 | 321753 |
| 18 | 4,799 | 27,049 | 0 | 77.24 | 3.86 | 3.86 | .00 | 289590 |
| 19 | 4,319 | 24,344 | 0 | 77.24 | 3.86 | 3.86 | .00 | 260625 |
| 20 | 3,887 | 21,910 | 0 | 77.24 | 3.86 | 3.86 | .00 | 234556 |
| | 264,397 | 1,489,120 | 0 | | | | | 15,361,072 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 93.19  GAS WI GR PRICE: 5.16
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.16
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 |
|---|---|---|---|
| 258,500 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 535397 | 0 | 2427121 | 258500 | 2,168,621 | 2,031,108 | 639307 |
| 2 | 450831 | 0 | 2043909 | 263670 | 1,780,239 | 1,462,590 | 476436 |
| 3 | 391764 | 0 | 1776978 | 268943 | 1,508,035 | 1,086,795 | 366558 |
| 4 | 347214 | 0 | 1580182 | 274321 | 1,305,861 | 825,525 | 288465 |
| 5 | 314630 | 0 | 1431198 | 279808 | 1,151,390 | 638,480 | 231208 |
| 6 | 288797 | 0 | 1314037 | 285404 | 1,028,633 | 500,358 | 187862 |
| 7 | 259917 | 0 | 1182633 | 285404 | 897,229 | 382,848 | 149624 |
| 8 | 233925 | 0 | 1064376 | 285404 | 778,972 | 291,562 | 119168 |
| 9 | 210533 | 0 | 957951 | 285404 | 672,547 | 220,818 | 94915 |
| 10 | 189481 | 0 | 862133 | 285404 | 576,729 | 166,104 | 75593 |
| 11 | 170534 | 0 | 775903 | 285404 | 490,499 | 123,920 | 60207 |
| 12 | 153480 | 0 | 698324 | 285404 | 412,920 | 91,507 | 47952 |
| 13 | 138134 | 0 | 628487 | 285404 | 343,083 | 66,695 | 38192 |
| 14 | 124319 | 0 | 565613 | 285404 | 280,209 | 47,781 | 30416 |
| 15 | 111889 | 0 | 509072 | 285404 | 223,668 | 33,456 | 24228 |
| 16 | 100701 | 0 | 458177 | 285404 | 172,773 | 22,669 | 19296 |
| 17 | 90632 | 0 | 412385 | 285404 | 126,981 | 14,616 | 15370 |
| 18 | 81570 | 0 | 371160 | 285404 | 85,756 | 8,658 | 12243 |
| 19 | 73412 | 0 | 334037 | 285404 | 48,633 | 4,307 | 9750 |
| 20 | 66072 | 0 | 300628 | 285404 | 15,224 | 1,183 | 7766 |
| | 4333232 | 0 | 19694304 | 562630 | 14,068,002 | 8,020,980 | 2894556 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 108.1 D B: 1.000 De/Dt: 19.4 / 10.0
GAS: 607.0 D B: 1.000 De/Dt: 19.3 / 10.0
PRD: M B: De/Dt: /

$/BBLRESV: 30.29  EQUIP VAL: 2,575
$/BBLPROD: 0  WI OIL VAL: 6,256,164  RI OIL VAL: 2,257,681
WI PAYOUT: 5.1  GAS VAL: 1,764,808  GAS VAL: 636,872
RI PAYOUT: 5.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 10,918,100  WI TOTAL: 8,023,550  RI TOTAL: 2,894,550

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: 7,891,290
LAST YR RI VAL: 2,782,370
LAST YR 8/8 VAL: 10,673,660

LAST YR OIL PROD: 45,116
LAST YR GAS PROD: 248,394

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 4433 - CBR 32-29B-56-1  FULL WI DECIMAL = .780691  #WELLS: 1
RRC#, WELL#.....: 287198 - 332H  RRC DIST..: 08  FULL RI DECIMAL = .219309  DEPTH: 9676
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 9,304,370 |
| 01 | LOVING COUNTY | 1.000000 | 9,304,370 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,304,370 |

| 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 | 33,269 | 226,997 | 0 | 70.19 | 3.61 | 3.61 | .00 | 1823031 |
| 2 | 26,986 | 187,968 | 0 | 71.88 | 3.69 | 3.69 | .00 | 1514348 |
| 3 | 22,701 | 160,412 | 0 | 73.63 | 3.77 | 3.77 | .00 | 1304905 |
| 4 | 19,594 | 139,911 | 0 | 75.42 | 3.86 | 3.86 | .00 | 1153689 |
| 5 | 17,235 | 124,064 | 0 | 77.25 | 3.95 | 3.95 | .00 | 1039415 |
| 6 | 15,384 | 111,439 | 0 | 79.12 | 4.03 | 4.03 | .00 | 950243 |
| 7 | 13,846 | 100,295 | 0 | 79.12 | 4.03 | 4.03 | .00 | 855244 |
| 8 | 12,461 | 90,266 | 0 | 79.12 | 4.03 | 4.03 | .00 | 769694 |
| 9 | 11,215 | 81,239 | 0 | 79.12 | 4.03 | 4.03 | .00 | 692731 |
| 10 | 10,094 | 73,115 | 0 | 79.12 | 4.03 | 4.03 | .00 | 623489 |
| 11 | 9,085 | 65,804 | 0 | 79.12 | 4.03 | 4.03 | .00 | 561165 |
| 12 | 8,177 | 59,224 | 0 | 79.12 | 4.03 | 4.03 | .00 | 505079 |
| 13 | 7,359 | 53,302 | 0 | 79.12 | 4.03 | 4.03 | .00 | 454553 |
| 14 | 6,623 | 47,972 | 0 | 79.12 | 4.03 | 4.03 | .00 | 409091 |
| | 214,029 | 1,522,008 | 0 | | | | | 12,656,677 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 639744 | 0 | 2462775 | 472500 | 1,990,275 | 1,864,072 | 650823 |
| 2 | 541489 | 0 | 2055837 | 481950 | 1,573,887 | 1,293,059 | 480784 |
| 3 | 472125 | 0 | 1777030 | 491589 | 1,285,441 | 926,379 | 367769 |
| 4 | 421617 | 0 | 1575306 | 501420 | 1,073,886 | 678,878 | 288516 |
| 5 | 382580 | 0 | 1421995 | 511449 | 910,546 | 504,925 | 230474 |
| 6 | 350608 | 0 | 1300851 | 521677 | 779,174 | 379,013 | 186585 |
| 7 | 315547 | 0 | 1170791 | 521678 | 649,113 | 276,977 | 148611 |
| 8 | 283994 | 0 | 1053688 | 521678 | 532,010 | 199,126 | 118358 |
| 9 | 255593 | 0 | 948324 | 521678 | 426,646 | 140,081 | 94268 |
| 10 | 230033 | 0 | 853522 | 521678 | 331,844 | 95,575 | 75084 |
| 11 | 207032 | 0 | 768197 | 521678 | 246,519 | 62,280 | 59805 |
| 12 | 186330 | 0 | 691409 | 521678 | 169,731 | 37,614 | 47633 |
| 13 | 167698 | 0 | 622251 | 521678 | 100,573 | 19,552 | 37937 |
| 14 | 150929 | 0 | 560020 | 521678 | 38,342 | 6,538 | 30215 |
| | 4605319 | 0 | 17261996 | 7154009 | 10,107,987 | 6,484,069 | 2816862 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.40
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.40
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 |
|---|---|---|---|
| 472,500 | | | |

$/BBLRESV: 28.45  EQUIP VAL: 3,450
$/BBLPROD: 0  WI OIL VAL: 4,754,184  RI OIL VAL: 2,065,351
WI PAYOUT: 4.6  GAS VAL: 1,729,878  GAS VAL: 751,508
RI PAYOUT: 5.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 9,304,370  WI TOTAL: 6,487,510  RI TOTAL: 2,816,860

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 102.6 D B: 1.000 De/Dt: 20.7 / 10.0
GAS: 691.0 D B: 1.000 De/Dt: 18.7 / 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: 5,842,950
LAST YR RI VAL: 2,513,670
LAST YR 8/8 VAL: 8,356,620

LAST YR OIL PROD: 40,161
LAST YR GAS PROD: 267,104

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 4434 - CBR 32-29C-56-1  FULL WI DECIMAL = .781250  #WELLS: 1
RRC#, WELL#.....: 287199 - 333H  RRC DIST..: 08  FULL RI DECIMAL = .218750  DEPTH: 9681
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 10,494,320 |
| 01 | LOVING COUNTY | 1.000000 | 10,494,320 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,494,320 |

| 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 | 39,849 | 220,082 | 0 | 70.19 | 3.40 | 3.40 | .00 | 2185157 |
| 2 | 32,324 | 179,635 | 0 | 71.88 | 3.47 | 3.47 | .00 | 1815195 |
| 3 | 27,196 | 151,772 | 0 | 73.63 | 3.55 | 3.55 | .00 | 1564407 |
| 4 | 23,471 | 131,400 | 0 | 75.42 | 3.63 | 3.63 | .00 | 1382955 |
| 5 | 20,648 | 115,858 | 0 | 77.25 | 3.71 | 3.71 | .00 | 1246139 |
| 6 | 18,429 | 103,605 | 0 | 79.12 | 3.80 | 3.80 | .00 | 1139143 |
| 7 | 16,586 | 93,245 | 0 | 79.12 | 3.80 | 3.80 | .00 | 1025222 |
| 8 | 14,927 | 83,921 | 0 | 79.12 | 3.80 | 3.80 | .00 | 922675 |
| 9 | 13,434 | 75,529 | 0 | 79.12 | 3.80 | 3.80 | .00 | 830389 |
| 10 | 12,091 | 67,976 | 0 | 79.12 | 3.80 | 3.80 | .00 | 747375 |
| 11 | 10,882 | 61,178 | 0 | 79.12 | 3.80 | 3.80 | .00 | 672644 |
| 12 | 9,794 | 55,060 | 0 | 79.12 | 3.80 | 3.80 | .00 | 605392 |
| 13 | 8,815 | 49,554 | 0 | 79.12 | 3.80 | 3.80 | .00 | 544877 |
| 14 | 7,934 | 44,599 | 0 | 79.12 | 3.80 | 3.80 | .00 | 490420 |
| | 256,380 | 1,433,414 | 0 | | | | | 15,171,990 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 584593 | 0 | 2769750 | 512000 | 2,257,750 | 2,114,586 | 729557 |
| 2 | 486979 | 0 | 2302174 | 522240 | 1,779,934 | 1,462,340 | 536636 |
| 3 | 420930 | 0 | 1985337 | 532684 | 1,452,653 | 1,046,883 | 409538 |
| 4 | 372642 | 0 | 1755597 | 543338 | 1,212,259 | 766,354 | 320487 |
| 5 | 335807 | 0 | 1581946 | 554205 | 1,027,741 | 569,912 | 255561 |
| 6 | 307577 | 0 | 1446720 | 565290 | 881,430 | 428,754 | 206831 |
| 7 | 276821 | 0 | 1302043 | 565290 | 736,753 | 314,373 | 164732 |
| 8 | 249140 | 0 | 1171815 | 565290 | 606,525 | 227,017 | 131197 |
| 9 | 224227 | 0 | 1054616 | 565290 | 489,326 | 160,660 | 104492 |
| 10 | 201804 | 0 | 949179 | 565290 | 383,889 | 110,564 | 83226 |
| 11 | 181622 | 0 | 854266 | 565290 | 288,976 | 73,006 | 66288 |
| 12 | 163459 | 0 | 768851 | 565290 | 203,561 | 45,111 | 52795 |
| 13 | 147113 | 0 | 691990 | 565290 | 126,700 | 24,631 | 42051 |
| 14 | 132403 | 0 | 622823 | 565290 | 57,533 | 9,811 | 33493 |
| | 4085117 | 0 | 19257107 | 775207 | 11,505,030 | 7,354,002 | 3136884 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.08
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.08
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 |
|---|---|---|---|
| 512,000 | | | |

$/BBLRESV: 28.93  EQUIP VAL: 3,450
$/BBLPROD: 0  WI OIL VAL: 5,793,953  RI OIL VAL: 2,471,438
WI PAYOUT: 4.6  GAS VAL: 1,560,041  GAS VAL: 665,443
RI PAYOUT: 5.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 10,494,320  WI TOTAL: 7,357,440  RI TOTAL: 3,136,880

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 122.9 D B: 1.000 De/Dt: 20.7 / 10.0
GAS: 676.0 D B: 1.000 De/Dt: 20.1 / 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: 6,978,790
LAST YR RI VAL: 2,901,620
LAST YR 8/8 VAL: 9,880,410

LAST YR OIL PROD: 47,839
LAST YR GAS PROD: 247,013

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4422 - CBR 6-7-56-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287501 - 332H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 9667
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,769,540 |
| 01 | LOVING COUNTY | 1.000000 | 4,769,540 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,769,540 |

| 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 | 30,802 | 196,763 | 0 | 70.19 | 3.35 | 3.35 | .00 | 1621494 |
| 2 | 22,173 | 146,609 | 0 | 71.88 | 3.43 | 3.43 | .00 | 1195346 |
| 3 | 17,335 | 116,898 | 0 | 73.63 | 3.51 | 3.51 | .00 | 957282 |
| 4 | 14,235 | 97,223 | 0 | 75.42 | 3.59 | 3.59 | .00 | 805203 |
| 5 | 12,077 | 83,227 | 0 | 77.25 | 3.67 | 3.67 | .00 | 699711 |
| 6 | 10,485 | 72,758 | 0 | 79.12 | 3.75 | 3.75 | .00 | 622180 |
| | 107,107 | 713,478 | 0 | | | | | 5,901,216 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 494367 | 0 | 2115861 | 686500 | 1,429,361 | 1,338,725 | 663477 |
| 2 | 377152 | 0 | 1572498 | 700230 | 872,268 | 716,630 | 436368 |
| 3 | 307734 | 0 | 1265016 | 714234 | 550,782 | 396,932 | 310654 |
| 4 | 261773 | 0 | 1066976 | 728519 | 338,457 | 213,962 | 231879 |
| 5 | 229082 | 0 | 928793 | 743090 | 185,703 | 102,978 | 178625 |
| 6 | 204632 | 0 | 826812 | 757951 | 68,861 | 33,496 | 140721 |
| | 1874740 | 0 | 7775956 | 4330524 | 3,445,432 | 2,802,723 | 1961724 |

$/BBLRESV: 26.48 EQUIP VAL: 5,098
$/BBLPROD: 0 WI OIL VAL: 2,127,000 RI OIL VAL: 1,488,762
WI PAYOUT: 2.9 GAS VAL: 675,720 GAS VAL: 472,960
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,769,540 WI TOTAL: 2,807,820 RI TOTAL: 1,961,720

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 5.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.02
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 |
|---|---|---|---|
| 686,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 103.0 D B: 1.000 De/Dt: 32.0 / 10.0
GAS: 642.0 D B: 1.000 De/Dt: 28.8 / 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: 6,417,280
LAST YR RI VAL: 3,531,860
LAST YR 8/8 VAL: 9,949,140

LAST YR OIL PROD: 52,019
LAST YR GAS PROD: 281,469

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 4422 - CBR 6-7-56-1  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 287502 - 331H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9628
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 22,834 | 101,835 | 0 | 70.19 | 2.95 | 2.95 | .00 | 1202039 |
| | 22,834 | 101,835 | 0 | | | | | 1,202,039 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 225310 | 0 | 1427349 | 1267000 | 160,349 | 150,181 | 447579 |
| | 225310 | 0 | 1427349 | 1267000 | 160,349 | 150,181 | 447579 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 604,270 |
| 01 | LOVING COUNTY | 1.000000 | 604,270 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 604,270 |

$/BBLRESV: 7.39  EQUIP VAL: 6,506
$/BBLPROD: 0  WI OIL VAL: 126,474  RI OIL VAL: 376,927
WI PAYOUT: 1.0  GAS VAL: 23,706  GAS VAL: 70,651
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 604,270  WI TOTAL: 156,690  RI TOTAL: 447,580

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.42
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.42
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 |
|---|---|---|---|
| 1,267,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.8 D  B: 1.000  De/Dt: 21.5 / 10.0
GAS: 310.0 D  B: 1.000  De/Dt: 18.7 / 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: 5,695,190
LAST YR RI VAL: 3,936,510
LAST YR 8/8 VAL: 9,631,700

LAST YR OIL PROD: 48,788
LAST YR GAS PROD: 227,952

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 4636 - CBR 27-22D-56-1 335H  FULL WI DECIMAL = .762529  #WELLS: 1
RRC#, WELL#.....: 288593 - 335H  RRC DIST..: 08  FULL RI DECIMAL = .237471  DEPTH: 9937
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,736,750 |
| 01 | LOVING COUNTY | 1.000000 | 4,736,750 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,736,750 |

| 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 | 21,483 | 127,681 | 0 | 70.19 | 3.75 | 3.75 | .00 | 1149811 |
| 2 | 16,486 | 100,289 | 0 | 71.88 | 3.84 | 3.84 | .00 | 903607 |
| 3 | 13,382 | 82,600 | 0 | 73.63 | 3.93 | 3.93 | .00 | 751333 |
| 4 | 11,264 | 70,224 | 0 | 75.42 | 4.02 | 4.02 | .00 | 647792 |
| 5 | 9,727 | 61,077 | 0 | 77.25 | 4.10 | 4.10 | .00 | 572973 |
| 6 | 8,556 | 54,042 | 0 | 79.12 | 4.20 | 4.20 | .00 | 516195 |
| 7 | 7,636 | 48,460 | 0 | 79.12 | 4.20 | 4.20 | .00 | 460690 |
| 8 | 6,872 | 43,614 | 0 | 79.12 | 4.20 | 4.20 | .00 | 414597 |
| 9 | 6,185 | 39,253 | 0 | 79.12 | 4.20 | 4.20 | .00 | 373149 |
| 10 | 5,567 | 35,328 | 0 | 79.12 | 4.20 | 4.20 | .00 | 335864 |
| 11 | 5,010 | 31,795 | 0 | 79.12 | 4.20 | 4.20 | .00 | 302260 |
| | 112,168 | 694,363 | 0 | | | | | 6,428,271 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.62
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.62
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 |
|---|---|---|---|
| 365,000 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 365102 | 0 | 1514913 | 365000 | 1,149,913 | 1,076,997 | 443816 |
| 2 | 293657 | 0 | 1197264 | 372300 | 824,964 | 677,766 | 310404 |
| 3 | 247531 | 0 | 998864 | 379746 | 619,118 | 446,180 | 229173 |
| 4 | 215262 | 0 | 863054 | 387340 | 475,714 | 300,732 | 175235 |
| 5 | 190949 | 0 | 763922 | 395087 | 368,835 | 204,530 | 137262 |
| 6 | 173076 | 0 | 689271 | 402989 | 286,282 | 139,256 | 109601 |
| 7 | 155199 | 0 | 615889 | 402990 | 212,899 | 90,844 | 86666 |
| 8 | 139679 | 0 | 554276 | 402990 | 151,286 | 56,625 | 69022 |
| 9 | 125713 | 0 | 498862 | 402990 | 95,872 | 31,477 | 54975 |
| 10 | 113142 | 0 | 449006 | 402990 | 46,016 | 13,253 | 43789 |
| 11 | 101827 | 0 | 404087 | 402990 | 1,097 | 277 | 34875 |
| | 2121137 | 0 | 8549408 | 4317412 | 4,231,996 | 3,037,937 | 1694818 |

$/BBLRESV: 26.71  EQUIP VAL: 3,994
$/BBLPROD: 0  WI OIL VAL: 2,284,213  RI OIL VAL: 1,274,327
WI PAYOUT: 3.9  GAS VAL: 753,721  GAS VAL: 420,489
RI PAYOUT: 5.2  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 4,736,750  WI TOTAL: 3,041,930  RI TOTAL: 1,694,820

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 68.7 D  B: 1.000  De/Dt: 26.0 / 10.0
GAS: 402.0 D  B: 1.000  De/Dt: 23.8 / 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: 6,441,250
LAST YR RI VAL: 2,784,130
LAST YR 8/8 VAL: 9,225,380

LAST YR OIL PROD: 31,046
LAST YR GAS PROD: 212,556

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 4618 - BIG JAY 27 337H  FULL WI DECIMAL = .777621  #WELLS: 1
RRC#, WELL#.....: 288594 - 337H RRC DIST..: 08  FULL RI DECIMAL = .222379  DEPTH: 10013
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,808,620 |
| 01 | LOVING COUNTY | 1.000000 | 4,808,620 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,808,620 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.97  GAS WI GR PRICE: 5.37
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.37
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 |
|---|---|---|---|
| 301,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 61.9 D B: 1.000 De/Dt: 21.9 / 10.0
GAS: 359.0 D B: 1.000 De/Dt: 21.4 / 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: 1,595,440
LAST YR RI VAL: 872,590
LAST YR 8/8 VAL: 2,468,030

LAST YR OIL PROD: 18,508
LAST YR GAS PROD: 100,663

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

| 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 | 19,910 | 115,884 | 0 | 68.34 | 3.59 | 3.59 | .00 | 1058070 |
| 2 | 15,951 | 93,325 | 0 | 70.01 | 3.67 | 3.67 | .00 | 868392 |
| 3 | 13,308 | 78,133 | 0 | 71.70 | 3.75 | 3.75 | .00 | 741993 |
| 4 | 11,417 | 67,199 | 0 | 73.44 | 3.83 | 3.83 | .00 | 652008 |
| 5 | 9,996 | 58,955 | 0 | 75.22 | 3.92 | 3.92 | .00 | 584693 |
| 6 | 8,891 | 52,513 | 0 | 77.05 | 4.02 | 4.02 | .00 | 532710 |
| 7 | 8,002 | 47,262 | 0 | 77.05 | 4.02 | 4.02 | .00 | 479445 |
| 8 | 7,202 | 42,536 | 0 | 77.05 | 4.02 | 4.02 | .00 | 431513 |
| 9 | 6,482 | 38,282 | 0 | 77.05 | 4.02 | 4.02 | .00 | 388374 |
| 10 | 5,834 | 34,454 | 0 | 77.05 | 4.02 | 4.02 | .00 | 349548 |
| 11 | 5,251 | 31,009 | 0 | 77.05 | 4.02 | 4.02 | .00 | 314617 |
| 12 | 4,726 | 27,908 | 0 | 77.05 | 4.02 | 4.02 | .00 | 283162 |
| 13 | 4,253 | 25,117 | 0 | 77.05 | 4.02 | 4.02 | .00 | 254821 |
| | 121,223 | 712,577 | 0 | | | | | 6,939,346 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 323509 | 0 | 1381579 | 301500 | 1,080,079 | 1,011,591 | 371674 |
| 2 | 266337 | 0 | 1134729 | 307530 | 827,199 | 679,602 | 270148 |
| 3 | 227842 | 0 | 969835 | 313680 | 656,155 | 472,871 | 204327 |
| 4 | 200138 | 0 | 852146 | 319954 | 532,192 | 336,436 | 158879 |
| 5 | 179711 | 0 | 764404 | 326354 | 438,050 | 242,911 | 126124 |
| 6 | 164158 | 0 | 696868 | 332881 | 363,987 | 177,054 | 101754 |
| 7 | 147743 | 0 | 627188 | 332881 | 294,307 | 125,580 | 81044 |
| 8 | 132969 | 0 | 564482 | 332881 | 231,601 | 86,686 | 64548 |
| 9 | 119671 | 0 | 508045 | 332881 | 175,164 | 57,512 | 51411 |
| 10 | 107704 | 0 | 457252 | 332881 | 124,371 | 35,820 | 40948 |
| 11 | 96935 | 0 | 411552 | 332881 | 78,671 | 19,875 | 32616 |
| 12 | 87241 | 0 | 370403 | 332881 | 37,522 | 8,315 | 25977 |
| 13 | 78517 | 0 | 333338 | 332881 | 457 | 89 | 20688 |
| | 2132475 | 0 | 9071821 | 4232066 | 4,839,755 | 3,254,342 | 1550138 |

$/BBLRESV: 26.41  EQUIP VAL: 4,140
$/BBLPROD: 0  WI OIL VAL: 2,489,357  RI OIL VAL: 1,185,753
WI PAYOUT: 4.4  GAS VAL: 764,982  GAS VAL: 364,383
RI PAYOUT: 5.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 4,808,620  WI TOTAL: 3,258,480  RI TOTAL: 1,550,140

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 4637 - CBR 27-22E-56-1 336H  FULL WI DECIMAL = .762881  #WELLS: 1
RRC#, WELL#.....: 288602 - 336H  RRC DIST..: 08  FULL RI DECIMAL = .237119  DEPTH: 9910
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,914,640 |
| 01 | LOVING COUNTY | 1.000000 | 6,914,640 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,914,640 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.36
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.36
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 |
|---|---|---|---|
| 478,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 96.5 D B: 1.000 De/Dt: 23.7 / 10.0
GAS: 514.0 D B: 1.000 De/Dt: 24.2 / 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: 5,907,910
LAST YR RI VAL: 2,782,370
LAST YR 8/8 VAL: 8,690,280

LAST YR OIL PROD: 33,157
LAST YR GAS PROD: 186,710

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

| 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 | 30,664 | 162,806 | 0 | 70.19 | 3.58 | 3.58 | .00 | 1641953 |
| 2 | 24,111 | 127,344 | 0 | 71.88 | 3.66 | 3.66 | .00 | 1322148 |
| 3 | 19,872 | 104,601 | 0 | 73.63 | 3.75 | 3.75 | .00 | 1116229 |
| 4 | 16,901 | 88,766 | 0 | 75.42 | 3.83 | 3.83 | .00 | 972424 |
| 5 | 14,704 | 77,099 | 0 | 77.25 | 3.92 | 3.92 | .00 | 866544 |
| 6 | 13,013 | 68,145 | 0 | 79.12 | 4.01 | 4.01 | .00 | 785454 |
| 7 | 11,671 | 61,056 | 0 | 79.12 | 4.01 | 4.01 | .00 | 704452 |
| 8 | 10,504 | 54,950 | 0 | 79.12 | 4.01 | 4.01 | .00 | 634012 |
| 9 | 9,454 | 49,455 | 0 | 79.12 | 4.01 | 4.01 | .00 | 570635 |
| 10 | 8,509 | 44,510 | 0 | 79.12 | 4.01 | 4.01 | .00 | 513596 |
| 11 | 7,658 | 40,059 | 0 | 79.12 | 4.01 | 4.01 | .00 | 462230 |
| | 167,061 | 878,791 | 0 | | | | | 9,589,677 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 444642 | 0 | 2086595 | 478500 | 1,608,095 | 1,506,126 | 610110 |
| 2 | 355563 | 0 | 1677711 | 488070 | 1,189,641 | 977,373 | 434122 |
| 3 | 299243 | 0 | 1415472 | 497831 | 917,641 | 661,317 | 324126 |
| 4 | 259360 | 0 | 1231784 | 507787 | 723,997 | 457,689 | 249615 |
| 5 | 230564 | 0 | 1097108 | 517943 | 579,165 | 321,164 | 196745 |
| 6 | 208466 | 0 | 993920 | 528302 | 465,618 | 226,490 | 157737 |
| 7 | 186780 | 0 | 891232 | 528303 | 362,929 | 154,861 | 125168 |
| 8 | 168100 | 0 | 802112 | 528303 | 273,809 | 102,484 | 99690 |
| 9 | 151290 | 0 | 721925 | 528303 | 193,622 | 63,572 | 79402 |
| 10 | 136163 | 0 | 649759 | 528303 | 121,456 | 34,980 | 63243 |
| 11 | 122547 | 0 | 584777 | 528303 | 56,474 | 14,267 | 50372 |
| | 2562718 | 0 | 12152395 | 5659948 | 6,492,447 | 4,520,323 | 2390330 |

$/BBLRESV: 27.99  EQUIP VAL: 3,994
$/BBLPROD: 0  WI OIL VAL: 3,567,068  RI OIL VAL: 1,886,252
WI PAYOUT: 4.1  GAS VAL: 953,250  GAS VAL: 504,075
RI PAYOUT: 5.2  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 6,914,640  WI TOTAL: 4,524,310  RI TOTAL: 2,390,330

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2023 MNRLTCHA

LEASE#, NAME.....: 4621 - CBR 8-5A-56-1 331H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288998 - 331H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 9765
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 15,616,620 |
| 01 | LOVING COUNTY | 1.000000 | 15,616,620 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 15,616,620 |

| 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 | 56,574 | 378,125 | 0 | 68.30 | 3.09 | 3.09 | .00 | 2898003 |
| 2 | 44,114 | 301,056 | 0 | 69.97 | 3.16 | 3.16 | .00 | 2314992 |
| 3 | 36,160 | 250,149 | 0 | 71.66 | 3.24 | 3.24 | .00 | 1943419 |
| 4 | 30,645 | 213,990 | 0 | 73.40 | 3.31 | 3.31 | .00 | 1687007 |
| 5 | 26,589 | 186,978 | 0 | 75.18 | 3.39 | 3.39 | .00 | 1499221 |
| 6 | 23,482 | 166,028 | 0 | 77.01 | 3.46 | 3.46 | .00 | 1356262 |
| 7 | 21,028 | 149,303 | 0 | 77.01 | 3.46 | 3.46 | .00 | 1214525 |
| 8 | 18,925 | 134,373 | 0 | 77.01 | 3.46 | 3.46 | .00 | 1093061 |
| 9 | 17,033 | 120,936 | 0 | 77.01 | 3.46 | 3.46 | .00 | 983783 |
| 10 | 15,330 | 108,842 | 0 | 77.01 | 3.46 | 3.46 | .00 | 885422 |
| 11 | 13,797 | 97,958 | 0 | 77.01 | 3.46 | 3.46 | .00 | 796880 |
| 12 | 12,417 | 88,162 | 0 | 77.01 | 3.46 | 3.46 | .00 | 717175 |
| 13 | 11,175 | 79,346 | 0 | 77.01 | 3.46 | 3.46 | .00 | 645440 |
| 14 | 10,058 | 71,411 | 0 | 77.01 | 3.46 | 3.46 | .00 | 580925 |
| 15 | 9,052 | 64,270 | 0 | 77.01 | 3.46 | 3.46 | .00 | 522821 |
| 16 | 8,147 | 57,843 | 0 | 77.01 | 3.46 | 3.46 | .00 | 470550 |
| 17 | 7,332 | 52,059 | 0 | 77.01 | 3.46 | 3.46 | .00 | 423478 |
| | 361,858 | 2,520,829 | 0 | | | | | 20,032,964 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 92.92 GAS WI GR PRICE: 4.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.63
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 |
|---|---|---|---|
| 485,523 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 876305 | 0 | 3774308 | 485523 | 3,288,785 | 3,080,243 | 1183522 |
| 2 | 713503 | 0 | 3028495 | 495233 | 2,533,262 | 2,081,252 | 840407 |
| 3 | 607862 | 0 | 2551281 | 505137 | 2,046,144 | 1,474,594 | 626527 |
| 4 | 531230 | 0 | 2218237 | 515240 | 1,702,997 | 1,076,583 | 482075 |
| 5 | 475392 | 0 | 1974613 | 525545 | 1,449,068 | 803,551 | 379757 |
| 6 | 430843 | 0 | 1787105 | 536056 | 1,251,049 | 608,547 | 304159 |
| 7 | 387441 | 0 | 1601966 | 536057 | 1,065,909 | 454,823 | 241283 |
| 8 | 348698 | 0 | 1441759 | 536057 | 905,702 | 338,995 | 192168 |
| 9 | 313829 | 0 | 1297612 | 536057 | 761,555 | 250,042 | 153058 |
| 10 | 282445 | 0 | 1167867 | 536057 | 631,810 | 181,968 | 121905 |
| 11 | 254201 | 0 | 1051081 | 536057 | 515,024 | 130,115 | 97095 |
| 12 | 228780 | 0 | 945955 | 536057 | 409,898 | 90,837 | 77329 |
| 13 | 205903 | 0 | 851343 | 536057 | 315,286 | 61,292 | 61589 |
| 14 | 185312 | 0 | 766237 | 536057 | 230,180 | 39,251 | 49055 |
| 15 | 166781 | 0 | 689602 | 536057 | 153,545 | 22,968 | 39070 |
| 16 | 150103 | 0 | 620653 | 536057 | 84,596 | 11,100 | 31118 |
| 17 | 135093 | 0 | 558571 | 536057 | 22,514 | 2,592 | 24784 |
| | 6293721 | 0 | 26326685 | 8959361 | 17,367,324 | 10,708,753 | 4904901 |

$/BBLRESV: 30.03 EQUIP VAL: 2,980
$/BBLPROD: 0 WI OIL VAL: 8,148,686 RI OIL VAL: 3,732,321
WI PAYOUT: 4.8 GAS VAL: 2,560,056 GAS VAL: 1,172,575
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 15,616,620 WI TOTAL: 10,711,720 RI TOTAL: 4,904,900

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 179.0 D B: 1.000 De/Dt: 24.5 / 10.0
GAS: 1,180.0 D B: 1.000 De/Dt: 22.5 / 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: 16,117,650
LAST YR RI VAL: 6,453,840
LAST YR 8/8 VAL: 22,571,490

LAST YR OIL PROD: 75,178
LAST YR GAS PROD: 357,992

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 4631 - CBR 17-20A-56-1 331H FULL WI DECIMAL = .812634 #WELLS: 1
RRC#, WELL#.....: 289060 - 331H RRC DIST..: 08 FULL RI DECIMAL = .187366 DEPTH: 9654
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,312,550 |
| 01 | LOVING COUNTY | 1.000000 | 5,312,550 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,312,550 |

| 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 | 23,435 | 145,800 | 0 | 68.38 | 3.84 | 3.84 | .00 | 1302234 |
| 2 | 18,330 | 116,084 | 0 | 70.05 | 3.93 | 3.93 | .00 | 1043435 |
| 3 | 15,056 | 96,453 | 0 | 71.74 | 4.02 | 4.02 | .00 | 877740 |
| 4 | 12,774 | 82,509 | 0 | 73.48 | 4.11 | 4.11 | .00 | 762766 |
| 5 | 11,094 | 72,095 | 0 | 75.27 | 4.20 | 4.20 | .00 | 678586 |
| 6 | 9,805 | 64,016 | 0 | 77.10 | 4.30 | 4.30 | .00 | 614323 |
| 7 | 8,785 | 57,567 | 0 | 77.10 | 4.30 | 4.30 | .00 | 550416 |
| 8 | 7,907 | 51,810 | 0 | 77.10 | 4.30 | 4.30 | .00 | 495406 |
| 9 | 7,116 | 46,629 | 0 | 77.10 | 4.30 | 4.30 | .00 | 445846 |
| 10 | 6,404 | 41,966 | 0 | 77.10 | 4.30 | 4.30 | .00 | 401237 |
| 11 | 5,764 | 37,769 | 0 | 77.10 | 4.30 | 4.30 | .00 | 361138 |
| | 126,470 | 812,698 | 0 | | | | | 7,533,127 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 454971 | 0 | 1757205 | 402500 | 1,354,705 | 1,268,803 | 381134 |
| 2 | 370732 | 0 | 1414167 | 410550 | 1,003,617 | 824,542 | 271444 |
| 3 | 315092 | 0 | 1192832 | 418761 | 774,071 | 557,850 | 202617 |
| 4 | 275574 | 0 | 1038340 | 427136 | 611,204 | 386,385 | 156086 |
| 5 | 246065 | 0 | 924651 | 435678 | 488,973 | 271,150 | 123004 |
| 6 | 223693 | 0 | 838016 | 444392 | 393,624 | 191,471 | 98655 |
| 7 | 201158 | 0 | 751574 | 444393 | 307,181 | 131,074 | 78300 |
| 8 | 181041 | 0 | 676447 | 444393 | 232,054 | 86,856 | 62365 |
| 9 | 162937 | 0 | 608783 | 444393 | 164,390 | 53,974 | 49670 |
| 10 | 146643 | 0 | 547880 | 444393 | 103,487 | 29,805 | 39558 |
| 11 | 131977 | 0 | 493115 | 444393 | 48,722 | 12,309 | 31509 |
| | 2709883 | 0 | 10243010 | 4760982 | 5,482,028 | 3,814,219 | 1494342 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 93.02 GAS WI GR PRICE: 5.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.75
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 |
|---|---|---|---|
| 402,500 | | | |

$/BBLRESV: 27.29 EQUIP VAL: 3,994
$/BBLPROD: 0 WI OIL VAL: 2,805,129 RI OIL VAL: 1,098,999
WI PAYOUT: 4.2 GAS VAL: 1,009,086 GAS VAL: 395,342
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,312,550 WI TOTAL: 3,818,210 RI TOTAL: 1,494,340

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 74.0 D B: 1.000 De/Dt: 24.2 / 10.0
GAS: 455.0 D B: 1.000 De/Dt: 22.5 / 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: 11,245,170
LAST YR RI VAL: 3,304,470
LAST YR 8/8 VAL: 14,549,640

LAST YR OIL PROD: 57,729
LAST YR GAS PROD: 484,027

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 4652 - LINDSAY 10-15R-55-1 331H FULL WI DECIMAL = .755279 #WELLS: 1
RRC#, WELL#.....: 289363 - 331H RRC DIST..: 08 FULL RI DECIMAL = .244721 DEPTH: 10399
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 15,687,120 |
| 01 | LOVING COUNTY | 1.000000 | 15,687,120 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 15,687,120 |

| 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 | 58,574 | 375,115 | 0 | 70.19 | 3.68 | 3.68 | .00 | 3105185 |
| 2 | 46,056 | 294,647 | 0 | 71.88 | 3.77 | 3.77 | .00 | 2500355 |
| 3 | 37,957 | 242,672 | 0 | 73.63 | 3.86 | 3.86 | .00 | 2110834 |
| 4 | 32,283 | 206,315 | 0 | 75.42 | 3.95 | 3.95 | .00 | 1838941 |
| 5 | 28,087 | 179,446 | 0 | 77.25 | 4.03 | 4.03 | .00 | 1638744 |
| 6 | 24,857 | 158,775 | 0 | 79.12 | 4.12 | 4.12 | .00 | 1485397 |
| 7 | 22,295 | 142,379 | 0 | 79.12 | 4.12 | 4.12 | .00 | 1332297 |
| 8 | 20,066 | 128,141 | 0 | 79.12 | 4.12 | 4.12 | .00 | 1199097 |
| 9 | 18,059 | 115,327 | 0 | 79.12 | 4.12 | 4.12 | .00 | 1079164 |
| 10 | 16,253 | 103,794 | 0 | 79.12 | 4.12 | 4.12 | .00 | 971242 |
| 11 | 14,628 | 93,415 | 0 | 79.12 | 4.12 | 4.12 | .00 | 874135 |
| 12 | 13,165 | 84,074 | 0 | 79.12 | 4.12 | 4.12 | .00 | 786710 |
| 13 | 11,849 | 75,667 | 0 | 79.12 | 4.12 | 4.12 | .00 | 708069 |
| 14 | 10,664 | 68,100 | 0 | 79.12 | 4.12 | 4.12 | .00 | 637256 |
| | 354,793 | 2,267,867 | 0 | | | | | 20,267,426 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1042605 | 0 | 4147790 | 721000 | 3,426,790 | 3,209,497 | 1264274 |
| 2 | 838978 | 0 | 3339333 | 735420 | 2,603,913 | 2,139,297 | 900758 |
| 3 | 707480 | 0 | 2818314 | 750128 | 2,068,186 | 1,490,479 | 672753 |
| 4 | 615510 | 0 | 2454451 | 765130 | 1,689,321 | 1,067,938 | 518497 |
| 5 | 546193 | 0 | 2184937 | 780433 | 1,404,504 | 778,839 | 408459 |
| 6 | 494068 | 0 | 1979465 | 796042 | 1,183,423 | 575,652 | 327479 |
| 7 | 443048 | 0 | 1775345 | 796043 | 979,302 | 417,868 | 259921 |
| 8 | 398743 | 0 | 1597840 | 796043 | 801,797 | 300,105 | 207016 |
| 9 | 358869 | 0 | 1438033 | 796043 | 641,990 | 210,784 | 164878 |
| 10 | 322981 | 0 | 1294223 | 796043 | 498,180 | 143,481 | 131318 |
| 11 | 290684 | 0 | 1164819 | 796043 | 368,776 | 93,167 | 104594 |
| 12 | 261617 | 0 | 1048327 | 796043 | 252,284 | 55,908 | 83302 |
| 13 | 235457 | 0 | 943526 | 796043 | 147,483 | 28,671 | 66349 |
| 14 | 211910 | 0 | 849166 | 796043 | 53,123 | 9,059 | 52844 |
| | 6768143 | 0 | 27035569 | 1091649716 | 119,072 | 10,520,745 | 5162442 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 5.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.52
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 |
|---|---|---|---|
| 721,000 | | | |

$/BBLRESV: 29.43 EQUIP VAL: 3,943
$/BBLPROD: 0 WI OIL VAL: 7,886,950 RI OIL VAL: 3,870,061
WI PAYOUT: 4.5 GAS VAL: 2,633,784 GAS VAL: 1,292,376
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 15,687,120 WI TOTAL: 10,524,680 RI TOTAL: 5,162,440

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 184.3 D B: 1.000 De/Dt: 23.7 / 10.0
GAS: 1,181.0 D B: 1.000 De/Dt: 23.8 / 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: 8,976,100
LAST YR RI VAL: 4,395,800
LAST YR 8/8 VAL: 13,371,900

LAST YR OIL PROD: 69,998
LAST YR GAS PROD: 437,207

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 4775 - CBR 35-38-56-1 #331H  FULL WI DECIMAL = .759613  #WELLS: 1
RRC#, WELL#.....: 289500 - 331H  RRC DIST..: 08  FULL RI DECIMAL = .240387  DEPTH: 9949
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 9,334,360 |
| 01 | LOVING COUNTY | 1.000000 | 9,334,360 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,334,360 |

| 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 | 48,575 | 347,147 | 0 | 68.29 | 3.73 | 3.73 | .00 | 2519778 |
| 2 | 28,665 | 237,605 | 0 | 69.96 | 3.82 | 3.82 | .00 | 1523331 |
| 3 | 20,407 | 180,853 | 0 | 71.66 | 3.90 | 3.90 | .00 | 1110832 |
| 4 | 15,856 | 146,050 | 0 | 73.40 | 3.99 | 3.99 | .00 | 884061 |
| 5 | 12,969 | 122,506 | 0 | 75.17 | 4.08 | 4.08 | .00 | 740531 |
| 6 | 10,976 | 105,507 | 0 | 77.00 | 4.17 | 4.17 | .00 | 641988 |
| 7 | 9,512 | 92,657 | 0 | 77.00 | 4.17 | 4.17 | .00 | 556359 |
| 8 | 8,391 | 82,600 | 0 | 77.00 | 4.17 | 4.17 | .00 | 490791 |
| 9 | 7,511 | 74,340 | 0 | 77.00 | 4.17 | 4.17 | .00 | 439320 |
| 10 | 6,760 | 66,906 | 0 | 77.00 | 4.17 | 4.17 | .00 | 395394 |
| 11 | 6,084 | 60,215 | 0 | 77.00 | 4.17 | 4.17 | .00 | 355854 |
| | 175,706 | 1,516,386 | 0 | | | | | 9,658,239 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 983591 | 0 | 3503369 | 475523 | 3,027,846 | 2,823,466 | 1038375 |
| 2 | 689464 | 0 | 2212795 | 485033 | 1,727,762 | 1,400,990 | 575314 |
| 3 | 535775 | 0 | 1646607 | 494733 | 1,151,874 | 812,198 | 375530 |
| 4 | 442657 | 0 | 1326718 | 504628 | 822,090 | 504,055 | 265418 |
| 5 | 379673 | 0 | 1120204 | 514721 | 605,483 | 322,819 | 196580 |
| 6 | 334203 | 0 | 976191 | 525016 | 451,175 | 209,174 | 150271 |
| 7 | 293499 | 0 | 849858 | 525016 | 324,842 | 130,960 | 114759 |
| 8 | 261643 | 0 | 752434 | 525016 | 227,418 | 79,723 | 89124 |
| 9 | 235478 | 0 | 674798 | 525016 | 149,782 | 45,659 | 70114 |
| 10 | 211931 | 0 | 607325 | 525016 | 82,309 | 21,819 | 55354 |
| 11 | 190736 | 0 | 546590 | 525016 | 21,574 | 4,973 | 43700 |
| | 4558650 | 0 | 14216889 | 5624734 | 8,592,155 | 6,355,836 | 2974539 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.91  GAS WI GR PRICE: 5.58
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.58
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 |
|---|---|---|---|
| 475,523 | | | |

$/BBLRESV: 32.35  EQUIP VAL: 3,994
$/BBLPROD: 0  WI OIL VAL: 4,317,831  RI OIL VAL: 2,020,750
WI PAYOUT: 3.6  GAS VAL: 2,037,999  GAS VAL: 953,786
RI PAYOUT: 4.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 9,334,360  WI TOTAL: 6,359,820  RI TOTAL: 2,974,540

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 190.6 D  B: 1.000  De/Dt: 49.3 / 10.0
GAS: 1,205.0 D  B: 1.000  De/Dt: 36.6 / 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: 15,934,210
LAST YR RI VAL: 5,777,180
LAST YR 8/8 VAL: 21,711,390

LAST YR OIL PROD: 120,745
LAST YR GAS PROD: 722,251

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4776 - CBR 35-38-56-1 #332H FULL WI DECIMAL = .759707 #WELLS: 1
RRC#, WELL#.....: 289508 - 332H RRC DIST..: 08 FULL RI DECIMAL = .240293 DEPTH: 9907
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 11,283,570 |
| 01 | LOVING COUNTY | 1.000000 | 11,283,570 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 11,283,570 |

| 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 | 46,479 | 386,735 | 0 | 68.27 | 3.70 | 3.70 | .00 | 2410643 |
| 2 | 27,158 | 281,744 | 0 | 69.92 | 3.78 | 3.78 | .00 | 1442598 |
| 3 | 19,259 | 221,752 | 0 | 71.63 | 3.87 | 3.87 | .00 | 1048033 |
| 4 | 14,934 | 182,879 | 0 | 73.36 | 3.96 | 3.96 | .00 | 832303 |
| 5 | 12,200 | 155,619 | 0 | 75.14 | 4.05 | 4.05 | .00 | 696429 |
| 6 | 10,311 | 135,443 | 0 | 76.96 | 4.14 | 4.14 | .00 | 602854 |
| 7 | 8,930 | 119,905 | 0 | 76.96 | 4.14 | 4.14 | .00 | 522111 |
| 8 | 7,876 | 107,563 | 0 | 76.96 | 4.14 | 4.14 | .00 | 460486 |
| 9 | 7,044 | 96,807 | 0 | 76.96 | 4.14 | 4.14 | .00 | 411842 |
| 10 | 6,340 | 87,126 | 0 | 76.96 | 4.14 | 4.14 | .00 | 370681 |
| 11 | 5,706 | 78,413 | 0 | 76.96 | 4.14 | 4.14 | .00 | 333613 |
| 12 | 5,135 | 70,572 | 0 | 76.96 | 4.14 | 4.14 | .00 | 300228 |
| 13 | 4,622 | 63,515 | 0 | 76.96 | 4.14 | 4.14 | .00 | 270235 |
| 14 | 4,160 | 57,164 | 0 | 76.96 | 4.14 | 4.14 | .00 | 243223 |
| 15 | 3,744 | 51,448 | 0 | 76.96 | 4.14 | 4.14 | .00 | 218901 |
| 16 | 3,370 | 46,303 | 0 | 76.96 | 4.14 | 4.14 | .00 | 197034 |
| 17 | 3,033 | 41,673 | 0 | 76.96 | 4.14 | 4.14 | .00 | 177331 |
| 18 | 2,730 | 37,506 | 0 | 76.96 | 4.14 | 4.14 | .00 | 159615 |
| | 193,031 | 2,222,167 | 0 | | | | | 10,698,160 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 92.87 GAS WI GR PRICE: 5.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.54
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 |
|---|---|---|---|
| 243,000 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1087080 | 0 | 3497723 | 243000 | 3,254,723 | 3,035,029 | 1036167 |
| 2 | 809082 | 0 | 2251680 | 247860 | 2,003,820 | 1,624,838 | 585121 |
| 3 | 651966 | 0 | 1699999 | 252817 | 1,447,182 | 1,020,422 | 387508 |
| 4 | 550180 | 0 | 1382483 | 257873 | 1,124,610 | 689,544 | 276432 |
| 5 | 478811 | 0 | 1175240 | 263030 | 912,210 | 486,353 | 206132 |
| 6 | 425994 | 0 | 1028848 | 268290 | 760,558 | 352,610 | 158295 |
| 7 | 377124 | 0 | 899235 | 268291 | 630,944 | 254,365 | 121364 |
| 8 | 338306 | 0 | 798792 | 268291 | 530,501 | 185,972 | 94566 |
| 9 | 304476 | 0 | 716318 | 268291 | 448,027 | 136,576 | 74390 |
| 10 | 274028 | 0 | 644709 | 268291 | 376,418 | 99,781 | 58731 |
| 11 | 246624 | 0 | 580237 | 268291 | 311,946 | 71,903 | 46366 |
| 12 | 221962 | 0 | 522190 | 268291 | 253,899 | 50,891 | 36602 |
| 13 | 199767 | 0 | 470002 | 268291 | 201,711 | 35,156 | 28899 |
| 14 | 179791 | 0 | 423014 | 268291 | 154,723 | 23,450 | 22815 |
| 15 | 161814 | 0 | 380715 | 268291 | 112,424 | 14,816 | 18013 |
| 16 | 145632 | 0 | 342666 | 268291 | 74,375 | 8,523 | 14221 |
| 17 | 131069 | 0 | 308400 | 268291 | 40,109 | 3,997 | 11228 |
| 18 | 117963 | 0 | 277578 | 268291 | 9,287 | 804 | 8864 |
| | 6701669 | 0 | 17399829 | 475236 | 12,647,467 | 8,095,030 | 3185714 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 184.0 D B: 1.000 De/Dt: 50.1 / 10.0
GAS: 1,282.0 D B: 1.000 De/Dt: 30.9 / 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: 16,467,790
LAST YR RI VAL: 5,833,510
LAST YR 8/8 VAL: 22,301,300

LAST YR OIL PROD: 127,453
LAST YR GAS PROD: 782,444

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 33.94 EQUIP VAL: 2,839
$/BBLPROD: 0 WI OIL VAL: 4,977,164 RI OIL VAL: 1,958,711
WI PAYOUT: 4.3 GAS VAL: 3,117,857 GAS VAL: 1,227,000
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 11,283,570 WI TOTAL: 8,097,860 RI TOTAL: 3,185,710

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4777 - CBR 35-38-56-1 #333H  FULL WI DECIMAL = .759731  #WELLS: 1
RRC#, WELL#.....: 289509 - 333H  RRC DIST..: 08  FULL RI DECIMAL = .240269  DEPTH: 9885
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 11,040,200 |
| 01 | LOVING COUNTY | 1.000000 | 11,040,200 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 11,040,200 |

| 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 | 57,429 | 320,368 | 0 | 68.27 | 3.70 | 3.70 | .00 | 2978661 |
| 2 | 30,989 | 190,933 | 0 | 69.92 | 3.78 | 3.78 | .00 | 1646148 |
| 3 | 21,347 | 136,473 | 0 | 71.63 | 3.87 | 3.87 | .00 | 1161694 |
| 4 | 16,300 | 106,279 | 0 | 73.36 | 3.96 | 3.96 | .00 | 908462 |
| 5 | 13,188 | 87,056 | 0 | 75.14 | 4.05 | 4.05 | .00 | 752853 |
| 6 | 11,077 | 73,734 | 0 | 76.96 | 4.14 | 4.14 | .00 | 647660 |
| 7 | 9,549 | 63,950 | 0 | 76.96 | 4.14 | 4.14 | .00 | 558319 |
| 8 | 8,391 | 56,463 | 0 | 76.96 | 4.14 | 4.14 | .00 | 490613 |
| 9 | 7,483 | 50,546 | 0 | 76.96 | 4.14 | 4.14 | .00 | 437523 |
| 10 | 6,735 | 45,491 | 0 | 76.96 | 4.14 | 4.14 | .00 | 393788 |
| 11 | 6,062 | 40,942 | 0 | 76.96 | 4.14 | 4.14 | .00 | 354438 |
| 12 | 5,456 | 36,848 | 0 | 76.96 | 4.14 | 4.14 | .00 | 319006 |
| 13 | 4,910 | 33,163 | 0 | 76.96 | 4.14 | 4.14 | .00 | 287082 |
| 14 | 4,419 | 29,847 | 0 | 76.96 | 4.14 | 4.14 | .00 | 258374 |
| 15 | 3,977 | 26,862 | 0 | 76.96 | 4.14 | 4.14 | .00 | 232531 |
| 16 | 3,579 | 24,176 | 0 | 76.96 | 4.14 | 4.14 | .00 | 209260 |
| 17 | 3,221 | 21,758 | 0 | 76.96 | 4.14 | 4.14 | .00 | 188328 |
| | 214,112 | 1,344,889 | 0 | | | | | 11,824,740 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 900556 | 0 | 3879217 | 221000 | 3,658,217 | 3,411,287 | 1149030 |
| 2 | 548318 | 0 | 2194466 | 225420 | 1,969,046 | 1,596,640 | 570180 |
| 3 | 401252 | 0 | 1562946 | 229928 | 1,333,018 | 939,924 | 356220 |
| 4 | 319744 | 0 | 1228206 | 234526 | 993,680 | 609,264 | 245552 |
| 5 | 267864 | 0 | 1020717 | 239217 | 781,500 | 416,665 | 179006 |
| 6 | 231915 | 0 | 879575 | 244002 | 635,573 | 294,665 | 135311 |
| 7 | 201141 | 0 | 759460 | 244002 | 515,458 | 207,807 | 102486 |
| 8 | 177592 | 0 | 668205 | 244002 | 424,203 | 148,709 | 79096 |
| 9 | 158982 | 0 | 596505 | 244002 | 352,503 | 107,457 | 61939 |
| 10 | 143082 | 0 | 536870 | 244002 | 292,868 | 77,634 | 48901 |
| 11 | 128774 | 0 | 483212 | 244002 | 239,210 | 55,138 | 38608 |
| 12 | 115898 | 0 | 434904 | 244002 | 190,902 | 38,264 | 30481 |
| 13 | 104307 | 0 | 391389 | 244002 | 147,387 | 25,688 | 24063 |
| 14 | 93877 | 0 | 352251 | 244002 | 108,249 | 16,406 | 18997 |
| 15 | 84489 | 0 | 317020 | 244002 | 73,018 | 9,623 | 14997 |
| 16 | 76040 | 0 | 285300 | 244002 | 41,298 | 4,733 | 11838 |
| 17 | 68435 | 0 | 256763 | 244002 | 12,761 | 1,271 | 9346 |
| | 4022266 | 0 | 15847006 | 407811 | 11,768,891 | 7,961,175 | 3076051 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.87  GAS WI GR PRICE: 5.54
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.54
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 |
|---|---|---|---|
| 221,000 | | | |

$/BBLRESV: 36.52  EQUIP VAL: 2,980
$/BBLPROD: 0  WI OIL VAL: 5,940,478  RI OIL VAL: 2,295,291
WI PAYOUT: 4.0  GAS VAL: 2,020,690  GAS VAL: 780,757
RI PAYOUT: 4.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 11,040,200  WI TOTAL: 7,964,150  RI TOTAL: 3,076,050

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 245.0 D B: 1.000 De/Dt: 56.3 / 10.0
GAS: 1,246.0 D B: 1.000 De/Dt: 48.5 / 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: 10,672,990
LAST YR RI VAL: 3,886,110
LAST YR 8/8 VAL: 14,559,100

LAST YR OIL PROD: 116,680
LAST YR GAS PROD: 710,122

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 4710 - LINDSAY 10-15T-55-1 332H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289650 - 332H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 10556
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 14,231,260 |
| 01 | LOVING COUNTY | 1.000000 | 14,231,260 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 14,231,260 |

| 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 | 59,618 | 368,023 | 0 | 70.19 | 3.65 | 3.65 | .00 | 3138441 |
| 2 | 39,093 | 253,576 | 0 | 71.88 | 3.73 | 3.73 | .00 | 2107504 |
| 3 | 29,135 | 193,672 | 0 | 73.63 | 3.82 | 3.82 | .00 | 1608908 |
| 4 | 23,233 | 156,729 | 0 | 75.42 | 3.90 | 3.90 | .00 | 1314175 |
| 5 | 19,324 | 131,647 | 0 | 77.25 | 3.99 | 3.99 | .00 | 1119584 |
| 6 | 16,541 | 113,494 | 0 | 79.12 | 4.08 | 4.08 | .00 | 981543 |
| 7 | 14,461 | 99,749 | 0 | 79.12 | 4.08 | 4.08 | .00 | 858116 |
| 8 | 12,845 | 88,976 | 0 | 79.12 | 4.08 | 4.08 | .00 | 762222 |
| 9 | 11,555 | 80,078 | 0 | 79.12 | 4.08 | 4.08 | .00 | 685674 |
| 10 | 10,400 | 72,070 | 0 | 79.12 | 4.08 | 4.08 | .00 | 617136 |
| 11 | 9,360 | 64,863 | 0 | 79.12 | 4.08 | 4.08 | .00 | 555422 |
| 12 | 8,424 | 58,377 | 0 | 79.12 | 4.08 | 4.08 | .00 | 499880 |
| 13 | 7,582 | 52,539 | 0 | 79.12 | 4.08 | 4.08 | .00 | 449916 |
| 14 | 6,824 | 47,285 | 0 | 79.12 | 4.08 | 4.08 | .00 | 404936 |
| 15 | 6,142 | 42,557 | 0 | 79.12 | 4.08 | 4.08 | .00 | 364466 |
| 16 | 5,528 | 38,301 | 0 | 79.12 | 4.08 | 4.08 | .00 | 328032 |
| 17 | 4,975 | 34,471 | 0 | 79.12 | 4.08 | 4.08 | .00 | 295217 |
| | 285,040 | 1,896,407 | 0 | | | | | 16,091,172 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1007463 | 0 | 4145904 | 357500 | 3,788,404 | 3,548,181 | 1300045 |
| 2 | 709379 | 0 | 2816883 | 364650 | 2,452,233 | 2,014,681 | 781685 |
| 3 | 554870 | 0 | 2163778 | 371943 | 1,791,835 | 1,291,322 | 531367 |
| 4 | 458432 | 0 | 1772607 | 379381 | 1,393,226 | 880,755 | 385229 |
| 5 | 393954 | 0 | 1513538 | 386969 | 1,126,569 | 624,716 | 291084 |
| 6 | 347292 | 0 | 1328835 | 394709 | 934,126 | 454,387 | 226163 |
| 7 | 305232 | 0 | 1163348 | 394709 | 768,639 | 327,978 | 175220 |
| 8 | 272267 | 0 | 1034489 | 394709 | 639,780 | 239,463 | 137884 |
| 9 | 245039 | 0 | 930713 | 394709 | 536,004 | 175,986 | 109781 |
| 10 | 220534 | 0 | 837670 | 394709 | 442,961 | 127,577 | 87439 |
| 11 | 198481 | 0 | 753903 | 394709 | 359,194 | 90,747 | 69643 |
| 12 | 178634 | 0 | 678514 | 394709 | 283,805 | 62,894 | 55467 |
| 13 | 160769 | 0 | 610685 | 394709 | 215,976 | 41,986 | 44179 |
| 14 | 144692 | 0 | 549628 | 394709 | 154,919 | 26,416 | 35187 |
| 15 | 130224 | 0 | 494690 | 394709 | 99,981 | 14,955 | 28027 |
| 16 | 117201 | 0 | 445233 | 394709 | 50,524 | 6,629 | 22322 |
| 17 | 105481 | 0 | 400698 | 394709 | 5,989 | 690 | 17779 |
| | 5549944 | 0 | 21641116 | 6596951 | 15,044,165 | 9,929,363 | 4298501 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 5.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.46
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 |
|---|---|---|---|
| 357,500 | | | |

$/BBLRESV: 34.54 EQUIP VAL: 3,406
$/BBLPROD: 0 WI OIL VAL: 7,382,938 RI OIL VAL: 3,196,133
WI PAYOUT: 4.5 GAS VAL: 2,546,415 GAS VAL: 1,102,363
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 14,231,260 WI TOTAL: 9,932,760 RI TOTAL: 4,298,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 214.0 D B: 1.000 De/Dt: 40.4 / 10.0
GAS: 1,271.0 D B: 1.000 De/Dt: 36.0 / 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: 9,916,810
LAST YR RI VAL: 4,158,310
LAST YR 8/8 VAL: 14,075,120

LAST YR OIL PROD: 95,056
LAST YR GAS PROD: 544,535

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4629 - CBR 10-3A-56-1 331H  FULL WI DECIMAL = .783112  #WELLS: 1
RRC#, WELL#.....: 289869 - 331H  RRC DIST..: 08  FULL RI DECIMAL = .216888  DEPTH: 9587
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 12,163,990 |
| 01 | LOVING COUNTY | 1.000000 | 12,163,990 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 12,163,990 |

| 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 | 54,917 | 310,241 | 0 | 68.46 | 3.54 | 3.54 | .00 | 2944202 |
| 2 | 40,657 | 230,916 | 0 | 70.12 | 3.63 | 3.63 | .00 | 2232550 |
| 3 | 32,295 | 184,005 | 0 | 71.83 | 3.71 | 3.71 | .00 | 1816624 |
| 4 | 26,792 | 152,974 | 0 | 73.57 | 3.80 | 3.80 | .00 | 1543582 |
| 5 | 22,895 | 130,913 | 0 | 75.36 | 3.88 | 3.88 | .00 | 1351156 |
| 6 | 19,988 | 114,419 | 0 | 77.18 | 3.97 | 3.97 | .00 | 1208086 |
| 7 | 17,739 | 101,620 | 0 | 77.18 | 3.97 | 3.97 | .00 | 1072156 |
| 8 | 15,943 | 91,399 | 0 | 77.18 | 3.97 | 3.97 | .00 | 963604 |
| 9 | 14,349 | 82,259 | 0 | 77.18 | 3.97 | 3.97 | .00 | 867262 |
| 10 | 12,914 | 74,033 | 0 | 77.18 | 3.97 | 3.97 | .00 | 780530 |
| 11 | 11,623 | 66,630 | 0 | 77.18 | 3.97 | 3.97 | .00 | 702501 |
| 12 | 10,461 | 59,967 | 0 | 77.18 | 3.97 | 3.97 | .00 | 632269 |
| 13 | 9,415 | 53,970 | 0 | 77.18 | 3.97 | 3.97 | .00 | 569048 |
| | 289,988 | 1,653,346 | 0 | | | | | 16,683,570 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 860055 | 0 | 3804257 | 665523 | 3,138,734 | 2,939,707 | 991156 |
| 2 | 656424 | 0 | 2888974 | 678833 | 2,210,141 | 1,815,785 | 666100 |
| 3 | 534598 | 0 | 2351222 | 692409 | 1,658,813 | 1,195,456 | 479742 |
| 4 | 455224 | 0 | 1998806 | 706258 | 1,292,548 | 817,110 | 360918 |
| 5 | 397776 | 0 | 1748932 | 720383 | 1,028,549 | 570,361 | 279467 |
| 6 | 355723 | 0 | 1563809 | 734790 | 829,019 | 403,259 | 221140 |
| 7 | 315932 | 0 | 1388088 | 734791 | 653,297 | 278,762 | 173708 |
| 8 | 284155 | 0 | 1247759 | 734791 | 512,968 | 191,999 | 138182 |
| 9 | 255739 | 0 | 1123001 | 734791 | 388,210 | 127,461 | 110059 |
| 10 | 230165 | 0 | 1010695 | 734791 | 275,904 | 79,463 | 87657 |
| 11 | 207150 | 0 | 909651 | 734791 | 174,860 | 44,177 | 69818 |
| 12 | 186435 | 0 | 818704 | 734791 | 83,913 | 18,596 | 55607 |
| 13 | 167790 | 0 | 736838 | 734791 | 2,047 | 398 | 44290 |
| | 4907166 | 0 | 21590736 | 934173 | 12,249,003 | 8,482,534 | 3677844 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 93.13  GAS WI GR PRICE: 5.31
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.31
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 |
|---|---|---|---|
| 665,523 | | | |

$/BBLRESV: 28.86  EQUIP VAL: 3,623
$/BBLPROD: 0  WI OIL VAL: 6,554,607  RI OIL VAL: 2,841,936
WI PAYOUT: 4.2  GAS VAL: 1,927,919  GAS VAL: 835,904
RI PAYOUT: 5.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 12,163,990  WI TOTAL: 8,486,150  RI TOTAL: 3,677,840

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 180.0 D  B: 1.000  De/Dt: 29.4 / 10.0
GAS: 1,013.0 D  B: 1.000  De/Dt: 28.9 / 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: 9,279,280
LAST YR RI VAL: 3,704,450
LAST YR 8/8 VAL: 12,983,730

LAST YR OIL PROD: 79,811
LAST YR GAS PROD: 416,086

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 4630 - CBR 10-3B-56-1 332H  FULL WI DECIMAL = .782887  #WELLS: 1
RRC#, WELL#.....: 289870 - 332H  RRC DIST..: 08  FULL RI DECIMAL = .217113  DEPTH: 10035
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 10,847,810 |
| 01 | LOVING COUNTY | 1.000000 | 10,847,810 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,847,810 |

| 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 | 38,678 | 335,987 | 0 | 70.19 | 3.91 | 3.91 | .00 | 2125389 |
| 2 | 28,757 | 251,416 | 0 | 71.88 | 4.00 | 4.00 | .00 | 1618269 |
| 3 | 22,899 | 200,970 | 0 | 73.63 | 4.09 | 4.09 | .00 | 1319989 |
| 4 | 19,027 | 167,423 | 0 | 75.42 | 4.18 | 4.18 | .00 | 1123456 |
| 5 | 16,278 | 143,489 | 0 | 77.25 | 4.28 | 4.28 | .00 | 984461 |
| 6 | 14,224 | 125,549 | 0 | 79.12 | 4.38 | 4.38 | .00 | 881063 |
| 7 | 12,628 | 111,602 | 0 | 79.12 | 4.38 | 4.38 | .00 | 782204 |
| 8 | 11,358 | 100,442 | 0 | 79.12 | 4.38 | 4.38 | .00 | 703537 |
| 9 | 10,222 | 90,398 | 0 | 79.12 | 4.38 | 4.38 | .00 | 633171 |
| 10 | 9,200 | 81,358 | 0 | 79.12 | 4.38 | 4.38 | .00 | 569867 |
| 11 | 8,280 | 73,222 | 0 | 79.12 | 4.38 | 4.38 | .00 | 512880 |
| 12 | 7,452 | 65,900 | 0 | 79.12 | 4.38 | 4.38 | .00 | 461592 |
| 13 | 6,707 | 59,310 | 0 | 79.12 | 4.38 | 4.38 | .00 | 415445 |
| 14 | 6,036 | 53,379 | 0 | 79.12 | 4.38 | 4.38 | .00 | 373882 |
| | 211,746 | 1,860,445 | 0 | | | | | 12,505,205 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1028486 | 0 | 3153875 | 456500 | 2,697,375 | 2,526,334 | 822794 |
| 2 | 787321 | 0 | 2405590 | 465630 | 1,939,960 | 1,593,813 | 555384 |
| 3 | 643508 | 0 | 1963497 | 474942 | 1,488,555 | 1,072,756 | 401162 |
| 4 | 547886 | 0 | 1671342 | 484441 | 1,186,901 | 750,322 | 302190 |
| 5 | 480797 | 0 | 1465258 | 494130 | 971,128 | 538,519 | 234448 |
| 6 | 430513 | 0 | 1311576 | 504013 | 807,563 | 392,823 | 185718 |
| 7 | 382688 | 0 | 1164892 | 504014 | 660,878 | 281,996 | 145971 |
| 8 | 344420 | 0 | 1047957 | 504014 | 543,943 | 203,592 | 116208 |
| 9 | 309979 | 0 | 943150 | 504014 | 439,136 | 144,182 | 92554 |
| 10 | 278980 | 0 | 848847 | 504014 | 344,833 | 99,315 | 73717 |
| 11 | 251082 | 0 | 763962 | 504014 | 259,948 | 65,673 | 58714 |
| 12 | 225974 | 0 | 687566 | 504014 | 183,552 | 40,677 | 46762 |
| 13 | 203377 | 0 | 618822 | 504014 | 114,808 | 22,319 | 37246 |
| 14 | 183039 | 0 | 556921 | 504014 | 52,907 | 9,022 | 29663 |
| | 6098050 | 0 | 18603255 | 691176811 | 691,487 | 7,741,343 | 3102531 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.85
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.85
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 |
|---|---|---|---|
| 456,500 | | | |

$/BBLRESV: 31.39  EQUIP VAL: 3,943
$/BBLPROD: 0  WI OIL VAL: 5,203,769  RI OIL VAL: 2,085,537
WI PAYOUT: 4.4  GAS VAL: 2,537,566  GAS VAL: 1,016,991
RI PAYOUT: 5.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 10,847,810  WI TOTAL: 7,745,280  RI TOTAL: 3,102,530

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 126.4 D  B: 1.000  De/Dt: 29.0 / 10.0
GAS: 1,093.0 D  B: 1.000  De/Dt: 28.4 / 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: 7,621,380
LAST YR RI VAL: 2,951,580
LAST YR 8/8 VAL: 10,572,960

LAST YR OIL PROD: 56,697
LAST YR GAS PROD: 466,663

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4623 - CBR 9-4G-56-1 333H  FULL WI DECIMAL = .763672  #WELLS: 1
RRC#, WELL#.....: 289913 - 333H  RRC DIST..: 08  FULL RI DECIMAL = .236328  DEPTH: 9993
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 11,938,420 |
| 01 | LOVING COUNTY | 1.000000 | 11,938,420 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 11,938,420 |

| 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 | 46,823 | 302,357 | 0 | 70.19 | 2.86 | 2.86 | .00 | 2509813 |
| 2 | 35,523 | 227,457 | 0 | 71.88 | 2.93 | 2.93 | .00 | 1949955 |
| 3 | 28,631 | 182,395 | 0 | 73.63 | 2.99 | 2.99 | .00 | 1609897 |
| 4 | 23,983 | 152,266 | 0 | 75.42 | 3.06 | 3.06 | .00 | 1381328 |
| 5 | 20,634 | 130,697 | 0 | 77.25 | 3.13 | 3.13 | .00 | 1217275 |
| 6 | 18,105 | 114,484 | 0 | 79.12 | 3.20 | 3.20 | .00 | 1093935 |
| 7 | 16,132 | 101,854 | 0 | 79.12 | 3.20 | 3.20 | .00 | 974723 |
| 8 | 14,519 | 91,669 | 0 | 79.12 | 3.20 | 3.20 | .00 | 877263 |
| 9 | 13,067 | 82,502 | 0 | 79.12 | 3.20 | 3.20 | .00 | 789531 |
| 10 | 11,760 | 74,252 | 0 | 79.12 | 3.20 | 3.20 | .00 | 710560 |
| 11 | 10,584 | 66,827 | 0 | 79.12 | 3.20 | 3.20 | .00 | 639504 |
| 12 | 9,526 | 60,144 | 0 | 79.12 | 3.20 | 3.20 | .00 | 575577 |
| 13 | 8,573 | 54,130 | 0 | 79.12 | 3.20 | 3.20 | .00 | 517995 |
| 14 | 7,716 | 48,717 | 0 | 79.12 | 3.20 | 3.20 | .00 | 466214 |
| 15 | 6,944 | 43,845 | 0 | 79.12 | 3.20 | 3.20 | .00 | 419568 |
| 16 | 6,250 | 39,461 | 0 | 79.12 | 3.20 | 3.20 | .00 | 377636 |
| | 278,770 | 1,773,057 | 0 | | | | | 16,110,774 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 660379 | 0 | 3170192 | 419000 | 2,751,192 | 2,576,739 | 922899 |
| 2 | 508948 | 0 | 2458903 | 427380 | 2,031,523 | 1,669,038 | 633482 |
| 3 | 416477 | 0 | 2026374 | 435927 | 1,590,447 | 1,146,187 | 461987 |
| 4 | 355821 | 0 | 1737149 | 444646 | 1,292,503 | 817,081 | 350488 |
| 5 | 312404 | 0 | 1529679 | 453539 | 1,076,140 | 596,751 | 273120 |
| 6 | 279770 | 0 | 1373705 | 462610 | 911,095 | 443,184 | 217057 |
| 7 | 248906 | 0 | 1223629 | 462611 | 761,018 | 324,727 | 171101 |
| 8 | 224016 | 0 | 1101279 | 462611 | 638,668 | 239,047 | 136274 |
| 9 | 201614 | 0 | 991145 | 462611 | 528,534 | 173,533 | 108537 |
| 10 | 181453 | 0 | 892013 | 462611 | 429,402 | 123,672 | 86443 |
| 11 | 163309 | 0 | 802813 | 462611 | 340,202 | 85,949 | 68851 |
| 12 | 146977 | 0 | 722554 | 462611 | 259,943 | 57,606 | 54836 |
| 13 | 132280 | 0 | 650275 | 462611 | 187,664 | 36,482 | 43674 |
| 14 | 119052 | 0 | 585266 | 462611 | 122,655 | 20,915 | 34786 |
| 15 | 107146 | 0 | 526714 | 462611 | 64,103 | 9,589 | 27705 |
| 16 | 96433 | 0 | 474069 | 462611 | 11,458 | 1,503 | 22067 |
| | 4154985 | 0 | 20265759 | 7269212 | 12,996,547 | 8,322,003 | 3613307 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.29
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.29
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 |
|---|---|---|---|
| 419,000 | | | |

$/BBLRESV: 31.08  EQUIP VAL: 3,129
$/BBLPROD: 0  WI OIL VAL: 6,615,784  RI OIL VAL: 2,872,489
WI PAYOUT: 4.6  GAS VAL: 1,706,210  GAS VAL: 740,815
RI PAYOUT: 5.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 11,938,420  WI TOTAL: 8,325,120  RI TOTAL: 3,613,300

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 150.9 D B: 1.000 De/Dt: 27.1 / 10.0
GAS: 980.0 D B: 1.000 De/Dt: 27.9 / 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: 10,448,330
LAST YR RI VAL: 4,181,000
LAST YR 8/8 VAL: 14,629,330

LAST YR OIL PROD: 35,604
LAST YR GAS PROD: 216,312

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 4624 - CBR 9-4H-56-1 321H  FULL WI DECIMAL = .763672  #WELLS: 1
RRC#, WELL#.....: 289914 - 321H  RRC DIST..: 08  FULL RI DECIMAL = .236328  DEPTH: 9378
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 16,015,870 |
| 01 | LOVING COUNTY | 1.000000 | 16,015,870 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 16,015,870 |

| 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 | 67,658 | 468,539 | 0 | 70.19 | 3.58 | 3.58 | .00 | 3626613 |
| 2 | 50,304 | 354,727 | 0 | 71.88 | 3.66 | 3.66 | .00 | 2761325 |
| 3 | 40,060 | 285,538 | 0 | 73.63 | 3.75 | 3.75 | .00 | 2252541 |
| 4 | 33,289 | 238,982 | 0 | 75.42 | 3.83 | 3.83 | .00 | 1917318 |
| 5 | 28,479 | 205,502 | 0 | 77.25 | 3.92 | 3.92 | .00 | 1680081 |
| 6 | 24,886 | 180,259 | 0 | 79.12 | 4.01 | 4.01 | .00 | 1503655 |
| 7 | 22,098 | 160,544 | 0 | 79.12 | 4.01 | 4.01 | .00 | 1335199 |
| 8 | 19,873 | 144,490 | 0 | 79.12 | 4.01 | 4.01 | .00 | 1200761 |
| 9 | 17,886 | 130,041 | 0 | 79.12 | 4.01 | 4.01 | .00 | 1080703 |
| 10 | 16,097 | 117,037 | 0 | 79.12 | 4.01 | 4.01 | .00 | 972609 |
| 11 | 14,487 | 105,333 | 0 | 79.12 | 4.01 | 4.01 | .00 | 875330 |
| 12 | 13,038 | 94,800 | 0 | 79.12 | 4.01 | 4.01 | .00 | 787779 |
| | 348,155 | 2,485,792 | 0 | | | | | 19,993,914 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1280960 | 0 | 4907573 | 919500 | 3,988,073 | 3,735,190 | 1428682 |
| 2 | 991476 | 0 | 3752801 | 937890 | 2,814,911 | 2,312,647 | 966826 |
| 3 | 817715 | 0 | 3070256 | 956647 | 2,113,609 | 1,523,214 | 699979 |
| 4 | 698990 | 0 | 2616308 | 975780 | 1,640,528 | 1,037,092 | 527867 |
| 5 | 615190 | 0 | 2295271 | 995296 | 1,299,975 | 720,875 | 409814 |
| 6 | 552012 | 0 | 2055667 | 1015202 | 1,040,465 | 506,113 | 324813 |
| 7 | 491638 | 0 | 1826837 | 1015203 | 811,634 | 346,325 | 255448 |
| 8 | 442475 | 0 | 1643236 | 1015203 | 628,033 | 235,066 | 203337 |
| 9 | 398228 | 0 | 1478931 | 1015203 | 463,728 | 152,256 | 161953 |
| 10 | 358405 | 0 | 1331014 | 1015203 | 315,811 | 90,957 | 128986 |
| 11 | 322564 | 0 | 1197894 | 1015203 | 182,691 | 46,155 | 102733 |
| 12 | 290308 | 0 | 1078087 | 1015203 | 62,884 | 13,936 | 81819 |
| | 7259961 | 0 | 27253875 | 1189153315 | 362,342 | 10,719,826 | 5292257 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.36
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.36
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 |
|---|---|---|---|
| 919,500 | | | |

$/BBLRESV: 29.58  EQUIP VAL: 3,804
$/BBLPROD: 0  WI OIL VAL: 7,864,247  RI OIL VAL: 3,882,490
WI PAYOUT: 4.1  GAS VAL: 2,855,569  GAS VAL: 1,409,762
RI PAYOUT: 5.2  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 16,015,870  WI TOTAL: 10,723,620  RI TOTAL: 5,292,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 221.1 D  B: 1.000  De/Dt: 29.0 / 10.0
GAS: 1,512.0 D  B: 1.000  De/Dt: 27.3 / 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: 11,923,220
LAST YR RI VAL: 5,436,240
LAST YR 8/8 VAL: 17,359,460

LAST YR OIL PROD: 75,320
LAST YR GAS PROD: 398,864

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4778 - CBR 35-38-56-1 #334H  FULL WI DECIMAL = .759415  #WELLS: 1
RRC#, WELL#.....: 289969 - 334H  RRC DIST..: 08  FULL RI DECIMAL = .240585  DEPTH: 9690
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 16,278,590 |
| 01 | LOVING COUNTY | 1.000000 | 16,278,590 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 16,278,590 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.86  GAS WI GR PRICE: 5.59
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.59
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 |
|---|---|---|---|
| 505,523 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 346.8 D B: 1.000 De/Dt: 54.4 / 10.0
GAS: 2,056.0 D B: 1.000 De/Dt: 43.6 / 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: 12,471,000
LAST YR RI VAL: 4,685,230
LAST YR 8/8 VAL: 17,156,230

LAST YR OIL PROD: 183,618
LAST YR GAS PROD: 1,135,642

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 83,280 | 555,836 | 0 | 68.26 | 3.74 | 3.74 | .00 | 4317041 |
| 2 | 46,079 | 351,248 | 0 | 69.92 | 3.82 | 3.82 | .00 | 2446716 |
| 3 | 32,020 | 257,378 | 0 | 71.62 | 3.90 | 3.90 | .00 | 1741545 |
| 4 | 24,561 | 203,242 | 0 | 73.36 | 3.99 | 3.99 | .00 | 1368310 |
| 5 | 19,929 | 167,968 | 0 | 75.14 | 4.09 | 4.09 | .00 | 1137197 |
| 6 | 16,769 | 143,146 | 0 | 76.95 | 4.17 | 4.17 | .00 | 979930 |
| 7 | 14,475 | 124,724 | 0 | 76.95 | 4.17 | 4.17 | .00 | 845875 |
| 8 | 12,734 | 110,508 | 0 | 76.95 | 4.17 | 4.17 | .00 | 744137 |
| 9 | 11,368 | 99,203 | 0 | 76.95 | 4.17 | 4.17 | .00 | 664312 |
| 10 | 10,231 | 89,283 | 0 | 76.95 | 4.17 | 4.17 | .00 | 597869 |
| 11 | 9,208 | 80,355 | 0 | 76.95 | 4.17 | 4.17 | .00 | 538088 |
| 12 | 8,287 | 72,320 | 0 | 76.95 | 4.17 | 4.17 | .00 | 484267 |
| 13 | 7,458 | 65,088 | 0 | 76.95 | 4.17 | 4.17 | .00 | 435823 |
| 14 | 6,712 | 58,579 | 0 | 76.95 | 4.17 | 4.17 | .00 | 392229 |
| | 303,111 | 2,378,878 | 0 | | | | | 16,693,339 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1578692 | 0 | 5895733 | 505523 | 5,390,210 | 5,026,371 | 1749350 |
| 2 | 1018958 | 0 | 3465674 | 515633 | 2,950,041 | 2,392,100 | 902031 |
| 3 | 762281 | 0 | 2503826 | 525945 | 1,977,881 | 1,394,624 | 571650 |
| 4 | 615837 | 0 | 1984147 | 536464 | 1,447,683 | 887,632 | 397372 |
| 5 | 521710 | 0 | 1658907 | 547194 | 1,111,713 | 592,721 | 291431 |
| 6 | 453309 | 0 | 1433239 | 558137 | 875,102 | 405,715 | 220866 |
| 7 | 394971 | 0 | 1240846 | 558138 | 682,708 | 275,233 | 167737 |
| 8 | 349952 | 0 | 1094089 | 558138 | 535,951 | 187,883 | 129733 |
| 9 | 314152 | 0 | 978464 | 558138 | 420,326 | 128,132 | 101776 |
| 10 | 282738 | 0 | 880607 | 558138 | 322,469 | 85,480 | 80349 |
| 11 | 254465 | 0 | 792553 | 558138 | 234,415 | 54,032 | 63434 |
| 12 | 229020 | 0 | 713287 | 558138 | 155,149 | 31,098 | 50078 |
| 13 | 206118 | 0 | 641941 | 558138 | 83,803 | 14,606 | 39535 |
| 14 | 185506 | 0 | 577735 | 558138 | 19,597 | 2,970 | 31210 |
| | 7167709 | 0 | 23861048 | 765400 | 16,207,048 | 11,478,597 | 4796552 |

$/BBLRESV: 34.89  EQUIP VAL: 3,450
$/BBLPROD: 0  WI OIL VAL: 8,030,495  RI OIL VAL: 3,355,697
WI PAYOUT: 3.8  GAS VAL: 3,448,090  GAS VAL: 1,440,851
RI PAYOUT: 4.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 16,278,590  WI TOTAL: 11,482,040  RI TOTAL: 4,796,550

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/16/2023 MNRLTCHA

LEASE#, NAME.....: 4779 - CBR 35-38-56-1 #335H  FULL WI DECIMAL = .759460  #WELLS: 1
RRC#, WELL#.....: 289970 - 335H  RRC DIST..: 08  FULL RI DECIMAL = .240540  DEPTH: 9778
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 17,854,290 |
| 01 | LOVING COUNTY | 1.000000 | 17,854,290 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 17,854,290 |

| 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 | 96,268 | 556,740 | 0 | 68.26 | 3.69 | 3.69 | .00 | 4990604 |
| 2 | 53,958 | 312,062 | 0 | 69.92 | 3.78 | 3.78 | .00 | 2865248 |
| 3 | 37,668 | 217,863 | 0 | 71.62 | 3.87 | 3.87 | .00 | 2048858 |
| 4 | 28,966 | 167,534 | 0 | 73.36 | 3.96 | 3.96 | .00 | 1613811 |
| 5 | 23,538 | 136,151 | 0 | 75.14 | 4.04 | 4.04 | .00 | 1343215 |
| 6 | 19,828 | 114,688 | 0 | 76.95 | 4.13 | 4.13 | .00 | 1158757 |
| 7 | 17,129 | 99,082 | 0 | 76.95 | 4.13 | 4.13 | .00 | 1001026 |
| 8 | 15,077 | 87,216 | 0 | 76.95 | 4.13 | 4.13 | .00 | 881107 |
| 9 | 13,465 | 77,890 | 0 | 76.95 | 4.13 | 4.13 | .00 | 786901 |
| 10 | 12,119 | 70,101 | 0 | 76.95 | 4.13 | 4.13 | .00 | 708240 |
| 11 | 10,907 | 63,091 | 0 | 76.95 | 4.13 | 4.13 | .00 | 637410 |
| 12 | 9,816 | 56,782 | 0 | 76.95 | 4.13 | 4.13 | .00 | 573651 |
| 13 | 8,834 | 51,104 | 0 | 76.95 | 4.13 | 4.13 | .00 | 516263 |
| 14 | 7,951 | 45,994 | 0 | 76.95 | 4.13 | 4.13 | .00 | 464660 |
| | 355,524 | 2,056,298 | 0 | | | | | 19,589,751 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1560212 | 0 | 6550816 | 520023 | 6,030,793 | 5,623,714 | 1943243 |
| 2 | 895855 | 0 | 3761103 | 530423 | 3,230,680 | 2,619,661 | 978683 |
| 3 | 640323 | 0 | 2689181 | 541031 | 2,148,150 | 1,514,681 | 613817 |
| 4 | 503852 | 0 | 2117663 | 551851 | 1,565,812 | 960,062 | 424008 |
| 5 | 417741 | 0 | 1760956 | 562889 | 1,198,067 | 638,762 | 309283 |
| 6 | 359727 | 0 | 1518484 | 574146 | 944,338 | 437,814 | 233944 |
| 7 | 310778 | 0 | 1311804 | 574147 | 737,657 | 297,386 | 177286 |
| 8 | 273559 | 0 | 1154666 | 574147 | 580,519 | 203,507 | 136883 |
| 9 | 244307 | 0 | 1031208 | 574147 | 457,061 | 139,330 | 107236 |
| 10 | 219877 | 0 | 928117 | 574147 | 353,970 | 93,831 | 84663 |
| 11 | 197889 | 0 | 835299 | 574147 | 261,152 | 60,196 | 66839 |
| 12 | 178101 | 0 | 751752 | 574147 | 177,605 | 35,599 | 52765 |
| 13 | 160291 | 0 | 676554 | 574147 | 102,407 | 17,849 | 41656 |
| 14 | 144263 | 0 | 608923 | 574147 | 34,776 | 5,270 | 32886 |
| | 6106775 | 0 | 25696526 | 787353917 | 822,987 | 12,647,662 | 5203192 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.86  GAS WI GR PRICE: 5.53
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.53
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 |
|---|---|---|---|
| 520,023 | | | |

$/BBLRESV: 35.71  EQUIP VAL: 3,450
$/BBLPROD: 0  WI OIL VAL: 9,641,945  RI OIL VAL: 3,966,653
WI PAYOUT: 3.8  GAS VAL: 3,005,704  GAS VAL: 1,236,533
RI PAYOUT: 4.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 17,854,290  WI TOTAL: 12,651,100  RI TOTAL: 5,203,190

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 396.0 D B: 1.000 De/Dt: 53.4 / 10.0
GAS: 2,290.0 D B: 1.000 De/Dt: 53.4 / 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: 14,101,920
LAST YR RI VAL: 5,117,300
LAST YR 8/8 VAL: 19,219,220

LAST YR OIL PROD: 170,140
LAST YR GAS PROD: 1,038,506

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2023 MNRLTCHA

LEASE#, NAME.....: 4651 - LINDSAY 9-4A-55-1 331H FULL WI DECIMAL = .865473 #WELLS: 1
RRC#, WELL#.....: 289978 - 331H RRC DIST..: 08 FULL RI DECIMAL = .134527 DEPTH: 10464
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 24,643,490 |
| 01 | LOVING COUNTY | 1.000000 | 24,643,490 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 24,643,490 |

| 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 | 92,491 | 640,404 | 0 | 68.68 | 3.75 | 3.75 | .00 | 5497728 |
| 2 | 68,624 | 473,110 | 0 | 70.35 | 3.83 | 3.83 | .00 | 4178243 |
| 3 | 54,579 | 375,357 | 0 | 72.05 | 3.92 | 3.92 | .00 | 3403401 |
| 4 | 45,318 | 311,165 | 0 | 73.80 | 4.01 | 4.01 | .00 | 2894547 |
| 5 | 38,747 | 265,752 | 0 | 75.60 | 4.10 | 4.10 | .00 | 2535207 |
| 6 | 33,843 | 231,923 | 0 | 77.44 | 4.19 | 4.19 | .00 | 2268233 |
| 7 | 30,042 | 205,740 | 0 | 77.44 | 4.19 | 4.19 | .00 | 2013482 |
| 8 | 27,010 | 184,877 | 0 | 77.44 | 4.19 | 4.19 | .00 | 1810270 |
| 9 | 24,309 | 166,389 | 0 | 77.44 | 4.19 | 4.19 | .00 | 1629243 |
| 10 | 21,878 | 149,750 | 0 | 77.44 | 4.19 | 4.19 | .00 | 1466312 |
| 11 | 19,690 | 134,775 | 0 | 77.44 | 4.19 | 4.19 | .00 | 1319668 |
| 12 | 17,721 | 121,298 | 0 | 77.44 | 4.19 | 4.19 | .00 | 1187701 |
| 13 | 15,949 | 109,168 | 0 | 77.44 | 4.19 | 4.19 | .00 | 1068938 |
| 14 | 14,354 | 98,251 | 0 | 77.44 | 4.19 | 4.19 | .00 | 962037 |
| 15 | 12,919 | 88,426 | 0 | 77.44 | 4.19 | 4.19 | .00 | 865860 |
| 16 | 11,627 | 79,583 | 0 | 77.44 | 4.19 | 4.19 | .00 | 779267 |
| 17 | 10,464 | 71,625 | 0 | 77.44 | 4.19 | 4.19 | .00 | 701321 |
| | 539,565 | 3,707,593 | 0 | | | | | 34,581,458 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 93.43 GAS WI GR PRICE: 5.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.61
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 |
|---|---|---|---|
| 812,023 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 2078446 | 0 | 7576174 | 812023 | 6,764,151 | 6,335,236 | 1107812 |
| 2 | 1568247 | 0 | 5746490 | 828263 | 4,918,227 | 4,040,668 | 743606 |
| 3 | 1273456 | 0 | 4676857 | 844828 | 3,832,029 | 2,761,628 | 535566 |
| 4 | 1079913 | 0 | 3974460 | 861724 | 3,112,736 | 1,967,778 | 402774 |
| 5 | 943005 | 0 | 3478212 | 878959 | 2,599,253 | 1,441,364 | 311930 |
| 6 | 841030 | 0 | 3109263 | 896539 | 2,212,724 | 1,076,335 | 246766 |
| 7 | 746082 | 0 | 2759564 | 896539 | 1,863,025 | 794,953 | 193817 |
| 8 | 670425 | 0 | 2480695 | 896539 | 1,584,156 | 592,934 | 154183 |
| 9 | 603382 | 0 | 2232625 | 896539 | 1,336,086 | 438,677 | 122802 |
| 10 | 543043 | 0 | 2009355 | 896539 | 1,112,816 | 320,503 | 97806 |
| 11 | 488739 | 0 | 1808407 | 896539 | 911,868 | 230,375 | 77900 |
| 12 | 439867 | 0 | 1627568 | 896539 | 731,029 | 162,004 | 62042 |
| 13 | 395879 | 0 | 1464817 | 896539 | 568,278 | 110,473 | 49415 |
| 14 | 356291 | 0 | 1318328 | 896539 | 421,789 | 71,924 | 39356 |
| 15 | 320662 | 0 | 1186522 | 896539 | 289,983 | 43,375 | 31348 |
| 16 | 288594 | 0 | 1067861 | 896539 | 171,322 | 22,479 | 24966 |
| 17 | 259736 | 0 | 961057 | 896539 | 64,518 | 7,426 | 19885 |
| | 12896797 | 0 | 47478255 | 1498426 | 32,493,990 | 20,418,132 | 4221974 |

$/BBLRESV: 31.85 EQUIP VAL: 3,406
$/BBLPROD: 0 WI OIL VAL: 14,871,832 RI OIL VAL: 3,075,134
WI PAYOUT: 4.7 GAS VAL: 5,546,279 GAS VAL: 1,146,836
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 24,643,490 WI TOTAL: 20,421,520 RI TOTAL: 4,221,970

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 302.7 D B: 1.000 De/Dt: 29.2 / 10.0
GAS: 2,102.0 D B: 1.000 De/Dt: 29.6 / 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: 16,315,520
LAST YR RI VAL: 3,293,410
LAST YR 8/8 VAL: 19,608,930

LAST YR OIL PROD: 144,919
LAST YR GAS PROD: 919,561

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 4644 - LINDSAY 3-10A-55-1 331H FULL WI DECIMAL = .806133 #WELLS: 1
RRC#, WELL#.....: 289987 - 331H RRC DIST..: 08 FULL RI DECIMAL = .193867 DEPTH: 10635
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 12,766,620 |
| 01 | LOVING COUNTY | 1.000000 | 12,766,620 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 12,766,620 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 5.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.49
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 | PROD BBL/D |
|---|---|---|---|
| 185,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 138.0 D B: 1.000 De/Dt: 28.2 / 10.0
GAS: 852.0 D B: 1.000 De/Dt: 28.1 / 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: 10,731,600
LAST YR RI VAL: 2,974,070
LAST YR 8/8 VAL: 13,705,670

LAST YR OIL PROD: 64,538
LAST YR GAS PROD: 407,034

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

| 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 | 42,478 | 262,480 | 0 | 70.19 | 3.67 | 3.67 | .00 | 2403510 |
| 2 | 31,852 | 197,038 | 0 | 71.88 | 3.75 | 3.75 | .00 | 1845659 |
| 3 | 25,491 | 157,803 | 0 | 73.63 | 3.83 | 3.83 | .00 | 1513033 |
| 4 | 21,253 | 131,626 | 0 | 75.42 | 3.92 | 3.92 | .00 | 1292152 |
| 5 | 18,227 | 112,910 | 0 | 77.25 | 4.01 | 4.01 | .00 | 1135064 |
| 6 | 15,954 | 98,859 | 0 | 79.12 | 4.10 | 4.10 | .00 | 1017566 |
| 7 | 14,185 | 87,924 | 0 | 79.12 | 4.10 | 4.10 | .00 | 904737 |
| 8 | 12,767 | 79,132 | 0 | 79.12 | 4.10 | 4.10 | .00 | 814295 |
| 9 | 11,490 | 71,219 | 0 | 79.12 | 4.10 | 4.10 | .00 | 732846 |
| 10 | 10,341 | 64,097 | 0 | 79.12 | 4.10 | 4.10 | .00 | 659562 |
| 11 | 9,307 | 57,687 | 0 | 79.12 | 4.10 | 4.10 | .00 | 593612 |
| 12 | 8,376 | 51,918 | 0 | 79.12 | 4.10 | 4.10 | .00 | 534232 |
| 13 | 7,538 | 46,726 | 0 | 79.12 | 4.10 | 4.10 | .00 | 480783 |
| 14 | 6,784 | 42,053 | 0 | 79.12 | 4.10 | 4.10 | .00 | 432692 |
| 15 | 6,106 | 37,848 | 0 | 79.12 | 4.10 | 4.10 | .00 | 389448 |
| 16 | 5,495 | 34,063 | 0 | 79.12 | 4.10 | 4.10 | .00 | 350478 |
| 17 | 4,946 | 30,657 | 0 | 79.12 | 4.10 | 4.10 | .00 | 315462 |
| 18 | 4,451 | 27,591 | 0 | 79.12 | 4.10 | 4.10 | .00 | 283890 |
| 19 | 4,006 | 24,832 | 0 | 79.12 | 4.10 | 4.10 | .00 | 255508 |
| 20 | 3,605 | 22,349 | 0 | 79.12 | 4.10 | 4.10 | .00 | 229931 |
| 21 | 3,245 | 20,114 | 0 | 79.12 | 4.10 | 4.10 | .00 | 206970 |
| 22 | 2,921 | 18,103 | 0 | 79.12 | 4.10 | 4.10 | .00 | 186305 |
| 23 | 2,629 | 16,293 | 0 | 79.12 | 4.10 | 4.10 | .00 | 167681 |
| | 273,447 | 1,693,322 | 0 | | | | | 16,745,416 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 776549 | 0 | 3180059 | 185000 | 2,995,059 | 2,805,142 | 719436 |
| 2 | 595646 | 0 | 2441305 | 188700 | 2,252,605 | 1,850,673 | 488769 |
| 3 | 487215 | 0 | 2000248 | 192474 | 1,807,774 | 1,302,809 | 354391 |
| 4 | 415944 | 0 | 1708096 | 196323 | 1,511,773 | 955,698 | 267817 |
| 5 | 364992 | 0 | 1500056 | 200249 | 1,299,807 | 720,781 | 208138 |
| 6 | 326743 | 0 | 1344309 | 204253 | 1,140,056 | 554,557 | 165071 |
| 7 | 290602 | 0 | 1195339 | 204254 | 991,085 | 422,896 | 129892 |
| 8 | 261543 | 0 | 1075838 | 204254 | 871,584 | 326,226 | 103455 |
| 9 | 235389 | 0 | 968235 | 204254 | 763,981 | 250,838 | 82397 |
| 10 | 211850 | 0 | 871412 | 204254 | 667,158 | 192,148 | 65625 |
| 11 | 190664 | 0 | 784276 | 204254 | 580,022 | 146,537 | 52270 |
| 12 | 171597 | 0 | 705829 | 204254 | 501,575 | 111,154 | 41628 |
| 13 | 154436 | 0 | 635219 | 204254 | 430,965 | 83,780 | 33154 |
| 14 | 138991 | 0 | 571683 | 204254 | 367,429 | 62,654 | 26405 |
| 15 | 125093 | 0 | 514541 | 204254 | 310,287 | 46,413 | 21032 |
| 16 | 112583 | 0 | 463061 | 204254 | 258,807 | 33,958 | 16749 |
| 17 | 101326 | 0 | 416788 | 204254 | 212,534 | 24,463 | 13342 |
| 18 | 91192 | 0 | 375082 | 204254 | 170,828 | 17,247 | 10626 |
| 19 | 82073 | 0 | 337581 | 204254 | 133,327 | 11,808 | 8462 |
| 20 | 73867 | 0 | 303798 | 204254 | 99,544 | 7,734 | 6740 |
| 21 | 66480 | 0 | 273450 | 204254 | 69,196 | 4,716 | 5369 |
| 22 | 59833 | 0 | 246138 | 204254 | 41,884 | 2,504 | 4277 |
| 23 | 53851 | 0 | 221532 | 204254 | 17,278 | 906 | 3406 |
| | 5388459 | 0 | 22133875 | 463931 | 17,494,558 | 9,935,642 | 2828451 |

$/BBLRESV: 34.10 EQUIP VAL: 2,542
$/BBLPROD: 0 WI OIL VAL: 7,516,820 RI OIL VAL: 2,139,867
WI PAYOUT: 5.1 GAS VAL: 2,418,812 GAS VAL: 688,581
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 12,766,620 WI TOTAL: 9,938,170 RI TOTAL: 2,828,450

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 4626 - CBR 9-4J-56-1 332H FULL WI DECIMAL = .763672 #WELLS: 1
RRC#, WELL#.....: 290033 - 332H RRC DIST..: 08 FULL RI DECIMAL = .236328 DEPTH: 9821
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 10,164,460 |
| 01 | LOVING COUNTY | 1.000000 | 10,164,460 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,164,460 |

| 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 | 31,682 | 355,104 | 0 | 70.19 | 3.84 | 3.84 | .00 | 1698223 |
| 2 | 23,731 | 270,560 | 0 | 71.88 | 3.93 | 3.93 | .00 | 1302660 |
| 3 | 18,980 | 218,625 | 0 | 73.63 | 4.02 | 4.02 | .00 | 1067230 |
| 4 | 15,815 | 183,455 | 0 | 75.42 | 4.11 | 4.11 | .00 | 910883 |
| 5 | 13,559 | 158,048 | 0 | 77.25 | 4.20 | 4.20 | .00 | 799895 |
| 6 | 11,865 | 138,829 | 0 | 79.12 | 4.30 | 4.30 | .00 | 716904 |
| 7 | 10,549 | 123,782 | 0 | 79.12 | 4.30 | 4.30 | .00 | 637389 |
| 8 | 9,494 | 111,404 | 0 | 79.12 | 4.30 | 4.30 | .00 | 573644 |
| 9 | 8,545 | 100,264 | 0 | 79.12 | 4.30 | 4.30 | .00 | 516304 |
| 10 | 7,691 | 90,238 | 0 | 79.12 | 4.30 | 4.30 | .00 | 464703 |
| 11 | 6,922 | 81,214 | 0 | 79.12 | 4.30 | 4.30 | .00 | 418239 |
| 12 | 6,230 | 73,093 | 0 | 79.12 | 4.30 | 4.30 | .00 | 376427 |
| 13 | 5,607 | 65,784 | 0 | 79.12 | 4.30 | 4.30 | .00 | 338785 |
| 14 | 5,046 | 59,206 | 0 | 79.12 | 4.30 | 4.30 | .00 | 304888 |
| 15 | 4,541 | 53,285 | 0 | 79.12 | 4.30 | 4.30 | .00 | 274375 |
| | 180,257 | 2,082,891 | 0 | | | | | 10,400,549 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1041343 | 0 | 2739566 | 368500 | 2,371,066 | 2,220,717 | 797537 |
| 2 | 812013 | 0 | 2114673 | 375870 | 1,738,803 | 1,428,548 | 544799 |
| 3 | 671170 | 0 | 1738400 | 383387 | 1,355,013 | 976,517 | 396333 |
| 4 | 575809 | 0 | 1486692 | 391054 | 1,095,638 | 692,629 | 299955 |
| 5 | 506927 | 0 | 1306822 | 398876 | 907,946 | 503,483 | 233331 |
| 6 | 455885 | 0 | 1172789 | 406853 | 765,936 | 372,574 | 185311 |
| 7 | 406474 | 0 | 1043863 | 406854 | 637,009 | 271,811 | 145965 |
| 8 | 365827 | 0 | 939471 | 406854 | 532,617 | 199,353 | 116252 |
| 9 | 329246 | 0 | 845550 | 406854 | 438,696 | 144,037 | 92593 |
| 10 | 296323 | 0 | 761026 | 406854 | 354,172 | 102,005 | 73749 |
| 11 | 266690 | 0 | 684929 | 406854 | 278,075 | 70,253 | 58741 |
| 12 | 240022 | 0 | 616449 | 406854 | 209,595 | 46,448 | 46784 |
| 13 | 216021 | 0 | 554806 | 406854 | 147,952 | 28,762 | 37262 |
| 14 | 194420 | 0 | 499308 | 406854 | 92,454 | 15,765 | 29676 |
| 15 | 174977 | 0 | 449352 | 406854 | 42,498 | 6,357 | 23636 |
| | 6553147 | 0 | 16953696 | 598622 | 10,967,470 | 7,079,259 | 3081924 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 5.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.75
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 |
|---|---|---|---|
| 368,500 | | | |

$/BBLRESV: 31.55 EQUIP VAL: 3,286
$/BBLPROD: 0 WI OIL VAL: 4,342,892 RI OIL VAL: 1,890,659
WI PAYOUT: 4.6 GAS VAL: 2,736,360 GAS VAL: 1,191,262
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 10,164,460 WI TOTAL: 7,082,540 RI TOTAL: 3,081,920

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 103.0 D B: 1.000 De/Dt: 28.3 / 10.0
GAS: 1,141.0 D B: 1.000 De/Dt: 26.7 / 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: 7,555,360
LAST YR RI VAL: 3,124,610
LAST YR 8/8 VAL: 10,679,970

LAST YR OIL PROD: 52,587
LAST YR GAS PROD: 422,589

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4780 - CBR 35-38-56-1 #336H FULL WI DECIMAL = .759396 #WELLS: 1
RRC#, WELL#.....: 290052 - 336H RRC DIST..: 08 FULL RI DECIMAL = .240604 DEPTH: 9753
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 21,357,690 |
| 01 | LOVING COUNTY | 1.000000 | 21,357,690 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 21,357,690 |

| 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 | 101,511 | 593,025 | 0 | 68.26 | 3.62 | 3.62 | .00 | 5261962 |
| 2 | 60,865 | 366,879 | 0 | 69.92 | 3.71 | 3.71 | .00 | 3231747 |
| 3 | 43,611 | 266,345 | 0 | 71.62 | 3.79 | 3.79 | .00 | 2371913 |
| 4 | 34,008 | 209,221 | 0 | 73.36 | 3.88 | 3.88 | .00 | 1894562 |
| 5 | 27,879 | 172,324 | 0 | 75.14 | 3.96 | 3.96 | .00 | 1590804 |
| 6 | 23,626 | 146,507 | 0 | 76.95 | 4.06 | 4.06 | .00 | 1380598 |
| 7 | 20,500 | 127,429 | 0 | 76.95 | 4.06 | 4.06 | .00 | 1197928 |
| 8 | 18,105 | 112,752 | 0 | 76.95 | 4.06 | 4.06 | .00 | 1057975 |
| 9 | 16,213 | 101,109 | 0 | 76.95 | 4.06 | 4.06 | .00 | 947415 |
| 10 | 14,592 | 90,998 | 0 | 76.95 | 4.06 | 4.06 | .00 | 852691 |
| 11 | 13,133 | 81,898 | 0 | 76.95 | 4.06 | 4.06 | .00 | 767434 |
| 12 | 11,820 | 73,708 | 0 | 76.95 | 4.06 | 4.06 | .00 | 690708 |
| 13 | 10,638 | 66,337 | 0 | 76.95 | 4.06 | 4.06 | .00 | 621637 |
| 14 | 9,574 | 59,703 | 0 | 76.95 | 4.06 | 4.06 | .00 | 559462 |
| 15 | 8,617 | 53,733 | 0 | 76.95 | 4.06 | 4.06 | .00 | 503539 |
| 16 | 7,755 | 48,360 | 0 | 76.95 | 4.06 | 4.06 | .00 | 453167 |
| 17 | 6,980 | 43,524 | 0 | 76.95 | 4.06 | 4.06 | .00 | 407880 |
| 18 | 6,282 | 39,172 | 0 | 76.95 | 4.06 | 4.06 | .00 | 367092 |
| | 435,709 | 2,653,024 | 0 | | | | | 24,158,514 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 92.86 GAS WI GR PRICE: 5.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.43
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 |
|---|---|---|---|
| 425,023 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1630234 | 0 | 6892196 | 425023 | 6,467,173 | 6,030,639 | 2045228 |
| 2 | 1033630 | 0 | 4265377 | 433523 | 3,831,854 | 3,107,135 | 1110290 |
| 3 | 766570 | 0 | 3138483 | 442193 | 2,696,290 | 1,901,181 | 716623 |
| 4 | 616461 | 0 | 2511023 | 451036 | 2,059,987 | 1,263,060 | 502944 |
| 5 | 518214 | 0 | 2109018 | 460057 | 1,648,961 | 879,160 | 370544 |
| 6 | 451703 | 0 | 1832301 | 469259 | 1,363,042 | 631,934 | 282392 |
| 7 | 392882 | 0 | 1590810 | 469259 | 1,121,551 | 452,153 | 215068 |
| 8 | 347631 | 0 | 1405606 | 469259 | 936,347 | 328,246 | 166689 |
| 9 | 311734 | 0 | 1259149 | 469259 | 789,890 | 240,790 | 130985 |
| 10 | 280560 | 0 | 1133251 | 469259 | 663,992 | 176,011 | 103412 |
| 11 | 252504 | 0 | 1019938 | 469259 | 550,679 | 126,931 | 81642 |
| 12 | 227253 | 0 | 917961 | 469259 | 448,702 | 89,938 | 64453 |
| 13 | 204527 | 0 | 826164 | 469259 | 356,905 | 62,205 | 50885 |
| 14 | 184073 | 0 | 743535 | 469259 | 274,276 | 41,569 | 40171 |
| 15 | 165667 | 0 | 669206 | 469259 | 199,947 | 26,351 | 31715 |
| 16 | 149101 | 0 | 602268 | 469259 | 133,009 | 15,243 | 25037 |
| 17 | 134191 | 0 | 542071 | 469259 | 72,812 | 7,255 | 19768 |
| 18 | 120773 | 0 | 487865 | 469259 | 18,606 | 1,612 | 15605 |
| | 7787708 | 0 | 31946222 | 831219 | 23,634,023 | 15,381,413 | 5973451 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 392.7 D B: 1.000 De/Dt: 48.0 / 10.0
GAS: 2,233.0 D B: 1.000 De/Dt: 45.4 / 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: 16,771,450
LAST YR RI VAL: 5,987,030
LAST YR 8/8 VAL: 22,758,480

LAST YR OIL PROD: 173,087
LAST YR GAS PROD: 978,026

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 35.15 EQUIP VAL: 2,839
$/BBLPROD: 0 WI OIL VAL: 11,631,794 RI OIL VAL: 4,517,267
WI PAYOUT: 4.2 GAS VAL: 3,749,604 GAS VAL: 1,456,178
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 21,357,690 WI TOTAL: 15,384,240 RI TOTAL: 5,973,450

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 4643 - LINDSAY 2-11A-55-1 331H FULL WI DECIMAL = .818077 #WELLS: 1
RRC#, WELL#.....: 290062 - 331H RRC DIST..: 08 FULL RI DECIMAL = .181923 DEPTH: 10639
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,476,460 |
| 01 | LOVING COUNTY | 1.000000 | 6,476,460 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,476,460 |

| 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 | 27,367 | 139,535 | 0 | 68.68 | 2.29 | 2.29 | .00 | 1537629 |
| 2 | 20,938 | 106,087 | 0 | 70.34 | 2.35 | 2.35 | .00 | 1204847 |
| 3 | 16,962 | 85,614 | 0 | 72.04 | 2.40 | 2.40 | .00 | 999643 |
| 4 | 14,259 | 71,778 | 0 | 73.80 | 2.45 | 2.45 | .00 | 860874 |
| 5 | 12,298 | 61,796 | 0 | 75.59 | 2.51 | 2.51 | .00 | 760489 |
| 6 | 10,812 | 54,257 | 0 | 77.43 | 2.56 | 2.56 | .00 | 684872 |
| 7 | 9,648 | 48,357 | 0 | 77.43 | 2.56 | 2.56 | .00 | 611140 |
| 8 | 8,683 | 43,521 | 0 | 77.43 | 2.56 | 2.56 | .00 | 550013 |
| 9 | 7,815 | 39,169 | 0 | 77.43 | 2.56 | 2.56 | .00 | 495031 |
| 10 | 7,034 | 35,252 | 0 | 77.43 | 2.56 | 2.56 | .00 | 445560 |
| 11 | 6,331 | 31,727 | 0 | 77.43 | 2.56 | 2.56 | .00 | 401029 |
| 12 | 5,698 | 28,554 | 0 | 77.43 | 2.56 | 2.56 | .00 | 360932 |
| 13 | 5,128 | 25,699 | 0 | 77.43 | 2.56 | 2.56 | .00 | 324827 |
| 14 | 4,615 | 23,129 | 0 | 77.43 | 2.56 | 2.56 | .00 | 292331 |
| 15 | 4,154 | 20,816 | 0 | 77.43 | 2.56 | 2.56 | .00 | 263130 |
| 16 | 3,739 | 18,734 | 0 | 77.43 | 2.56 | 2.56 | .00 | 236842 |
| 17 | 3,365 | 16,861 | 0 | 77.43 | 2.56 | 2.56 | .00 | 213152 |
| | 168,846 | 850,886 | 0 | | | | | 10,242,341 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 93.42 GAS WI GR PRICE: 3.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.43
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 |
|---|---|---|---|
| 215,523 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 261404 | 0 | 1799033 | 215523 | 1,583,510 | 1,483,099 | 376351 |
| 2 | 203950 | 0 | 1408797 | 219833 | 1,188,964 | 976,817 | 260810 |
| 3 | 168093 | 0 | 1167736 | 224229 | 943,507 | 679,957 | 191311 |
| 4 | 143864 | 0 | 1004738 | 228714 | 776,024 | 490,579 | 145671 |
| 5 | 126890 | 0 | 887379 | 233289 | 654,090 | 362,712 | 113855 |
| 6 | 113629 | 0 | 798501 | 237954 | 560,547 | 272,666 | 90665 |
| 7 | 101273 | 0 | 712413 | 237955 | 474,458 | 202,451 | 71585 |
| 8 | 91145 | 0 | 641158 | 237955 | 403,203 | 150,915 | 57012 |
| 9 | 82031 | 0 | 577062 | 237955 | 339,107 | 111,339 | 45409 |
| 10 | 73827 | 0 | 519387 | 237955 | 281,432 | 81,055 | 36169 |
| 11 | 66445 | 0 | 467474 | 237955 | 229,519 | 57,986 | 28809 |
| 12 | 59800 | 0 | 420732 | 237955 | 182,777 | 40,505 | 22945 |
| 13 | 53821 | 0 | 378648 | 237955 | 140,693 | 27,351 | 18275 |
| 14 | 48439 | 0 | 340770 | 237955 | 102,815 | 17,532 | 14554 |
| 15 | 43594 | 0 | 306724 | 237955 | 68,769 | 10,287 | 11594 |
| 16 | 39234 | 0 | 276076 | 237955 | 38,121 | 5,001 | 9234 |
| 17 | 35312 | 0 | 248464 | 237955 | 10,509 | 1,209 | 7354 |
| | 1712751 | 0 | 11955092 | 3977047 | 7,978,045 | 4,971,461 | 1501603 |

$/BBLRESV: 30.84 EQUIP VAL: 3,406
$/BBLPROD: 0 WI OIL VAL: 4,259,220 RI OIL VAL: 1,286,474
WI PAYOUT: 4.7 GAS VAL: 712,236 GAS VAL: 215,127
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,476,460 WI TOTAL: 4,974,860 RI TOTAL: 1,501,600

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 87.7 D B: 1.000 De/Dt: 26.3 / 10.0
GAS: 449.0 D B: 1.000 De/Dt: 26.9 / 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: 12,836,950
LAST YR RI VAL: 3,237,630
LAST YR 8/8 VAL: 16,074,580

LAST YR OIL PROD: 59,930
LAST YR GAS PROD: 351,094

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2023 MNRLTCHA

LEASE#, NAME.....: 4708 - CBR 17-20C-56-1 332H FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 290214 - 332H RRC DIST..: 08 FULL RI DECIMAL = .187500 DEPTH: 9456
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 15,919,110 |
| 01 | LOVING COUNTY | 1.000000 | 15,919,110 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 15,919,110 |

| 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 | 73,112 | 407,412 | 0 | 68.35 | 3.52 | 3.52 | .00 | 4060229 |
| 2 | 48,987 | 282,589 | 0 | 70.02 | 3.60 | 3.60 | .00 | 2786932 |
| 3 | 36,888 | 216,571 | 0 | 71.71 | 3.68 | 3.68 | .00 | 2149256 |
| 4 | 29,601 | 175,632 | 0 | 73.45 | 3.76 | 3.76 | .00 | 1766532 |
| 5 | 24,720 | 147,736 | 0 | 75.23 | 3.85 | 3.85 | .00 | 1510995 |
| 6 | 21,222 | 127,498 | 0 | 77.06 | 3.94 | 3.94 | .00 | 1328736 |
| 7 | 18,597 | 112,143 | 0 | 77.06 | 3.94 | 3.94 | .00 | 1164381 |
| 8 | 16,548 | 100,092 | 0 | 77.06 | 3.94 | 3.94 | .00 | 1036091 |
| 9 | 14,893 | 90,083 | 0 | 77.06 | 3.94 | 3.94 | .00 | 932469 |
| 10 | 13,404 | 81,075 | 0 | 77.06 | 3.94 | 3.94 | .00 | 839241 |
| 11 | 12,064 | 72,968 | 0 | 77.06 | 3.94 | 3.94 | .00 | 755342 |
| 12 | 10,858 | 65,671 | 0 | 77.06 | 3.94 | 3.94 | .00 | 679833 |
| 13 | 9,772 | 59,104 | 0 | 77.06 | 3.94 | 3.94 | .00 | 611837 |
| 14 | 8,795 | 53,194 | 0 | 77.06 | 3.94 | 3.94 | .00 | 550666 |
| 15 | 7,916 | 47,875 | 0 | 77.06 | 3.94 | 3.94 | .00 | 495631 |
| | 347,377 | 2,039,643 | 0 | | | | | 20,668,171 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1165198 | 0 | 5225427 | 550523 | 4,674,904 | 4,378,469 | 1134384 |
| 2 | 826573 | 0 | 3613505 | 561533 | 3,051,972 | 2,507,408 | 694210 |
| 3 | 647547 | 0 | 2796803 | 572763 | 2,224,040 | 1,602,798 | 475491 |
| 4 | 536556 | 0 | 2303088 | 584219 | 1,718,869 | 1,086,618 | 346511 |
| 5 | 462137 | 0 | 1973132 | 595903 | 1,377,229 | 763,714 | 262712 |
| 6 | 408153 | 0 | 1736889 | 607821 | 1,129,068 | 549,212 | 204655 |
| 7 | 358998 | 0 | 1523379 | 607821 | 915,558 | 390,668 | 158847 |
| 8 | 320420 | 0 | 1356511 | 607821 | 748,690 | 280,227 | 125173 |
| 9 | 288378 | 0 | 1220847 | 607821 | 613,026 | 201,275 | 99694 |
| 10 | 259541 | 0 | 1098782 | 607821 | 490,961 | 141,402 | 79404 |
| 11 | 233589 | 0 | 988931 | 607821 | 381,110 | 96,284 | 63246 |
| 12 | 210229 | 0 | 890062 | 607821 | 282,241 | 62,548 | 50372 |
| 13 | 189207 | 0 | 801044 | 607821 | 193,223 | 37,563 | 40119 |
| 14 | 170287 | 0 | 720953 | 607821 | 113,132 | 19,291 | 31953 |
| 15 | 153260 | 0 | 648891 | 607821 | 41,070 | 6,143 | 25451 |
| | 6230073 | 0 | 26898244 | 894315 | 117,955,093 | 12,123,620 | 3792222 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 92.98 GAS WI GR PRICE: 5.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.27
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 | PROD BBL/D |
|---|---|---|---|
| 550,523 | | | |

$/BBLRESV: 33.01 EQUIP VAL: 3,286
$/BBLPROD: 0 WI OIL VAL: 9,315,584 RI OIL VAL: 2,913,879
WI PAYOUT: 4.3 GAS VAL: 2,808,024 GAS VAL: 878,339
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 15,919,110 WI TOTAL: 12,126,890 RI TOTAL: 3,792,220

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 258.0 D B: 1.000 De/Dt: 38.5 / 10.0
GAS: 1,400.0 D B: 1.000 De/Dt: 35.4 / 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: 13,940,290
LAST YR RI VAL: 3,974,690
LAST YR 8/8 VAL: 17,914,980

LAST YR OIL PROD: 119,311
LAST YR GAS PROD: 601,022

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4682 - CBR 11-2F-56-1 336H  FULL WI DECIMAL = .781250  #WELLS: 1
RRC#, WELL#.....: 290215 - 336H  RRC DIST..: 08  FULL RI DECIMAL = .218750  DEPTH: 10216
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 9,374,090 |
| 01 | LOVING COUNTY | 1.000000 | 9,374,090 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,374,090 |

| 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 | 62,121 | 427,857 | 0 | 70.19 | .51 | .51 | .00 | 3406463 |
| 2 | 41,436 | 274,498 | 0 | 71.88 | .52 | .52 | .00 | 2326890 |
| 3 | 31,135 | 202,515 | 0 | 73.63 | .53 | .53 | .00 | 1790992 |
| 4 | 24,948 | 160,548 | 0 | 75.42 | .54 | .54 | .00 | 1469983 |
| 5 | 20,815 | 133,022 | 0 | 77.25 | .55 | .55 | .00 | 1256218 |
| 6 | 17,861 | 113,567 | 0 | 79.12 | .57 | .57 | .00 | 1104033 |
| 7 | 15,641 | 99,084 | 0 | 79.12 | .57 | .57 | .00 | 966809 |
| 8 | 13,912 | 87,880 | 0 | 79.12 | .57 | .57 | .00 | 859936 |
| 9 | 12,521 | 78,954 | 0 | 79.12 | .57 | .57 | .00 | 773954 |
| 10 | 11,269 | 71,059 | 0 | 79.12 | .57 | .57 | .00 | 696565 |
| | 251,659 | 1,648,984 | 0 | | | | | 14,651,843 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 170474 | 0 | 3576937 | 639000 | 2,937,937 | 2,751,642 | 942171 |
| 2 | 111515 | 0 | 2438405 | 651780 | 1,786,625 | 1,467,837 | 568392 |
| 3 | 83854 | 0 | 1874846 | 664815 | 1,210,031 | 872,033 | 386746 |
| 4 | 67731 | 0 | 1537714 | 678112 | 859,602 | 543,414 | 280713 |
| 5 | 57158 | 0 | 1313376 | 691674 | 621,702 | 344,752 | 212174 |
| 6 | 50573 | 0 | 1154606 | 705507 | 449,099 | 218,455 | 165068 |
| 7 | 44123 | 0 | 1010932 | 705507 | 305,425 | 130,325 | 127902 |
| 8 | 39134 | 0 | 899070 | 705507 | 193,563 | 72,449 | 100661 |
| 9 | 35159 | 0 | 809113 | 705507 | 103,606 | 34,017 | 80168 |
| 10 | 31643 | 0 | 728208 | 705507 | 22,701 | 6,538 | 63851 |
| | 691364 | 0 | 15343207 | 6852916 | 8,490,291 | 6,441,462 | 2927846 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: .76
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: .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 | PROD BBL/D |
|---|---|---|---|
| 639,000 | | | |

$/BBLRESV: 31.29  EQUIP VAL: 4,793
$/BBLPROD: 0  WI OIL VAL: 6,151,210  RI OIL VAL: 2,795,917
WI PAYOUT: 3.6  GAS VAL: 290,246  GAS VAL: 131,926
RI PAYOUT: 4.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 9,374,090  WI TOTAL: 6,446,250  RI TOTAL: 2,927,840

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 220.0 D B: 1.000 De/Dt: 38.9 / 10.0
GAS: 1,563.0 D B: 1.000 De/Dt: 42.3 / 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: 9,809,230
LAST YR RI VAL: 3,889,970
LAST YR 8/8 VAL: 13,699,200

LAST YR OIL PROD: 99,909
LAST YR GAS PROD: 602,776

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/16/2023 MNRLTCHA

LEASE#, NAME.....: 4622 - CBR 8-5F-56-1 321H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 290229 - 321H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9229
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 20,208,120 |
| 01 | LOVING COUNTY | 1.000000 | 20,208,120 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 20,208,120 |

| 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 | 77,165 | 517,584 | 0 | 70.19 | 3.25 | 3.25 | .00 | 4062159 |
| 2 | 55,852 | 386,894 | 0 | 71.88 | 3.32 | 3.32 | .00 | 3010981 |
| 3 | 43,798 | 309,072 | 0 | 73.63 | 3.40 | 3.40 | .00 | 2418635 |
| 4 | 36,033 | 257,371 | 0 | 75.42 | 3.47 | 3.47 | .00 | 2038207 |
| 5 | 30,614 | 220,515 | 0 | 77.25 | 3.55 | 3.55 | .00 | 1773699 |
| 6 | 26,611 | 192,900 | 0 | 79.12 | 3.63 | 3.63 | .00 | 1579097 |
| 7 | 23,535 | 171,443 | 0 | 79.12 | 3.63 | 3.63 | .00 | 1396567 |
| 8 | 21,097 | 154,283 | 0 | 79.12 | 3.63 | 3.63 | .00 | 1251896 |
| 9 | 18,987 | 138,855 | 0 | 79.12 | 3.63 | 3.63 | .00 | 1126689 |
| 10 | 17,088 | 124,970 | 0 | 79.12 | 3.63 | 3.63 | .00 | 1014002 |
| 11 | 15,379 | 112,473 | 0 | 79.12 | 3.63 | 3.63 | .00 | 912590 |
| 12 | 13,841 | 101,226 | 0 | 79.12 | 3.63 | 3.63 | .00 | 821325 |
| 13 | 12,457 | 91,103 | 0 | 79.12 | 3.63 | 3.63 | .00 | 739198 |
| 14 | 11,211 | 81,993 | 0 | 79.12 | 3.63 | 3.63 | .00 | 665261 |
| 15 | 10,090 | 73,794 | 0 | 79.12 | 3.63 | 3.63 | .00 | 598741 |
| 16 | 9,081 | 66,415 | 0 | 79.12 | 3.63 | 3.63 | .00 | 538867 |
| 17 | 8,173 | 59,774 | 0 | 79.12 | 3.63 | 3.63 | .00 | 484986 |
| | 431,012 | 3,060,665 | 0 | | | | | 24,432,900 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1261611 | 0 | 5323770 | 566500 | 4,757,270 | 4,455,611 | 1669393 |
| 2 | 963366 | 0 | 3974347 | 577830 | 3,396,517 | 2,790,476 | 1102881 |
| 3 | 788134 | 0 | 3206769 | 589386 | 2,617,383 | 1,886,269 | 787497 |
| 4 | 669808 | 0 | 2708015 | 601174 | 2,106,841 | 1,331,881 | 588515 |
| 5 | 587121 | 0 | 2360820 | 613198 | 1,747,622 | 969,109 | 454033 |
| 6 | 525170 | 0 | 2104267 | 625462 | 1,478,805 | 719,334 | 358139 |
| 7 | 466754 | 0 | 1863321 | 625463 | 1,237,858 | 528,194 | 280647 |
| 8 | 420035 | 0 | 1671931 | 625463 | 1,046,468 | 391,683 | 222846 |
| 9 | 378033 | 0 | 1504722 | 625463 | 879,259 | 288,687 | 177487 |
| 10 | 340231 | 0 | 1354233 | 625463 | 728,770 | 209,893 | 141359 |
| 11 | 306208 | 0 | 1218798 | 625463 | 593,335 | 149,900 | 112588 |
| 12 | 275588 | 0 | 1096913 | 625463 | 471,450 | 104,478 | 89669 |
| 13 | 248028 | 0 | 987226 | 625463 | 361,763 | 70,327 | 71419 |
| 14 | 223226 | 0 | 888487 | 625463 | 263,024 | 44,850 | 56881 |
| 15 | 200904 | 0 | 799645 | 625463 | 174,182 | 26,054 | 45306 |
| 16 | 180815 | 0 | 719682 | 625463 | 94,219 | 12,363 | 36083 |
| 17 | 162735 | 0 | 647721 | 625463 | 22,258 | 2,562 | 28740 |
| | 7997767 | 0 | 32430667 | 1045364 | 321,977,024 | 13,981,671 | 6223483 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.86
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.86
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 |
|---|---|---|---|
| 566,500 | | | |

$/BBLRESV: 32.59  EQUIP VAL: 2,980
$/BBLPROD: 0  WI OIL VAL: 10,533,623  RI OIL VAL: 4,688,697
WI PAYOUT: 4.6  GAS VAL: 3,448,034  GAS VAL: 1,534,779
RI PAYOUT: 5.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 20,208,120  WI TOTAL: 13,984,640  RI TOTAL: 6,223,480

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 257.0 D B: 1.000 De/Dt: 31.5 / 10.0
GAS: 1,685.0 D B: 1.000 De/Dt: 28.5 / 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: 18,705,820
LAST YR RI VAL: 7,669,580
LAST YR 8/8 VAL: 26,375,400

LAST YR OIL PROD: 96,527
LAST YR GAS PROD: 397,604

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 4681 - CBR 11-2E-56-1 335H  FULL WI DECIMAL = .781250  #WELLS: 1
RRC#, WELL#.....: 290231 - 335H  RRC DIST..: 08  FULL RI DECIMAL = .218750  DEPTH: 10092
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 16,123,760 |
| 01 | LOVING COUNTY | 1.000000 | 16,123,760 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 16,123,760 |

| 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 | 54,775 | 395,981 | 0 | 70.19 | 3.77 | 3.77 | .00 | 3003638 |
| 2 | 40,595 | 300,426 | 0 | 71.88 | 3.85 | 3.85 | .00 | 2279663 |
| 3 | 32,266 | 242,141 | 0 | 73.63 | 3.94 | 3.94 | .00 | 1856051 |
| 4 | 26,780 | 202,834 | 0 | 75.42 | 4.03 | 4.03 | .00 | 1577928 |
| 5 | 22,888 | 174,524 | 0 | 77.25 | 4.12 | 4.12 | .00 | 1381327 |
| 6 | 19,987 | 153,158 | 0 | 79.12 | 4.22 | 4.22 | .00 | 1235446 |
| 7 | 17,741 | 136,459 | 0 | 79.12 | 4.22 | 4.22 | .00 | 1096616 |
| 8 | 15,945 | 122,813 | 0 | 79.12 | 4.22 | 4.22 | .00 | 985600 |
| 9 | 14,351 | 110,532 | 0 | 79.12 | 4.22 | 4.22 | .00 | 887071 |
| 10 | 12,916 | 99,479 | 0 | 79.12 | 4.22 | 4.22 | .00 | 798370 |
| 11 | 11,624 | 89,531 | 0 | 79.12 | 4.22 | 4.22 | .00 | 718509 |
| 12 | 10,462 | 80,578 | 0 | 79.12 | 4.22 | 4.22 | .00 | 646682 |
| 13 | 9,416 | 72,520 | 0 | 79.12 | 4.22 | 4.22 | .00 | 582027 |
| 14 | 8,474 | 65,268 | 0 | 79.12 | 4.22 | 4.22 | .00 | 523799 |
| 15 | 7,627 | 58,741 | 0 | 79.12 | 4.22 | 4.22 | .00 | 471444 |
| 16 | 6,864 | 52,867 | 0 | 79.12 | 4.22 | 4.22 | .00 | 424281 |
| 17 | 6,178 | 47,580 | 0 | 79.12 | 4.22 | 4.22 | .00 | 381878 |
| 18 | 5,560 | 42,822 | 0 | 79.12 | 4.22 | 4.22 | .00 | 343678 |
| 19 | 5,004 | 38,540 | 0 | 79.12 | 4.22 | 4.22 | .00 | 309310 |
| | 329,453 | 2,486,794 | 0 | | | | | 19,503,318 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.64
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.64
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 |
|---|---|---|---|
| 380,500 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1166288 | 0 | 4169926 | 380500 | 3,789,426 | 3,549,138 | 1098365 |
| 2 | 903625 | 0 | 3183288 | 388110 | 2,795,178 | 2,296,434 | 742025 |
| 3 | 745340 | 0 | 2601391 | 395872 | 2,205,519 | 1,589,451 | 536619 |
| 4 | 638610 | 0 | 2216538 | 403789 | 1,812,749 | 1,145,965 | 404632 |
| 5 | 561749 | 0 | 1943076 | 411864 | 1,531,212 | 849,103 | 313901 |
| 6 | 504943 | 0 | 1740389 | 420102 | 1,320,287 | 642,227 | 248815 |
| 7 | 449888 | 0 | 1546504 | 420102 | 1,126,402 | 480,635 | 195660 |
| 8 | 404899 | 0 | 1390499 | 420102 | 970,397 | 363,210 | 155682 |
| 9 | 364410 | 0 | 1251481 | 420102 | 831,379 | 272,966 | 123998 |
| 10 | 327970 | 0 | 1126340 | 420102 | 706,238 | 203,404 | 98760 |
| 11 | 295173 | 0 | 1013682 | 420102 | 593,580 | 149,962 | 78658 |
| 12 | 265656 | 0 | 912338 | 420102 | 492,236 | 109,084 | 62648 |
| 13 | 239089 | 0 | 821116 | 420102 | 401,014 | 77,958 | 49898 |
| 14 | 215180 | 0 | 738979 | 420102 | 318,877 | 54,374 | 39740 |
| 15 | 193662 | 0 | 665106 | 420102 | 245,004 | 36,648 | 31654 |
| 16 | 174296 | 0 | 598577 | 420102 | 178,475 | 23,418 | 25209 |
| 17 | 156865 | 0 | 538743 | 420102 | 118,641 | 13,655 | 20079 |
| 18 | 141179 | 0 | 484857 | 420102 | 64,755 | 6,538 | 15993 |
| 19 | 127062 | 0 | 436372 | 420102 | 16,270 | 1,441 | 12737 |
| | 7875884 | 0 | 27379202 | 786156 | 319,517,639 | 11,865,611 | 4255073 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 179.4 D B: 1.000 De/Dt: 29.3 / 10.0
GAS: 1,276.0 D B: 1.000 De/Dt: 27.1 / 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: 12,320,970
LAST YR RI VAL: 4,271,630
LAST YR 8/8 VAL: 16,592,600

LAST YR OIL PROD: 80,837
LAST YR GAS PROD: 548,871

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

$/BBLRESV: 32.84  EQUIP VAL: 3,090
$/BBLPROD: 0  WI OIL VAL: 8,452,349  RI OIL VAL: 3,031,059
WI PAYOUT: 4.8  GAS VAL: 3,413,250  GAS VAL: 1,224,010
RI PAYOUT: 5.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 16,123,760  WI TOTAL: 11,868,690  RI TOTAL: 4,255,070

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 4781 - LINDSAY 3-10C-55-1 #333H  FULL WI DECIMAL = .812601  #WELLS: 1
RRC#, WELL#.....: 290440 - 333H  RRC DIST..: 08  FULL RI DECIMAL = .187399  DEPTH: 10594
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 16,107,360 |
| 01 | LOVING COUNTY | 1.000000 | 16,107,360 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 16,107,360 |

| 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 | 62,424 | 413,019 | 0 | 70.19 | 3.62 | 3.62 | .00 | 3560444 |
| 2 | 42,724 | 280,802 | 0 | 71.88 | 3.71 | 3.71 | .00 | 2495499 |
| 3 | 32,519 | 213,011 | 0 | 73.63 | 3.79 | 3.79 | .00 | 1945671 |
| 4 | 26,259 | 171,668 | 0 | 75.42 | 3.88 | 3.88 | .00 | 1609319 |
| 5 | 22,027 | 143,792 | 0 | 77.25 | 3.96 | 3.96 | .00 | 1382710 |
| 6 | 18,968 | 123,718 | 0 | 79.12 | 4.06 | 4.06 | .00 | 1219509 |
| 7 | 16,657 | 108,566 | 0 | 79.12 | 4.06 | 4.06 | .00 | 1070928 |
| 8 | 14,851 | 96,727 | 0 | 79.12 | 4.06 | 4.06 | .00 | 954815 |
| 9 | 13,366 | 87,054 | 0 | 79.12 | 4.06 | 4.06 | .00 | 859340 |
| 10 | 12,029 | 78,349 | 0 | 79.12 | 4.06 | 4.06 | .00 | 773380 |
| 11 | 10,826 | 70,514 | 0 | 79.12 | 4.06 | 4.06 | .00 | 696036 |
| 12 | 9,743 | 63,463 | 0 | 79.12 | 4.06 | 4.06 | .00 | 626407 |
| 13 | 8,769 | 57,117 | 0 | 79.12 | 4.06 | 4.06 | .00 | 563785 |
| 14 | 7,892 | 51,405 | 0 | 79.12 | 4.06 | 4.06 | .00 | 507400 |
| 15 | 7,103 | 46,265 | 0 | 79.12 | 4.06 | 4.06 | .00 | 456673 |
| 16 | 6,393 | 41,639 | 0 | 79.12 | 4.06 | 4.06 | .00 | 411025 |
| 17 | 5,754 | 37,475 | 0 | 79.12 | 4.06 | 4.06 | .00 | 369942 |
| 18 | 5,179 | 33,728 | 0 | 79.12 | 4.06 | 4.06 | .00 | 332973 |
| 19 | 4,661 | 30,355 | 0 | 79.12 | 4.06 | 4.06 | .00 | 299670 |
| 20 | 4,195 | 27,320 | 0 | 79.12 | 4.06 | 4.06 | .00 | 269709 |
| 21 | 3,776 | 24,588 | 0 | 79.12 | 4.06 | 4.06 | .00 | 242770 |
| | 336,115 | 2,200,575 | 0 | | | | | 20,648,005 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.43
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.43
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 |
|---|---|---|---|
| 275,000 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1214943 | 0 | 4775387 | 275000 | 4,500,387 | 4,196,611 | 1031449 |
| 2 | 846548 | 0 | 3342047 | 280500 | 3,061,547 | 2,482,517 | 633209 |
| 3 | 656022 | 0 | 2601693 | 286110 | 2,315,583 | 1,632,740 | 432396 |
| 4 | 541251 | 0 | 2150570 | 291832 | 1,858,738 | 1,139,666 | 313528 |
| 5 | 462708 | 0 | 1845418 | 297668 | 1,547,750 | 825,198 | 235999 |
| 6 | 408165 | 0 | 1627674 | 303622 | 1,324,052 | 613,856 | 182591 |
| 7 | 358177 | 0 | 1429105 | 303622 | 1,125,483 | 453,738 | 140629 |
| 8 | 319118 | 0 | 1273933 | 303622 | 970,311 | 340,153 | 109962 |
| 9 | 287205 | 0 | 1146545 | 303622 | 842,923 | 256,957 | 86815 |
| 10 | 258486 | 0 | 1031866 | 303622 | 728,244 | 193,043 | 68537 |
| 11 | 232637 | 0 | 928673 | 303622 | 625,051 | 144,075 | 54107 |
| 12 | 209375 | 0 | 835782 | 303622 | 532,160 | 106,666 | 42714 |
| 13 | 188438 | 0 | 752223 | 303622 | 448,601 | 78,186 | 33723 |
| 14 | 169593 | 0 | 676993 | 303622 | 373,371 | 56,588 | 26622 |
| 15 | 152636 | 0 | 609309 | 303622 | 305,687 | 40,286 | 21018 |
| 16 | 137374 | 0 | 548399 | 303622 | 244,777 | 28,051 | 16594 |
| 17 | 123636 | 0 | 493578 | 303622 | 189,956 | 18,929 | 13102 |
| 18 | 111274 | 0 | 444247 | 303622 | 140,625 | 12,185 | 10344 |
| 19 | 100146 | 0 | 399816 | 303622 | 96,194 | 7,249 | 8165 |
| 20 | 90133 | 0 | 359842 | 303622 | 56,220 | 3,683 | 6447 |
| 21 | 81120 | 0 | 323890 | 303622 | 20,268 | 1,155 | 5091 |
| | 6948985 | 0 | 27596990 | 6289062 | 21,307,928 | 12,631,532 | 3473042 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 216.7 D B: 1.000 De/Dt: 36.6 / 10.0
GAS: 1,441.0 D B: 1.000 De/Dt: 37.2 / 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: 18,788,610
LAST YR RI VAL: 4,849,520
LAST YR 8/8 VAL: 23,638,130

LAST YR OIL PROD: 118,340
LAST YR GAS PROD: 711,130

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 34.60  EQUIP VAL: 2,802
$/BBLPROD: 0  WI OIL VAL: 9,450,874  RI OIL VAL: 2,598,520
WI PAYOUT: 4.6  GAS VAL: 3,180,645  GAS VAL: 874,519
RI PAYOUT: 5.2  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 16,107,360  WI TOTAL: 12,634,320  RI TOTAL: 3,473,040

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 4782 - LINDSAY 3-10D-55-1 #334H FULL WI DECIMAL = .810353 #WELLS: 1
RRC#, WELL#.....: 290441 - 334H RRC DIST..: 08 FULL RI DECIMAL = .189647 DEPTH: 10585
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 18,203,200 |
| 01 | LOVING COUNTY | 1.000000 | 18,203,200 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 18,203,200 |

| 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 | 66,124 | 472,459 | 0 | 70.19 | 3.64 | 3.64 | .00 | 3761046 |
| 2 | 45,662 | 342,713 | 0 | 71.88 | 3.73 | 3.73 | .00 | 2659728 |
| 3 | 34,912 | 269,085 | 0 | 73.63 | 3.81 | 3.81 | .00 | 2083070 |
| 4 | 28,273 | 221,566 | 0 | 75.42 | 3.89 | 3.89 | .00 | 1727956 |
| 5 | 23,759 | 188,337 | 0 | 77.25 | 3.98 | 3.98 | .00 | 1487308 |
| 6 | 20,488 | 163,785 | 0 | 79.12 | 4.08 | 4.08 | .00 | 1313591 |
| 7 | 18,012 | 144,904 | 0 | 79.12 | 4.08 | 4.08 | .00 | 1154842 |
| 8 | 16,068 | 129,929 | 0 | 79.12 | 4.08 | 4.08 | .00 | 1030202 |
| 9 | 14,461 | 116,936 | 0 | 79.12 | 4.08 | 4.08 | .00 | 927169 |
| 10 | 13,015 | 105,242 | 0 | 79.12 | 4.08 | 4.08 | .00 | 834458 |
| 11 | 11,714 | 94,718 | 0 | 79.12 | 4.08 | 4.08 | .00 | 751045 |
| 12 | 10,543 | 85,246 | 0 | 79.12 | 4.08 | 4.08 | .00 | 675966 |
| 13 | 9,489 | 76,721 | 0 | 79.12 | 4.08 | 4.08 | .00 | 608388 |
| 14 | 8,540 | 69,049 | 0 | 79.12 | 4.08 | 4.08 | .00 | 547543 |
| 15 | 7,686 | 62,144 | 0 | 79.12 | 4.08 | 4.08 | .00 | 492789 |
| 16 | 6,917 | 55,930 | 0 | 79.12 | 4.08 | 4.08 | .00 | 443484 |
| 17 | 6,225 | 50,337 | 0 | 79.12 | 4.08 | 4.08 | .00 | 399117 |
| 18 | 5,603 | 45,303 | 0 | 79.12 | 4.08 | 4.08 | .00 | 359237 |
| 19 | 5,043 | 40,773 | 0 | 79.12 | 4.08 | 4.08 | .00 | 323333 |
| 20 | 4,539 | 36,696 | 0 | 79.12 | 4.08 | 4.08 | .00 | 291019 |
| 21 | 4,085 | 33,026 | 0 | 79.12 | 4.08 | 4.08 | .00 | 261910 |
| 22 | 3,677 | 29,723 | 0 | 79.12 | 4.08 | 4.08 | .00 | 235751 |
| | 364,835 | 2,834,622 | 0 | | | | | 22,368,952 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 5.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.45
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 |
|---|---|---|---|
| 275,000 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1393605 | 0 | 5154651 | 275000 | 4,879,651 | 4,550,275 | 1129850 |
| 2 | 1035890 | 0 | 3695618 | 280500 | 3,415,118 | 2,769,216 | 710563 |
| 3 | 830785 | 0 | 2913855 | 286110 | 2,627,745 | 1,852,849 | 491446 |
| 4 | 698437 | 0 | 2426393 | 291832 | 2,134,561 | 1,308,785 | 358977 |
| 5 | 607425 | 0 | 2094733 | 297668 | 1,797,065 | 958,123 | 271848 |
| 6 | 541513 | 0 | 1855104 | 303622 | 1,551,482 | 719,298 | 211183 |
| 7 | 479087 | 0 | 1633929 | 303622 | 1,330,307 | 536,313 | 163165 |
| 8 | 429576 | 0 | 1459778 | 303622 | 1,156,156 | 405,302 | 127870 |
| 9 | 386619 | 0 | 1313788 | 303622 | 1,010,166 | 307,939 | 100950 |
| 10 | 347955 | 0 | 1182413 | 303622 | 878,791 | 232,950 | 79698 |
| 11 | 313160 | 0 | 1064205 | 303622 | 760,583 | 175,315 | 62922 |
| 12 | 281844 | 0 | 957810 | 303622 | 654,188 | 131,126 | 49675 |
| 13 | 253658 | 0 | 862046 | 303622 | 558,424 | 97,328 | 39219 |
| 14 | 228293 | 0 | 775836 | 303622 | 472,214 | 71,569 | 30961 |
| 15 | 205463 | 0 | 698252 | 303622 | 394,630 | 52,009 | 24444 |
| 16 | 184918 | 0 | 628402 | 303622 | 324,780 | 37,220 | 19296 |
| 17 | 166426 | 0 | 565543 | 303622 | 261,921 | 26,100 | 15234 |
| 18 | 149783 | 0 | 509020 | 303622 | 205,398 | 17,798 | 12027 |
| 19 | 134805 | 0 | 458138 | 303622 | 154,516 | 11,642 | 9495 |
| 20 | 121326 | 0 | 412345 | 303622 | 108,723 | 7,124 | 7497 |
| 21 | 109192 | 0 | 371102 | 303622 | 67,480 | 3,845 | 5919 |
| 22 | 98271 | 0 | 334022 | 303622 | 30,400 | 1,506 | 4673 |
| | 8998031 | 0 | 31366983 | 659268424 | 4,774,299 | 14,273,632 | 3926912 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 228.0 D B: 1.000 De/Dt: 35.8 / 10.0
GAS: 1,571.0 D B: 1.000 De/Dt: 31.3 / 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: 15,705,970
LAST YR RI VAL: 4,174,760
LAST YR 8/8 VAL: 19,880,730

LAST YR OIL PROD: 123,859
LAST YR GAS PROD: 776,189

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 34.43 EQUIP VAL: 2,669
$/BBLPROD: 0 WI OIL VAL: 10,179,041 RI OIL VAL: 2,800,422
WI PAYOUT: 4.7 GAS VAL: 4,094,577 GAS VAL: 1,126,486
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 18,203,200 WI TOTAL: 14,276,290 RI TOTAL: 3,926,910

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 5038 - CBR 9-4N-56-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290445 - 334H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 9487
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 11,594,170 |
| 01 | LOVING COUNTY | 1.000000 | 11,594,170 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 11,594,170 |

| 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 | 61,329 | 461,837 | 0 | 68.22 | 3.43 | 3.43 | .00 | 3137898 |
| 2 | 33,712 | 260,865 | 0 | 69.87 | 3.51 | 3.51 | .00 | 1766593 |
| 3 | 23,371 | 182,634 | 0 | 71.57 | 3.59 | 3.59 | .00 | 1254497 |
| 4 | 17,907 | 140,652 | 0 | 73.30 | 3.68 | 3.68 | .00 | 984437 |
| 5 | 14,519 | 114,408 | 0 | 75.09 | 3.75 | 3.75 | .00 | 817674 |
| 6 | 12,211 | 96,435 | 0 | 76.92 | 3.84 | 3.84 | .00 | 704453 |
| 7 | 10,536 | 83,348 | 0 | 76.92 | 3.84 | 3.84 | .00 | 607822 |
| 8 | 9,265 | 73,394 | 0 | 76.92 | 3.84 | 3.84 | .00 | 534498 |
| 9 | 8,269 | 65,564 | 0 | 76.92 | 3.84 | 3.84 | .00 | 477039 |
| 10 | 7,442 | 59,008 | 0 | 76.92 | 3.84 | 3.84 | .00 | 429329 |
| 11 | 6,698 | 53,107 | 0 | 76.92 | 3.84 | 3.84 | .00 | 386408 |
| 12 | 6,028 | 47,796 | 0 | 76.92 | 3.84 | 3.84 | .00 | 347755 |
| 13 | 5,425 | 43,016 | 0 | 76.92 | 3.84 | 3.84 | .00 | 312968 |
| | 216,712 | 1,682,064 | 0 | | | | | 11,761,371 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1188076 | 0 | 4325974 | 375023 | 3,950,951 | 3,684,262 | 1350554 |
| 2 | 686727 | 0 | 2453320 | 382523 | 2,070,797 | 1,679,147 | 671858 |
| 3 | 491742 | 0 | 1746239 | 390173 | 1,356,066 | 956,176 | 419488 |
| 4 | 388200 | 0 | 1372637 | 397976 | 974,661 | 597,604 | 289247 |
| 5 | 321773 | 0 | 1139447 | 405935 | 733,512 | 391,079 | 210620 |
| 6 | 277733 | 0 | 982186 | 414054 | 568,132 | 263,397 | 159256 |
| 7 | 240042 | 0 | 847864 | 414055 | 433,809 | 174,890 | 120594 |
| 8 | 211375 | 0 | 745873 | 414055 | 331,818 | 116,322 | 93058 |
| 9 | 188824 | 0 | 665863 | 414055 | 251,808 | 76,761 | 72874 |
| 10 | 169943 | 0 | 599272 | 414055 | 185,217 | 49,097 | 57532 |
| 11 | 152948 | 0 | 539356 | 414055 | 125,301 | 28,882 | 45421 |
| 12 | 137652 | 0 | 485407 | 414055 | 71,352 | 14,302 | 35857 |
| 13 | 123886 | 0 | 436854 | 414055 | 22,799 | 3,974 | 28308 |
| | 4578921 | 0 | 16340292 | 526406 | 11,076,223 | 8,035,893 | 3554667 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 92.80 GAS WI GR PRICE: 5.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.14
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 |
|---|---|---|---|
| 375,023 | | | |

$/BBLRESV: 35.59 EQUIP VAL: 3,623
$/BBLPROD: 0 WI OIL VAL: 5,784,051 RI OIL VAL: 2,558,568
WI PAYOUT: 3.7 GAS VAL: 2,251,834 GAS VAL: 996,096
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 11,594,170 WI TOTAL: 8,039,510 RI TOTAL: 3,554,660

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 257.0 D B: 1.000 De/Dt: 54.9 / 10.0
GAS: 1,886.0 D B: 1.000 De/Dt: 52.8 / 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: 127,431
LAST YR GAS PROD: 754,722

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 4783 - LINDSAY 3-10B-55-1 #332H  FULL WI DECIMAL = .809561  #WELLS: 1
RRC#, WELL#.....: 290457 - 332H  RRC DIST..: 08  FULL RI DECIMAL = .190439  DEPTH: 10610
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 16,714,110 |
| 01 | LOVING COUNTY | 1.000000 | 16,714,110 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 16,714,110 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.55
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.55
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 |
|---|---|---|---|
| 275,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 203.9 D B: 1.000 De/Dt: 35.0 / 10.0
GAS: 1,470.0 D B: 1.000 De/Dt: 30.6 / 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: 14,784,420
LAST YR RI VAL: 3,975,520
LAST YR 8/8 VAL: 18,759,940

LAST YR OIL PROD: 104,438
LAST YR GAS PROD: 700,983

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 59,528 | 444,470 | 0 | 70.19 | 3.71 | 3.71 | .00 | 3382565 |
| 2 | 41,471 | 324,855 | 0 | 71.88 | 3.79 | 3.79 | .00 | 2413249 |
| 3 | 31,854 | 256,154 | 0 | 73.63 | 3.88 | 3.88 | .00 | 1898752 |
| 4 | 25,870 | 211,496 | 0 | 75.42 | 3.96 | 3.96 | .00 | 1579547 |
| 5 | 21,780 | 180,122 | 0 | 77.25 | 4.05 | 4.05 | .00 | 1362090 |
| 6 | 18,809 | 156,865 | 0 | 79.12 | 4.15 | 4.15 | .00 | 1204763 |
| 7 | 16,553 | 138,933 | 0 | 79.12 | 4.15 | 4.15 | .00 | 1060260 |
| 8 | 14,779 | 124,682 | 0 | 79.12 | 4.15 | 4.15 | .00 | 946631 |
| 9 | 13,301 | 112,214 | 0 | 79.12 | 4.15 | 4.15 | .00 | 851962 |
| 10 | 11,971 | 100,993 | 0 | 79.12 | 4.15 | 4.15 | .00 | 766772 |
| 11 | 10,774 | 90,894 | 0 | 79.12 | 4.15 | 4.15 | .00 | 690101 |
| 12 | 9,697 | 81,805 | 0 | 79.12 | 4.15 | 4.15 | .00 | 621117 |
| 13 | 8,727 | 73,625 | 0 | 79.12 | 4.15 | 4.15 | .00 | 558986 |
| 14 | 7,854 | 66,263 | 0 | 79.12 | 4.15 | 4.15 | .00 | 503068 |
| 15 | 7,069 | 59,637 | 0 | 79.12 | 4.15 | 4.15 | .00 | 452787 |
| 16 | 6,362 | 53,673 | 0 | 79.12 | 4.15 | 4.15 | .00 | 407502 |
| 17 | 5,726 | 48,306 | 0 | 79.12 | 4.15 | 4.15 | .00 | 366764 |
| 18 | 5,153 | 43,475 | 0 | 79.12 | 4.15 | 4.15 | .00 | 330062 |
| 19 | 4,638 | 39,128 | 0 | 79.12 | 4.15 | 4.15 | .00 | 297075 |
| 20 | 4,174 | 35,215 | 0 | 79.12 | 4.15 | 4.15 | .00 | 267355 |
| 21 | 3,757 | 31,694 | 0 | 79.12 | 4.15 | 4.15 | .00 | 240645 |
| 22 | 3,381 | 28,525 | 0 | 79.12 | 4.15 | 4.15 | .00 | 216561 |
| | 333,228 | 2,703,024 | 0 | | | | | 20,418,614 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1334953 | 0 | 4717518 | 275000 | 4,442,518 | 4,142,648 | 1039368 |
| 2 | 996732 | 0 | 3409981 | 280500 | 3,129,481 | 2,537,602 | 659027 |
| 3 | 804604 | 0 | 2703356 | 286110 | 2,417,246 | 1,704,424 | 458296 |
| 4 | 678027 | 0 | 2257574 | 291832 | 1,965,742 | 1,205,275 | 335723 |
| 5 | 590570 | 0 | 1952660 | 297668 | 1,654,992 | 882,375 | 254718 |
| 6 | 527016 | 0 | 1731779 | 303622 | 1,428,157 | 662,121 | 198162 |
| 7 | 466770 | 0 | 1527030 | 303622 | 1,223,408 | 493,217 | 153278 |
| 8 | 418891 | 0 | 1365522 | 303622 | 1,061,900 | 372,260 | 120230 |
| 9 | 377003 | 0 | 1228965 | 303622 | 925,343 | 282,082 | 94920 |
| 10 | 339304 | 0 | 1106076 | 303622 | 802,454 | 212,714 | 74937 |
| 11 | 305375 | 0 | 995476 | 303622 | 691,854 | 159,473 | 59162 |
| 12 | 274838 | 0 | 895955 | 303622 | 592,333 | 118,727 | 46707 |
| 13 | 247356 | 0 | 806342 | 303622 | 502,720 | 87,619 | 36874 |
| 14 | 222622 | 0 | 725690 | 303622 | 422,068 | 63,968 | 29109 |
| 15 | 200361 | 0 | 653148 | 303622 | 349,526 | 46,064 | 22982 |
| 16 | 180324 | 0 | 587826 | 303622 | 284,204 | 32,570 | 18144 |
| 17 | 162293 | 0 | 529057 | 303622 | 225,435 | 22,465 | 14324 |
| 18 | 146062 | 0 | 476124 | 303622 | 172,502 | 14,947 | 11308 |
| 19 | 131457 | 0 | 428532 | 303622 | 124,910 | 9,412 | 8928 |
| 20 | 118311 | 0 | 385666 | 303622 | 82,044 | 5,375 | 7048 |
| 21 | 106482 | 0 | 347127 | 303622 | 43,505 | 2,479 | 5565 |
| 22 | 95835 | 0 | 312396 | 303622 | 8,774 | 435 | 4393 |
| | 8725186 | 0 | 29143800 | 659268 | 22,551,116 | 13,058,252 | 3653203 |

$/BBLRESV: 33.91  EQUIP VAL: 2,669
$/BBLPROD: 0  WI OIL VAL: 9,148,820  RI OIL VAL: 2,559,492
WI PAYOUT: 4.7  GAS VAL: 3,909,419  GAS VAL: 1,093,707
RI PAYOUT: 5.3  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 16,714,110  WI TOTAL: 13,060,910  RI TOTAL: 3,653,200

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 4784 - LINDSAY 3-10E-55-1 #335H FULL WI DECIMAL = .811503 #WELLS: 1
RRC#, WELL#.....: 290468 - 335H RRC DIST..: 08 FULL RI DECIMAL = .188497 DEPTH: 10585
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 17,094,690 |
| 01 | LOVING COUNTY | 1.000000 | 17,094,690 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 17,094,690 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 5.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.59
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 |
|---|---|---|---|
| 275,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 207.3 D B: 1.000 De/Dt: 34.8 / 10.0
GAS: 1,544.0 D B: 1.000 De/Dt: 32.3 / 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: 17,674,450
LAST YR RI VAL: 4,624,820
LAST YR 8/8 VAL: 22,299,270

LAST YR OIL PROD: 104,259
LAST YR GAS PROD: 735,455

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 60,623 | 460,727 | 0 | 70.19 | 3.74 | 3.74 | .00 | 3453049 |
| 2 | 42,326 | 330,605 | 0 | 71.88 | 3.82 | 3.82 | .00 | 2468911 |
| 3 | 32,550 | 258,019 | 0 | 73.63 | 3.90 | 3.90 | .00 | 1944894 |
| 4 | 26,452 | 211,637 | 0 | 75.42 | 3.99 | 3.99 | .00 | 1618956 |
| 5 | 22,282 | 179,416 | 0 | 77.25 | 4.09 | 4.09 | .00 | 1396828 |
| 6 | 19,250 | 155,724 | 0 | 79.12 | 4.17 | 4.17 | .00 | 1235968 |
| 7 | 16,943 | 137,565 | 0 | 79.12 | 4.17 | 4.17 | .00 | 1087844 |
| 8 | 15,130 | 123,201 | 0 | 79.12 | 4.17 | 4.17 | .00 | 971439 |
| 9 | 13,617 | 110,881 | 0 | 79.12 | 4.17 | 4.17 | .00 | 874295 |
| 10 | 12,255 | 99,793 | 0 | 79.12 | 4.17 | 4.17 | .00 | 786846 |
| 11 | 11,030 | 89,814 | 0 | 79.12 | 4.17 | 4.17 | .00 | 708193 |
| 12 | 9,927 | 80,833 | 0 | 79.12 | 4.17 | 4.17 | .00 | 637374 |
| 13 | 8,934 | 72,750 | 0 | 79.12 | 4.17 | 4.17 | .00 | 573617 |
| 14 | 8,041 | 65,475 | 0 | 79.12 | 4.17 | 4.17 | .00 | 516281 |
| 15 | 7,237 | 58,928 | 0 | 79.12 | 4.17 | 4.17 | .00 | 464660 |
| 16 | 6,513 | 53,035 | 0 | 79.12 | 4.17 | 4.17 | .00 | 418174 |
| 17 | 5,862 | 47,732 | 0 | 79.12 | 4.17 | 4.17 | .00 | 376376 |
| 18 | 5,276 | 42,959 | 0 | 79.12 | 4.17 | 4.17 | .00 | 338751 |
| 19 | 4,748 | 38,663 | 0 | 79.12 | 4.17 | 4.17 | .00 | 304851 |
| 20 | 4,273 | 34,797 | 0 | 79.12 | 4.17 | 4.17 | .00 | 274353 |
| 21 | 3,846 | 31,317 | 0 | 79.12 | 4.17 | 4.17 | .00 | 246937 |
| 22 | 3,461 | 28,185 | 0 | 79.12 | 4.17 | 4.17 | .00 | 222217 |
| | 340,576 | 2,712,056 | 0 | | | | | 20,920,814 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1398316 | 0 | 4851365 | 275000 | 4,576,365 | 4,267,461 | 1055426 |
| 2 | 1024856 | 0 | 3493767 | 280500 | 3,213,267 | 2,605,541 | 666735 |
| 3 | 816594 | 0 | 2761488 | 286110 | 2,475,378 | 1,745,414 | 462269 |
| 4 | 685259 | 0 | 2304215 | 291832 | 2,012,383 | 1,233,872 | 338353 |
| 5 | 595490 | 0 | 1992318 | 297668 | 1,694,650 | 903,520 | 256624 |
| 6 | 526965 | 0 | 1762933 | 303622 | 1,459,311 | 676,566 | 199191 |
| 7 | 465515 | 0 | 1553359 | 303622 | 1,249,737 | 503,832 | 153960 |
| 8 | 416908 | 0 | 1388347 | 303622 | 1,084,725 | 380,261 | 120703 |
| 9 | 375218 | 0 | 1249513 | 303622 | 945,891 | 288,346 | 95294 |
| 10 | 337696 | 0 | 1124542 | 303622 | 820,920 | 217,609 | 75232 |
| 11 | 303928 | 0 | 1012121 | 303622 | 708,499 | 163,309 | 59395 |
| 12 | 273536 | 0 | 910910 | 303622 | 607,288 | 121,725 | 46889 |
| 13 | 246184 | 0 | 819801 | 303622 | 516,179 | 89,965 | 37019 |
| 14 | 221565 | 0 | 737846 | 303622 | 434,224 | 65,811 | 29225 |
| 15 | 199410 | 0 | 664070 | 303622 | 360,448 | 47,504 | 23072 |
| 16 | 179469 | 0 | 597643 | 303622 | 294,021 | 33,695 | 18215 |
| 17 | 161524 | 0 | 537900 | 303622 | 234,278 | 23,346 | 14381 |
| 18 | 145372 | 0 | 484123 | 303622 | 180,501 | 15,641 | 11353 |
| 19 | 130834 | 0 | 435685 | 303622 | 132,063 | 9,951 | 8962 |
| 20 | 117752 | 0 | 392105 | 303622 | 88,483 | 5,797 | 7076 |
| 21 | 105976 | 0 | 352913 | 303622 | 49,291 | 2,808 | 5587 |
| 22 | 95377 | 0 | 317594 | 303622 | 13,972 | 693 | 4410 |
| | 8823744 | 0 | 29744558 | 659268 | 23,151,874 | 13,402,667 | 3689371 |

$/BBLRESV: 34.11 EQUIP VAL: 2,669
$/BBLPROD: 0 WI OIL VAL: 9,426,752 RI OIL VAL: 2,594,915
WI PAYOUT: 4.7 GAS VAL: 3,975,901 GAS VAL: 1,094,452
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 17,094,690 WI TOTAL: 13,405,320 RI TOTAL: 3,689,370

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 4785 - LINDSAY 9-4A-55-1 #321H  FULL WI DECIMAL = .760881  #WELLS: 1
RRC#, WELL#.....: 290502 - 321H  RRC DIST..: 08  FULL RI DECIMAL = .239119  DEPTH: 9870
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 63,602 | 339,898 | 0 | 68.68 | 3.54 | 3.54 | .00 | 3323669 |
| 2 | 38,182 | 216,300 | 0 | 70.36 | 3.63 | 3.63 | .00 | 2044096 |
| 3 | 27,372 | 158,992 | 0 | 72.06 | 3.71 | 3.71 | .00 | 1500782 |
| 4 | 21,348 | 125,776 | 0 | 73.81 | 3.80 | 3.80 | .00 | 1198917 |
| 5 | 17,506 | 104,067 | 0 | 75.60 | 3.88 | 3.88 | .00 | 1006991 |
| 6 | 14,835 | 88,761 | 0 | 77.44 | 3.97 | 3.97 | .00 | 874117 |
| | 182,845 | 1,033,794 | 0 | | | | | 9,948,572 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,576,920 |
| 01 | LOVING COUNTY | 1.000000 | 8,576,920 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,576,920 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 915522 | 0 | 4239191 | 985523 | 3,253,668 | 3,034,045 | 1247756 |
| 2 | 597420 | 0 | 2641516 | 1005233 | 1,636,283 | 1,326,812 | 682017 |
| 3 | 448814 | 0 | 1949596 | 1025337 | 924,259 | 651,704 | 441548 |
| 4 | 363662 | 0 | 1562579 | 1045844 | 516,735 | 316,831 | 310437 |
| 5 | 307228 | 0 | 1314219 | 1066761 | 247,458 | 131,934 | 229028 |
| 6 | 268120 | 0 | 1142237 | 1088097 | 54,140 | 25,100 | 174612 |
| | 2900766 | 0 | 12849338 | 6216795 | 6,632,543 | 5,486,426 | 3085398 |

$/BBLRESV: 30.53  EQUIP VAL: 5,098
$/BBLPROD: 0  WI OIL VAL: 4,247,849  RI OIL VAL: 2,388,860
WI PAYOUT: 2.7  GAS VAL: 1,238,572  GAS VAL: 696,535
RI PAYOUT: 3.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 8,576,920  WI TOTAL: 5,491,520  RI TOTAL: 3,085,400

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 93.44  GAS WI GR PRICE: 5.31
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.31
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 |
|---|---|---|---|
| 985,523 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 245.8 D B: 1.000 De/Dt: 47.9 / 10.0
GAS: 1,250.0 D B: 1.000 De/Dt: 43.0 / 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: 8,433,090
LAST YR RI VAL: 3,774,590
LAST YR 8/8 VAL: 12,207,680

LAST YR OIL PROD: 146,038
LAST YR GAS PROD: 731,590

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 4786 - CBR 17-20G-56-1 #336H  FULL WI DECIMAL = .795371  #WELLS: 1
RRC#, WELL#.....: 290503 - 336H  RRC DIST..: 08  FULL RI DECIMAL = .204629  DEPTH: 9248
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/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: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 7.64
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.64
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 |
|---|---|---|---|
| 370,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 36.7 / 10.0
GAS:  D  B: 1.000  De/Dt: 31.9 / 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: 19,020,600
LAST YR RI VAL: 5,639,170
LAST YR 8/8 VAL: 24,659,770

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FROM 55936
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4949 - CBR 9-4O-56-1  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 290508 - 335H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9769
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 10,775,350 |
| 01 | LOVING COUNTY | 1.000000 | 10,775,350 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,775,350 |

| 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 | 55,257 | 585,872 | 0 | 68.22 | 3.54 | 3.54 | .00 | 2827224 |
| 2 | 28,353 | 367,199 | 0 | 69.86 | 3.63 | 3.63 | .00 | 1485555 |
| 3 | 19,211 | 268,089 | 0 | 71.56 | 3.71 | 3.71 | .00 | 1031054 |
| 4 | 14,547 | 211,263 | 0 | 73.30 | 3.80 | 3.80 | .00 | 799721 |
| 5 | 11,712 | 174,365 | 0 | 75.08 | 3.88 | 3.88 | .00 | 659503 |
| 6 | 9,802 | 148,460 | 0 | 76.91 | 3.97 | 3.97 | .00 | 565404 |
| 7 | 8,427 | 129,260 | 0 | 76.91 | 3.97 | 3.97 | .00 | 486090 |
| 8 | 7,392 | 114,466 | 0 | 76.91 | 3.97 | 3.97 | .00 | 426389 |
| 9 | 6,586 | 102,714 | 0 | 76.91 | 3.97 | 3.97 | .00 | 379897 |
| 10 | 5,927 | 92,443 | 0 | 76.91 | 3.97 | 3.97 | .00 | 341884 |
| | 167,214 | 2,194,131 | 0 | | | | | 9,002,721 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1555490 | 0 | 4382714 | 532023 | 3,850,691 | 3,590,769 | 1368269 |
| 2 | 999699 | 0 | 2485254 | 542663 | 1,942,591 | 1,575,188 | 680603 |
| 3 | 745958 | 0 | 1777012 | 553516 | 1,223,496 | 862,699 | 426880 |
| 4 | 602100 | 0 | 1401821 | 564586 | 837,235 | 513,342 | 295397 |
| 5 | 507402 | 0 | 1166905 | 575877 | 591,028 | 315,112 | 215695 |
| 6 | 442040 | 0 | 1007444 | 587395 | 420,049 | 194,742 | 163350 |
| 7 | 384872 | 0 | 870962 | 587396 | 283,566 | 114,320 | 123880 |
| 8 | 340823 | 0 | 767212 | 587396 | 179,816 | 63,037 | 95720 |
| 9 | 305831 | 0 | 685728 | 587396 | 98,332 | 29,976 | 75048 |
| 10 | 275249 | 0 | 617133 | 587396 | 29,737 | 7,883 | 59247 |
| | 6159464 | 0 | 15162185 | 5705644 | 9,456,541 | 7,267,068 | 3504089 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.79  GAS WI GR PRICE: 5.31
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.31
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 |
|---|---|---|---|
| 532,023 | | | |

$/BBLRESV: 34.41  EQUIP VAL: 4,194
$/BBLPROD: 0  WI OIL VAL: 4,314,902  RI OIL VAL: 2,080,591
WI PAYOUT: 3.3  GAS VAL: 2,952,159  GAS VAL: 1,423,494
RI PAYOUT: 4.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 10,775,350  WI TOTAL: 7,271,260  RI TOTAL: 3,504,090

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 248.0 D B: 1.000 De/Dt: 60.0 / 10.0
GAS: 2,182.0 D B: 1.000 De/Dt: 44.3 / 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: 121,952
LAST YR GAS PROD: 836,576

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4950 - CBR 9-4P-56-1  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 290509 - 336H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9921
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 13,534,450 |
| 01 | LOVING COUNTY | 1.000000 | 13,534,450 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 13,534,450 |

| 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 | 66,364 | 571,066 | 0 | 68.21 | 3.54 | 3.54 | .00 | 3395016 |
| 2 | 38,248 | 337,439 | 0 | 69.87 | 3.61 | 3.61 | .00 | 2004291 |
| 3 | 26,983 | 240,364 | 0 | 71.55 | 3.69 | 3.69 | .00 | 1447975 |
| 4 | 20,863 | 186,837 | 0 | 73.30 | 3.78 | 3.78 | .00 | 1146943 |
| 5 | 17,013 | 152,861 | 0 | 75.07 | 3.87 | 3.87 | .00 | 957874 |
| 6 | 14,362 | 129,360 | 0 | 76.90 | 3.96 | 3.96 | .00 | 828328 |
| 7 | 12,428 | 112,131 | 0 | 76.90 | 3.96 | 3.96 | .00 | 716785 |
| 8 | 10,952 | 98,958 | 0 | 76.90 | 3.96 | 3.96 | .00 | 631657 |
| 9 | 9,794 | 88,556 | 0 | 76.90 | 3.96 | 3.96 | .00 | 564869 |
| 10 | 8,815 | 79,700 | 0 | 76.90 | 3.96 | 3.96 | .00 | 508405 |
| 11 | 7,934 | 71,730 | 0 | 76.90 | 3.96 | 3.96 | .00 | 457593 |
| 12 | 7,141 | 64,557 | 0 | 76.90 | 3.96 | 3.96 | .00 | 411857 |
| 13 | 6,427 | 58,101 | 0 | 76.90 | 3.96 | 3.96 | .00 | 370677 |
| | 247,324 | 2,191,660 | 0 | | | | | 13,442,270 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1516180 | 0 | 4911196 | 475023 | 4,436,173 | 4,136,732 | 1533259 |
| 2 | 913616 | 0 | 2917907 | 484523 | 2,433,384 | 1,973,158 | 799088 |
| 3 | 665207 | 0 | 2113182 | 494213 | 1,618,969 | 1,141,551 | 507635 |
| 4 | 529683 | 0 | 1676626 | 504097 | 1,172,529 | 718,924 | 353304 |
| 5 | 443679 | 0 | 1401553 | 514178 | 887,375 | 473,113 | 259067 |
| 6 | 384199 | 0 | 1212527 | 524462 | 688,065 | 319,000 | 196603 |
| 7 | 333029 | 0 | 1049814 | 524463 | 525,351 | 211,795 | 149319 |
| 8 | 293905 | 0 | 925562 | 524463 | 401,099 | 140,609 | 115476 |
| 9 | 263011 | 0 | 827880 | 524463 | 303,417 | 92,493 | 90606 |
| 10 | 236709 | 0 | 745114 | 524463 | 220,651 | 58,490 | 71533 |
| 11 | 213038 | 0 | 670631 | 524463 | 146,168 | 33,692 | 56476 |
| 12 | 191734 | 0 | 603591 | 524463 | 79,128 | 15,860 | 44587 |
| 13 | 172560 | 0 | 543237 | 524463 | 18,774 | 3,273 | 35202 |
| | 6156550 | 0 | 19598820 | 666773 | 12,931,083 | 9,318,690 | 4212155 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.78  GAS WI GR PRICE: 5.29
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.29
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 |
|---|---|---|---|
| 475,023 | | | |

$/BBLRESV: 34.46  EQUIP VAL: 3,623
$/BBLPROD: 0  WI OIL VAL: 6,391,419  RI OIL VAL: 2,888,995
WI PAYOUT: 3.7  GAS VAL: 2,927,261  GAS VAL: 1,323,156
RI PAYOUT: 4.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 13,534,450  WI TOTAL: 9,322,300  RI TOTAL: 4,212,150

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 266.0 D  B: 1.000  De/Dt: 51.2 / 10.0
GAS: 2,238.0 D  B: 1.000  De/Dt: 49.2 / 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: 127,169
LAST YR GAS PROD: 844,182

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/22/2023 MNRLTCHA

LEASE#, NAME.....: 4787 - CBR 17-20D-56-1 #333H  FULL WI DECIMAL = .796667  #WELLS: 1
RRC#, WELL#.....: 290632 - 333H  RRC DIST..: 08  FULL RI DECIMAL = .203333  DEPTH: 9524
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 10,336,840 |
| 01 | LOVING COUNTY | 1.000000 | 10,336,840 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,336,840 |

| 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 | 53,920 | 353,533 | 0 | 68.42 | 3.74 | 3.74 | .00 | 2939069 |
| 2 | 37,027 | 249,296 | 0 | 70.07 | 3.82 | 3.82 | .00 | 2066938 |
| 3 | 28,229 | 192,729 | 0 | 71.78 | 3.90 | 3.90 | .00 | 1614269 |
| 4 | 22,820 | 157,144 | 0 | 73.52 | 3.99 | 3.99 | .00 | 1336589 |
| 5 | 19,154 | 132,673 | 0 | 75.30 | 4.09 | 4.09 | .00 | 1149030 |
| 6 | 16,505 | 114,805 | 0 | 77.13 | 4.17 | 4.17 | .00 | 1014182 |
| 7 | 14,499 | 101,183 | 0 | 77.13 | 4.17 | 4.17 | .00 | 890919 |
| 8 | 12,926 | 90,454 | 0 | 77.13 | 4.17 | 4.17 | .00 | 794263 |
| 9 | 11,633 | 81,409 | 0 | 77.13 | 4.17 | 4.17 | .00 | 714812 |
| 10 | 10,470 | 73,268 | 0 | 77.13 | 4.17 | 4.17 | .00 | 643349 |
| | 227,183 | 1,546,494 | 0 | | | | | 13,163,420 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1053364 | 0 | 3992433 | 756023 | 3,236,410 | 3,017,952 | 954373 |
| 2 | 758675 | 0 | 2825613 | 771143 | 2,054,470 | 1,665,908 | 592500 |
| 3 | 598809 | 0 | 2213078 | 786565 | 1,426,513 | 1,005,848 | 407066 |
| 4 | 499514 | 0 | 1836103 | 802297 | 1,033,806 | 633,868 | 296253 |
| 5 | 432297 | 0 | 1581327 | 818342 | 762,985 | 406,792 | 223809 |
| 6 | 381394 | 0 | 1395576 | 834709 | 560,867 | 260,029 | 173263 |
| 7 | 336140 | 0 | 1227059 | 834710 | 392,349 | 158,175 | 133635 |
| 8 | 300497 | 0 | 1094760 | 834710 | 260,050 | 91,163 | 104583 |
| 9 | 270449 | 0 | 985261 | 834710 | 150,551 | 45,894 | 82565 |
| 10 | 243404 | 0 | 886753 | 834710 | 52,043 | 13,796 | 65184 |
| | 4874543 | 0 | 18037963 | 8107919 | 9,930,044 | 7,299,425 | 3033231 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 93.07  GAS WI GR PRICE: 5.59
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.59
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 |
|---|---|---|---|
| 756,023 | | | |

$/BBLRESV: 29.43  EQUIP VAL: 4,194
$/BBLPROD: 0  WI OIL VAL: 5,326,843  RI OIL VAL: 2,213,537
WI PAYOUT: 3.6  GAS VAL: 1,972,575  GAS VAL: 819,691
RI PAYOUT: 4.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 10,336,840  WI TOTAL: 7,303,610  RI TOTAL: 3,033,230

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 186.7 D B: 1.000 De/Dt: 36.3 / 10.0
GAS: 1,200.0 D B: 1.000 De/Dt: 33.9 / 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: 11,066,060
LAST YR RI VAL: 3,438,790
LAST YR 8/8 VAL: 14,504,850

LAST YR OIL PROD: 94,422
LAST YR GAS PROD: 604,967

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4788 - CBR 17-20E-56-1 #335H  FULL WI DECIMAL = .788855  #WELLS: 1
RRC#, WELL#.....: 290633 - 335H  RRC DIST..: 08  FULL RI DECIMAL = .211145  DEPTH: 9552
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,268,650 |
| 01 | LOVING COUNTY | 1.000000 | 8,268,650 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,268,650 |

| 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 | 39,221 | 161,376 | 0 | 68.37 | 3.61 | 3.61 | .00 | 2115346 |
| 2 | 27,172 | 113,172 | 0 | 70.04 | 3.69 | 3.69 | .00 | 1501291 |
| 3 | 20,811 | 87,238 | 0 | 71.73 | 3.77 | 3.77 | .00 | 1177581 |
| 4 | 16,869 | 70,998 | 0 | 73.48 | 3.86 | 3.86 | .00 | 977813 |
| 5 | 14,188 | 59,867 | 0 | 75.26 | 3.95 | 3.95 | .00 | 842331 |
| 6 | 12,239 | 51,758 | 0 | 77.09 | 4.03 | 4.03 | .00 | 744288 |
| 7 | 10,763 | 45,586 | 0 | 77.09 | 4.03 | 4.03 | .00 | 654528 |
| 8 | 9,605 | 40,729 | 0 | 77.09 | 4.03 | 4.03 | .00 | 584107 |
| 9 | 8,645 | 36,656 | 0 | 77.09 | 4.03 | 4.03 | .00 | 525727 |
| 10 | 7,781 | 32,990 | 0 | 77.09 | 4.03 | 4.03 | .00 | 473185 |
| 11 | 7,003 | 29,691 | 0 | 77.09 | 4.03 | 4.03 | .00 | 425872 |
| 12 | 6,303 | 26,722 | 0 | 77.09 | 4.03 | 4.03 | .00 | 383303 |
| 13 | 5,673 | 24,050 | 0 | 77.09 | 4.03 | 4.03 | .00 | 344991 |
| 14 | 5,106 | 21,645 | 0 | 77.09 | 4.03 | 4.03 | .00 | 310510 |
| 15 | 4,595 | 19,481 | 0 | 77.09 | 4.03 | 4.03 | .00 | 279435 |
| 16 | 4,136 | 17,533 | 0 | 77.09 | 4.03 | 4.03 | .00 | 251522 |
| | 200,110 | 839,492 | 0 | | | | | 11,591,830 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 93.01  GAS WI GR PRICE: 5.40
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.40
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 |
|---|---|---|---|
| 275,000 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 459561 | 0 | 2574907 | 275000 | 2,299,907 | 2,144,664 | 645498 |
| 2 | 329430 | 0 | 1830721 | 280500 | 1,550,221 | 1,257,028 | 402578 |
| 3 | 259444 | 0 | 1437025 | 286110 | 1,150,915 | 811,522 | 277194 |
| 4 | 216188 | 0 | 1194001 | 291832 | 902,169 | 553,155 | 202033 |
| 5 | 186544 | 0 | 1028875 | 297668 | 731,207 | 389,850 | 152711 |
| 6 | 164543 | 0 | 908831 | 303622 | 605,209 | 280,587 | 118328 |
| 7 | 144922 | 0 | 799450 | 303622 | 495,828 | 199,893 | 91306 |
| 8 | 129481 | 0 | 713588 | 303622 | 409,966 | 143,718 | 71489 |
| 9 | 116533 | 0 | 642260 | 303622 | 338,638 | 103,230 | 56442 |
| 10 | 104878 | 0 | 578063 | 303622 | 274,441 | 72,748 | 44562 |
| 11 | 94390 | 0 | 520262 | 303622 | 216,640 | 49,936 | 35181 |
| 12 | 84952 | 0 | 468255 | 303622 | 164,633 | 32,999 | 27775 |
| 13 | 76457 | 0 | 421448 | 303622 | 117,826 | 20,535 | 21929 |
| 14 | 68811 | 0 | 379321 | 303622 | 75,699 | 11,473 | 17313 |
| 15 | 61932 | 0 | 341367 | 303622 | 37,745 | 4,974 | 13668 |
| 16 | 55739 | 0 | 307261 | 303622 | 3,639 | 417 | 10791 |
| | 2553805 | 0 | 14145635 | 4770952 | 9,374,683 | 6,076,729 | 2188798 |

$/BBLRESV: 31.55  EQUIP VAL: 3,129
$/BBLPROD: 0  WI OIL VAL: 4,979,655  RI OIL VAL: 1,793,639
WI PAYOUT: 4.2  GAS VAL: 1,097,068  GAS VAL: 395,157
RI PAYOUT: 5.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 8,268,650  WI TOTAL: 6,079,850  RI TOTAL: 2,188,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 134.9 D B: 1.000 De/Dt: 35.5 / 10.0
GAS: 550.0 D B: 1.000 De/Dt: 34.4 / 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: 13,168,700
LAST YR RI VAL: 4,075,560
LAST YR 8/8 VAL: 17,244,260

LAST YR OIL PROD: 128,281
LAST YR GAS PROD: 674,736

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4789 - CBR 17-20F-56-1 #334H  FULL WI DECIMAL = .796926  #WELLS: 1
RRC#, WELL#.....: 290634 - 334H  RRC DIST..: 08  FULL RI DECIMAL = .203074  DEPTH: 9702
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 10,416,810 |
| 01 | LOVING COUNTY | 1.000000 | 10,416,810 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,416,810 |

| 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 | 43,864 | 255,448 | 0 | 68.37 | 3.66 | 3.66 | .00 | 2389966 |
| 2 | 30,624 | 176,595 | 0 | 70.04 | 3.75 | 3.75 | .00 | 1709331 |
| 3 | 23,553 | 135,108 | 0 | 71.73 | 3.83 | 3.83 | .00 | 1346372 |
| 4 | 19,139 | 109,450 | 0 | 73.48 | 3.91 | 3.91 | .00 | 1120744 |
| 5 | 16,123 | 92,000 | 0 | 75.26 | 4.01 | 4.01 | .00 | 967004 |
| 6 | 13,928 | 79,356 | 0 | 77.09 | 4.10 | 4.10 | .00 | 855667 |
| 7 | 12,257 | 69,771 | 0 | 77.09 | 4.10 | 4.10 | .00 | 753009 |
| 8 | 10,947 | 62,253 | 0 | 77.09 | 4.10 | 4.10 | .00 | 672529 |
| 9 | 9,852 | 56,028 | 0 | 77.09 | 4.10 | 4.10 | .00 | 605258 |
| 10 | 8,867 | 50,425 | 0 | 77.09 | 4.10 | 4.10 | .00 | 544744 |
| 11 | 7,980 | 45,383 | 0 | 77.09 | 4.10 | 4.10 | .00 | 490251 |
| 12 | 7,182 | 40,845 | 0 | 77.09 | 4.10 | 4.10 | .00 | 441226 |
| 13 | 6,464 | 36,761 | 0 | 77.09 | 4.10 | 4.10 | .00 | 397116 |
| 14 | 5,818 | 33,085 | 0 | 77.09 | 4.10 | 4.10 | .00 | 357429 |
| 15 | 5,236 | 29,777 | 0 | 77.09 | 4.10 | 4.10 | .00 | 321674 |
| 16 | 4,712 | 26,799 | 0 | 77.09 | 4.10 | 4.10 | .00 | 289482 |
| 17 | 4,241 | 24,119 | 0 | 77.09 | 4.10 | 4.10 | .00 | 260546 |
| 18 | 3,817 | 21,707 | 0 | 77.09 | 4.10 | 4.10 | .00 | 234498 |
| | 234,604 | 1,344,910 | 0 | | | | | 13,756,846 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 93.01  GAS WI GR PRICE: 5.48
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.48
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 |
|---|---|---|---|
| 275,023 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 745078 | 0 | 3135044 | 275023 | 2,860,021 | 2,666,970 | 748220 |
| 2 | 527749 | 0 | 2237080 | 280523 | 1,956,557 | 1,586,513 | 468341 |
| 3 | 412380 | 0 | 1758752 | 286133 | 1,472,619 | 1,038,358 | 322981 |
| 4 | 341044 | 0 | 1461788 | 291855 | 1,169,933 | 717,333 | 235480 |
| 5 | 294002 | 0 | 1261006 | 297693 | 963,313 | 513,600 | 178187 |
| 6 | 259288 | 0 | 1114955 | 303646 | 811,309 | 376,139 | 138202 |
| 7 | 227970 | 0 | 980979 | 303647 | 677,332 | 273,067 | 106664 |
| 8 | 203405 | 0 | 875934 | 303647 | 572,287 | 200,621 | 83544 |
| 9 | 183066 | 0 | 788324 | 303647 | 484,677 | 147,749 | 65955 |
| 10 | 164758 | 0 | 709502 | 303647 | 405,855 | 107,584 | 52072 |
| 11 | 148284 | 0 | 638535 | 303647 | 334,888 | 77,192 | 41108 |
| 12 | 133457 | 0 | 574683 | 303647 | 271,036 | 54,327 | 32453 |
| 13 | 120113 | 0 | 517229 | 303647 | 213,582 | 37,225 | 25622 |
| 14 | 108102 | 0 | 465531 | 303647 | 161,884 | 24,535 | 20228 |
| 15 | 97293 | 0 | 418967 | 303647 | 115,320 | 15,198 | 15969 |
| 16 | 87563 | 0 | 377045 | 303647 | 73,398 | 8,412 | 12607 |
| 17 | 78806 | 0 | 339352 | 303647 | 35,705 | 3,558 | 9953 |
| 18 | 70925 | 0 | 305423 | 303647 | 1,776 | 153 | 7858 |
| | 4203283 | 0 | 17960129 | 5378637 | 12,581,492 | 7,848,534 | 2565444 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 150.0 D B: 1.000 De/Dt: 34.8 / 10.0
GAS: 880.0 D B: 1.000 De/Dt: 35.7 / 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: 14,203,090
LAST YR RI VAL: 4,165,950
LAST YR 8/8 VAL: 18,369,040

LAST YR OIL PROD: 104,294
LAST YR GAS PROD: 629,833

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 32.15  EQUIP VAL: 2,839
$/BBLPROD: 0  WI OIL VAL: 6,011,702  RI OIL VAL: 1,965,040
WI PAYOUT: 4.4  GAS VAL: 1,836,824  GAS VAL: 600,401
RI PAYOUT: 5.2  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 10,416,810  WI TOTAL: 7,851,370  RI TOTAL: 2,565,440

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 4733 - CBR 6-7-56-1  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 290947 - 321H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9037
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 55,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 35.4 / 10.0
GAS:  D  B: 1.000  De/Dt: 33.3 / 10.0
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:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 4733 - CBR 6-7-56-1  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 290949 - 336H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9037
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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 |
| | | | 0 | | 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: 95.47  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 |
|---|---|---|---|
| 55,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 35.4 / 10.0
GAS:  D  B: 1.000  De/Dt: 33.3 / 10.0
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:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2023 MNRLTCHA

LEASE#, NAME.....: 4855 - CBR 33-28E-56-1 FULL WI DECIMAL = .767268 #WELLS: 1
RRC#, WELL#.....: 291431 - 335H RRC DIST..: 08 FULL RI DECIMAL = .232732 DEPTH: 9653
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 22,255,410 |
| 01 | LOVING COUNTY | 1.000000 | 22,255,410 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 22,255,410 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 93.18 GAS WI GR PRICE: 5.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.37
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 |
|---|---|---|---|
| 625,523 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 365.8 D B: 1.000 De/Dt: 42.9 / 10.0
GAS: 2,335.0 D B: 1.000 De/Dt: 40.3 / 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: 19,826,790
LAST YR RI VAL: 6,583,800
LAST YR 8/8 VAL: 26,410,590

LAST YR OIL PROD: 192,184
LAST YR GAS PROD: 1,086,150

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 99,558 | 651,166 | 0 | 68.49 | 3.59 | 3.59 | .00 | 5231791 |
| 2 | 63,427 | 427,485 | 0 | 70.16 | 3.67 | 3.67 | .00 | 3414372 |
| 3 | 46,649 | 318,781 | 0 | 71.86 | 3.75 | 3.75 | .00 | 2572034 |
| 4 | 36,910 | 254,301 | 0 | 73.61 | 3.83 | 3.83 | .00 | 2084625 |
| 5 | 30,546 | 211,566 | 0 | 75.39 | 3.92 | 3.92 | .00 | 1766913 |
| 6 | 26,056 | 181,151 | 0 | 77.23 | 4.02 | 4.02 | .00 | 1543977 |
| 7 | 22,719 | 158,389 | 0 | 77.23 | 4.02 | 4.02 | .00 | 1346240 |
| 8 | 20,140 | 140,714 | 0 | 77.23 | 4.02 | 4.02 | .00 | 1193418 |
| 9 | 18,088 | 126,592 | 0 | 77.23 | 4.02 | 4.02 | .00 | 1071825 |
| 10 | 16,279 | 113,933 | 0 | 77.23 | 4.02 | 4.02 | .00 | 964630 |
| 11 | 14,651 | 102,540 | 0 | 77.23 | 4.02 | 4.02 | .00 | 868161 |
| 12 | 13,186 | 92,286 | 0 | 77.23 | 4.02 | 4.02 | .00 | 781351 |
| 13 | 11,867 | 83,057 | 0 | 77.23 | 4.02 | 4.02 | .00 | 703192 |
| 14 | 10,680 | 74,751 | 0 | 77.23 | 4.02 | 4.02 | .00 | 632855 |
| 15 | 9,612 | 67,276 | 0 | 77.23 | 4.02 | 4.02 | .00 | 569570 |
| 16 | 8,651 | 60,548 | 0 | 77.23 | 4.02 | 4.02 | .00 | 512625 |
| | 449,019 | 3,064,536 | 0 | | | | | 25,257,579 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1793632 | 0 | 7025423 | 625523 | 6,399,900 | 5,994,082 | 2004664 |
| 2 | 1203744 | 0 | 4618116 | 638033 | 3,980,083 | 3,269,917 | 1166159 |
| 3 | 917214 | 0 | 3489248 | 650793 | 2,838,455 | 2,045,589 | 779729 |
| 4 | 747298 | 0 | 2831923 | 663809 | 2,168,114 | 1,370,616 | 560039 |
| 5 | 636325 | 0 | 2403238 | 677086 | 1,726,152 | 957,203 | 420583 |
| 6 | 558745 | 0 | 2102722 | 690627 | 1,412,095 | 686,885 | 325660 |
| 7 | 488538 | 0 | 1834778 | 690628 | 1,144,150 | 488,208 | 251470 |
| 8 | 434021 | 0 | 1627439 | 690628 | 936,811 | 350,639 | 197389 |
| 9 | 390463 | 0 | 1462288 | 690628 | 771,660 | 253,359 | 156954 |
| 10 | 351417 | 0 | 1316047 | 690628 | 625,419 | 180,127 | 125007 |
| 11 | 316276 | 0 | 1184437 | 690628 | 493,809 | 124,756 | 99564 |
| 12 | 284649 | 0 | 1066000 | 690628 | 375,372 | 83,186 | 79297 |
| 13 | 256182 | 0 | 959374 | 690628 | 268,746 | 52,244 | 63157 |
| 14 | 230563 | 0 | 863418 | 690628 | 172,790 | 29,464 | 50300 |
| 15 | 207507 | 0 | 777077 | 690628 | 86,449 | 12,931 | 40063 |
| 16 | 186755 | 0 | 699380 | 690628 | 8,752 | 1,148 | 31908 |
| | 9003329 | 0 | 34260908 | 10852151 | 23,408,757 | 15,900,354 | 6351943 |

$/BBLRESV: 34.02 EQUIP VAL: 3,129
$/BBLPROD: 0 WI OIL VAL: 11,721,932 RI OIL VAL: 4,682,729
WI PAYOUT: 4.3 GAS VAL: 4,178,406 GAS VAL: 1,669,208
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 22,255,410 WI TOTAL: 15,903,470 RI TOTAL: 6,351,940

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2023 MNRLTCHA

LEASE#, NAME.....: 4856 - CBR 33-28A-56-1 FULL WI DECIMAL = .767782 #WELLS: 1
RRC#, WELL#.....: 291438 - 331H RRC DIST..: 08 FULL RI DECIMAL = .232218 DEPTH: 9568
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 17,928,550 |
| 01 | LOVING COUNTY | 1.000000 | 17,928,550 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 17,928,550 |

| 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 | 80,564 | 571,269 | 0 | 68.54 | 3.60 | 3.60 | .00 | 4239582 |
| 2 | 53,859 | 383,200 | 0 | 70.21 | 3.68 | 3.68 | .00 | 2903322 |
| 3 | 40,513 | 288,747 | 0 | 71.91 | 3.76 | 3.76 | .00 | 2236771 |
| 4 | 32,487 | 231,769 | 0 | 73.66 | 3.85 | 3.85 | .00 | 1837297 |
| 5 | 27,119 | 193,610 | 0 | 75.45 | 3.94 | 3.94 | .00 | 1570981 |
| 6 | 23,276 | 166,261 | 0 | 77.28 | 4.03 | 4.03 | .00 | 1381063 |
| 7 | 20,389 | 145,687 | 0 | 77.28 | 4.03 | 4.03 | .00 | 1209765 |
| 8 | 18,137 | 129,651 | 0 | 77.28 | 4.03 | 4.03 | .00 | 1076144 |
| 9 | 16,323 | 116,686 | 0 | 77.28 | 4.03 | 4.03 | .00 | 968512 |
| 10 | 14,691 | 105,017 | 0 | 77.28 | 4.03 | 4.03 | .00 | 871679 |
| 11 | 13,222 | 94,515 | 0 | 77.28 | 4.03 | 4.03 | .00 | 784517 |
| 12 | 11,900 | 85,064 | 0 | 77.28 | 4.03 | 4.03 | .00 | 706077 |
| 13 | 10,710 | 76,558 | 0 | 77.28 | 4.03 | 4.03 | .00 | 635469 |
| | 363,190 | 2,588,034 | 0 | | | | | 20,421,179 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1578996 | 0 | 5818578 | 725523 | 5,093,055 | 4,770,105 | 1655523 |
| 2 | 1082708 | 0 | 3986030 | 740033 | 3,245,997 | 2,666,813 | 1003651 |
| 3 | 833572 | 0 | 3070343 | 754833 | 2,315,510 | 1,668,718 | 684143 |
| 4 | 685100 | 0 | 2522397 | 769930 | 1,752,467 | 1,107,857 | 497392 |
| 5 | 585682 | 0 | 2156663 | 785329 | 1,371,334 | 760,445 | 376344 |
| 6 | 514438 | 0 | 1895501 | 801036 | 1,094,465 | 532,380 | 292721 |
| 7 | 450779 | 0 | 1660544 | 801037 | 859,507 | 366,752 | 226936 |
| 8 | 401161 | 0 | 1477305 | 801037 | 676,268 | 253,120 | 178664 |
| 9 | 361045 | 0 | 1329557 | 801037 | 528,520 | 173,529 | 142297 |
| 10 | 324940 | 0 | 1196619 | 801037 | 395,582 | 113,932 | 113335 |
| 11 | 292445 | 0 | 1076962 | 801037 | 275,925 | 69,710 | 90269 |
| 12 | 263202 | 0 | 969279 | 801037 | 168,242 | 37,284 | 71895 |
| 13 | 236883 | 0 | 872352 | 801037 | 71,315 | 13,864 | 57262 |
| | 7610951 | 0 | 28032130 | 1018394 | 317,848,187 | 12,534,509 | 5390432 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 93.24 GAS WI GR PRICE: 5.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.39
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 |
|---|---|---|---|
| 725,523 | | | |

$/BBLRESV: 32.75 EQUIP VAL: 3,623
$/BBLPROD: 0 WI OIL VAL: 9,131,277 RI OIL VAL: 3,926,881
WI PAYOUT: 4.1 GAS VAL: 3,403,219 GAS VAL: 1,463,545
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 17,928,550 WI TOTAL: 12,538,120 RI TOTAL: 5,390,430

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 284.8 D B: 1.000 De/Dt: 38.7 / 10.0
GAS: 2,014.0 D B: 1.000 De/Dt: 38.4 / 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: 19,104,330
LAST YR RI VAL: 6,523,020
LAST YR 8/8 VAL: 25,627,350

LAST YR OIL PROD: 153,788
LAST YR GAS PROD: 929,687

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2023 MNRLTCHA

LEASE#, NAME.....: 4857 - CBR 33-28B-56-1 FULL WI DECIMAL = .768084 #WELLS: 1
RRC#, WELL#.....: 291439 - 332H RRC DIST..: 08 FULL RI DECIMAL = .231916 DEPTH: 9727
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 19,167,360 |
| 01 | LOVING COUNTY | 1.000000 | 19,167,360 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 19,167,360 |

| 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 | 79,332 | 578,837 | 0 | 68.54 | 3.59 | 3.59 | .00 | 4176392 |
| 2 | 50,247 | 392,660 | 0 | 70.21 | 3.67 | 3.67 | .00 | 2709679 |
| 3 | 36,858 | 297,530 | 0 | 71.91 | 3.75 | 3.75 | .00 | 2035775 |
| 4 | 29,121 | 239,619 | 0 | 73.66 | 3.83 | 3.83 | .00 | 1647581 |
| 5 | 24,076 | 200,620 | 0 | 75.45 | 3.92 | 3.92 | .00 | 1395251 |
| 6 | 20,522 | 172,555 | 0 | 77.28 | 4.02 | 4.02 | .00 | 1218135 |
| 7 | 17,884 | 151,389 | 0 | 77.28 | 4.02 | 4.02 | .00 | 1061550 |
| 8 | 15,847 | 134,852 | 0 | 77.28 | 4.02 | 4.02 | .00 | 940639 |
| 9 | 14,229 | 121,367 | 0 | 77.28 | 4.02 | 4.02 | .00 | 844598 |
| 10 | 12,806 | 109,230 | 0 | 77.28 | 4.02 | 4.02 | .00 | 760133 |
| 11 | 11,525 | 98,307 | 0 | 77.28 | 4.02 | 4.02 | .00 | 684096 |
| 12 | 10,373 | 88,476 | 0 | 77.28 | 4.02 | 4.02 | .00 | 615716 |
| 13 | 9,336 | 79,628 | 0 | 77.28 | 4.02 | 4.02 | .00 | 554162 |
| 14 | 8,402 | 71,665 | 0 | 77.28 | 4.02 | 4.02 | .00 | 498722 |
| 15 | 7,562 | 64,499 | 0 | 77.28 | 4.02 | 4.02 | .00 | 448862 |
| 16 | 6,806 | 58,049 | 0 | 77.28 | 4.02 | 4.02 | .00 | 403987 |
| 17 | 6,125 | 52,244 | 0 | 77.28 | 4.02 | 4.02 | .00 | 363565 |
| 18 | 5,513 | 47,020 | 0 | 77.28 | 4.02 | 4.02 | .00 | 327238 |
| | 366,564 | 2,958,547 | 0 | | | | | 20,686,081 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1596098 | 0 | 5772490 | 415523 | 5,356,967 | 5,017,282 | 1639628 |
| 2 | 1106857 | 0 | 3816536 | 423833 | 3,392,703 | 2,787,343 | 959347 |
| 3 | 856980 | 0 | 2892755 | 432309 | 2,460,446 | 1,773,169 | 643481 |
| 4 | 704902 | 0 | 2352483 | 440956 | 1,911,527 | 1,208,410 | 463102 |
| 5 | 604045 | 0 | 1999296 | 449775 | 1,549,521 | 859,256 | 348292 |
| 6 | 532798 | 0 | 1750933 | 458770 | 1,292,163 | 628,546 | 269938 |
| 7 | 467443 | 0 | 1528993 | 458771 | 1,070,222 | 456,664 | 208603 |
| 8 | 416382 | 0 | 1357021 | 458771 | 898,250 | 336,206 | 163839 |
| 9 | 374745 | 0 | 1219343 | 458771 | 760,572 | 249,718 | 130281 |
| 10 | 337269 | 0 | 1097402 | 458771 | 638,631 | 183,932 | 103763 |
| 11 | 303542 | 0 | 987638 | 458771 | 528,867 | 133,613 | 82643 |
| 12 | 273187 | 0 | 888903 | 458771 | 430,132 | 95,322 | 65822 |
| 13 | 245867 | 0 | 800029 | 458771 | 341,258 | 66,341 | 52426 |
| 14 | 221280 | 0 | 720002 | 458771 | 261,231 | 44,545 | 41753 |
| 15 | 199153 | 0 | 648015 | 458771 | 189,244 | 28,307 | 33257 |
| 16 | 179238 | 0 | 583225 | 458771 | 124,454 | 16,330 | 26487 |
| 17 | 161314 | 0 | 524879 | 458771 | 66,108 | 7,609 | 21095 |
| 18 | 145184 | 0 | 472422 | 458771 | 13,651 | 1,378 | 16803 |
| | 8726284 | 0 | 29412365 | 812641 | 821,285,947 | 13,893,971 | 5270560 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 93.24 GAS WI GR PRICE: 5.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.37
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 |
|---|---|---|---|
| 415,523 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 292.9 D B: 1.000 De/Dt: 43.4 / 10.0
GAS: 2,023.0 D B: 1.000 De/Dt: 37.4 / 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: 20,018,090
LAST YR RI VAL: 6,641,530
LAST YR 8/8 VAL: 26,659,620

LAST YR OIL PROD: 160,903
LAST YR GAS PROD: 977,016

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 34.71 EQUIP VAL: 2,839
$/BBLPROD: 0 WI OIL VAL: 9,771,797 RI OIL VAL: 3,706,848
WI PAYOUT: 4.5 GAS VAL: 4,122,161 GAS VAL: 1,563,707
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 19,167,360 WI TOTAL: 13,896,800 RI TOTAL: 5,270,560

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/16/2023 MNRLTCHA

LEASE#, NAME.....: 4858 - CBR 33-28C-56-1  FULL WI DECIMAL = .767179  #WELLS: 1
RRC#, WELL#.....: 291440 - 333H  RRC DIST..: 08  FULL RI DECIMAL = .232821  DEPTH: 9614
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 19,626,590 |
| 01 | LOVING COUNTY | 1.000000 | 19,626,590 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 19,626,590 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 93.18  GAS WI GR PRICE: 5.47
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.47
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 |
|---|---|---|---|
| 625,523 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 300.0 D B: 1.000 De/Dt: 39.6 / 10.0
GAS: 2,242.0 D B: 1.000 De/Dt: 41.2 / 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: 19,111,360
LAST YR RI VAL: 6,306,830
LAST YR 8/8 VAL: 25,418,190

LAST YR OIL PROD: 198,797
LAST YR GAS PROD: 1,171,420

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 84,188 | 620,085 | 0 | 68.49 | 3.66 | 3.66 | .00 | 4423582 |
| 2 | 55,710 | 402,905 | 0 | 70.16 | 3.74 | 3.74 | .00 | 2998606 |
| 3 | 41,700 | 299,000 | 0 | 71.86 | 3.82 | 3.82 | .00 | 2298899 |
| 4 | 33,339 | 237,843 | 0 | 73.61 | 3.91 | 3.91 | .00 | 1882722 |
| 5 | 27,778 | 197,505 | 0 | 75.39 | 4.00 | 4.00 | .00 | 1606614 |
| 6 | 23,807 | 168,885 | 0 | 77.23 | 4.09 | 4.09 | .00 | 1410546 |
| 7 | 20,832 | 147,520 | 0 | 77.23 | 4.09 | 4.09 | .00 | 1234280 |
| 8 | 18,518 | 130,957 | 0 | 77.23 | 4.09 | 4.09 | .00 | 1097177 |
| 9 | 16,666 | 117,743 | 0 | 77.23 | 4.09 | 4.09 | .00 | 987448 |
| 10 | 14,999 | 105,969 | 0 | 77.23 | 4.09 | 4.09 | .00 | 888679 |
| 11 | 13,499 | 95,372 | 0 | 77.23 | 4.09 | 4.09 | .00 | 799805 |
| 12 | 12,149 | 85,835 | 0 | 77.23 | 4.09 | 4.09 | .00 | 719819 |
| 13 | 10,934 | 77,252 | 0 | 77.23 | 4.09 | 4.09 | .00 | 647831 |
| 14 | 9,841 | 69,527 | 0 | 77.23 | 4.09 | 4.09 | .00 | 583072 |
| 15 | 8,857 | 62,574 | 0 | 77.23 | 4.09 | 4.09 | .00 | 524770 |
| | 392,817 | 2,818,972 | 0 | | | | | 22,103,850 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1741121 | 0 | 6164703 | 625523 | 5,539,180 | 5,187,940 | 1759940 |
| 2 | 1156035 | 0 | 4154641 | 638033 | 3,516,608 | 2,889,139 | 1049647 |
| 3 | 876257 | 0 | 3175156 | 650793 | 2,524,363 | 1,819,232 | 709893 |
| 4 | 713450 | 0 | 2596172 | 663809 | 1,932,363 | 1,221,581 | 513673 |
| 5 | 606087 | 0 | 2212701 | 677086 | 1,535,615 | 851,544 | 387430 |
| 6 | 529921 | 0 | 1940467 | 690627 | 1,249,840 | 607,959 | 300680 |
| 7 | 462883 | 0 | 1697163 | 690628 | 1,006,535 | 429,489 | 232725 |
| 8 | 410912 | 0 | 1508089 | 690628 | 817,461 | 305,968 | 183004 |
| 9 | 369450 | 0 | 1356898 | 690628 | 666,270 | 218,756 | 145714 |
| 10 | 332506 | 0 | 1221185 | 690628 | 530,557 | 152,806 | 116053 |
| 11 | 299255 | 0 | 1099060 | 690628 | 408,432 | 103,186 | 92434 |
| 12 | 269330 | 0 | 989149 | 690628 | 298,521 | 66,156 | 73617 |
| 13 | 242398 | 0 | 890229 | 690628 | 199,601 | 38,802 | 58634 |
| 14 | 218159 | 0 | 801231 | 690628 | 110,603 | 18,860 | 46701 |
| 15 | 196342 | 0 | 721112 | 690628 | 30,484 | 4,560 | 37197 |
| | 8424106 | 0 | 30527956 | 10161523 | 20,366,433 | 13,915,978 | 5707342 |

$/BBLRESV: 33.43  EQUIP VAL: 3,286
$/BBLPROD: 0  WI OIL VAL: 10,075,892  RI OIL VAL: 4,132,412
WI PAYOUT: 4.3  GAS VAL: 3,840,072  GAS VAL: 1,574,924
RI PAYOUT: 5.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 19,626,590  WI TOTAL: 13,919,250  RI TOTAL: 5,707,340

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2023 MNRLTCHA

LEASE#, NAME.....: 4859 - CBR 33-28D-56-1 FULL WI DECIMAL = .767383 #WELLS: 1
RRC#, WELL#.....: 291441 - 334H RRC DIST..: 08 FULL RI DECIMAL = .232617 DEPTH: 9793
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 16,803,920 |
| 01 | LOVING COUNTY | 1.000000 | 16,803,920 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 16,803,920 |

| 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 | 70,389 | 657,986 | 0 | 68.49 | 3.66 | 3.66 | .00 | 3699509 |
| 2 | 43,751 | 459,928 | 0 | 70.16 | 3.75 | 3.75 | .00 | 2355536 |
| 3 | 31,827 | 353,911 | 0 | 71.86 | 3.83 | 3.83 | .00 | 1755073 |
| 4 | 25,027 | 287,728 | 0 | 73.61 | 3.91 | 3.91 | .00 | 1413702 |
| 5 | 20,626 | 242,440 | 0 | 75.39 | 4.01 | 4.01 | .00 | 1193276 |
| 6 | 17,547 | 209,489 | 0 | 77.23 | 4.10 | 4.10 | .00 | 1039923 |
| 7 | 15,266 | 184,433 | 0 | 77.23 | 4.10 | 4.10 | .00 | 904739 |
| 8 | 13,510 | 164,733 | 0 | 77.23 | 4.10 | 4.10 | .00 | 800670 |
| 9 | 12,119 | 148,260 | 0 | 77.23 | 4.10 | 4.10 | .00 | 718232 |
| 10 | 10,907 | 133,434 | 0 | 77.23 | 4.10 | 4.10 | .00 | 646403 |
| 11 | 9,816 | 120,091 | 0 | 77.23 | 4.10 | 4.10 | .00 | 581745 |
| 12 | 8,834 | 108,082 | 0 | 77.23 | 4.10 | 4.10 | .00 | 523547 |
| 13 | 7,951 | 97,274 | 0 | 77.23 | 4.10 | 4.10 | .00 | 471216 |
| 14 | 7,156 | 87,547 | 0 | 77.23 | 4.10 | 4.10 | .00 | 424100 |
| | 294,726 | 3,255,336 | 0 | | | | | 16,527,671 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1848034 | 0 | 5547543 | 632523 | 4,915,020 | 4,603,359 | 1581941 |
| 2 | 1323528 | 0 | 3679064 | 645173 | 3,033,891 | 2,492,553 | 928434 |
| 3 | 1040172 | 0 | 2795245 | 658076 | 2,137,169 | 1,540,194 | 624240 |
| 4 | 863319 | 0 | 2277021 | 671237 | 1,605,784 | 1,015,128 | 450012 |
| 5 | 746038 | 0 | 1939314 | 684662 | 1,254,652 | 695,742 | 339175 |
| 6 | 659109 | 0 | 1699032 | 698356 | 1,000,676 | 486,758 | 262968 |
| 7 | 580276 | 0 | 1485015 | 698356 | 786,659 | 335,667 | 203402 |
| 8 | 518295 | 0 | 1318965 | 698356 | 620,609 | 232,287 | 159871 |
| 9 | 466466 | 0 | 1184698 | 698356 | 486,342 | 159,681 | 127078 |
| 10 | 419819 | 0 | 1066222 | 698356 | 367,866 | 105,949 | 101211 |
| 11 | 377839 | 0 | 959584 | 698356 | 261,228 | 65,997 | 80611 |
| 12 | 340055 | 0 | 863602 | 698356 | 165,246 | 36,620 | 64200 |
| 13 | 306050 | 0 | 777266 | 698356 | 78,910 | 15,341 | 51136 |
| 14 | 275447 | 0 | 699547 | 698356 | 1,191 | 203 | 40727 |
| | 9764447 | 0 | 26292118 | 957687 | 16,715,243 | 11,785,479 | 5015006 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 93.18 GAS WI GR PRICE: 5.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.48
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 |
|---|---|---|---|
| 632,523 | | | |

$/BBLRESV: 32.76 EQUIP VAL: 3,450
$/BBLPROD: 0 WI OIL VAL: 7,408,541 RI OIL VAL: 3,152,513
WI PAYOUT: 4.1 GAS VAL: 4,376,927 GAS VAL: 1,862,488
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 16,803,920 WI TOTAL: 11,788,920 RI TOTAL: 5,015,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 264.0 D B: 1.000 De/Dt: 45.0 / 10.0
GAS: 2,248.0 D B: 1.000 De/Dt: 34.7 / 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: 19,773,390
LAST YR RI VAL: 6,486,030
LAST YR 8/8 VAL: 26,259,420

LAST YR OIL PROD: 205,680
LAST YR GAS PROD: 1,235,202

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4860 - CBR 33-29D-56-1  FULL WI DECIMAL = .780400  #WELLS: 1
RRC#, WELL#.....: 291445 - 334H  RRC DIST..: 08  FULL RI DECIMAL = .219600  DEPTH: 9532
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 11,451,380 |
| 01 | LOVING COUNTY | 1.000000 | 11,451,380 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 11,451,380 |

| 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 | 62,295 | 471,108 | 0 | 68.32 | 3.71 | 3.71 | .00 | 3321378 |
| 2 | 37,352 | 302,248 | 0 | 69.98 | 3.80 | 3.80 | .00 | 2039882 |
| 3 | 26,763 | 222,989 | 0 | 71.67 | 3.89 | 3.89 | .00 | 1496889 |
| 4 | 20,871 | 176,778 | 0 | 73.42 | 3.97 | 3.97 | .00 | 1195845 |
| 5 | 17,107 | 146,469 | 0 | 75.20 | 4.06 | 4.06 | .00 | 1003943 |
| 6 | 14,497 | 125,048 | 0 | 77.03 | 4.16 | 4.16 | .00 | 871476 |
| 7 | 12,579 | 109,099 | 0 | 77.03 | 4.16 | 4.16 | .00 | 756177 |
| 8 | 11,108 | 96,762 | 0 | 77.03 | 4.16 | 4.16 | .00 | 667749 |
| 9 | 9,948 | 86,936 | 0 | 77.03 | 4.16 | 4.16 | .00 | 598016 |
| | 212,520 | 1,737,437 | 0 | | | | | 11,951,355 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1363991 | 0 | 4685369 | 725523 | 3,959,846 | 3,708,752 | 1240278 |
| 2 | 896322 | 0 | 2936204 | 740033 | 2,196,171 | 1,804,308 | 687837 |
| 3 | 676940 | 0 | 2173829 | 754833 | 1,418,996 | 1,022,628 | 450654 |
| 4 | 547691 | 0 | 1743536 | 769930 | 973,606 | 615,485 | 319871 |
| 5 | 464076 | 0 | 1468019 | 785329 | 682,690 | 378,572 | 238338 |
| 6 | 405964 | 0 | 1277440 | 801036 | 476,404 | 231,737 | 183539 |
| 7 | 354186 | 0 | 1110363 | 801037 | 309,326 | 131,989 | 141180 |
| 8 | 314134 | 0 | 981883 | 801037 | 180,846 | 67,689 | 110480 |
| 9 | 282235 | 0 | 880251 | 801037 | 79,214 | 26,009 | 87650 |
| | 5305539 | 0 | 17256894 | 697979510 | 277,099 | 7,987,169 | 3459827 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.94  GAS WI GR PRICE: 5.56
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.56
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 |
|---|---|---|---|
| 725,523 | | | |

$/BBLRESV: 33.35  EQUIP VAL: 4,403
$/BBLPROD: 0  WI OIL VAL: 5,531,554  RI OIL VAL: 2,396,120
WI PAYOUT: 3.4  GAS VAL: 2,455,607  GAS VAL: 1,063,703
RI PAYOUT: 4.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 11,451,380  WI TOTAL: 7,991,560  RI TOTAL: 3,459,820

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 241.0 D B: 1.000 De/Dt: 48.0 / 10.0
GAS: 1,721.0 D B: 1.000 De/Dt: 42.3 / 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: 14,945,250
LAST YR RI VAL: 4,713,680
LAST YR 8/8 VAL: 19,658,930

LAST YR OIL PROD: 160,909
LAST YR GAS PROD: 928,913

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4861 - CBR 32-29E-56-1  FULL WI DECIMAL = .780842  #WELLS: 1
RRC#, WELL#.....: 291449 - 335H  RRC DIST..: 08  FULL RI DECIMAL = .219158  DEPTH: 9707
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,980,880 |
| 01 | LOVING COUNTY | 1.000000 | 8,980,880 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,980,880 |

| 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 | 56,963 | 445,644 | 0 | 68.32 | 3.75 | 3.75 | .00 | 3038812 |
| 2 | 31,273 | 260,739 | 0 | 69.98 | 3.83 | 3.83 | .00 | 1708861 |
| 3 | 21,667 | 185,002 | 0 | 71.67 | 3.92 | 3.92 | .00 | 1212549 |
| 4 | 16,598 | 143,503 | 0 | 73.42 | 4.01 | 4.01 | .00 | 951554 |
| 5 | 13,455 | 117,249 | 0 | 75.20 | 4.10 | 4.10 | .00 | 790068 |
| 6 | 11,314 | 99,133 | 0 | 77.03 | 4.19 | 4.19 | .00 | 680517 |
| 7 | 9,763 | 85,873 | 0 | 77.03 | 4.19 | 4.19 | .00 | 587227 |
| | 161,033 | 1,337,143 | 0 | | | | | 8,969,588 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1304916 | 0 | 4343728 | 750523 | 3,593,205 | 3,365,360 | 1146878 |
| 2 | 779773 | 0 | 2488634 | 765533 | 1,723,101 | 1,415,648 | 581486 |
| 3 | 566273 | 0 | 1778822 | 780843 | 997,979 | 719,213 | 367815 |
| 4 | 449333 | 0 | 1400887 | 796460 | 604,427 | 382,100 | 256345 |
| 5 | 375367 | 0 | 1165435 | 812390 | 353,045 | 195,774 | 188725 |
| 6 | 324336 | 0 | 1004853 | 828637 | 176,216 | 85,717 | 144003 |
| 7 | 280953 | 0 | 868180 | 828638 | 39,542 | 16,873 | 110103 |
| | 4080951 | 0 | 13050539 | 5563024 | 7,487,515 | 6,180,685 | 2795355 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.94  GAS WI GR PRICE: 5.61
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.61
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 |
|---|---|---|---|
| 750,523 | | | |

$/BBLRESV: 33.78  EQUIP VAL: 4,855
$/BBLPROD: 0  WI OIL VAL: 4,247,960  RI OIL VAL: 1,921,236
WI PAYOUT: 2.9  GAS VAL: 1,932,719  GAS VAL: 874,116
RI PAYOUT: 4.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 8,980,880  WI TOTAL: 6,185,530  RI TOTAL: 2,795,350

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 239.0 D  B: 1.000  De/Dt: 55.0 / 10.0
GAS: 1,762.0 D  B: 1.000  De/Dt: 50.0 / 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: 15,581,180
LAST YR RI VAL: 4,933,000
LAST YR 8/8 VAL: 20,514,180

LAST YR OIL PROD: 159,229
LAST YR GAS PROD: 979,935

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 4901 - MAHOGANY 24-13H-56-1  FULL WI DECIMAL = .752680  #WELLS: 1
RRC#, WELL#.....: 291832 - 331H  RRC DIST..: 08  FULL RI DECIMAL = .247320  DEPTH: 10256
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 9,036,890 |
| 01 | LOVING COUNTY | 1.000000 | 9,036,890 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,036,890 |

| 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 | 71,077 | 595,227 | 0 | 68.26 | 3.82 | 3.82 | .00 | 3651790 |
| 2 | 31,974 | 300,948 | 0 | 69.92 | 3.91 | 3.91 | .00 | 1682708 |
| 3 | 18,175 | 181,645 | 0 | 71.62 | 4.00 | 4.00 | .00 | 979759 |
| 4 | 11,723 | 121,547 | 0 | 73.36 | 4.09 | 4.09 | .00 | 647304 |
| | 132,949 | 1,199,367 | 0 | | | | | 6,961,561 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1711419 | 0 | 5363209 | 875523 | 4,487,686 | 4,203,122 | 1657806 |
| 2 | 885684 | 0 | 2568392 | 893033 | 1,675,359 | 1,376,425 | 702578 |
| 3 | 546882 | 0 | 1526641 | 910893 | 615,748 | 443,751 | 369563 |
| 4 | 374178 | 0 | 1021482 | 929111 | 92,371 | 58,394 | 218831 |
| | 3518163 | 0 | 10479724 | 3608560 | 6,871,164 | 6,081,692 | 2948778 |

$/BBLRESV: 40.37  EQUIP VAL: 6,423
$/BBLPROD: 0  WI OIL VAL: 4,039,995  RI OIL VAL: 1,958,838
WI PAYOUT: 2.0  GAS VAL: 2,041,691  GAS VAL: 989,937
RI PAYOUT: 2.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 9,036,890  WI TOTAL: 6,088,110  RI TOTAL: 2,948,780

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.86  GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.72
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 |
|---|---|---|---|
| 875,523 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 314.0 D B: .500 De/Dt: 61.5 / 10.0
GAS: 2,429.0 D B: .500 De/Dt: 54.9 / 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: 10,830,870
LAST YR RI VAL: 4,196,860
LAST YR 8/8 VAL: 15,027,730

LAST YR OIL PROD: 229,585
LAST YR GAS PROD: 1,481,468

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 4902 - MAHOGANY 24-13I-56-1  FULL WI DECIMAL = .752780  #WELLS: 1
RRC#, WELL#.....: 291835 - 332H  RRC DIST..: 08  FULL RI DECIMAL = .247220  DEPTH: 10260
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 47,123 | 545,235 | 0 | 68.26 | 3.90 | 3.90 | .00 | 2421404 |
| 2 | 21,675 | 275,672 | 0 | 69.92 | 3.99 | 3.99 | .00 | 1140850 |
| 3 | 12,456 | 166,387 | 0 | 71.62 | 4.08 | 4.08 | .00 | 671554 |
| | 81,254 | 987,294 | 0 | | | | | 4,233,808 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,158,550 |
| 01 | LOVING COUNTY | 1.000000 | 6,158,550 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,158,550 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1600724 | 0 | 4022128 | 852523 | 3,169,605 | 2,968,620 | 1242602 |
| 2 | 828006 | 0 | 1968856 | 869573 | 1,099,283 | 903,138 | 538287 |
| 3 | 511031 | 0 | 1182585 | 886964 | 295,621 | 213,045 | 286122 |
| | 2939761 | 0 | 7173569 | 2609060 | 4,564,509 | 4,084,803 | 2067011 |

$/BBLRESV: 39.41  EQUIP VAL: 6,744
$/BBLPROD: 0  WI OIL VAL: 2,410,830  RI OIL VAL: 1,219,940
WI PAYOUT: 1.8  GAS VAL: 1,673,969  GAS VAL: 847,069
RI PAYOUT: 2.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 6,158,550  WI TOTAL: 4,091,540  RI TOTAL: 2,067,010

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.86  GAS WI GR PRICE: 5.84
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.84
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 |
|---|---|---|---|
| 852,523 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 205.0 D B: .500 De/Dt: 60.3 / 10.0
GAS: 2,225.0 D B: .500 De/Dt: 54.9 / 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: 11,967,980
LAST YR RI VAL: 4,571,810
LAST YR 8/8 VAL: 16,539,790

LAST YR OIL PROD: 204,866
LAST YR GAS PROD: 1,438,941

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 4906 - MAHOGANY 24-13P-56-1  FULL WI DECIMAL = .755195  #WELLS: 1
RRC#, WELL#.....: 291836 - 322H  RRC DIST..: 08  FULL RI DECIMAL = .244805  DEPTH: 9632
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,384,960 |
| 01 | LOVING COUNTY | 1.000000 | 2,384,960 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,384,960 |

| 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 | 37,255 | 187,790 | 0 | 68.25 | 3.43 | 3.43 | .00 | 1920199 |
| 2 | 18,112 | 93,360 | 0 | 69.90 | 3.51 | 3.51 | .00 | 956099 |
| | 55,367 | 281,150 | 0 | | | | | 2,876,298 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 486436 | 0 | 2406635 | 1083500 | 1,323,135 | 1,239,235 | 733891 |
| 2 | 247473 | 0 | 1203572 | 1105170 | 98,402 | 80,844 | 324801 |
| | 733909 | 0 | 3610207 | 2188670 | 1,421,537 | 1,320,079 | 1058692 |

$/BBLRESV: 25.15  EQUIP VAL: 6,196
$/BBLPROD: 0  WI OIL VAL: 1,051,723  RI OIL VAL: 843,473
WI PAYOUT: 1.0  GAS VAL: 268,355  GAS VAL: 215,218
RI PAYOUT: 1.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,384,960  WI TOTAL: 1,326,270  RI TOTAL: 1,058,690

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.84  GAS WI GR PRICE: 5.14
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.14
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 |
|---|---|---|---|
| 1,083,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 156.1 D B: .500 De/Dt: 57.2 / 10.0
GAS: 775.0 D B: .500 De/Dt: 55.9 / 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: 10,355,710
LAST YR RI VAL: 4,184,620
LAST YR 8/8 VAL: 14,540,330

LAST YR OIL PROD: 216,052
LAST YR GAS PROD: 1,002,400

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/16/2023 MNRLTCHA

LEASE#, NAME.....: 4952 - CBR 16-21A-56-1  FULL WI DECIMAL = .781005  #WELLS: 1
RRC#, WELL#.....: 291872 - 331H  RRC DIST..: 08  FULL RI DECIMAL = .218995  DEPTH: 9880
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 18,651,590 |
| 01 | LOVING COUNTY | 1.000000 | 18,651,590 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 18,651,590 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 93.17  GAS WI GR PRICE: 5.37
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.37
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 |
|---|---|---|---|
| 575,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 346.0 D B: 1.000 De/Dt: 46.9 / 10.0
GAS: 2,197.0 D B: 1.000 De/Dt: 43.4 / 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: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 239,666
LAST YR GAS PROD: 1,300,324

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 90,479 | 595,110 | 0 | 68.49 | 3.59 | 3.59 | .00 | 4839815 |
| 2 | 54,978 | 376,949 | 0 | 70.15 | 3.67 | 3.67 | .00 | 3012107 |
| 3 | 39,610 | 276,496 | 0 | 71.85 | 3.75 | 3.75 | .00 | 2222723 |
| 4 | 30,980 | 218,469 | 0 | 73.60 | 3.83 | 3.83 | .00 | 1780791 |
| 5 | 25,449 | 180,622 | 0 | 75.38 | 3.92 | 3.92 | .00 | 1498238 |
| 6 | 21,594 | 153,973 | 0 | 77.22 | 4.02 | 4.02 | .00 | 1302317 |
| 7 | 18,755 | 134,183 | 0 | 77.22 | 4.02 | 4.02 | .00 | 1131099 |
| 8 | 16,576 | 118,909 | 0 | 77.22 | 4.02 | 4.02 | .00 | 999685 |
| 9 | 14,851 | 106,758 | 0 | 77.22 | 4.02 | 4.02 | .00 | 895652 |
| 10 | 13,366 | 96,082 | 0 | 77.22 | 4.02 | 4.02 | .00 | 806093 |
| 11 | 12,029 | 86,474 | 0 | 77.22 | 4.02 | 4.02 | .00 | 725459 |
| 12 | 10,826 | 77,827 | 0 | 77.22 | 4.02 | 4.02 | .00 | 652907 |
| 13 | 9,743 | 70,044 | 0 | 77.22 | 4.02 | 4.02 | .00 | 587593 |
| 14 | 8,769 | 63,040 | 0 | 77.22 | 4.02 | 4.02 | .00 | 528851 |
| 15 | 7,892 | 56,736 | 0 | 77.22 | 4.02 | 4.02 | .00 | 475960 |
| | 375,897 | 2,611,672 | 0 | | | | | 21,459,290 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1668574 | 0 | 6508389 | 575023 | 5,933,366 | 5,532,864 | 1709242 |
| 2 | 1080445 | 0 | 4092552 | 586523 | 3,506,029 | 2,842,934 | 942798 |
| 3 | 809793 | 0 | 3032516 | 598253 | 2,434,263 | 1,716,423 | 612801 |
| 4 | 653495 | 0 | 2434286 | 610218 | 1,824,068 | 1,118,409 | 431505 |
| 5 | 552981 | 0 | 2051219 | 622422 | 1,428,797 | 761,778 | 318946 |
| 6 | 483420 | 0 | 1785737 | 634870 | 1,150,867 | 533,564 | 243568 |
| 7 | 421286 | 0 | 1552385 | 634870 | 917,515 | 369,897 | 185739 |
| 8 | 373331 | 0 | 1373016 | 634870 | 738,146 | 258,765 | 144100 |
| 9 | 335182 | 0 | 1230834 | 634870 | 595,964 | 181,674 | 113315 |
| 10 | 301663 | 0 | 1107756 | 634870 | 472,886 | 125,353 | 89461 |
| 11 | 271497 | 0 | 996956 | 634870 | 362,086 | 83,461 | 70625 |
| 12 | 244349 | 0 | 897256 | 634870 | 262,386 | 52,592 | 55755 |
| 13 | 219913 | 0 | 807506 | 634870 | 172,636 | 30,088 | 44017 |
| 14 | 197923 | 0 | 726774 | 634870 | 91,904 | 13,929 | 34751 |
| 15 | 178131 | 0 | 654091 | 634870 | 19,221 | 2,533 | 27434 |
| | 7791983 | 0 | 29251273 | 934113 | 919,910,134 | 13,624,264 | 5024057 |

$/BBLRESV: 34.05  EQUIP VAL: 3,286
$/BBLPROD: 0  WI OIL VAL: 9,995,019  RI OIL VAL: 3,685,744
WI PAYOUT: 4.0  GAS VAL: 3,629,231  GAS VAL: 1,338,308
RI PAYOUT: 4.9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 18,651,590  WI TOTAL: 13,627,540  RI TOTAL: 5,024,050

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4905 - MAHOGANY 24-13O-56-1  FULL WI DECIMAL = .753725  #WELLS: 1
RRC#, WELL#.....: 291873 - 321H  RRC DIST..: 08  FULL RI DECIMAL = .246275  DEPTH: 9665
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 11,693,100 |
| 01 | LOVING COUNTY | 1.000000 | 11,693,100 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 11,693,100 |

| 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 | 99,557 | 480,199 | 0 | 68.26 | 3.54 | 3.54 | .00 | 5122135 |
| 2 | 56,898 | 247,649 | 0 | 69.92 | 3.63 | 3.63 | .00 | 2998550 |
| 3 | 36,816 | 151,093 | 0 | 71.62 | 3.71 | 3.71 | .00 | 1987393 |
| 4 | 25,772 | 101,791 | 0 | 73.36 | 3.80 | 3.80 | .00 | 1425018 |
| | 219,043 | 980,732 | 0 | | | | | 11,533,096 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1281260 | 0 | 6403395 | 1272500 | 5,130,895 | 4,805,545 | 1968240 |
| 2 | 677573 | 0 | 3676123 | 1297950 | 2,378,173 | 1,953,836 | 999959 |
| 3 | 422504 | 0 | 2409897 | 1323909 | 1,085,988 | 782,639 | 580108 |
| 4 | 291545 | 0 | 1716563 | 1350387 | 366,176 | 231,485 | 365675 |
| | 2672882 | 0 | 14205978 | 5244746 | 8,961,232 | 7,773,505 | 3913982 |

$/BBLRESV: 38.23  EQUIP VAL: 5,620
$/BBLPROD: 0  WI OIL VAL: 6,310,904  RI OIL VAL: 3,177,558
WI PAYOUT: 2.2  GAS VAL: 1,462,593  GAS VAL: 736,420
RI PAYOUT: 2.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 11,693,100  WI TOTAL: 7,779,120  RI TOTAL: 3,913,980

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.86  GAS WI GR PRICE: 5.31
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.31
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 |
|---|---|---|---|
| 1,272,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 375.1 D B: .500 De/Dt: 47.1 / 10.0
GAS: 1,934.0 D B: .500 De/Dt: 53.7 / 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: 13,881,760
LAST YR RI VAL: 5,783,280
LAST YR 8/8 VAL: 19,665,040

LAST YR OIL PROD: 240,045
LAST YR GAS PROD: 1,203,850

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2023 MNRLTCHA

LEASE#, NAME.....: 4953 - CBR 16-21B-56-1 FULL WI DECIMAL = .781184 #WELLS: 1
RRC#, WELL#.....: 291874 - 332H RRC DIST..: 08 FULL RI DECIMAL = .218816 DEPTH: 9876
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 18,638,400 |
| 01 | LOVING COUNTY | 1.000000 | 18,638,400 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 18,638,400 |

| 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 | 88,380 | 584,978 | 0 | 68.53 | 3.61 | 3.61 | .00 | 4731383 |
| 2 | 52,284 | 358,036 | 0 | 70.20 | 3.69 | 3.69 | .00 | 2867208 |
| 3 | 37,259 | 258,741 | 0 | 71.90 | 3.78 | 3.78 | .00 | 2092731 |
| 4 | 28,971 | 202,726 | 0 | 73.65 | 3.87 | 3.87 | .00 | 1666823 |
| 5 | 23,705 | 166,702 | 0 | 75.44 | 3.96 | 3.96 | .00 | 1396995 |
| 6 | 20,061 | 141,565 | 0 | 77.27 | 4.04 | 4.04 | .00 | 1210924 |
| 7 | 17,389 | 123,027 | 0 | 77.27 | 4.04 | 4.04 | .00 | 1049636 |
| 8 | 15,348 | 108,786 | 0 | 77.27 | 4.04 | 4.04 | .00 | 926437 |
| 9 | 13,736 | 97,503 | 0 | 77.27 | 4.04 | 4.04 | .00 | 829134 |
| 10 | 12,362 | 87,753 | 0 | 77.27 | 4.04 | 4.04 | .00 | 746196 |
| 11 | 11,126 | 78,978 | 0 | 77.27 | 4.04 | 4.04 | .00 | 671589 |
| 12 | 10,013 | 71,080 | 0 | 77.27 | 4.04 | 4.04 | .00 | 604406 |
| 13 | 9,012 | 63,972 | 0 | 77.27 | 4.04 | 4.04 | .00 | 543983 |
| 14 | 8,111 | 57,575 | 0 | 77.27 | 4.04 | 4.04 | .00 | 489597 |
| 15 | 7,300 | 51,818 | 0 | 77.27 | 4.04 | 4.04 | .00 | 440643 |
| 16 | 6,570 | 46,636 | 0 | 77.27 | 4.04 | 4.04 | .00 | 396579 |
| 17 | 5,913 | 41,972 | 0 | 77.27 | 4.04 | 4.04 | .00 | 356921 |
| | 367,540 | 2,541,848 | 0 | | | | | 21,021,185 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 93.23 GAS WI GR PRICE: 5.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.41
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 |
|---|---|---|---|
| 425,023 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1649681 | 0 | 6381064 | 425023 | 5,956,041 | 5,554,008 | 1674050 |
| 2 | 1032063 | 0 | 3899271 | 433523 | 3,465,748 | 2,810,271 | 897333 |
| 3 | 764030 | 0 | 2856761 | 442193 | 2,414,568 | 1,702,536 | 576681 |
| 4 | 612878 | 0 | 2279701 | 451036 | 1,828,665 | 1,121,227 | 403680 |
| 5 | 515691 | 0 | 1912686 | 460057 | 1,452,629 | 774,483 | 297094 |
| 6 | 446777 | 0 | 1657701 | 469259 | 1,188,442 | 550,985 | 225867 |
| 7 | 388271 | 0 | 1437907 | 469259 | 968,648 | 390,510 | 171862 |
| 8 | 343327 | 0 | 1269764 | 469259 | 800,505 | 280,625 | 133124 |
| 9 | 307718 | 0 | 1136852 | 469259 | 667,593 | 203,510 | 104554 |
| 10 | 276947 | 0 | 1023143 | 469259 | 553,884 | 146,823 | 82541 |
| 11 | 249253 | 0 | 920842 | 469259 | 451,583 | 104,090 | 65165 |
| 12 | 224327 | 0 | 828733 | 469259 | 359,474 | 72,053 | 51443 |
| 13 | 201895 | 0 | 745878 | 469259 | 276,619 | 48,212 | 40616 |
| 14 | 181706 | 0 | 671303 | 469259 | 202,044 | 30,622 | 32064 |
| 15 | 163537 | 0 | 604180 | 469259 | 134,921 | 17,781 | 25314 |
| 16 | 147182 | 0 | 543761 | 469259 | 74,502 | 8,537 | 19984 |
| 17 | 132463 | 0 | 489384 | 469259 | 20,125 | 2,006 | 15778 |
| | 7637746 | 0 | 28658931 | 7842940 | 20,815,991 | 13,818,279 | 4817150 |

$/BBLRESV: 35.30 EQUIP VAL: 2,980
$/BBLPROD: 0 WI OIL VAL: 10,135,639 RI OIL VAL: 3,533,355
WI PAYOUT: 4.1 GAS VAL: 3,682,627 GAS VAL: 1,283,790
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 18,638,400 WI TOTAL: 13,821,250 RI TOTAL: 4,817,150

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 346.0 D B: 1.000 De/Dt: 49.1 / 10.0
GAS: 2,223.0 D B: 1.000 De/Dt: 46.3 / 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: 261,827
LAST YR GAS PROD: 1,413,621

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/16/2023 MNRLTCHA

LEASE#, NAME.....: 4954 - CBR 16-21C-56-1  FULL WI DECIMAL = .781220  #WELLS: 1
RRC#, WELL#.....: 291875 - 333H  RRC DIST..: 08  FULL RI DECIMAL = .218780  DEPTH: 9900
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 20,944,900 |
| 01 | LOVING COUNTY | 1.000000 | 20,944,900 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 20,944,900 |

| 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 | 97,158 | 641,892 | 0 | 68.51 | 3.57 | 3.57 | .00 | 5200030 |
| 2 | 59,323 | 406,102 | 0 | 70.18 | 3.66 | 3.66 | .00 | 3252444 |
| 3 | 42,825 | 297,727 | 0 | 71.87 | 3.74 | 3.74 | .00 | 2404465 |
| 4 | 33,533 | 235,176 | 0 | 73.62 | 3.82 | 3.82 | .00 | 1928597 |
| 5 | 27,564 | 194,397 | 0 | 75.41 | 3.91 | 3.91 | .00 | 1623845 |
| 6 | 23,403 | 165,691 | 0 | 77.25 | 4.00 | 4.00 | .00 | 1412353 |
| 7 | 20,332 | 144,382 | 0 | 77.25 | 4.00 | 4.00 | .00 | 1227021 |
| 8 | 17,976 | 127,937 | 0 | 77.25 | 4.00 | 4.00 | .00 | 1084838 |
| 9 | 16,108 | 114,855 | 0 | 77.25 | 4.00 | 4.00 | .00 | 972106 |
| 10 | 14,497 | 103,370 | 0 | 77.25 | 4.00 | 4.00 | .00 | 874883 |
| 11 | 13,047 | 93,033 | 0 | 77.25 | 4.00 | 4.00 | .00 | 787377 |
| 12 | 11,742 | 83,730 | 0 | 77.25 | 4.00 | 4.00 | .00 | 708621 |
| 13 | 10,568 | 75,357 | 0 | 77.25 | 4.00 | 4.00 | .00 | 637771 |
| 14 | 9,511 | 67,821 | 0 | 77.25 | 4.00 | 4.00 | .00 | 573982 |
| 15 | 8,560 | 61,039 | 0 | 77.25 | 4.00 | 4.00 | .00 | 516590 |
| 16 | 7,704 | 54,935 | 0 | 77.25 | 4.00 | 4.00 | .00 | 464931 |
| 17 | 6,934 | 49,442 | 0 | 77.25 | 4.00 | 4.00 | .00 | 418462 |
| | 420,785 | 2,916,886 | 0 | | | | | 24,088,316 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1790208 | 0 | 6990238 | 501023 | 6,489,215 | 6,051,193 | 1833478 |
| 2 | 1161153 | 0 | 4413597 | 511043 | 3,902,554 | 3,164,464 | 1015480 |
| 3 | 869888 | 0 | 3274353 | 521263 | 2,753,090 | 1,941,231 | 660839 |
| 4 | 701826 | 0 | 2630423 | 531689 | 2,098,734 | 1,286,818 | 465686 |
| 5 | 593799 | 0 | 2217644 | 542322 | 1,675,322 | 893,214 | 344390 |
| 6 | 517764 | 0 | 1930117 | 553169 | 1,376,948 | 638,380 | 262929 |
| 7 | 451176 | 0 | 1678197 | 553169 | 1,125,028 | 453,555 | 200539 |
| 8 | 399788 | 0 | 1484626 | 553169 | 931,457 | 326,531 | 155618 |
| 9 | 358908 | 0 | 1331014 | 553169 | 777,845 | 237,118 | 122385 |
| 10 | 323019 | 0 | 1197902 | 553169 | 644,733 | 170,906 | 96619 |
| 11 | 290717 | 0 | 1078094 | 553169 | 524,925 | 120,995 | 76277 |
| 12 | 261646 | 0 | 970267 | 553169 | 417,098 | 83,603 | 60216 |
| 13 | 235482 | 0 | 873253 | 553169 | 320,084 | 55,787 | 47541 |
| 14 | 211932 | 0 | 785914 | 553169 | 232,745 | 35,275 | 37531 |
| 15 | 190740 | 0 | 707330 | 553169 | 154,161 | 20,317 | 29630 |
| 16 | 171665 | 0 | 636596 | 553169 | 83,427 | 9,561 | 23392 |
| 17 | 154500 | 0 | 572962 | 553169 | 19,793 | 1,973 | 18469 |
| | 8684211 | 0 | 32772527 | 924536 | 23,527,159 | 15,490,921 | 5451019 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 93.20  GAS WI GR PRICE: 5.35
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.35
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 |
|---|---|---|---|
| 501,023 | | | |

$/BBLRESV: 34.64  EQUIP VAL: 2,980
$/BBLPROD: 0  WI OIL VAL: 11,386,059  RI OIL VAL: 4,006,581
WI PAYOUT: 4.1  GAS VAL: 4,104,846  GAS VAL: 1,444,433
RI PAYOUT: 5.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 20,944,900  WI TOTAL: 15,493,890  RI TOTAL: 5,451,010

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 370.0 D B: 1.000 De/Dt: 46.5 / 10.0
GAS: 2,372.0 D B: 1.000 De/Dt: 43.5 / 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: 250,454
LAST YR GAS PROD: 1,322,951

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/16/2023 MNRLTCHA

LEASE#, NAME.....: 4955 - CBR 16-21D-56-1  FULL WI DECIMAL = .781190  #WELLS: 1
RRC#, WELL#.....: 291876 - 334H  RRC DIST..: 08  FULL RI DECIMAL = .218810  DEPTH: 9916
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 22,929,830 |
| 01 | LOVING COUNTY | 1.000000 | 22,929,830 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 22,929,830 |

| 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 |
|---|---|---|---|---|---|---|---|---|
| 1 | 103,402 | 665,966 | 0 | 68.51 | 3.65 | 3.65 | .00 | 5534005 |
| 2 | 62,906 | 418,873 | 0 | 70.18 | 3.73 | 3.73 | .00 | 3448753 |
| 3 | 45,345 | 306,292 | 0 | 71.87 | 3.82 | 3.82 | .00 | 2545855 |
| 4 | 35,479 | 241,582 | 0 | 73.62 | 3.90 | 3.90 | .00 | 2040440 |
| 5 | 29,145 | 199,501 | 0 | 75.41 | 3.99 | 3.99 | .00 | 1716919 |
| 6 | 24,735 | 169,928 | 0 | 77.25 | 4.08 | 4.08 | .00 | 1492681 |
| 7 | 21,485 | 148,002 | 0 | 77.25 | 4.08 | 4.08 | .00 | 1296554 |
| 8 | 18,991 | 131,090 | 0 | 77.25 | 4.08 | 4.08 | .00 | 1146048 |
| 9 | 17,017 | 117,652 | 0 | 77.25 | 4.08 | 4.08 | .00 | 1026924 |
| 10 | 15,315 | 105,887 | 0 | 77.25 | 4.08 | 4.08 | .00 | 924213 |
| 11 | 13,784 | 95,298 | 0 | 77.25 | 4.08 | 4.08 | .00 | 831822 |
| 12 | 12,406 | 85,768 | 0 | 77.25 | 4.08 | 4.08 | .00 | 748664 |
| 13 | 11,165 | 77,191 | 0 | 77.25 | 4.08 | 4.08 | .00 | 673773 |
| 14 | 10,049 | 69,472 | 0 | 77.25 | 4.08 | 4.08 | .00 | 606426 |
| 15 | 9,044 | 62,525 | 0 | 77.25 | 4.08 | 4.08 | .00 | 545778 |
| 16 | 8,140 | 56,273 | 0 | 77.25 | 4.08 | 4.08 | .00 | 491224 |
| 17 | 7,326 | 50,646 | 0 | 77.25 | 4.08 | 4.08 | .00 | 442102 |
| 18 | 6,593 | 45,581 | 0 | 77.25 | 4.08 | 4.08 | .00 | 397867 |
| 19 | 5,934 | 41,023 | 0 | 77.25 | 4.08 | 4.08 | .00 | 358099 |
|  | 458,261 | 3,088,550 | 0 |  |  |  |  | 26,268,147 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 93.20  GAS WI GR PRICE: 5.46
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.46
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 |
|---|---|---|---|
| 425,023 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1898898 | 0 | 7432903 | 425023 | 7,007,880 | 6,534,848 | 1949928 |
| 2 | 1220528 | 0 | 4669281 | 433523 | 4,235,758 | 3,434,649 | 1074496 |
| 3 | 914020 | 0 | 3459875 | 442193 | 3,017,682 | 2,127,798 | 698405 |
| 4 | 736014 | 0 | 2776454 | 451036 | 2,325,418 | 1,425,806 | 491626 |
| 5 | 621834 | 0 | 2338753 | 460057 | 1,878,696 | 1,001,645 | 363262 |
| 6 | 541604 | 0 | 2034285 | 469259 | 1,565,026 | 725,577 | 277167 |
| 7 | 471720 | 0 | 1768274 | 469259 | 1,299,015 | 523,698 | 211341 |
| 8 | 417817 | 0 | 1563865 | 469259 | 1,094,606 | 383,726 | 163952 |
| 9 | 374987 | 0 | 1401911 | 469259 | 932,652 | 284,310 | 128926 |
| 10 | 337489 | 0 | 1261702 | 469259 | 792,443 | 210,061 | 101783 |
| 11 | 303739 | 0 | 1135561 | 469259 | 666,302 | 153,583 | 80357 |
| 12 | 273365 | 0 | 1022029 | 469259 | 552,770 | 110,797 | 63440 |
| 13 | 246027 | 0 | 919800 | 469259 | 450,541 | 78,525 | 50084 |
| 14 | 221425 | 0 | 827851 | 469259 | 358,592 | 54,348 | 39540 |
| 15 | 199283 | 0 | 745061 | 469259 | 275,802 | 36,348 | 31215 |
| 16 | 179356 | 0 | 670580 | 469259 | 201,321 | 23,072 | 24645 |
| 17 | 161422 | 0 | 603524 | 469259 | 134,265 | 13,379 | 19457 |
| 18 | 145278 | 0 | 543145 | 469259 | 73,886 | 6,402 | 15359 |
| 19 | 130751 | 0 | 488850 | 469259 | 19,591 | 1,476 | 12126 |
|  | 9395557 | 0 | 35663704 | 878145 | 26,882,246 | 17,130,048 | 5797109 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 395.0 D B: 1.000 De/Dt: 46.8 / 10.0
GAS: 2,473.0 D B: 1.000 De/Dt: 44.0 / 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: 226,068
LAST YR GAS PROD: 1,269,968

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 35.24  EQUIP VAL: 2,703
$/BBLPROD: 0  WI OIL VAL: 12,617,154  RI OIL VAL: 4,269,866
WI PAYOUT: 4.3  GAS VAL: 4,512,877  GAS VAL: 1,527,237
RI PAYOUT: 5.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 22,929,830  WI TOTAL: 17,132,730  RI TOTAL: 5,797,100

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 4904 - MAHOGANY 24-13K-56-1  FULL WI DECIMAL = .755106  #WELLS: 1
RRC#, WELL#.....: 292095 - 324H  RRC DIST..: 08  FULL RI DECIMAL = .244894  DEPTH: 9427
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,974,930 |
| 01 | LOVING COUNTY | 1.000000 | 6,974,930 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,974,930 |

| 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 | 69,992 | 351,034 | 0 | 68.25 | 3.45 | 3.45 | .00 | 3607107 |
| 2 | 34,383 | 193,194 | 0 | 69.90 | 3.53 | 3.53 | .00 | 1814800 |
| 3 | 20,434 | 122,268 | 0 | 71.61 | 3.61 | 3.61 | .00 | 1104931 |
| | 124,809 | 666,496 | 0 | | | | | 6,526,838 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 914484 | 0 | 4521591 | 1017500 | 3,504,091 | 3,281,897 | 1379500 |
| 2 | 514963 | 0 | 2329763 | 1037850 | 1,291,913 | 1,061,397 | 629022 |
| 3 | 333294 | 0 | 1438225 | 1058607 | 379,618 | 273,580 | 343636 |
| | 1762741 | 0 | 8289579 | 3113957 | 5,175,622 | 4,616,874 | 2352158 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 38.57 | EQUIP VAL: | 5,901 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 3,635,114 | RI OIL VAL: | 1,851,981 |
| WI PAYOUT: | 1.9 | GAS VAL: | 981,755 | GAS VAL: | 500,175 |
| RI PAYOUT: | 2.3 | PRD VAL: | 0 | PRD VAL: | 0 |
| 8/8 VALUE: | 6,974,930 | WI TOTAL: | 4,622,770 | RI TOTAL: | 2,352,160 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.84  GAS WI GR PRICE: 5.16
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.16
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 |
|---|---|---|---|
| 1,017,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 291.2 D B: .500 De/Dt: 56.6 / 10.0
GAS: 1,355.0 D B: .500 De/Dt: 49.6 / 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: 9,430,820
LAST YR RI VAL: 3,836,140
LAST YR 8/8 VAL: 13,266,960

LAST YR OIL PROD: 260,446
LAST YR GAS PROD: 1,164,562

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 4903 - MAHOGANY 24-13J-56-1  FULL WI DECIMAL = .750563  #WELLS: 1
RRC#, WELL#.....: 292108 - 333RD RRC DIST..: 08  FULL RI DECIMAL = .249437  DEPTH: 10231
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 71,048 | 493,358 | 0 | 68.25 | 3.77 | 3.77 | .00 | 3639500 |
| 2 | 34,482 | 254,434 | 0 | 69.91 | 3.85 | 3.85 | .00 | 1809335 |
| 3 | 20,365 | 155,235 | 0 | 71.61 | 3.94 | 3.94 | .00 | 1094574 |
| 4 | 13,443 | 104,581 | 0 | 73.35 | 4.03 | 4.03 | .00 | 740088 |
| 5 | 9,538 | 75,242 | 0 | 75.13 | 4.12 | 4.12 | .00 | 537846 |
| | 148,876 | 1,082,850 | 0 | | | | | 7,821,343 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 9,396,500 |
| 01 | LOVING COUNTY | 1.000000 | 9,396,500 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,396,500 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1396017 | 0 | 5035517 | 702523 | 4,332,994 | 4,058,239 | 1574266 |
| 2 | 735230 | 0 | 2544565 | 716573 | 1,827,992 | 1,501,823 | 703998 |
| 3 | 459064 | 0 | 1553638 | 730904 | 822,734 | 592,919 | 380386 |
| 4 | 316333 | 0 | 1056421 | 745522 | 310,899 | 196,541 | 228896 |
| 5 | 232672 | 0 | 770518 | 760432 | 10,086 | 5,592 | 147741 |
| | 3139316 | 0 | 10960659 | 3655954 | 7,304,705 | 6,355,114 | 3035287 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.85  GAS WI GR PRICE: 5.64
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.64
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 |
|---|---|---|---|
| 702,523 | | | |

$/BBLRESV: 40.58  EQUIP VAL: 6,117
$/BBLPROD: 0  WI OIL VAL: 4,534,901  RI OIL VAL: 2,165,929
WI PAYOUT: 2.2  GAS VAL: 1,820,206  GAS VAL: 869,355
RI PAYOUT: 3.0  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 9,396,500  WI TOTAL: 6,361,220  RI TOTAL: 3,035,280

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 298.0 D B: .500 De/Dt: 57.3 / 10.0
GAS: 1,987.0 D B: .500 De/Dt: 53.7 / 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: 12,858,750
LAST YR RI VAL: 4,950,350
LAST YR 8/8 VAL: 17,809,100

LAST YR OIL PROD: 191,459
LAST YR GAS PROD: 1,175,115

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4938 - CBR 8-5G-56-1  FULL WI DECIMAL = .746927  #WELLS: 1
RRC#, WELL#.....: 292183 - 322H  RRC DIST..: 08  FULL RI DECIMAL = .253073  DEPTH: 9189
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 11,855,650 |
| 01 | LOVING COUNTY | 1.000000 | 11,855,650 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 11,855,650 |

| 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 | 93,864 | 377,322 | 0 | 68.36 | 2.98 | 2.98 | .00 | 4792689 |
| 2 | 50,453 | 207,153 | 0 | 70.02 | 3.04 | 3.04 | .00 | 2638683 |
| 3 | 34,706 | 143,551 | 0 | 71.71 | 3.11 | 3.11 | .00 | 1858927 |
| 4 | 26,484 | 109,962 | 0 | 73.46 | 3.18 | 3.18 | .00 | 1453157 |
| 5 | 21,419 | 89,148 | 0 | 75.24 | 3.26 | 3.26 | .00 | 1203722 |
| 6 | 17,986 | 74,973 | 0 | 77.07 | 3.33 | 3.33 | .00 | 1035376 |
| 7 | 15,501 | 64,690 | 0 | 77.07 | 3.33 | 3.33 | .00 | 892325 |
| | 260,413 | 1,066,799 | 0 | | | | | 13,874,879 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 839859 | 0 | 5632548 | 950023 | 4,682,525 | 4,366,455 | 1787401 |
| 2 | 470374 | 0 | 3109057 | 969023 | 2,140,034 | 1,735,289 | 865447 |
| 3 | 333461 | 0 | 2192388 | 988403 | 1,203,985 | 848,942 | 535330 |
| 4 | 261185 | 0 | 1714342 | 1008171 | 706,171 | 432,981 | 367196 |
| 5 | 217074 | 0 | 1420796 | 1028334 | 392,462 | 209,244 | 266947 |
| 6 | 186478 | 0 | 1221854 | 1048900 | 172,954 | 80,184 | 201376 |
| 7 | 160901 | 0 | 1053226 | 1048901 | 4,325 | 1,744 | 152269 |
| | 2469332 | 0 | 16344211 | 7041755 | 9,302,456 | 7,674,839 | 4175966 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.99  GAS WI GR PRICE: 4.45
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.45
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 |
|---|---|---|---|
| 950,023 | | | |

$/BBLRESV: 33.50  EQUIP VAL: 4,855
$/BBLPROD: 0  WI OIL VAL: 6,515,301  RI OIL VAL: 3,545,049
WI PAYOUT: 2.7  GAS VAL: 1,159,530  GAS VAL: 630,913
RI PAYOUT: 3.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 11,855,650  WI TOTAL: 7,679,690  RI TOTAL: 4,175,960

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 402.0 D  B: 1.000  De/Dt: 56.6 / 10.0
GAS: 1,583.0 D  B: 1.000  De/Dt: 55.0 / 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: 248,108
LAST YR GAS PROD: 988,927

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4934 - CBR 8-5B-56-1  FULL WI DECIMAL = .746666  #WELLS: 1
RRC#, WELL#.....: 292188 - 332H  RRC DIST..: 08  FULL RI DECIMAL = .253334  DEPTH: 9777
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 11,171,730 |
| 01 | LOVING COUNTY | 1.000000 | 11,171,730 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 11,171,730 |

| 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 | 56,470 | 432,973 | 0 | 68.37 | 3.69 | 3.69 | .00 | 2882768 |
| 2 | 31,407 | 240,818 | 0 | 70.04 | 3.78 | 3.78 | .00 | 1642476 |
| 3 | 21,862 | 167,652 | 0 | 71.73 | 3.87 | 3.87 | .00 | 1170893 |
| 4 | 16,787 | 128,736 | 0 | 73.48 | 3.96 | 3.96 | .00 | 921019 |
| 5 | 13,629 | 104,525 | 0 | 75.26 | 4.04 | 4.04 | .00 | 765869 |
| 6 | 11,472 | 87,993 | 0 | 77.09 | 4.13 | 4.13 | .00 | 660334 |
| 7 | 9,905 | 75,984 | 0 | 77.09 | 4.13 | 4.13 | .00 | 570137 |
| 8 | 8,717 | 66,863 | 0 | 77.09 | 4.13 | 4.13 | .00 | 501755 |
| 9 | 7,783 | 59,696 | 0 | 77.09 | 4.13 | 4.13 | .00 | 447993 |
| 10 | 7,005 | 53,726 | 0 | 77.09 | 4.13 | 4.13 | .00 | 403211 |
| 11 | 6,305 | 48,353 | 0 | 77.09 | 4.13 | 4.13 | .00 | 362919 |
| 12 | 5,675 | 43,518 | 0 | 77.09 | 4.13 | 4.13 | .00 | 326656 |
| 13 | 5,108 | 39,166 | 0 | 77.09 | 4.13 | 4.13 | .00 | 294019 |
| 14 | 4,597 | 35,249 | 0 | 77.09 | 4.13 | 4.13 | .00 | 264606 |
| | 206,722 | 1,585,252 | 0 | | | | | 11,214,655 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1192926 | 0 | 4075694 | 335023 | 3,740,671 | 3,488,176 | 1295145 |
| 2 | 679684 | 0 | 2322160 | 341723 | 1,980,437 | 1,605,877 | 647298 |
| 3 | 484447 | 0 | 1655340 | 348557 | 1,306,783 | 921,425 | 404754 |
| 4 | 380646 | 0 | 1301665 | 355528 | 946,137 | 580,115 | 279190 |
| 5 | 315303 | 0 | 1081172 | 362638 | 718,534 | 383,093 | 203417 |
| 6 | 271347 | 0 | 931681 | 369891 | 561,790 | 260,457 | 153764 |
| 7 | 234314 | 0 | 804451 | 369892 | 434,559 | 175,192 | 116464 |
| 8 | 206187 | 0 | 707942 | 369892 | 338,050 | 118,507 | 89903 |
| 9 | 184086 | 0 | 632079 | 369892 | 262,187 | 79,925 | 70413 |
| 10 | 165677 | 0 | 568888 | 369892 | 198,996 | 52,750 | 55591 |
| 11 | 149108 | 0 | 512027 | 369892 | 142,135 | 32,762 | 43890 |
| 12 | 134198 | 0 | 460854 | 369892 | 90,962 | 18,233 | 34651 |
| 13 | 120777 | 0 | 414796 | 369892 | 44,904 | 7,826 | 27359 |
| 14 | 108698 | 0 | 373304 | 369892 | 3,412 | 518 | 21598 |
| | 4627398 | 0 | 15842053 | 5072496 | 10,769,557 | 7,724,856 | 3443437 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 93.01  GAS WI GR PRICE: 5.53
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.53
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 |
|---|---|---|---|
| 335,023 | | | |

$/BBLRESV: 35.43  EQUIP VAL: 3,450
$/BBLPROD: 0  WI OIL VAL: 5,468,456  RI OIL VAL: 2,437,623
WI PAYOUT: 3.7  GAS VAL: 2,256,392  GAS VAL: 1,005,811
RI PAYOUT: 4.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 11,171,730  WI TOTAL: 7,728,300  RI TOTAL: 3,443,430

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 234.0 D  B: 1.000  De/Dt: 54.0 / 10.0
GAS: 1,794.0 D  B: 1.000  De/Dt: 54.0 / 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: 159,074
LAST YR GAS PROD: 1,059,991

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4937 - CBR 8-5E-56-1 FULL WI DECIMAL = .749759 #WELLS: 1
RRC#, WELL#.....: 292189 - 335H RRC DIST..: 08 FULL RI DECIMAL = .250241 DEPTH: 9862
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,684,630 |
| 01 | LOVING COUNTY | 1.000000 | 8,684,630 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,684,630 |

| 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 | 53,028 | 421,645 | 0 | 68.53 | 3.60 | 3.60 | .00 | 2724631 |
| 2 | 27,210 | 228,159 | 0 | 70.20 | 3.68 | 3.68 | .00 | 1432146 |
| 3 | 18,435 | 157,313 | 0 | 71.90 | 3.76 | 3.76 | .00 | 993788 |
| 4 | 13,960 | 120,190 | 0 | 73.65 | 3.85 | 3.85 | .00 | 770868 |
| 5 | 11,238 | 97,285 | 0 | 75.44 | 3.94 | 3.94 | .00 | 635642 |
| 6 | 9,406 | 81,727 | 0 | 77.27 | 4.03 | 4.03 | .00 | 544926 |
| 7 | 8,087 | 70,467 | 0 | 77.27 | 4.03 | 4.03 | .00 | 468511 |
| 8 | 7,095 | 61,936 | 0 | 77.27 | 4.03 | 4.03 | .00 | 411041 |
| | 148,459 | 1,238,722 | 0 | | | | | 7,981,553 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1138076 | 0 | 3862707 | 486023 | 3,376,684 | 3,148,758 | 1207474 |
| 2 | 629516 | 0 | 2061662 | 495743 | 1,565,919 | 1,269,757 | 565326 |
| 3 | 443480 | 0 | 1437268 | 505657 | 931,611 | 656,888 | 345709 |
| 4 | 346937 | 0 | 1117805 | 515771 | 602,034 | 369,131 | 235849 |
| 5 | 287385 | 0 | 923027 | 526086 | 396,941 | 211,632 | 170834 |
| 6 | 246940 | 0 | 791866 | 536607 | 255,259 | 118,343 | 128561 |
| 7 | 212918 | 0 | 681429 | 536608 | 144,821 | 58,385 | 97047 |
| 8 | 187141 | 0 | 598182 | 536608 | 61,574 | 21,586 | 74728 |
| | 3492393 | 0 | 11473946 | 4139103 | 7,334,843 | 5,854,480 | 2825528 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 93.23 GAS WI GR PRICE: 5.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.39
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 |
|---|---|---|---|
| 486,023 | | | |

$/BBLRESV: 36.59 EQUIP VAL: 4,624
$/BBLPROD: 0 WI OIL VAL: 4,072,517 RI OIL VAL: 1,965,505
WI PAYOUT: 3.0 GAS VAL: 1,781,957 GAS VAL: 860,020
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 8,684,630 WI TOTAL: 5,859,100 RI TOTAL: 2,825,530

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 238.0 D B: 1.000 De/Dt: 60.0 / 10.0
GAS: 1,794.0 D B: 1.000 De/Dt: 56.1 / 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: 75,570
LAST YR GAS PROD: 517,053

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4936 - CBR 8-5D-56-1  FULL WI DECIMAL = .745998  #WELLS: 1
RRC#, WELL#.....: 292190 - 334H  RRC DIST..: 08  FULL RI DECIMAL = .254002  DEPTH: 9644
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 12,146,110 |
| 01 | LOVING COUNTY | 1.000000 | 12,146,110 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 12,146,110 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 93.22  GAS WI GR PRICE: 5.20
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.20
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 |
|---|---|---|---|
| 205,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 254.0 D B: 1.000 De/Dt: 56.0 / 10.0
GAS: 1,729.0 D B: 1.000 De/Dt: 53.2 / 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: 170,427
LAST YR GAS PROD: 982,823

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 59,771 | 421,366 | 0 | 68.53 | 3.47 | 3.47 | .00 | 3055687 |
| 2 | 32,385 | 236,788 | 0 | 70.20 | 3.55 | 3.55 | .00 | 1695972 |
| 3 | 22,336 | 165,467 | 0 | 71.89 | 3.63 | 3.63 | .00 | 1197875 |
| 4 | 17,068 | 127,303 | 0 | 73.64 | 3.72 | 3.72 | .00 | 937636 |
| 5 | 13,816 | 103,488 | 0 | 75.43 | 3.80 | 3.80 | .00 | 777435 |
| 6 | 11,607 | 87,193 | 0 | 77.26 | 3.89 | 3.89 | .00 | 668979 |
| 7 | 10,008 | 75,338 | 0 | 77.26 | 3.89 | 3.89 | .00 | 576819 |
| 8 | 8,795 | 66,324 | 0 | 77.26 | 3.89 | 3.89 | .00 | 506907 |
| 9 | 7,845 | 59,238 | 0 | 77.26 | 3.89 | 3.89 | .00 | 452153 |
| 10 | 7,061 | 53,314 | 0 | 77.26 | 3.89 | 3.89 | .00 | 406966 |
| 11 | 6,355 | 47,983 | 0 | 77.26 | 3.89 | 3.89 | .00 | 366276 |
| 12 | 5,720 | 43,185 | 0 | 77.26 | 3.89 | 3.89 | .00 | 329677 |
| 13 | 5,148 | 38,867 | 0 | 77.26 | 3.89 | 3.89 | .00 | 296709 |
| 14 | 4,633 | 34,980 | 0 | 77.26 | 3.89 | 3.89 | .00 | 267027 |
| 15 | 4,170 | 31,482 | 0 | 77.26 | 3.89 | 3.89 | .00 | 240341 |
| 16 | 3,753 | 28,334 | 0 | 77.26 | 3.89 | 3.89 | .00 | 216307 |
| 17 | 3,378 | 25,501 | 0 | 77.26 | 3.89 | 3.89 | .00 | 194694 |
| 18 | 3,040 | 22,951 | 0 | 77.26 | 3.89 | 3.89 | .00 | 175213 |
| | 226,889 | 1,669,102 | 0 | | | | | 12,362,673 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1090754 | 0 | 4146441 | 205023 | 3,941,418 | 3,675,373 | 1322282 |
| 2 | 627084 | 0 | 2323056 | 209123 | 2,113,933 | 1,714,124 | 649836 |
| 3 | 448080 | 0 | 1645955 | 213305 | 1,432,650 | 1,010,176 | 403881 |
| 4 | 353280 | 0 | 1290916 | 217571 | 1,073,345 | 658,111 | 277864 |
| 5 | 293367 | 0 | 1070802 | 221922 | 848,880 | 452,589 | 202177 |
| 6 | 253028 | 0 | 922007 | 226360 | 695,647 | 322,516 | 152705 |
| 7 | 218626 | 0 | 795445 | 226360 | 569,085 | 229,426 | 115566 |
| 8 | 192468 | 0 | 699375 | 226360 | 473,015 | 165,821 | 89129 |
| 9 | 171905 | 0 | 624058 | 226360 | 397,698 | 121,235 | 69764 |
| 10 | 154714 | 0 | 561680 | 226360 | 335,320 | 88,887 | 55080 |
| 11 | 139243 | 0 | 505519 | 226360 | 279,159 | 64,346 | 43485 |
| 12 | 125320 | 0 | 454997 | 226360 | 228,637 | 45,828 | 34332 |
| 13 | 112789 | 0 | 409498 | 226360 | 183,138 | 31,920 | 27105 |
| 14 | 101510 | 0 | 368537 | 226360 | 142,177 | 21,548 | 21398 |
| 15 | 91359 | 0 | 331700 | 226360 | 105,340 | 13,882 | 16894 |
| 16 | 82223 | 0 | 298530 | 226360 | 72,170 | 8,271 | 13337 |
| 17 | 74002 | 0 | 268696 | 226360 | 42,336 | 4,219 | 10530 |
| 18 | 66602 | 0 | 241815 | 226360 | 15,455 | 1,339 | 8312 |
| | 4596354 | 0 | 16959027 | 400962 | 12,949,403 | 8,629,611 | 3513677 |

$/BBLRESV: 37.17  EQUIP VAL: 2,839
$/BBLPROD: 0  WI OIL VAL: 6,290,753  RI OIL VAL: 2,561,376
WI PAYOUT: 4.1  GAS VAL: 2,338,849  GAS VAL: 952,298
RI PAYOUT: 4.9  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 12,146,110  WI TOTAL: 8,632,440  RI TOTAL: 3,513,670

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4935 - CBR 8-5C-56-1  FULL WI DECIMAL = .748068  #WELLS: 1
RRC#, WELL#.....: 292207 - 333H  RRC DIST..: 08  FULL RI DECIMAL = .251932  DEPTH: 9805
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,928,660 |
| 01 | LOVING COUNTY | 1.000000 | 7,928,660 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,928,660 |

| 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 | 52,342 | 524,768 | 0 | 68.35 | 3.32 | 3.32 | .00 | 2676270 |
| 2 | 26,107 | 269,296 | 0 | 70.02 | 3.39 | 3.39 | .00 | 1367477 |
| 3 | 17,537 | 182,475 | 0 | 71.71 | 3.47 | 3.47 | .00 | 940754 |
| 4 | 13,222 | 138,188 | 0 | 73.45 | 3.54 | 3.54 | .00 | 726491 |
| 5 | 10,616 | 111,253 | 0 | 75.23 | 3.62 | 3.62 | .00 | 597438 |
| 6 | 8,872 | 93,126 | 0 | 77.06 | 3.71 | 3.71 | .00 | 511436 |
| | 128,696 | 1,319,106 | 0 | | | | | 6,819,866 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1303306 | 0 | 3979576 | 625023 | 3,354,553 | 3,128,121 | 1255245 |
| 2 | 682921 | 0 | 2050398 | 637523 | 1,412,875 | 1,145,657 | 567317 |
| 3 | 473668 | 0 | 1414422 | 650273 | 764,149 | 538,809 | 343287 |
| 4 | 365944 | 0 | 1092435 | 663278 | 429,157 | 263,133 | 232579 |
| 5 | 301274 | 0 | 898712 | 676543 | 222,169 | 118,452 | 167837 |
| 6 | 258456 | 0 | 769892 | 690074 | 79,818 | 37,005 | 126123 |
| | 3385569 | 0 | 10205435 | 3942714 | 6,262,721 | 5,231,177 | 2692388 |

$/BBLRESV: 36.31  EQUIP VAL: 5,098
$/BBLPROD: 0  WI OIL VAL: 3,495,776  RI OIL VAL: 1,799,210
WI PAYOUT: 2.6  GAS VAL: 1,735,396  GAS VAL: 893,175
RI PAYOUT: 3.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 7,928,660  WI TOTAL: 5,236,270  RI TOTAL: 2,692,390

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.98  GAS WI GR PRICE: 4.96
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.96
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 | PROD BBL/D |
|---|---|---|---|
| 625,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 242.0 D B: 1.000 De/Dt: 62.0 / 10.0
GAS: 2,355.0 D B: 1.000 De/Dt: 60.0 / 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: 183,252
LAST YR GAS PROD: 1,176,591

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/16/2023 MNRLTCHA

LEASE#, NAME.....: 4940 - CBR 8-5I-56-1  FULL WI DECIMAL = .748512  #WELLS: 1
RRC#, WELL#.....: 292208 - 323H  RRC DIST..: 08  FULL RI DECIMAL = .251488  DEPTH: 9261
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 25,933,250 |
| 01 | LOVING COUNTY | 1.000000 | 25,933,250 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 25,933,250 |

| 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 | 127,183 | 1,146,565 | 0 | 68.53 | 3.37 | 3.37 | .00 | 6523919 |
| 2 | 67,087 | 712,707 | 0 | 70.20 | 3.44 | 3.44 | .00 | 3525123 |
| 3 | 45,861 | 518,470 | 0 | 71.90 | 3.52 | 3.52 | .00 | 2468148 |
| 4 | 34,883 | 407,739 | 0 | 73.65 | 3.60 | 3.60 | .00 | 1923027 |
| 5 | 28,161 | 336,082 | 0 | 75.44 | 3.68 | 3.68 | .00 | 1590188 |
| 6 | 23,614 | 285,886 | 0 | 77.27 | 3.76 | 3.76 | .00 | 1365775 |
| 7 | 20,331 | 248,753 | 0 | 77.27 | 3.76 | 3.76 | .00 | 1175895 |
| 8 | 17,853 | 220,167 | 0 | 77.27 | 3.76 | 3.76 | .00 | 1032573 |
| 9 | 15,912 | 197,478 | 0 | 77.27 | 3.76 | 3.76 | .00 | 920311 |
| 10 | 14,321 | 177,730 | 0 | 77.27 | 3.76 | 3.76 | .00 | 828291 |
| 11 | 12,889 | 159,957 | 0 | 77.27 | 3.76 | 3.76 | .00 | 745468 |
| 12 | 11,600 | 143,961 | 0 | 77.27 | 3.76 | 3.76 | .00 | 670915 |
| 13 | 10,440 | 129,565 | 0 | 77.27 | 3.76 | 3.76 | .00 | 603824 |
| 14 | 9,396 | 116,609 | 0 | 77.27 | 3.76 | 3.76 | .00 | 543441 |
| | 439,531 | 4,801,669 | 0 | | | | | 23,916,898 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 2892194 | 0 | 9416113 | 755023 | 8,661,090 | 8,076,467 | 2963056 |
| 2 | 1835136 | 0 | 5360259 | 770123 | 4,590,136 | 3,722,003 | 1479615 |
| 3 | 1366045 | 0 | 3834193 | 785525 | 3,048,668 | 2,149,646 | 928386 |
| 4 | 1098711 | 0 | 3021738 | 801235 | 2,220,503 | 1,361,479 | 641814 |
| 5 | 925746 | 0 | 2515934 | 817260 | 1,698,674 | 905,665 | 468752 |
| 6 | 804599 | 0 | 2170374 | 833606 | 1,336,768 | 619,752 | 354711 |
| 7 | 700092 | 0 | 1875987 | 833606 | 1,042,381 | 420,236 | 268949 |
| 8 | 619639 | 0 | 1652212 | 833606 | 818,606 | 286,971 | 207775 |
| 9 | 555783 | 0 | 1476094 | 833606 | 642,488 | 195,856 | 162833 |
| 10 | 500204 | 0 | 1328495 | 833606 | 494,889 | 131,186 | 128554 |
| 11 | 450184 | 0 | 1195652 | 833606 | 362,046 | 83,451 | 101490 |
| 12 | 405165 | 0 | 1076080 | 833606 | 242,474 | 48,601 | 80123 |
| 13 | 364648 | 0 | 968472 | 833606 | 134,866 | 23,505 | 63256 |
| 14 | 328185 | 0 | 871626 | 833606 | 38,020 | 5,762 | 49937 |
| | 12846331 | 0 | 36763229 | 11431620 | 25,331,609 | 18,030,580 | 7899251 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 93.23  GAS WI GR PRICE: 5.04
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.04
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 |
|---|---|---|---|
| 755,023 | | | |

$/BBLRESV: 35.65  EQUIP VAL: 3,450
$/BBLPROD: 0  WI OIL VAL: 11,730,064  RI OIL VAL: 5,138,976
WI PAYOUT: 3.8  GAS VAL: 6,300,498  GAS VAL: 2,760,267
RI PAYOUT: 4.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 25,933,250  WI TOTAL: 18,034,010  RI TOTAL: 7,899,240

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 555.0 D B: 1.000 De/Dt: 58.0 / 10.0
GAS: 4,300.0 D B: 1.000 De/Dt: 45.0 / 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: 312,349
LAST YR GAS PROD: 1,687,187

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 4941 - CBR 8-5J-56-1  FULL WI DECIMAL = .748440  #WELLS: 1
RRC#, WELL#.....: 292209 - 337H  RRC DIST..: 08  FULL RI DECIMAL = .251560  DEPTH: 9279
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 425,390 |
| 01 | LOVING COUNTY | 1.000000 | 425,390 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 425,390 |

| 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 | 17,800 | 78,551 | 0 | 68.53 | 2.90 | 2.90 | .00 | 912973 |
| | 17,800 | 78,551 | 0 | | | | | 912,973 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 170493 | 0 | 1083466 | 1000023 | 83,443 | 77,811 | 341074 |
| | 170493 | 0 | 1083466 | 1000023 | 83,443 | 77,811 | 341074 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 4.92 | EQUIP VAL: | 6,506 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 65,567 | RI OIL VAL: | 287,403 |
| WI PAYOUT: | .0 | GAS VAL: | 12,244 | GAS VAL: | 53,671 |
| RI PAYOUT: | .9 | PRD VAL: | 0 | PRD VAL: | 0 |
| 8/8 VALUE: | 425,390 | WI TOTAL: | 84,320 | RI TOTAL: | 341,070 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 93.22  GAS WI GR PRICE: 4.33
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.33
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 |
|---|---|---|---|
| 1,000,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 79.0 D B: 1.000 De/Dt: 59.2 / 10.0
GAS: 340.0 D B: 1.000 De/Dt: 57.4 / 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: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 185,715
LAST YR GAS PROD: 752,700

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2023 MNRLTCHA

LEASE#, NAME.....: 4939 - CBR 8-5H-56-1 FULL WI DECIMAL = .747381 #WELLS: 1
RRC#, WELL#.....: 292210 - 336H RRC DIST..: 08 FULL RI DECIMAL = .252619 DEPTH: 9206
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 15,766,120 |
| 01 | LOVING COUNTY | 1.000000 | 15,766,120 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 15,766,120 |

| 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 | 95,887 | 949,052 | 0 | 68.36 | 3.15 | 3.15 | .00 | 4898959 |
| 2 | 51,884 | 548,401 | 0 | 70.02 | 3.22 | 3.22 | .00 | 2715174 |
| 3 | 35,772 | 387,241 | 0 | 71.71 | 3.30 | 3.30 | .00 | 1917189 |
| 4 | 27,330 | 299,593 | 0 | 73.46 | 3.37 | 3.37 | .00 | 1500488 |
| 5 | 22,118 | 244,388 | 0 | 75.24 | 3.45 | 3.45 | .00 | 1243760 |
| 6 | 18,583 | 206,394 | 0 | 77.07 | 3.53 | 3.53 | .00 | 1070393 |
| 7 | 16,022 | 178,641 | 0 | 77.07 | 3.53 | 3.53 | .00 | 922878 |
| | 267,596 | 2,813,710 | 0 | | | | | 14,268,841 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 2234306 | 0 | 7133265 | 1124023 | 6,009,242 | 5,603,618 | 2258197 |
| 2 | 1319764 | 0 | 4034938 | 1146503 | 2,888,435 | 2,342,144 | 1120484 |
| 3 | 955075 | 0 | 2872264 | 1169433 | 1,702,831 | 1,200,683 | 699656 |
| 4 | 754577 | 0 | 2255065 | 1192821 | 1,062,244 | 651,304 | 481856 |
| 5 | 630146 | 0 | 1873906 | 1216678 | 657,228 | 350,408 | 351234 |
| 6 | 544520 | 0 | 1614913 | 1241011 | 373,902 | 173,348 | 265518 |
| 7 | 471300 | 0 | 1394178 | 1241012 | 153,166 | 61,748 | 201078 |
| | 6909688 | 0 | 21178529 | 833148 | 112,847,048 | 10,383,253 | 5378023 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 92.99 GAS WI GR PRICE: 4.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.72
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 |
|---|---|---|---|
| 1,124,023 | | | |

$/BBLRESV: 34.98 EQUIP VAL: 4,855
$/BBLPROD: 0 WI OIL VAL: 6,995,613 RI OIL VAL: 3,623,389
WI PAYOUT: 2.9 GAS VAL: 3,387,630 GAS VAL: 1,754,628
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 15,766,120 WI TOTAL: 10,388,100 RI TOTAL: 5,378,020

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 408.0 D B: 1.000 De/Dt: 56.1 / 10.0
GAS: 3,795.0 D B: 1.000 De/Dt: 51.0 / 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: 280,549
LAST YR GAS PROD: 1,430,287

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4733 - CBR 6-7-56-1  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 293397 - 335H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9037
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 14,015,010 |
| 01 | LOVING COUNTY | 1.000000 | 14,015,010 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 14,015,010 |

| 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 | 67,205 | 270,712 | 0 | 68.35 | 2.49 | 2.49 | .00 | 3445096 |
| 2 | 46,870 | 176,300 | 0 | 70.02 | 2.55 | 2.55 | .00 | 2461378 |
| 3 | 36,026 | 130,973 | 0 | 71.71 | 2.61 | 2.61 | .00 | 1937568 |
| 4 | 29,265 | 104,249 | 0 | 73.45 | 2.67 | 2.67 | .00 | 1612136 |
| 5 | 24,647 | 86,604 | 0 | 75.23 | 2.73 | 2.73 | .00 | 1390645 |
| 6 | 21,287 | 74,075 | 0 | 77.06 | 2.79 | 2.79 | .00 | 1230282 |
| 7 | 18,737 | 64,717 | 0 | 77.06 | 2.79 | 2.79 | .00 | 1082905 |
| 8 | 16,733 | 57,461 | 0 | 77.06 | 2.79 | 2.79 | .00 | 967084 |
| 9 | 15,060 | 51,668 | 0 | 77.06 | 2.79 | 2.79 | .00 | 870393 |
| 10 | 13,554 | 46,501 | 0 | 77.06 | 2.79 | 2.79 | .00 | 783353 |
| 11 | 12,199 | 41,851 | 0 | 77.06 | 2.79 | 2.79 | .00 | 705041 |
| 12 | 10,979 | 37,666 | 0 | 77.06 | 2.79 | 2.79 | .00 | 634531 |
| 13 | 9,881 | 33,899 | 0 | 77.06 | 2.79 | 2.79 | .00 | 571072 |
| 14 | 8,893 | 30,509 | 0 | 77.06 | 2.79 | 2.79 | .00 | 513971 |
| 15 | 8,004 | 27,458 | 0 | 77.06 | 2.79 | 2.79 | .00 | 462591 |
| | 339,340 | 1,234,643 | 0 | | | | | 18,668,046 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 505555 | 0 | 3950651 | 435023 | 3,515,628 | 3,307,222 | 1244336 |
| 2 | 337174 | 0 | 2798552 | 443723 | 2,354,829 | 1,960,394 | 787018 |
| 3 | 256380 | 0 | 2193948 | 452597 | 1,741,351 | 1,282,888 | 550885 |
| 4 | 208759 | 0 | 1820895 | 461648 | 1,359,247 | 886,188 | 408226 |
| 5 | 177322 | 0 | 1567967 | 470881 | 1,097,086 | 632,974 | 313859 |
| 6 | 155002 | 0 | 1385284 | 480299 | 904,985 | 462,076 | 247582 |
| 7 | 135420 | 0 | 1218325 | 480300 | 738,025 | 333,477 | 194412 |
| 8 | 120237 | 0 | 1087321 | 480300 | 607,021 | 242,723 | 154918 |
| 9 | 108115 | 0 | 978508 | 480300 | 498,208 | 176,296 | 124476 |
| 10 | 97303 | 0 | 880656 | 480300 | 400,356 | 125,372 | 100025 |
| 11 | 87573 | 0 | 792614 | 480300 | 312,314 | 86,551 | 80382 |
| 12 | 78816 | 0 | 713347 | 480300 | 233,047 | 57,152 | 64592 |
| 13 | 70934 | 0 | 642006 | 480300 | 161,706 | 35,095 | 51904 |
| 14 | 63840 | 0 | 577811 | 480300 | 97,511 | 18,728 | 41708 |
| 15 | 57456 | 0 | 520047 | 480300 | 39,747 | 6,756 | 33517 |
| | 2459886 | 0 | 21127932 | 706687 | 14,061,061 | 9,613,892 | 4397840 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.98  GAS WI GR PRICE: 3.73
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.73
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 |
|---|---|---|---|
| 435,023 | | | |

$/BBLRESV: 33.38  EQUIP VAL: 3,286
$/BBLPROD: 0  WI OIL VAL: 8,494,556  RI OIL VAL: 3,885,804
WI PAYOUT: 4.6  GAS VAL: 1,119,326  GAS VAL: 512,032
RI PAYOUT: 5.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 14,015,010  WI TOTAL: 9,617,170  RI TOTAL: 4,397,840

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 230.0 D  B: 1.000  De/Dt: 34.9 / 10.0
GAS: 977.0 D  B: 1.000  De/Dt: 41.0 / 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: 34,160
LAST YR RI VAL:
LAST YR 8/8 VAL: 34,160

LAST YR OIL PROD: 117,423
LAST YR GAS PROD: 493,371

REMARKS1: RC FROM 55959
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 4733 - CBR 6-7-56-1  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 293485 - 321H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9037
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,933,460 |
| 01 | LOVING COUNTY | 1.000000 | 6,933,460 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,933,460 |

| 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 | 42,384 | 136,212 | 0 | 68.35 | 1.96 | 1.96 | .00 | 2172710 |
| 2 | 27,158 | 83,866 | 0 | 70.02 | 2.00 | 2.00 | .00 | 1426202 |
| 3 | 20,024 | 60,760 | 0 | 71.71 | 2.05 | 2.05 | .00 | 1076941 |
| 4 | 15,870 | 47,673 | 0 | 73.45 | 2.09 | 2.09 | .00 | 874239 |
| 5 | 13,146 | 39,236 | 0 | 75.23 | 2.14 | 2.14 | .00 | 741730 |
| 6 | 11,221 | 33,339 | 0 | 77.06 | 2.19 | 2.19 | .00 | 648518 |
| 7 | 9,787 | 28,986 | 0 | 77.06 | 2.19 | 2.19 | .00 | 565640 |
| 8 | 8,678 | 25,641 | 0 | 77.06 | 2.19 | 2.19 | .00 | 501545 |
| 9 | 7,796 | 22,987 | 0 | 77.06 | 2.19 | 2.19 | .00 | 450570 |
| 10 | 7,016 | 20,688 | 0 | 77.06 | 2.19 | 2.19 | .00 | 405490 |
| 11 | 6,314 | 18,619 | 0 | 77.06 | 2.19 | 2.19 | .00 | 364918 |
| | 169,394 | 518,007 | 0 | | | | | 9,228,503 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 200232 | 0 | 2372942 | 330000 | 2,042,942 | 1,921,836 | 747406 |
| 2 | 125799 | 0 | 1552001 | 336600 | 1,215,401 | 1,011,821 | 436460 |
| 3 | 93419 | 0 | 1170360 | 343332 | 827,028 | 609,288 | 293869 |
| 4 | 74727 | 0 | 948966 | 350198 | 598,768 | 390,379 | 212749 |
| 5 | 62974 | 0 | 804704 | 357202 | 447,502 | 258,190 | 161077 |
| 6 | 54759 | 0 | 703277 | 364347 | 338,930 | 173,054 | 125692 |
| 7 | 47610 | 0 | 613250 | 364347 | 248,903 | 112,466 | 97858 |
| 8 | 42115 | 0 | 543660 | 364347 | 179,313 | 71,700 | 77459 |
| 9 | 37756 | 0 | 488326 | 364347 | 123,979 | 43,871 | 62120 |
| 10 | 33980 | 0 | 439470 | 364347 | 75,123 | 23,525 | 49915 |
| 11 | 30582 | 0 | 395500 | 364347 | 31,153 | 8,633 | 40108 |
| | 803953 | 0 | 10032456 | 3903414 | 6,129,042 | 4,624,763 | 2304713 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.98  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 |
|---|---|---|---|
| 330,000 | | | |

$/BBLRESV: 33.49  EQUIP VAL: 3,994
$/BBLPROD: 0  WI OIL VAL: 4,254,153  RI OIL VAL: 2,120,023
WI PAYOUT: 3.9  GAS VAL: 370,605  GAS VAL: 184,688
RI PAYOUT: 5.1  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 6,933,460  WI TOTAL: 4,628,750  RI TOTAL: 2,304,710

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 155.0 D B: 1.000 De/Dt: 42.4 / 10.0
GAS: 515.0 D B: 1.000 De/Dt: 45.8 / 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: 34,160
LAST YR RI VAL:
LAST YR 8/8 VAL: 34,160

LAST YR OIL PROD: 76,052
LAST YR GAS PROD: 296,267

REMARKS1: RC FROM 55959
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 4733 - CBR 6-7-56-1  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 293486 - 333H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9037
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 11,915,720 |
| 01 | LOVING COUNTY | 1.000000 | 11,915,720 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 11,915,720 |

| 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 | 59,196 | 355,611 | 0 | 70.19 | 2.72 | 2.72 | .00 | 3116225 |
| 2 | 39,392 | 240,692 | 0 | 71.88 | 2.78 | 2.78 | .00 | 2123623 |
| 3 | 29,567 | 182,177 | 0 | 73.63 | 2.84 | 2.84 | .00 | 1632764 |
| 4 | 23,677 | 146,619 | 0 | 75.42 | 2.91 | 2.91 | .00 | 1339290 |
| 5 | 19,746 | 122,700 | 0 | 77.25 | 2.98 | 2.98 | .00 | 1144034 |
| 6 | 16,939 | 105,501 | 0 | 79.12 | 3.05 | 3.05 | .00 | 1005160 |
| 7 | 14,831 | 92,536 | 0 | 79.12 | 3.05 | 3.05 | .00 | 880072 |
| 8 | 13,187 | 82,411 | 0 | 79.12 | 3.05 | 3.05 | .00 | 782517 |
| 9 | 11,868 | 74,170 | 0 | 79.12 | 3.05 | 3.05 | .00 | 704247 |
| 10 | 10,681 | 66,753 | 0 | 79.12 | 3.05 | 3.05 | .00 | 633811 |
| 11 | 9,613 | 60,078 | 0 | 79.12 | 3.05 | 3.05 | .00 | 570435 |
| 12 | 8,652 | 54,070 | 0 | 79.12 | 3.05 | 3.05 | .00 | 513410 |
| | 257,349 | 1,583,318 | 0 | | | | | 14,445,588 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 725446 | 0 | 3841671 | 550000 | 3,291,671 | 3,096,541 | 1210011 |
| 2 | 501843 | 0 | 2625466 | 561000 | 2,064,466 | 1,718,668 | 738342 |
| 3 | 388037 | 0 | 2020801 | 572220 | 1,448,581 | 1,067,199 | 507410 |
| 4 | 319996 | 0 | 1659286 | 583664 | 1,075,622 | 701,273 | 371995 |
| 5 | 274235 | 0 | 1418269 | 595337 | 822,932 | 474,799 | 283895 |
| 6 | 241334 | 0 | 1246494 | 607243 | 639,251 | 326,395 | 222777 |
| 7 | 211676 | 0 | 1091748 | 607244 | 484,504 | 218,923 | 174214 |
| 8 | 188515 | 0 | 971032 | 607244 | 363,788 | 145,464 | 138349 |
| 9 | 169664 | 0 | 873911 | 607244 | 266,667 | 94,363 | 111170 |
| 10 | 152697 | 0 | 786508 | 607244 | 179,264 | 56,136 | 89331 |
| 11 | 137428 | 0 | 707863 | 607244 | 100,619 | 27,885 | 71787 |
| 12 | 123685 | 0 | 637095 | 607244 | 29,851 | 7,321 | 57687 |
| | 3434556 | 0 | 17880144 | 711292 | 10,767,216 | 7,934,967 | 3976968 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.07
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.07
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 |
|---|---|---|---|
| 550,000 | | | |

$/BBLRESV: 33.21  EQUIP VAL: 3,804
$/BBLPROD: 0  WI OIL VAL: 6,410,755  RI OIL VAL: 3,213,040
WI PAYOUT: 4.1  GAS VAL: 1,524,204  GAS VAL: 763,924
RI PAYOUT: 5.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 11,915,720  WI TOTAL: 7,938,760  RI TOTAL: 3,976,960

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 210.0 D B: 1.000 De/Dt: 39.1 / 10.0
GAS: 1,245.0 D B: 1.000 De/Dt: 37.6 / 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: 34,160
LAST YR RI VAL:
LAST YR 8/8 VAL: 34,160

LAST YR OIL PROD: 90,929
LAST YR GAS PROD: 578,174

REMARKS1: RC FROM 55959
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 4733 - CBR 6-7-56-1  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 293487 - 334H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9037
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 47,268 | 339,942 | 0 | 70.19 | 2.77 | 2.77 | .00 | 2488306 |
| 2 | 31,314 | 231,894 | 0 | 71.88 | 2.84 | 2.84 | .00 | 1688138 |
| 3 | 23,453 | 176,207 | 0 | 73.63 | 2.90 | 2.90 | .00 | 1295133 |
| | 102,035 | 748,043 | 0 | | | | | 5,471,577 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,581,460 |
| 01 | LOVING COUNTY | 1.000000 | 4,581,460 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,581,460 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 706230 | 0 | 3194536 | 1378500 | 1,816,036 | 1,708,382 | 1006182 |
| 2 | 493934 | 0 | 2182072 | 1406070 | 776,002 | 646,022 | 613650 |
| 3 | 383250 | 0 | 1678383 | 1434191 | 244,192 | 179,901 | 421431 |
| | 1583414 | 0 | 7054991 | 4218761 | 2,836,230 | 2,534,305 | 2041263 |

$/BBLRESV: 25.68  EQUIP VAL: 5,901
$/BBLPROD: 0  WI OIL VAL: 1,965,508  RI OIL VAL: 1,583,124
WI PAYOUT: 1.9  GAS VAL: 568,794  GAS VAL: 458,137
RI PAYOUT: 2.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 4,581,460  WI TOTAL: 2,540,200  RI TOTAL: 2,041,260

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.15
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.15
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 |
|---|---|---|---|
| 1,378,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 168.3 D B: 1.000 De/Dt: 39.5 / 10.0
GAS: 1,183.0 D B: 1.000 De/Dt: 36.9 / 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: 34,160
LAST YR RI VAL:
LAST YR 8/8 VAL: 34,160

LAST YR OIL PROD: 76,852
LAST YR GAS PROD: 507,313

REMARKS1: RC FROM 55959
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 4733 - CBR 6-7-56-1  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 293488 - 336H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9037
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 54,886 | 189,923 | 0 | 70.19 | 1.92 | 1.92 | .00 | 2889336 |
| 2 | 37,524 | 127,542 | 0 | 71.88 | 1.96 | 1.96 | .00 | 2022919 |
| 3 | 28,544 | 96,156 | 0 | 73.63 | 2.00 | 2.00 | .00 | 1576271 |
| | 120,954 | 413,621 | 0 | | | | | 6,488,526 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,614,810 |
| 01 | LOVING COUNTY | 1.000000 | 4,614,810 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,614,810 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 273489 | 0 | 3162825 | 1378500 | 1,784,325 | 1,678,550 | 996195 |
| 2 | 187487 | 0 | 2210406 | 1406070 | 804,336 | 669,610 | 621618 |
| 3 | 144234 | 0 | 1720505 | 1434191 | 286,314 | 210,933 | 432007 |
| | 605210 | 0 | 7093736 | 4218761 | 2,874,975 | 2,559,093 | 2049820 |

$/BBLRESV: 25.80  EQUIP VAL: 5,901
$/BBLPROD: 0  WI OIL VAL: 2,340,759  RI OIL VAL: 1,874,936
WI PAYOUT: 2.0  GAS VAL: 218,332  GAS VAL: 174,882
RI PAYOUT: 2.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 4,614,810  WI TOTAL: 2,564,990  RI TOTAL: 2,049,820

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 2.87
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.87
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 |
|---|---|---|---|
| 1,378,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 190.7 D B: 1.000 De/Dt: 36.7 / 10.0
GAS: 669.0 D B: 1.000 De/Dt: 38.3 / 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: 34,160
LAST YR RI VAL:
LAST YR 8/8 VAL: 34,160

LAST YR OIL PROD: 87,261
LAST YR GAS PROD: 373,608

REMARKS1: RC FROM 55959
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2023 MNRLTCHA

LEASE#, NAME.....: 5148 - MAHOGANY 24-13N-56-1 FULL WI DECIMAL = .761459 #WELLS: 1
RRC#, WELL#.....: 293554 - 325H RRC DIST..: 08 FULL RI DECIMAL = .238541 DEPTH: 9551
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 17,050,440 |
| 01 | LOVING COUNTY | 1.000000 | 17,050,440 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 17,050,440 |

| 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 | 143,266 | 682,328 | 0 | 69.66 | 2.42 | 2.42 | .00 | 7599292 |
| 2 | 61,105 | 296,039 | 0 | 71.34 | 2.48 | 2.48 | .00 | 3319375 |
| 3 | 39,401 | 191,646 | 0 | 73.08 | 2.53 | 2.53 | .00 | 2192564 |
| 4 | 29,134 | 141,978 | 0 | 74.85 | 2.59 | 2.59 | .00 | 1660498 |
| 5 | 23,126 | 112,826 | 0 | 76.67 | 2.64 | 2.64 | .00 | 1350120 |
| 6 | 19,178 | 93,627 | 0 | 78.53 | 2.70 | 2.70 | .00 | 1146794 |
| 7 | 16,382 | 80,022 | 0 | 78.53 | 2.70 | 2.70 | .00 | 979601 |
| | 331,592 | 1,598,466 | 0 | | | | | 18,248,244 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1257347 | 0 | 8856639 | 955023 | 7,901,616 | 7,368,257 | 2598574 |
| 2 | 559045 | 0 | 3878420 | 974123 | 2,904,297 | 2,355,007 | 998196 |
| 3 | 369204 | 0 | 2561768 | 993605 | 1,568,163 | 1,105,727 | 578353 |
| 4 | 280006 | 0 | 1940504 | 1013477 | 927,027 | 568,397 | 384295 |
| 5 | 226809 | 0 | 1576929 | 1033746 | 543,183 | 289,604 | 273938 |
| 6 | 192491 | 0 | 1339285 | 1054421 | 284,864 | 132,068 | 204084 |
| 7 | 164520 | 0 | 1144121 | 1054422 | 89,699 | 36,162 | 152937 |
| | 3049422 | 0 | 21297666 | 707881 | 714,218,849 | 11,855,222 | 5190377 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 94.75 GAS WI GR PRICE: 3.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.62
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 |
|---|---|---|---|
| 955,023 | | | |

$/BBLRESV: 40.23 EQUIP VAL: 4,855
$/BBLPROD: 0 WI OIL VAL: 10,157,768 RI OIL VAL: 4,447,208
WI PAYOUT: 2.7 GAS VAL: 1,697,443 GAS VAL: 743,163
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 17,050,440 WI TOTAL: 11,860,070 RI TOTAL: 5,190,370

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 794.0 D B: 1.000 De/Dt: 72.0 / 10.0
GAS: 3,702.0 D B: 1.000 De/Dt: 71.0 / 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: 66,492
LAST YR GAS PROD: 283,328

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 5144 - LINDSAY 2-11B-55-1 #332H  FULL WI DECIMAL = .817542  #WELLS: 1
RRC#, WELL#.....: 293575 - 332H  RRC DIST..: 08  FULL RI DECIMAL = .182458  DEPTH: 10618
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 14,152,880 |
| 01 | LOVING COUNTY | 1.000000 | 14,152,880 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 14,152,880 |

| 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 | 96,188 | 483,616 | 0 | 68.67 | 2.67 | 2.67 | .00 | 5400053 |
| 2 | 43,829 | 194,076 | 0 | 70.33 | 2.72 | 2.72 | .00 | 2520068 |
| 3 | 28,712 | 123,518 | 0 | 72.03 | 2.79 | 2.79 | .00 | 1690779 |
| 4 | 21,392 | 90,800 | 0 | 73.80 | 2.85 | 2.85 | .00 | 1290678 |
| 5 | 17,054 | 71,833 | 0 | 75.58 | 2.91 | 2.91 | .00 | 1053764 |
| 6 | 14,181 | 59,434 | 0 | 77.42 | 2.98 | 2.98 | .00 | 897574 |
| 7 | 12,137 | 50,693 | 0 | 77.42 | 2.98 | 2.98 | .00 | 768200 |
| 8 | 10,611 | 44,198 | 0 | 77.42 | 2.98 | 2.98 | .00 | 671614 |
| 9 | 9,425 | 39,177 | 0 | 77.42 | 2.98 | 2.98 | .00 | 596547 |
| 10 | 8,477 | 35,184 | 0 | 77.42 | 2.98 | 2.98 | .00 | 536544 |
| 11 | 7,629 | 31,666 | 0 | 77.42 | 2.98 | 2.98 | .00 | 482871 |
| 12 | 6,866 | 28,499 | 0 | 77.42 | 2.98 | 2.98 | .00 | 434577 |
| 13 | 6,179 | 25,649 | 0 | 77.42 | 2.98 | 2.98 | .00 | 391094 |
| 14 | 5,561 | 23,084 | 0 | 77.42 | 2.98 | 2.98 | .00 | 351978 |
| 15 | 5,005 | 20,776 | 0 | 77.42 | 2.98 | 2.98 | .00 | 316787 |
| | 293,246 | 1,322,203 | 0 | | | | | 17,403,128 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1055655 | 0 | 6455708 | 325023 | 6,130,685 | 5,716,864 | 1349418 |
| 2 | 431570 | 0 | 2951638 | 331523 | 2,620,115 | 2,124,572 | 541203 |
| 3 | 281737 | 0 | 1972516 | 338153 | 1,634,363 | 1,152,405 | 317256 |
| 4 | 211564 | 0 | 1502242 | 344916 | 1,157,326 | 709,602 | 211947 |
| 5 | 170894 | 0 | 1224658 | 351814 | 872,844 | 465,366 | 151563 |
| 6 | 144798 | 0 | 1042372 | 358850 | 683,522 | 316,895 | 113160 |
| 7 | 123502 | 0 | 891702 | 358850 | 532,852 | 214,820 | 84917 |
| 8 | 107678 | 0 | 779292 | 358850 | 420,442 | 147,390 | 65097 |
| 9 | 95446 | 0 | 691993 | 358850 | 333,143 | 101,556 | 50707 |
| 10 | 85718 | 0 | 622262 | 358850 | 263,412 | 69,825 | 39998 |
| 11 | 77147 | 0 | 560018 | 358850 | 201,168 | 46,370 | 31576 |
| 12 | 69431 | 0 | 504008 | 358850 | 145,158 | 29,096 | 24928 |
| 13 | 62488 | 0 | 453582 | 358850 | 94,732 | 16,511 | 19679 |
| 14 | 56239 | 0 | 408217 | 358850 | 49,367 | 7,482 | 15535 |
| 15 | 50616 | 0 | 367403 | 358850 | 8,553 | 1,127 | 12265 |
| | 3024483 | 0 | 20427611 | 5279929 | 15,147,682 | 11,119,881 | 3029249 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 93.41  GAS WI GR PRICE: 3.99
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.99
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 |
|---|---|---|---|
| 325,023 | | | |

$/BBLRESV: 39.52  EQUIP VAL: 3,755
$/BBLPROD: 0  WI OIL VAL: 9,473,483  RI OIL VAL: 2,580,741
WI PAYOUT: 3.6  GAS VAL: 1,646,387  GAS VAL: 448,505
RI PAYOUT: 4.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 14,152,880  WI TOTAL: 11,123,630  RI TOTAL: 3,029,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 492.0 D  B: 1.000  De/Dt: 68.0 / 10.0
GAS: 2,901.0 D  B: 1.000  De/Dt: 75.4 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 55,929
LAST YR GAS PROD: 279,170

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/16/2023 MNRLTCHA

LEASE#, NAME.....: 5147 - MAHOGANY 24-13M-56-1  FULL WI DECIMAL = .760864  #WELLS: 1
RRC#, WELL#.....: 293643 - 336H  RRC DIST..: 08  FULL RI DECIMAL = .239136  DEPTH: 10150
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 15,020,410 |
| 01 | LOVING COUNTY | 1.000000 | 15,020,410 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 15,020,410 |

| 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 | 132,046 | 799,640 | 0 | 69.31 | 2.58 | 2.58 | .00 | 6963510 |
| 2 | 49,821 | 266,730 | 0 | 70.99 | 2.64 | 2.64 | .00 | 2691018 |
| 3 | 26,159 | 133,383 | 0 | 72.71 | 2.70 | 2.70 | .00 | 1447179 |
| 4 | 16,118 | 80,031 | 0 | 74.48 | 2.77 | 2.77 | .00 | 913393 |
| 5 | 10,925 | 53,355 | 0 | 76.29 | 2.83 | 2.83 | .00 | 634156 |
| | 235,069 | 1,333,139 | 0 | | | | | 12,649,256 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1569717 | 0 | 8533227 | 515023 | 8,018,204 | 7,476,975 | 2511891 |
| 2 | 535775 | 0 | 3226793 | 525323 | 2,701,470 | 2,190,541 | 833209 |
| 3 | 274013 | 0 | 1721192 | 535829 | 1,185,363 | 835,811 | 389856 |
| 4 | 168673 | 0 | 1082066 | 546545 | 535,521 | 328,349 | 214993 |
| 5 | 114886 | 0 | 749042 | 557476 | 191,566 | 102,135 | 130547 |
| | 2663064 | 0 | 15312320 | 268019 | 12,632,124 | 10,933,811 | 4080496 |

$/BBLRESV: 50.50  EQUIP VAL: 6,117
$/BBLPROD: 0  WI OIL VAL: 9,032,235  RI OIL VAL: 3,370,828
WI PAYOUT: 2.2  GAS VAL: 1,901,565  GAS VAL: 709,664
RI PAYOUT: 2.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 15,020,410  WI TOTAL: 10,939,920  RI TOTAL: 4,080,490

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.28  GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.87
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 |
|---|---|---|---|
| 515,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 661.0 D B: .500 De/Dt: 70.0 / 10.0
GAS: 4,386.0 D B: .500 De/Dt: 75.0 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 67,709
LAST YR GAS PROD: 355,660

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 5146 - LINDSAY 2-11E-55-1 #322H FULL WI DECIMAL = .817246 #WELLS: 1
RRC#, WELL#.....: 293644 - 322H RRC DIST..: 08 FULL RI DECIMAL = .182754 DEPTH: 10099
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 23,958,490 |
| 01 | LOVING COUNTY | 1.000000 | 23,958,490 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 23,958,490 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 3.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.60
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 |
|---|---|---|---|
| 100,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 686.0 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 2,905.0 D B: 1.000 De/Dt: 68.0 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 76,887
LAST YR GAS PROD: 295,770

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 141,421 | 567,971 | 0 | 70.19 | 2.41 | 2.41 | .00 | 8112262 |
| 2 | 67,502 | 258,819 | 0 | 71.88 | 2.46 | 2.46 | .00 | 3965313 |
| 3 | 44,771 | 169,569 | 0 | 73.63 | 2.51 | 2.51 | .00 | 2694042 |
| 4 | 33,550 | 126,328 | 0 | 75.42 | 2.57 | 2.57 | .00 | 2067911 |
| 5 | 26,841 | 100,721 | 0 | 77.25 | 2.63 | 2.63 | .00 | 1694533 |
| 6 | 22,372 | 83,763 | 0 | 79.12 | 2.69 | 2.69 | .00 | 1446585 |
| 7 | 19,182 | 71,701 | 0 | 79.12 | 2.69 | 2.69 | .00 | 1240318 |
| 8 | 16,789 | 62,680 | 0 | 79.12 | 2.69 | 2.69 | .00 | 1085585 |
| 9 | 14,927 | 55,675 | 0 | 79.12 | 2.69 | 2.69 | .00 | 965187 |
| 10 | 13,434 | 50,082 | 0 | 79.12 | 2.69 | 2.69 | .00 | 868649 |
| 11 | 12,091 | 45,074 | 0 | 79.12 | 2.69 | 2.69 | .00 | 781810 |
| 12 | 10,882 | 40,567 | 0 | 79.12 | 2.69 | 2.69 | .00 | 703636 |
| 13 | 9,794 | 36,510 | 0 | 79.12 | 2.69 | 2.69 | .00 | 633285 |
| 14 | 8,815 | 32,859 | 0 | 79.12 | 2.69 | 2.69 | .00 | 569982 |
| 15 | 7,934 | 29,573 | 0 | 79.12 | 2.69 | 2.69 | .00 | 513016 |
| 16 | 7,141 | 26,616 | 0 | 79.12 | 2.69 | 2.69 | .00 | 461741 |
| 17 | 6,427 | 23,954 | 0 | 79.12 | 2.69 | 2.69 | .00 | 415573 |
| 18 | 5,784 | 21,559 | 0 | 79.12 | 2.69 | 2.69 | .00 | 373996 |
| 19 | 5,206 | 19,403 | 0 | 79.12 | 2.69 | 2.69 | .00 | 336623 |
| 20 | 4,685 | 17,463 | 0 | 79.12 | 2.69 | 2.69 | .00 | 302934 |
| 21 | 4,217 | 15,717 | 0 | 79.12 | 2.69 | 2.69 | .00 | 272673 |
| 22 | 3,795 | 14,145 | 0 | 79.12 | 2.69 | 2.69 | .00 | 245387 |
| 23 | 3,416 | 12,731 | 0 | 79.12 | 2.69 | 2.69 | .00 | 220880 |
| 24 | 3,074 | 11,458 | 0 | 79.12 | 2.69 | 2.69 | .00 | 198766 |
| 25 | 2,767 | 10,312 | 0 | 79.12 | 2.69 | 2.69 | .00 | 178916 |
| 26 | 2,490 | 9,281 | 0 | 79.12 | 2.69 | 2.69 | .00 | 161005 |
| 27 | 2,241 | 8,353 | 0 | 79.12 | 2.69 | 2.69 | .00 | 144904 |
| 28 | 2,017 | 7,518 | 0 | 79.12 | 2.69 | 2.69 | .00 | 130420 |
| | 503,565 | 1,930,402 | 0 | | | | | 30,785,932 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1118655 | 0 | 9230917 | 100000 | 9,130,917 | 8,514,581 | 1933341 |
| 2 | 520336 | 0 | 4485649 | 102000 | 4,383,649 | 3,554,570 | 824108 |
| 3 | 347835 | 0 | 3041877 | 104040 | 2,937,837 | 2,071,498 | 490221 |
| 4 | 265330 | 0 | 2333241 | 106120 | 2,227,121 | 1,365,537 | 329843 |
| 5 | 216485 | 0 | 1911018 | 108243 | 1,802,775 | 961,168 | 236975 |
| 6 | 184144 | 0 | 1630729 | 110407 | 1,520,322 | 704,852 | 177385 |
| 7 | 157627 | 0 | 1397945 | 110408 | 1,287,537 | 519,071 | 133391 |
| 8 | 137795 | 0 | 1223380 | 110408 | 1,112,972 | 390,164 | 102396 |
| 9 | 122395 | 0 | 1087582 | 110408 | 977,174 | 297,882 | 79852 |
| 10 | 110100 | 0 | 978749 | 110408 | 868,341 | 230,179 | 63037 |
| 11 | 99090 | 0 | 880900 | 110408 | 770,492 | 177,598 | 49767 |
| 12 | 89182 | 0 | 792818 | 110408 | 682,410 | 136,782 | 39290 |
| 13 | 80263 | 0 | 713548 | 110408 | 603,140 | 105,121 | 31019 |
| 14 | 72237 | 0 | 642219 | 110408 | 531,811 | 80,601 | 24490 |
| 15 | 65013 | 0 | 578029 | 110408 | 467,621 | 61,627 | 19335 |
| 16 | 58512 | 0 | 520253 | 110408 | 409,845 | 46,968 | 15265 |
| 17 | 52660 | 0 | 468233 | 110408 | 357,825 | 35,657 | 12051 |
| 18 | 47395 | 0 | 421391 | 110408 | 310,983 | 26,946 | 9514 |
| 19 | 42655 | 0 | 379278 | 110408 | 268,870 | 20,259 | 7511 |
| 20 | 38391 | 0 | 341325 | 110408 | 230,917 | 15,130 | 5930 |
| 21 | 34552 | 0 | 307225 | 110408 | 196,817 | 11,214 | 4683 |
| 22 | 31096 | 0 | 276483 | 110408 | 166,075 | 8,227 | 3696 |
| 23 | 27988 | 0 | 248868 | 110408 | 138,460 | 5,965 | 2918 |
| 24 | 25189 | 0 | 223955 | 110408 | 113,547 | 4,253 | 2304 |
| 25 | 22670 | 0 | 201586 | 110408 | 91,178 | 2,971 | 1819 |
| 26 | 20403 | 0 | 181408 | 110408 | 71,000 | 2,012 | 1435 |
| 27 | 18363 | 0 | 163267 | 110408 | 52,859 | 1,302 | 1133 |
| 28 | 16528 | 0 | 146948 | 110408 | 36,540 | 783 | 895 |
| | 4022889 | 0 | 34808821 | 3059786 | 31,749,035 | 19,352,918 | 4603604 |

$/BBLRESV: 41.59 EQUIP VAL: 1,992
$/BBLPROD: 0 WI OIL VAL: 17,116,282 RI OIL VAL: 4,071,561
WI PAYOUT: 4.4 GAS VAL: 2,236,617 GAS VAL: 532,039
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 23,958,490 WI TOTAL: 19,354,890 RI TOTAL: 4,603,600

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 5145 - LINDSAY 2-11C-55-1 #333H FULL WI DECIMAL = .817392 #WELLS: 1
RRC#, WELL#.....: 293661 - 333H RRC DIST..: 08 FULL RI DECIMAL = .182608 DEPTH: 10737
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 14,875,690 |
| 01 | LOVING COUNTY | 1.000000 | 14,875,690 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 14,875,690 |

| 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 | 100,506 | 553,241 | 0 | 68.67 | 2.64 | 2.64 | .00 | 5641433 |
| 2 | 45,798 | 244,073 | 0 | 70.33 | 2.70 | 2.70 | .00 | 2632798 |
| 3 | 30,005 | 158,631 | 0 | 72.03 | 2.77 | 2.77 | .00 | 1766597 |
| 4 | 22,351 | 117,734 | 0 | 73.80 | 2.83 | 2.83 | .00 | 1348291 |
| 5 | 17,819 | 93,661 | 0 | 75.58 | 2.90 | 2.90 | .00 | 1100831 |
| 6 | 14,818 | 77,780 | 0 | 77.42 | 2.96 | 2.96 | .00 | 937720 |
| 7 | 12,684 | 66,510 | 0 | 77.42 | 2.96 | 2.96 | .00 | 802675 |
| 8 | 11,087 | 58,097 | 0 | 77.42 | 2.96 | 2.96 | .00 | 701613 |
| 9 | 9,848 | 51,575 | 0 | 77.42 | 2.96 | 2.96 | .00 | 623206 |
| 10 | 8,857 | 46,371 | 0 | 77.42 | 2.96 | 2.96 | .00 | 560493 |
| 11 | 7,971 | 41,734 | 0 | 77.42 | 2.96 | 2.96 | .00 | 504425 |
| 12 | 7,174 | 37,561 | 0 | 77.42 | 2.96 | 2.96 | .00 | 453989 |
| 13 | 6,457 | 33,805 | 0 | 77.42 | 2.96 | 2.96 | .00 | 408615 |
| 14 | 5,811 | 30,425 | 0 | 77.42 | 2.96 | 2.96 | .00 | 367735 |
| | 301,186 | 1,611,198 | 0 | | | | | 17,850,421 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1193847 | 0 | 6835280 | 385023 | 6,450,257 | 6,014,864 | 1430194 |
| 2 | 538659 | 0 | 3171457 | 392723 | 2,778,734 | 2,253,191 | 582093 |
| 3 | 359168 | 0 | 2125765 | 400577 | 1,725,188 | 1,216,447 | 342248 |
| 4 | 272345 | 0 | 1620636 | 408588 | 1,212,048 | 743,155 | 228881 |
| 5 | 222017 | 0 | 1322848 | 416760 | 906,088 | 483,090 | 163879 |
| 6 | 188187 | 0 | 1125907 | 425096 | 700,811 | 324,910 | 122352 |
| 7 | 160920 | 0 | 963595 | 425096 | 538,499 | 217,096 | 91856 |
| 8 | 140565 | 0 | 842178 | 425096 | 417,082 | 146,212 | 70421 |
| 9 | 124785 | 0 | 747991 | 425096 | 322,895 | 98,432 | 54865 |
| 10 | 112194 | 0 | 672687 | 425096 | 247,591 | 65,631 | 43282 |
| 11 | 100975 | 0 | 605400 | 425096 | 180,304 | 41,560 | 34169 |
| 12 | 90878 | 0 | 544867 | 425096 | 119,771 | 24,007 | 26975 |
| 13 | 81791 | 0 | 490406 | 425096 | 65,310 | 11,383 | 21298 |
| 14 | 73613 | 0 | 441348 | 425096 | 16,252 | 2,463 | 16813 |
| | 3659944 | 0 | 21510365 | 582953 | 15,680,830 | 11,642,441 | 3229326 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 93.41 GAS WI GR PRICE: 3.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.96
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 | PROD BBL/D |
|---|---|---|---|
| 385,023 | | | |

$/BBLRESV: 39.24 EQUIP VAL: 3,943
$/BBLPROD: 0 WI OIL VAL: 9,661,503 RI OIL VAL: 2,679,863
WI PAYOUT: 3.6 GAS VAL: 1,980,926 GAS VAL: 549,460
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 14,875,690 WI TOTAL: 11,646,370 RI TOTAL: 3,229,320

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 514.1 D B: 1.000 De/Dt: 68.0 / 10.0
GAS: 2,941.0 D B: 1.000 De/Dt: 70.0 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 61,768
LAST YR GAS PROD: 297,350

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/16/2023 MNRLTCHA

LEASE#, NAME.....: 5126 - MAHOGANY 24-13L-56-1  FULL WI DECIMAL = .758576  #WELLS: 1
RRC#, WELL#.....: 293675 - 335H  RRC DIST..: 08  FULL RI DECIMAL = .241424  DEPTH: 9924
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 129,848 | 728,353 | 0 | 69.31 | 2.51 | 2.51 | .00 | 6827006 |
| 2 | 48,991 | 242,952 | 0 | 70.99 | 2.57 | 2.57 | .00 | 2638230 |
| 3 | 25,722 | 121,494 | 0 | 72.71 | 2.63 | 2.63 | .00 | 1418724 |
| 4 | 15,849 | 72,897 | 0 | 74.48 | 2.69 | 2.69 | .00 | 895449 |
| 5 | 10,744 | 48,597 | 0 | 76.29 | 2.75 | 2.75 | .00 | 621774 |
| | 231,154 | 1,214,293 | 0 | | | | | 12,401,183 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 13,947,130 |
| 01 | LOVING COUNTY | 1.000000 | 13,947,130 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 13,947,130 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1386803 | 0 | 8213809 | 650023 | 7,563,786 | 7,053,230 | 2448360 |
| 2 | 473645 | 0 | 3111875 | 663023 | 2,448,852 | 1,985,700 | 813670 |
| 3 | 242387 | 0 | 1661111 | 676283 | 984,828 | 694,412 | 380992 |
| 4 | 148751 | 0 | 1044200 | 689808 | 354,392 | 217,291 | 210087 |
| 5 | 101377 | 0 | 723151 | 703605 | 19,546 | 10,421 | 127625 |
| | 2352963 | 0 | 14754146 | 338274211 | 371,404 | 9,961,054 | 3980734 |

$/BBLRESV: 47.75  EQUIP VAL: 5,352
$/BBLPROD: 0  WI OIL VAL: 8,372,475  RI OIL VAL: 3,345,891
WI PAYOUT: 2.0  GAS VAL: 1,588,569  GAS VAL: 634,839
RI PAYOUT: 2.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 13,947,130  WI TOTAL: 9,966,400  RI TOTAL: 3,980,730

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.28  GAS WI GR PRICE: 3.76
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.76
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 | PROD BBL/D |
|---|---|---|---|
| 650,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 650.0 D B: .500 De/Dt: 70.0 / 10.0
GAS: 3,995.0 D B: .500 De/Dt: 75.0 / 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: 40,732
LAST YR GAS PROD: 200,774

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/16/2023 MNRLTCHA

LEASE#, NAME.....: 5218 - MAHOGANY 24-13Q-56-1  FULL WI DECIMAL = .763255  #WELLS: 6
RRC#, WELL#.....: 293728 - 323H  RRC DIST..: 08  FULL RI DECIMAL = .236745  DEPTH: 9551
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 9,638,540 |
| 01 | LOVING COUNTY | 1.000000 | 9,638,540 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,638,540 |

| 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 | 106,275 | 404,231 | 0 | 67.58 | 3.53 | 3.53 | .00 | 5481747 |
| 2 | 40,094 | 138,411 | 0 | 69.23 | 3.61 | 3.61 | .00 | 2118573 |
| 3 | 21,053 | 69,905 | 0 | 70.91 | 3.69 | 3.69 | .00 | 1139439 |
| | 167,422 | 612,547 | 0 | | | | | 8,739,759 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1089116 | 0 | 6570863 | 926023 | 5,644,840 | 5,263,813 | 1908900 |
| 2 | 381371 | 0 | 2499944 | 944543 | 1,555,401 | 1,261,227 | 637068 |
| 3 | 196881 | 0 | 1336320 | 963433 | 372,887 | 262,926 | 298716 |
| | 1667368 | 0 | 10407127 | 2833999 | 7,573,128 | 6,787,966 | 2844684 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | 44.61 | EQUIP VAL: | 5,901 |
| $/BBLPROD: | 0 | WI OIL VAL: | 5,700,432 |
| WI PAYOUT: | 1.7 | GAS VAL: | 1,087,527 |
| RI PAYOUT: | 2.1 | PRD VAL: | 0 |
| 8/8 VALUE: | 9,638,540 | WI TOTAL: | 6,793,860 |

RI OIL VAL: 2,388,923
RI GAS VAL: 455,758
RI PRD VAL: 0
RI TOTAL: 2,844,680

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 91.94  GAS WI GR PRICE: 5.28
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.28
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 |
|---|---|---|---|
| 926,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 532.0 D B: .500 De/Dt: 70.0 / 10.0
GAS: 2,174.0 D B: .500 De/Dt: 74.0 / 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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/22/2023 MNRLTCHA

LEASE#, NAME.....: 5210 - CBR 14-23-26K-56-1 #321H  FULL WI DECIMAL = .761482  #WELLS: 1
RRC#, WELL#.....: 293919 - 321H  RRC DIST..: 08  FULL RI DECIMAL = .238518  DEPTH: 9608
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 160,555 | 688,555 | 0 | 67.58 | 3.75 | 3.75 | .00 | 8262313 |
| 2 | 57,789 | 247,847 | 0 | 69.23 | 3.84 | 3.84 | .00 | 3046486 |
| 3 | 29,762 | 127,657 | 0 | 70.91 | 3.93 | 3.93 | .00 | 1607049 |
| 4 | 18,146 | 77,832 | 0 | 72.62 | 4.02 | 4.02 | .00 | 1003452 |
| | 266,252 | 1,141,891 | 0 | | | | | 13,919,300 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 15,973,280 |
| 01 | LOVING COUNTY | 1.000000 | 15,973,280 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 15,973,280 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1966208 | 0 | 10228521 | 1100023 | 9,128,498 | 8,512,325 | 3000708 |
| 2 | 724727 | 0 | 3771213 | 1122023 | 2,649,190 | 2,148,148 | 970481 |
| 3 | 382029 | 0 | 1989078 | 1144463 | 844,615 | 595,546 | 449005 |
| 4 | 238256 | 0 | 1241708 | 1167352 | 74,356 | 45,590 | 245875 |
| | 3311220 | 0 | 17230520 | 453386 | 12,696,659 | 11,301,609 | 4666069 |

$/BBLRESV: 45.03  EQUIP VAL: 5,620
$/BBLPROD: 0  WI OIL VAL: 9,129,756  RI OIL VAL: 3,769,381
WI PAYOUT: 1.8  GAS VAL: 2,171,842  GAS VAL: 896,683
RI PAYOUT: 2.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 15,973,280  WI TOTAL: 11,307,220  RI TOTAL: 4,666,060

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 91.94  GAS WI GR PRICE: 5.62
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.62
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 |
|---|---|---|---|
| 1,100,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 832.0 D B: .500 De/Dt: 72.0 / 10.0
GAS: 3,568.0 D B: .500 De/Dt: 72.0 / 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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/16/2023 MNRLTCHA

LEASE#, NAME.....: 5209 - CBR 14-23-26A-56-1 #331H  FULL WI DECIMAL = .761188  #WELLS: 3
RRC#, WELL#.....: 293925 - 331H  RRC DIST..: 08  FULL RI DECIMAL = .238812  DEPTH: 10123
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 17,792,370 |
| 01 | LOVING COUNTY | 1.000000 | 17,792,370 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 17,792,370 |

| 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 | 112,007 | 643,581 | 0 | 67.58 | 4.75 | 4.75 | .00 | 5761762 |
| 2 | 47,060 | 270,424 | 0 | 69.23 | 4.86 | 4.86 | .00 | 2479923 |
| 3 | 25,905 | 148,861 | 0 | 70.91 | 4.97 | 4.97 | .00 | 1398244 |
| 4 | 16,393 | 94,221 | 0 | 72.62 | 5.08 | 5.08 | .00 | 906164 |
| 5 | 11,309 | 64,998 | 0 | 74.38 | 5.20 | 5.20 | .00 | 640283 |
| 6 | 8,269 | 47,544 | 0 | 76.19 | 5.31 | 5.31 | .00 | 479560 |
| 7 | 6,310 | 36,290 | 0 | 76.19 | 5.31 | 5.31 | .00 | 365948 |
| 8 | 4,974 | 28,605 | 0 | 76.19 | 5.31 | 5.31 | .00 | 288467 |
| 9 | 4,020 | 23,131 | 0 | 76.19 | 5.31 | 5.31 | .00 | 233140 |
| 10 | 3,319 | 19,088 | 0 | 76.19 | 5.31 | 5.31 | .00 | 192485 |
| 11 | 2,784 | 16,019 | 0 | 76.19 | 5.31 | 5.31 | .00 | 161458 |
| 12 | 2,368 | 13,636 | 0 | 76.19 | 5.31 | 5.31 | .00 | 137332 |
| 13 | 2,041 | 11,750 | 0 | 76.19 | 5.31 | 5.31 | .00 | 118368 |
| 14 | 1,775 | 10,228 | 0 | 76.19 | 5.31 | 5.31 | .00 | 102941 |
| 15 | 1,559 | 8,984 | 0 | 76.19 | 5.31 | 5.31 | .00 | 90414 |
| 16 | 1,379 | 7,952 | 0 | 76.19 | 5.31 | 5.31 | .00 | 79975 |
| | 251,472 | 1,445,312 | 0 | | | | | 13,436,464 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 2326959 | 0 | 8088721 | 100000 | 7,988,721 | 7,449,482 | 2376805 |
| 2 | 1000399 | 0 | 3480322 | 102000 | 3,378,322 | 2,739,380 | 897074 |
| 3 | 563157 | 0 | 1961401 | 104040 | 1,857,361 | 1,309,643 | 443472 |
| 4 | 364337 | 0 | 1270501 | 106120 | 1,164,381 | 713,928 | 251984 |
| 5 | 257274 | 0 | 897557 | 108243 | 789,314 | 420,830 | 156153 |
| 6 | 192168 | 0 | 671728 | 110407 | 561,321 | 260,239 | 102513 |
| 7 | 146681 | 0 | 512629 | 110408 | 402,221 | 162,155 | 68626 |
| 8 | 115619 | 0 | 404086 | 110408 | 293,678 | 102,952 | 47451 |
| 9 | 93493 | 0 | 326633 | 110408 | 216,225 | 65,914 | 33646 |
| 10 | 77152 | 0 | 269637 | 110408 | 159,229 | 42,208 | 24364 |
| 11 | 64747 | 0 | 226205 | 110408 | 115,797 | 26,691 | 17929 |
| 12 | 55115 | 0 | 192447 | 110408 | 82,039 | 16,444 | 13380 |
| 13 | 47492 | 0 | 165860 | 110408 | 55,452 | 9,665 | 10116 |
| 14 | 41341 | 0 | 144282 | 110408 | 33,874 | 5,134 | 7719 |
| 15 | 36313 | 0 | 126727 | 110408 | 16,319 | 2,151 | 5947 |
| 16 | 32141 | 0 | 112116 | 110408 | 1,708 | 196 | 4615 |
| | 5414388 | 0 | 18850852 | 173489 | 17,115,962 | 13,327,012 | 4461794 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 91.94  GAS WI GR PRICE: 7.11
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.11
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 | PROD BBL/D |
|---|---|---|---|
| 100,000 | | | |

$/BBLRESV: 49.63  EQUIP VAL: 3,577
$/BBLPROD: 0  WI OIL VAL: 9,499,188  RI OIL VAL: 3,180,264
WI PAYOUT: 3.1  GAS VAL: 3,827,811  GAS VAL: 1,281,525
RI PAYOUT: 3.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 17,792,370  WI TOTAL: 13,330,580  RI TOTAL: 4,461,790

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 519.0 D B: .500 De/Dt: 65.0 / 10.0
GAS: 2,982.0 D B: .500 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:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 2150 - FRASER-TXL "B"  FULL WI DECIMAL = .813125  #WELLS: 3
RRC#, WELL#.....: 6864 -  RRC DIST..: 08  FULL RI DECIMAL = .186875  DEPTH: 3575
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 91817001
OIL FIELD NAME...: TUNSTILL

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 96.81  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 |
|---|---|---|---|
| 5,800 | | | |

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:  05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 2120 - FRASER-TXL "C"  FULL WI DECIMAL = .813125  #WELLS: 2
RRC#, WELL#.....: 6865 -  RRC DIST..: 08  FULL RI DECIMAL = .186875  DEPTH: 3475
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 91817001
OIL FIELD NAME...: TUNSTILL

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 96.81  GAS WI GR PRICE: 3.68
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.68
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 |
|---|---|---|---|
| 33,500 | | | |

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#: 51  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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 740 - JOHNSON W D JR  FULL WI DECIMAL = .832656  #WELLS: 1
RRC#, WELL#.....: 6876 -  RRC DIST..: 08  FULL RI DECIMAL = .167344  DEPTH: 3575
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 91817001
OIL FIELD NAME...: TUNSTILL

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 96.81  GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.56
TYPE..(USNPQLHCT).: C  GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /  GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 8.47  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 13,000 | | | |

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:  05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 2110 - FRASER-TXL  FULL WI DECIMAL = .832656  #WELLS:
RRC#, WELL#.....: 6880 -  RRC DIST..: 08  FULL RI DECIMAL = .167344  DEPTH: 4850
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 91817001
OIL FIELD NAME...: TUNSTILL

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 96.81  GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT).: C  GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /  GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 91.70  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 22,000 | | | |

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: #9-09/23/04;#10-11/08/04
REMARKS2: #8-04/24/04
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3519 - JOHNSON  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 39814 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 5220
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 91817001
OIL FIELD NAME...: TUNSTILL

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
| | | | 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: 96.81  GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.94
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 |
|---|---|---|---|
| 21,500 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3409 - FRASER TXL E #1  FULL WI DECIMAL = .800000  #WELLS:
RRC#, WELL#.....: 38021 -  RRC DIST..: 08  FULL RI DECIMAL = .200000  DEPTH: 4648
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 91817075
OIL FIELD NAME...: TUNSTILL (CHERRY CANYON -F-)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 96.81  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 |
|---|---|---|---|
| 19,000 | | | |

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: 301-31198
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 1430 - SCHAWE E O  FULL WI DECIMAL = .750625  #WELLS:
RRC#, WELL#.....: 38242 -  RRC DIST..: 08  FULL RI DECIMAL = .249375  DEPTH: 5220
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 91817075
OIL FIELD NAME...: TUNSTILL (CHERRY CANYON -F-)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 96.81  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 |
|---|---|---|---|
| 142,500 | | | |

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: 301-31277
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3501 - FRASER TXL B  FULL WI DECIMAL = .812500  #WELLS:
RRC#, WELL#.....: 39174 -  RRC DIST..: 08  FULL RI DECIMAL = .187500  DEPTH: 5195
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 91817075
OIL FIELD NAME...: TUNSTILL (CHERRY CANYON -F-)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .750000 | |
| 01 | LOVING COUNTY | .750000 | |
| 81 | WINK-LOVING ISD (LOV | .750000 | |

| 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  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 |
|---|---|---|---|
| 29,500 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3500 - FRASER TXL C  FULL WI DECIMAL = .813125  #WELLS:
RRC#, WELL#.....: 39207 -  RRC DIST..: 08  FULL RI DECIMAL = .186875  DEPTH: 5212
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 91817075
OIL FIELD NAME...: TUNSTILL (CHERRY CANYON -F-)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  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 |
|---|---|---|---|
| 9,200 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3543 - DALTEX STATE 2  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 40031 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 5060
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 91817075
OIL FIELD NAME...: TUNSTILL (CHERRY CANYON -F-)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  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 |
|---|---|---|---|
| 35,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3338 - HANKINS STATE  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 41092 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 5000
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 91817075
OIL FIELD NAME...: TUNSTILL (CHERRY CANYON -F-)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 96.81  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 |
|---|---|---|---|
| 5,900 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  M  B:  De/Dt:  /
GAS:  M  B:  De/Dt:  /
PRD:  M  B:  De/Dt:  /

PROD WELLS:  EQ SCH#: 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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3499 - FRASER TXL  FULL WI DECIMAL = .820156  #WELLS:
RRC#, WELL#.....: 39278 -  RRC DIST..: 08  FULL RI DECIMAL = .179844  DEPTH: 4900
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 91817750
OIL FIELD NAME...: TUNSTILL (OLDS)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.94
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 |
|---|---|---|---|
| 8,800 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3546 - MITCHELL  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 40342 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 17520
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#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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 |
| | | | 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: 96.81  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 |
|---|---|---|---|
| 37,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3337 - 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:
ALT JOB#: 124800  UNIT.....:
ALT LSE#: 2207780  EOR.....:
ALT RRC#: 41656  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .720000 | |
| 01 | LOVING COUNTY | .720000 | |
| 81 | WINK-LOVING ISD (LOV | .720000 | |
| 82 | WINK-LOVING ISD (WIN | .280000 | |

| 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  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:  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: 14,300
LAST YR RI VAL:
LAST YR 8/8 VAL: 14,300

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3597 - MITCHELL 28-45 LOV E  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 42151 - RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11790
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#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 10,100 |
| 01 | LOVING COUNTY | 1.000000 | 10,100 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,100 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 10,101 | | |
| $/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: | 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: 96.81  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 |
|---|---|---|---|
| 214,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 22.3 / 10.0
GAS:  D  B: 1.000  De/Dt: 19.4 / 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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/06/2023 MNRLTCHA

LEASE#, NAME.....: 3783 - 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:
ALT JOB#: 523800  UNIT.....:
ALT LSE#: 121099  EOR.....:
ALT RRC#: 45733  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .460000 | 9,290 |
| 01 | LOVING COUNTY | .460000 | 9,290 |
| 81 | WINK-LOVING ISD (LOV | .460000 | 9,290 |
| 82 | WINK-LOVING ISD (WIN | .210000 | 4,240 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 20,201
$/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: 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: 96.81  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:  M  B:  De/Dt:  /
GAS:  M  B:  De/Dt:  /
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: LOVING TO WARD TO WINKLER
MC1: 3
MC2: COS

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4247 - CROSS MOUNTAIN 4045-28 2H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 50876 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12221
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#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 | 41,999 | 32,361 | 0 | 71.16 | 5.16 | 5.16 | .00 | 2241487 |
| 2 | 32,303 | 23,983 | 0 | 72.90 | 5.28 | 5.28 | .00 | 1766167 |
| 3 | 26,255 | 19,063 | 0 | 74.66 | 5.40 | 5.40 | .00 | 1470149 |
| | 100,557 | 75,407 | 0 | | | | | 5,477,803 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,115,390 |
| 01 | LOVING COUNTY | 1.000000 | 3,115,390 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,115,390 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 125237 | 0 | 2366724 | 1344000 | 1,022,724 | 957,874 | 742141 |
| 2 | 94973 | 0 | 1861140 | 1370880 | 490,260 | 402,783 | 516466 |
| 3 | 77205 | 0 | 1547354 | 1398297 | 149,057 | 107,421 | 379989 |
| | 297415 | 0 | 5775218 | 4113177 | 1,662,041 | 1,468,078 | 1638596 |

$/BBLRESV: 18.46  EQUIP VAL: 8,725
$/BBLPROD: 0  WI OIL VAL: 1,392,473  RI OIL VAL: 1,554,210
WI PAYOUT: 1.9  GAS VAL: 75,603  GAS VAL: 84,384
RI PAYOUT: 2.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,115,390  WI TOTAL: 1,476,800  RI TOTAL: 1,638,590

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 7.73
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.73
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 |
|---|---|---|---|
| 1,344,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 134.1 D B: 1.000 De/Dt: 25.8 / 10.0
GAS: 106.0 D B: 1.000 De/Dt: 29.3 / 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: 3,195,310
LAST YR RI VAL: 2,933,870
LAST YR 8/8 VAL: 6,129,180

LAST YR OIL PROD: 62,686
LAST YR GAS PROD: 55,556

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/24/2023 MNRLTCHA

LEASE#, NAME.....: 4654 - SMOKIN JOE 4441-28 B 2H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 54677 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10751
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#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 | 20,078 | 27,743 | 0 | 68.66 | 4.48 | 4.48 | .00 | 1033917 |
| 2 | 15,702 | 20,847 | 0 | 70.33 | 4.59 | 4.59 | .00 | 828241 |
| 3 | 12,897 | 16,703 | 0 | 72.03 | 4.69 | 4.69 | .00 | 696728 |
| | 48,677 | 65,293 | 0 | | | | | 2,558,886 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,331,990 |
| 01 | LOVING COUNTY | 1.000000 | 1,331,990 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,331,990 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 93216 | 0 | 1127133 | 715023 | 412,110 | 385,978 | 353439 |
| 2 | 71766 | 0 | 900007 | 729323 | 170,684 | 140,229 | 249752 |
| 3 | 58753 | 0 | 755481 | 743909 | 11,572 | 8,340 | 185526 |
| | 223735 | 0 | 2782621 | 2188255 | 594,366 | 534,547 | 788717 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 13.46 | EQUIP VAL: | 8,725 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 491,567 | RI OIL VAL: | 725,300 |
| WI PAYOUT: | 1.8 | GAS VAL: | 42,980 | GAS VAL: | 63,416 |
| RI PAYOUT: | 2.4 | PRD VAL: | 0 | PRD VAL: | 0 |
| 8/8 VALUE: | 1,331,990 | WI TOTAL: | 543,270 | RI TOTAL: | 788,720 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 93.40  GAS WI GR PRICE: 6.71
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.71
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 |
|---|---|---|---|
| 715,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.4 D  B: 1.000  De/Dt: 24.2 / 10.0
GAS: 90.0 D  B: 1.000  De/Dt: 28.0 / 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: 1,301,880
LAST YR RI VAL: 1,128,360
LAST YR 8/8 VAL: 2,430,240

LAST YR OIL PROD: 23,223
LAST YR GAS PROD: 48,297

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4658 - SMOKIN JOE 4441-28 F 6H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 54678 - 6H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10368
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#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,049,230 |
| 01 | LOVING COUNTY | 1.000000 | 7,049,230 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,049,230 |

| 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 | 44,721 | 112,998 | 0 | 71.16 | 4.49 | 4.49 | .00 | 2386760 |
| 2 | 34,799 | 90,625 | 0 | 72.90 | 4.59 | 4.59 | .00 | 1902635 |
| 3 | 28,488 | 75,661 | 0 | 74.66 | 4.70 | 4.70 | .00 | 1595186 |
| 4 | 24,118 | 64,947 | 0 | 76.48 | 4.80 | 4.80 | .00 | 1383408 |
| 5 | 20,913 | 56,892 | 0 | 78.33 | 4.91 | 4.91 | .00 | 1228586 |
| 6 | 18,459 | 50,620 | 0 | 80.23 | 5.02 | 5.02 | .00 | 1110724 |
| 7 | 16,524 | 45,558 | 0 | 80.23 | 5.02 | 5.02 | .00 | 994290 |
| | 188,022 | 497,301 | 0 | | | | | 10,601,589 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 380521 | 0 | 2767281 | 963000 | 1,804,281 | 1,689,872 | 867746 |
| 2 | 311977 | 0 | 2214612 | 982260 | 1,232,352 | 1,012,464 | 614554 |
| 3 | 266705 | 0 | 1861891 | 1001905 | 859,986 | 619,766 | 457231 |
| 4 | 233809 | 0 | 1617217 | 1021943 | 595,274 | 376,314 | 351459 |
| 5 | 209505 | 0 | 1438091 | 1042381 | 395,710 | 219,432 | 276574 |
| 6 | 190584 | 0 | 1301308 | 1063229 | 238,079 | 115,809 | 221478 |
| 7 | 171526 | 0 | 1165816 | 1063230 | 102,586 | 43,773 | 175592 |
| | 1764627 | 0 | 12366216 | 7137948 | 5,228,268 | 4,077,430 | 2964634 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.72
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.72
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 |
|---|---|---|---|
| 963,000 | | | |

$/BBLRESV: 24.79  EQUIP VAL: 7,178
$/BBLPROD: 0  WI OIL VAL: 3,495,589  RI OIL VAL: 2,541,587
WI PAYOUT: 3.3  GAS VAL: 581,837  GAS VAL: 423,044
RI PAYOUT: 4.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 7,049,230  WI TOTAL: 4,084,600  RI TOTAL: 2,964,630

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 141.7 D  B: 1.000  De/Dt: 24.7 / 10.0
GAS: 351.0 D  B: 1.000  De/Dt: 21.8 / 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: 4,017,670
LAST YR RI VAL: 2,684,840
LAST YR 8/8 VAL: 6,702,510

LAST YR OIL PROD: 57,372
LAST YR GAS PROD: 140,046

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 7/06/2023 MNRLTCHA

LEASE#, NAME.....: 3991 - 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:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .434000 | 880,570 |
| 01 | LOVING COUNTY | .434000 | 880,570 |
| 81 | WINK-LOVING ISD (LOV | .434000 | 880,570 |
| 82 | WINK-LOVING ISD (WIN | .566000 | 1,148,390 |

| 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 | 14,261 | 14,507 | 0 | 67.51 | 4.19 | 4.19 | .00 | 722070 |
| 2 | 12,137 | 10,923 | 0 | 69.15 | 4.29 | 4.29 | .00 | 629455 |
| 3 | 10,567 | 8,762 | 0 | 70.84 | 4.38 | 4.38 | .00 | 561425 |
| 4 | 9,358 | 7,317 | 0 | 72.56 | 4.49 | 4.49 | .00 | 509262 |
| 5 | 8,393 | 6,283 | 0 | 74.32 | 4.59 | 4.59 | .00 | 467826 |
| 6 | 7,554 | 5,503 | 0 | 76.13 | 4.69 | 4.69 | .00 | 431315 |
| 7 | 6,799 | 4,895 | 0 | 76.13 | 4.69 | 4.69 | .00 | 388206 |
| | 69,069 | 58,190 | 0 | | | | | 3,709,559 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 45588 | 0 | 767658 | 330523 | 437,135 | 409,416 | 240717 |
| 2 | 35145 | 0 | 664600 | 337133 | 327,467 | 269,036 | 184426 |
| 3 | 28783 | 0 | 590208 | 343875 | 246,333 | 177,525 | 144939 |
| 4 | 24640 | 0 | 533902 | 350753 | 183,149 | 115,781 | 116030 |
| 5 | 21629 | 0 | 489455 | 357769 | 131,686 | 73,024 | 94132 |
| 6 | 19357 | 0 | 450672 | 364924 | 85,748 | 41,710 | 76703 |
| 7 | 17218 | 0 | 405424 | 364924 | 40,500 | 17,281 | 61063 |
| | 192360 | 0 | 3901919 | 2449901 | 1,452,018 | 1,103,773 | 918010 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 91.85  GAS WI GR PRICE: 6.28
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.28
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 |
|---|---|---|---|
| 330,523 | | | |

$/BBLRESV: 20.26  EQUIP VAL: 7,178
$/BBLPROD: 0  WI OIL VAL: 1,049,358  RI OIL VAL: 872,753
WI PAYOUT: 3.5  GAS VAL: 54,414  GAS VAL: 45,256
RI PAYOUT: 4.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,028,960  WI TOTAL: 1,110,950  RI TOTAL: 918,010

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.7 D  B: 1.000  De/Dt: 16.0 / 10.0
GAS: 47.0 D  B: 1.000  De/Dt: 27.8 / 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: 437,930
LAST YR RI VAL: 421,610
LAST YR 8/8 VAL: 859,540

LAST YR OIL PROD: 15,291
LAST YR GAS PROD: 18,815

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 475 WARD  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3245 - GOLDEN W# 1  FULL WI DECIMAL = .750245  #WELLS: 1
RRC#, WELL#.....: 170869 - 1  RRC DIST..: 08  FULL RI DECIMAL = .249755  DEPTH: 19050
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 93586200
GAS FIELD NAME...: VERMEJO, E. (ATOKA)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#: 523800  UNIT.....:
ALT LSE#: 120380  HCG.....:
ALT RRC#: 170869  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .294000 | 2,720 |
| 01 | LOVING COUNTY | .294000 | 2,720 |
| 81 | WINK-LOVING ISD (LOV | .294000 | 2,720 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 9,252 |
| $/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 |
| | | | 0 |
| 8/8 VALUE: | 9,250 | WI TOTAL: | 9,250 |
| | | RI TOTAL: | 0 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.44  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 | PROD BBL/D |
|---|---|---|---|
| 5,400 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B:  De/Dt:  /
GAS: 17.0 D  B: 1.000  De/Dt: 14.3 / 10.0
PRD:  M  B:  De/Dt:  /

PROD WELLS: 1  EQ SCH#: 41  VAL: 9,480
SERV WELLS:  EQ SCH#:  VAL:
INJ WELLS:  EQ SCH#:  VAL:
COMPRESSRS:  HP:  VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,250
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,250

LAST YR OIL PROD:
LAST YR GAS PROD: 6,449

REMARKS1: L=3245; W=170869; R=100295
REMARKS2: G$-WARD  DC
MC1: 3
MC2: COS

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3113 - ZUNI DELAWARE UNIT  FULL WI DECIMAL = .757819  #WELLS: 5
RRC#, WELL#.....: 32564 -  RRC DIST..: 08  FULL RI DECIMAL = .242181  DEPTH: 3425
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 99915200
OIL FIELD NAME...: ZUNI (BELL CANYON)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  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 |
|---|---|---|---|
| 50,500 | | | |

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#: 51  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:  05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3140 - ZUNI "24"  FULL WI DECIMAL = .800000  #WELLS: 1
RRC#, WELL#.....: 32813 -  RRC DIST..: 08  FULL RI DECIMAL = .200000  DEPTH: 3633
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 99915200
OIL FIELD NAME...: ZUNI (BELL CANYON)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  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 |
|---|---|---|---|
| 14,000 | | | |

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:  05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/01/2023 MNRLTCHA

LEASE#, NAME.....: 4027 - ST LUCIA 76 2833 FULL WI DECIMAL = .750000 #WELLS: 9
RRC#, WELL#.....: 48657 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12035
OPERATOR#, AGENT#: 945936 -
OPERATOR NAME....: XTO ENERGY INC.
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 | LOVING CO APPRAISAL | 1.000000 | 122,721,280 |
| 01 | LOVING COUNTY | 1.000000 | 122,721,280 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 122,721,280 |

| 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 | 509,090 | 995,462 | 0 | 69.76 | 5.50 | 5.50 | .00 | 26635589 |
| 2 | 410,837 | 821,775 | 0 | 71.45 | 5.63 | 5.63 | .00 | 22015728 |
| 3 | 344,439 | 699,784 | 0 | 73.19 | 5.76 | 5.76 | .00 | 18907118 |
| 4 | 296,547 | 609,375 | 0 | 74.97 | 5.89 | 5.89 | .00 | 16674096 |
| 5 | 260,362 | 539,677 | 0 | 76.78 | 6.02 | 6.02 | .00 | 14992946 |
| 6 | 232,057 | 484,298 | 0 | 78.65 | 6.16 | 6.16 | .00 | 13688462 |
| 7 | 208,851 | 435,868 | 0 | 78.65 | 6.16 | 6.16 | .00 | 12319598 |
| 8 | 187,966 | 392,281 | 0 | 78.65 | 6.16 | 6.16 | .00 | 11087644 |
| 9 | 169,169 | 353,053 | 0 | 78.65 | 6.16 | 6.16 | .00 | 9978856 |
| 10 | 152,252 | 317,748 | 0 | 78.65 | 6.16 | 6.16 | .00 | 8980965 |
| 11 | 137,027 | 285,973 | 0 | 78.65 | 6.16 | 6.16 | .00 | 8082880 |
| 12 | 123,324 | 257,376 | 0 | 78.65 | 6.16 | 6.16 | .00 | 7274574 |
| 13 | 110,992 | 231,638 | 0 | 78.65 | 6.16 | 6.16 | .00 | 6547141 |
| 14 | 99,893 | 208,474 | 0 | 78.65 | 6.16 | 6.16 | .00 | 5892438 |
| 15 | 89,904 | 187,627 | 0 | 78.65 | 6.16 | 6.16 | .00 | 5303212 |
| | 3,332,710 | 6,820,409 | 0 | | | | | 188,381,247 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 4106281 | 0 | 30741870 | 6871023 | 23,870,847 | 22,357,196 | 9639831 |
| 2 | 3469945 | 0 | 25485673 | 5606754 | 19,878,919 | 16,331,923 | 7072274 |
| 3 | 3023067 | 0 | 21930185 | 5718889 | 16,211,296 | 11,682,995 | 5385469 |
| 4 | 2691914 | 0 | 19366010 | 5833266 | 13,532,744 | 8,554,995 | 4208686 |
| 5 | 2436642 | 0 | 17429588 | 5949932 | 11,479,656 | 6,365,814 | 3352059 |
| 6 | 2237457 | 0 | 15925919 | 6068930 | 9,856,989 | 4,794,735 | 2710539 |
| 7 | 2013710 | 0 | 14333308 | 6068931 | 8,264,377 | 3,526,409 | 2158835 |
| 8 | 1812338 | 0 | 12899982 | 6068931 | 6,831,051 | 2,556,794 | 1719396 |
| 9 | 1631105 | 0 | 11609961 | 6068931 | 5,541,030 | 1,819,286 | 1369433 |
| 10 | 1467996 | 0 | 10448961 | 6068931 | 4,380,030 | 1,261,493 | 1090697 |
| 11 | 1321195 | 0 | 9404075 | 6068931 | 3,335,144 | 842,591 | 868716 |
| 12 | 1189077 | 0 | 8463651 | 6068931 | 2,394,720 | 530,694 | 691875 |
| 13 | 1070168 | 0 | 7617309 | 6068931 | 1,548,378 | 301,005 | 551062 |
| 14 | 963150 | 0 | 6855588 | 6068931 | 786,657 | 134,141 | 438895 |
| 15 | 866837 | 0 | 6170049 | 6068931 | 101,118 | 15,125 | 349574 |
| | 30300882 | 0 | 218682129 | 9066917328 | 012,956 | 81,075,196 | 41607341 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 94.90 GAS WI GR PRICE: 8.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.24
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 |
|---|---|---|---|
| 6,871,023 | | | |

1
20.0 1

$/BBLRESV: 27.94 EQUIP VAL: 38,868
$/BBLPROD: 0 WI OIL VAL: 69,841,255 RI OIL VAL: 35,842,145
WI PAYOUT: 4.7 GAS VAL: 11,233,860 GAS VAL: 5,765,155
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 122,721,280 WI TOTAL: 81,113,980 RI TOTAL: 41,607,300

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,575.0 D B: 1.000 De/Dt: 21.2 / 10.0
GAS: 3,036.0 D B: 1.000 De/Dt: 19.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 51 VAL: 82,800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 70,295,140
LAST YR RI VAL: 34,442,060
LAST YR 8/8 VAL: 104,737,200

LAST YR OIL PROD: 573,884
LAST YR GAS PROD: 1,295,875

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/01/2023 MNRLTCHA

LEASE#, NAME.....: 4295 - ST KITTS 76 2833  FULL WI DECIMAL = .750000  #WELLS: 12
RRC#, WELL#.....: 50025 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11801
OPERATOR#, AGENT#: 945936 -
OPERATOR NAME....: XTO ENERGY INC.
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 | LOVING CO APPRAISAL | 1.000000 | 117,136,660 |
| 01 | LOVING COUNTY | 1.000000 | 117,136,660 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 117,136,660 |

| 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 | 489,811 | 1,524,731 | 0 | 71.16 | 3.94 | 3.94 | .00 | 26141213 |
| 2 | 385,542 | 1,231,736 | 0 | 72.90 | 4.03 | 4.03 | .00 | 21079509 |
| 3 | 317,966 | 1,033,395 | 0 | 74.66 | 4.12 | 4.12 | .00 | 17804506 |
| 4 | 270,582 | 890,159 | 0 | 76.48 | 4.22 | 4.22 | .00 | 15520584 |
| 5 | 235,504 | 781,838 | 0 | 78.33 | 4.31 | 4.31 | .00 | 13835271 |
| 6 | 208,488 | 697,041 | 0 | 80.23 | 4.41 | 4.41 | .00 | 12545244 |
| 7 | 187,037 | 627,337 | 0 | 80.23 | 4.41 | 4.41 | .00 | 11254484 |
| 8 | 168,333 | 564,603 | 0 | 80.23 | 4.41 | 4.41 | .00 | 10129017 |
| 9 | 151,500 | 508,143 | 0 | 80.23 | 4.41 | 4.41 | .00 | 9116134 |
| 10 | 136,350 | 457,329 | 0 | 80.23 | 4.41 | 4.41 | .00 | 8204520 |
| 11 | 122,715 | 411,596 | 0 | 80.23 | 4.41 | 4.41 | .00 | 7384068 |
| 12 | 110,444 | 370,436 | 0 | 80.23 | 4.41 | 4.41 | .00 | 6645692 |
| 13 | 99,400 | 333,392 | 0 | 80.23 | 4.41 | 4.41 | .00 | 5981147 |
| 14 | 89,460 | 300,053 | 0 | 80.23 | 4.41 | 4.41 | .00 | 5383032 |
| | 2,973,132 | 9,731,789 | 0 | | | | | 171,024,421 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 4505580 | 0 | 30646793 | 5500023 | 25,146,770 | 23,552,213 | 9610018 |
| 2 | 3722922 | 0 | 24802431 | 5610023 | 19,192,408 | 15,767,906 | 6882675 |
| 3 | 3193191 | 0 | 20997697 | 5722223 | 15,275,474 | 11,008,575 | 5156475 |
| 4 | 2817353 | 0 | 18337937 | 5836667 | 12,501,270 | 7,902,927 | 3985262 |
| 5 | 2527291 | 0 | 16362562 | 5953400 | 10,409,162 | 5,772,192 | 3146847 |
| 6 | 2305463 | 0 | 14850707 | 6072468 | 8,778,239 | 4,269,999 | 2527541 |
| 7 | 2074917 | 0 | 13329401 | 6072468 | 7,256,933 | 3,096,533 | 2007630 |
| 8 | 1867424 | 0 | 11996441 | 6072468 | 5,923,973 | 2,217,284 | 1598966 |
| 9 | 1680683 | 0 | 10796817 | 6072468 | 4,724,349 | 1,551,146 | 1273520 |
| 10 | 1512616 | 0 | 9717136 | 6072468 | 3,644,668 | 1,049,701 | 1014307 |
| 11 | 1361354 | 0 | 8745422 | 6072468 | 2,672,954 | 675,295 | 807873 |
| 12 | 1225217 | 0 | 7870909 | 6072468 | 1,798,441 | 398,552 | 643420 |
| 13 | 1102694 | 0 | 7083841 | 6072468 | 1,011,373 | 196,611 | 512469 |
| 14 | 992425 | 0 | 6375457 | 6072468 | 302,989 | 51,666 | 408157 |
| | 30889130 | 0 | 201913551 | 8327454 | 818,639,003 | 77,510,600 | 39575160 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.90
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.90
TYPE..(USNPQLHCT).: C  GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /  GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 5,500,023 | | | |

$/BBLRESV: 29.44  EQUIP VAL: 51,015
$/BBLPROD: 0  WI OIL VAL: 65,652,873  RI OIL VAL: 33,520,873
WI PAYOUT: 4.5  GAS VAL: 11,857,649  GAS VAL: 6,054,248
RI PAYOUT: 5.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 117,136,660  WI TOTAL: 77,561,540  RI TOTAL: 39,575,120

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,540.0 D  B: 1.000  De/Dt: 23.6 / 10.0
GAS: 4,714.0 D  B: 1.000  De/Dt: 21.1 / 10.0
PRD:  M  B:  De/Dt: /

PROD WELLS: 10  EQ SCH#: 51  VAL: 103,500
SERV WELLS:  EQ SCH#:  VAL:
INJ WELLS:  EQ SCH#:  VAL:
COMPRESSRS:  HP:  VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 103,787,070
LAST YR RI VAL: 47,849,010
LAST YR 8/8 VAL: 151,636,080

LAST YR OIL PROD: 685,715
LAST YR GAS PROD: 1,894,447

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/01/2023 MNRLTCHA

LEASE#, NAME.....: 4296 - ST JOHN 76 2734 FULL WI DECIMAL = .750000 #WELLS: 14
RRC#, WELL#.....: 50068 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 945936 -
OPERATOR NAME....: XTO ENERGY INC.
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 | LOVING CO APPRAISAL | 1.000000 | 169,471,460 |
| 01 | LOVING COUNTY | 1.000000 | 169,471,460 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 169,471,460 |

| 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 | 688,255 | 1,778,563 | 0 | 71.16 | 3.42 | 3.42 | .00 | 36732169 |
| 2 | 561,767 | 1,483,389 | 0 | 72.90 | 3.50 | 3.50 | .00 | 30714611 |
| 3 | 474,634 | 1,272,382 | 0 | 74.66 | 3.58 | 3.58 | .00 | 26577131 |
| 4 | 410,933 | 1,113,999 | 0 | 76.48 | 3.66 | 3.66 | .00 | 23571117 |
| 5 | 362,328 | 990,714 | 0 | 78.33 | 3.75 | 3.75 | .00 | 21285864 |
| 6 | 324,012 | 891,643 | 0 | 80.23 | 3.82 | 3.82 | .00 | 19496612 |
| 7 | 291,611 | 802,479 | 0 | 80.23 | 3.82 | 3.82 | .00 | 17546963 |
| 8 | 262,450 | 722,231 | 0 | 80.23 | 3.82 | 3.82 | .00 | 15792273 |
| 9 | 236,205 | 650,008 | 0 | 80.23 | 3.82 | 3.82 | .00 | 14213045 |
| 10 | 212,585 | 585,007 | 0 | 80.23 | 3.82 | 3.82 | .00 | 12791771 |
| 11 | 191,327 | 526,506 | 0 | 80.23 | 3.82 | 3.82 | .00 | 11512624 |
| 12 | 172,194 | 473,855 | 0 | 80.23 | 3.82 | 3.82 | .00 | 10361343 |
| 13 | 154,975 | 426,470 | 0 | 80.23 | 3.82 | 3.82 | .00 | 9325233 |
| 14 | 139,478 | 383,823 | 0 | 80.23 | 3.82 | 3.82 | .00 | 8392740 |
| 15 | 125,530 | 345,441 | 0 | 80.23 | 3.82 | 3.82 | .00 | 7553454 |
| | 4,608,284 | 12,446,510 | 0 | | | | | 265,866,950 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 4562014 | 0 | 41294183 | 9800023 | 31,494,160 | 29,497,115 | 12948754 |
| 2 | 3893896 | 0 | 34608507 | 7996818 | 26,611,689 | 21,863,365 | 9603861 |
| 3 | 3416346 | 0 | 29993477 | 7341079 | 22,652,398 | 16,324,904 | 7365598 |
| 4 | 3057927 | 0 | 26629044 | 7487901 | 19,141,143 | 12,100,456 | 5787113 |
| 5 | 2786383 | 0 | 24072247 | 7637660 | 16,434,587 | 9,113,472 | 4629574 |
| 6 | 2554557 | 0 | 22051169 | 7790413 | 14,260,756 | 6,936,859 | 3753036 |
| 7 | 2299102 | 0 | 19846065 | 7790413 | 12,055,652 | 5,144,147 | 2989148 |
| 8 | 2069192 | 0 | 17861465 | 7790413 | 10,071,052 | 3,769,495 | 2380695 |
| 9 | 1862273 | 0 | 16075318 | 7790413 | 8,284,905 | 2,720,183 | 1896137 |
| 10 | 1676045 | 0 | 14467816 | 7790413 | 6,677,403 | 1,923,159 | 1510199 |
| 11 | 1508440 | 0 | 13021064 | 7790413 | 5,230,651 | 1,321,472 | 1202843 |
| 12 | 1357595 | 0 | 11718938 | 7790413 | 3,928,525 | 870,600 | 957984 |
| 13 | 1221837 | 0 | 10547070 | 7790413 | 2,756,657 | 535,894 | 763010 |
| 14 | 1099653 | 0 | 9492393 | 7790413 | 1,701,980 | 290,222 | 607703 |
| 15 | 989688 | 0 | 8543142 | 7790413 | 752,729 | 112,593 | 484026 |
| | 34354948 | 0 | 300221898 | 11816761 | 182,054,287 | 12,523,936 | 56879681 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 5.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.12
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 |
|---|---|---|---|
| 9,800,023 | | | |

| | |
|---|---|
| | 1 |
| 20.0 | 1 |
| 10.0 | 1 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | 28.83 | EQUIP VAL: | 68,019 |
| $/BBLPROD: | 0 | WI OIL VAL: | 99,647,597 |
| WI PAYOUT: | 4.8 | GAS VAL: | 12,876,227 |
| RI PAYOUT: | 5.6 | PRD VAL: | 0 |
| 8/8 VALUE: | 169,471,460 | WI TOTAL: | 112,591,840 |

RI OIL VAL: 50,370,825
GAS VAL: 6,508,799
PRD VAL: 0
RI TOTAL: 56,879,620

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2,114.0 D B: 1.000 De/Dt: 20.1 / 10.0
GAS: 5,390.0 D B: 1.000 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 14 EQ SCH#: 51 VAL: 144,900
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 79,044,260
LAST YR RI VAL: 40,294,650
LAST YR 8/8 VAL: 119,338,910

LAST YR OIL PROD: 936,906
LAST YR GAS PROD: 2,244,612

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/01/2023 MNRLTCHA

LEASE#, NAME.....: 4509 - SAN ANTONIO 76 2734 1HS FULL WI DECIMAL = .750000 #WELLS: 8
RRC#, WELL#.....: 52833 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11856
OPERATOR#, AGENT#: 945936 -
OPERATOR NAME....: XTO ENERGY INC.
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 | LOVING CO APPRAISAL | 1.000000 | 91,456,290 |
| 01 | LOVING COUNTY | 1.000000 | 91,456,290 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 91,456,290 |

| 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 | 396,552 | 737,172 | 0 | 71.16 | 4.24 | 4.24 | .00 | 21163980 |
| 2 | 301,499 | 484,501 | 0 | 72.90 | 4.33 | 4.33 | .00 | 16484458 |
| 3 | 243,313 | 361,495 | 0 | 74.66 | 4.43 | 4.43 | .00 | 13624311 |
| 4 | 203,994 | 288,467 | 0 | 76.48 | 4.53 | 4.53 | .00 | 11701096 |
| 5 | 175,633 | 240,042 | 0 | 78.33 | 4.63 | 4.63 | .00 | 10318000 |
| 6 | 154,203 | 205,562 | 0 | 80.23 | 4.73 | 4.73 | .00 | 9278780 |
| 7 | 137,438 | 179,753 | 0 | 80.23 | 4.73 | 4.73 | .00 | 8269988 |
| 8 | 123,694 | 159,707 | 0 | 80.23 | 4.73 | 4.73 | .00 | 7442977 |
| 9 | 111,325 | 143,689 | 0 | 80.23 | 4.73 | 4.73 | .00 | 6698704 |
| 10 | 100,193 | 129,320 | 0 | 80.23 | 4.73 | 4.73 | .00 | 6028863 |
| 11 | 90,174 | 116,388 | 0 | 80.23 | 4.73 | 4.73 | .00 | 5425995 |
| 12 | 81,157 | 104,749 | 0 | 80.23 | 4.73 | 4.73 | .00 | 4883420 |
| 13 | 73,041 | 94,274 | 0 | 80.23 | 4.73 | 4.73 | .00 | 4395060 |
| 14 | 65,737 | 84,847 | 0 | 80.23 | 4.73 | 4.73 | .00 | 3955560 |
| 15 | 59,163 | 76,362 | 0 | 80.23 | 4.73 | 4.73 | .00 | 3559986 |
| 16 | 53,247 | 68,726 | 0 | 80.23 | 4.73 | 4.73 | .00 | 3204005 |
| 17 | 47,922 | 61,853 | 0 | 80.23 | 4.73 | 4.73 | .00 | 2883587 |
| | 2,418,285 | 3,536,907 | 0 | | | | | 139,318,770 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 6.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.34
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 |
|---|---|---|---|
| 3,700,023 | | | |
| 1 | | | |
| 20.0 1 | | | |
| 10.0 1 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 2344207 | 0 | 23508187 | 3700023 | 19,808,164 | 18,552,128 | 7371540 |
| 2 | 1573417 | 0 | 18057875 | 3019218 | 15,038,657 | 12,355,309 | 5011060 |
| 3 | 1201067 | 0 | 14825378 | 2771642 | 12,053,736 | 8,686,765 | 3640717 |
| 4 | 980067 | 0 | 12681163 | 2827075 | 9,854,088 | 6,229,458 | 2755912 |
| 5 | 833546 | 0 | 11151546 | 2883617 | 8,267,929 | 4,584,814 | 2144666 |
| 6 | 729231 | 0 | 10008011 | 2941290 | 7,066,721 | 3,437,465 | 1703331 |
| 7 | 637674 | 0 | 8907662 | 2941290 | 5,966,372 | 2,545,851 | 1341642 |
| 8 | 566561 | 0 | 8009538 | 2941290 | 5,068,248 | 1,896,995 | 1067564 |
| 9 | 509737 | 0 | 7208441 | 2941290 | 4,267,151 | 1,401,033 | 850259 |
| 10 | 458763 | 0 | 6487626 | 2941290 | 3,546,336 | 1,021,380 | 677200 |
| 11 | 412886 | 0 | 5838881 | 2941290 | 2,897,591 | 732,047 | 539376 |
| 12 | 371597 | 0 | 5255017 | 2941290 | 2,313,727 | 512,745 | 429580 |
| 13 | 334437 | 0 | 4729497 | 2941290 | 1,788,207 | 347,628 | 342147 |
| 14 | 300995 | 0 | 4256555 | 2941290 | 1,315,265 | 224,279 | 272505 |
| 15 | 270894 | 0 | 3830880 | 2941290 | 889,590 | 133,065 | 217045 |
| 16 | 243805 | 0 | 3447810 | 2941290 | 506,520 | 66,461 | 172862 |
| 17 | 219424 | 0 | 3103011 | 2941290 | 161,721 | 18,614 | 137681 |
| | 11988308 | 0 | 151307078 | 50497055 | 00,810,023 | 62,746,037 | 28675087 |

$/BBLRESV: 31.85 EQUIP VAL: 35,255
$/BBLPROD: 0 WI OIL VAL: 57,774,543 RI OIL VAL: 26,403,103
WI PAYOUT: 4.7 GAS VAL: 4,971,431 GAS VAL: 2,271,956
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 91,456,290 WI TOTAL: 62,781,230 RI TOTAL: 28,675,060

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,276.0 D B: 1.000 De/Dt: 26.9 / 10.0
GAS: 2,641.0 D B: 1.000 De/Dt: 40.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 51 VAL: 82,800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 72,779,320
LAST YR RI VAL: 30,192,070
LAST YR 8/8 VAL: 102,971,390

LAST YR OIL PROD: 564,385
LAST YR GAS PROD: 1,234,428

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2023 MNRLTCHA

LEASE#, NAME.....: 4758 - SAN QUENTIN 76 2932 FULL WI DECIMAL = .750000 #WELLS: 9
RRC#, WELL#.....: 53894 - 122H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11997
OPERATOR#, AGENT#: 945936 -
OPERATOR NAME....: XTO ENERGY INC.
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 | LOVING CO APPRAISAL | 1.000000 | 160,396,120 |
| 01 | LOVING COUNTY | 1.000000 | 160,396,120 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 160,396,120 |

| 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 | 802,939 | 1,765,080 | 0 | 70.73 | 4.24 | 4.24 | .00 | 42593907 |
| 2 | 553,248 | 1,243,306 | 0 | 72.44 | 4.34 | 4.34 | .00 | 30057964 |
| 3 | 422,547 | 960,629 | 0 | 74.20 | 4.44 | 4.44 | .00 | 23514741 |
| 4 | 341,949 | 782,973 | 0 | 76.00 | 4.54 | 4.54 | .00 | 19491093 |
| 5 | 287,227 | 660,880 | 0 | 77.84 | 4.64 | 4.64 | .00 | 16768312 |
| 6 | 247,624 | 571,779 | 0 | 79.73 | 4.74 | 4.74 | .00 | 14807296 |
| 7 | 217,634 | 503,875 | 0 | 79.73 | 4.74 | 4.74 | .00 | 13013969 |
| 8 | 194,127 | 450,397 | 0 | 79.73 | 4.74 | 4.74 | .00 | 11608309 |
| 9 | 174,714 | 405,357 | 0 | 79.73 | 4.74 | 4.74 | .00 | 10447460 |
| 10 | 157,243 | 364,821 | 0 | 79.73 | 4.74 | 4.74 | .00 | 9402738 |
| 11 | 141,519 | 328,339 | 0 | 79.73 | 4.74 | 4.74 | .00 | 8462482 |
| 12 | 127,367 | 295,505 | 0 | 79.73 | 4.74 | 4.74 | .00 | 7616228 |
| 13 | 114,630 | 265,955 | 0 | 79.73 | 4.74 | 4.74 | .00 | 6854587 |
| 14 | 103,167 | 239,360 | 0 | 79.73 | 4.74 | 4.74 | .00 | 6169129 |
| | 3,885,935 | 8,838,256 | 0 | | | | | 220,808,215 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 5612954 | 0 | 48206861 | 6120023 | 42,086,838 | 39,418,111 | 15116386 |
| 2 | 4046961 | 0 | 34104925 | 6242423 | 27,862,502 | 22,890,996 | 9464117 |
| 3 | 3198895 | 0 | 26713636 | 6367271 | 20,346,365 | 14,663,014 | 6560156 |
| 4 | 2666023 | 0 | 22157116 | 6494616 | 15,662,500 | 9,901,363 | 4815258 |
| 5 | 2299862 | 0 | 19068174 | 6624508 | 12,443,666 | 6,900,386 | 3667192 |
| 6 | 2032674 | 0 | 16839970 | 6756998 | 10,082,972 | 4,904,660 | 2866106 |
| 7 | 1791276 | 0 | 14805245 | 6756998 | 8,048,247 | 3,434,187 | 2229917 |
| 8 | 1601161 | 0 | 13209470 | 6756998 | 6,452,472 | 2,415,095 | 1760646 |
| 9 | 1441044 | 0 | 11888504 | 6756998 | 5,131,506 | 1,684,827 | 1402289 |
| 10 | 1296939 | 0 | 10699677 | 6756998 | 3,942,679 | 1,135,531 | 1116868 |
| 11 | 1167245 | 0 | 9629727 | 6756998 | 2,872,729 | 725,766 | 889562 |
| 12 | 1050520 | 0 | 8666748 | 6756998 | 1,909,750 | 423,220 | 708477 |
| 13 | 945470 | 0 | 7800057 | 6756998 | 1,043,059 | 202,771 | 564283 |
| 14 | 850925 | 0 | 7020054 | 6756998 | 263,056 | 44,856 | 449424 |
| | 30001949 | 0 | 250810164 | 9266182358 | 148,341 | 08,744,783 | 51610681 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.21 GAS WI GR PRICE: 6.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.35
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 |
|---|---|---|---|
| 6,120,023 | | | |

$/BBLRESV: 32.85 EQUIP VAL: 40,812
$/BBLPROD: 0 WI OIL VAL: 95,736,623 RI OIL VAL: 45,436,960
WI PAYOUT: 4.2 GAS VAL: 13,008,051 GAS VAL: 6,173,670
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 160,396,120 WI TOTAL: 108,785,490 RI TOTAL: 51,610,630

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2,773.0 D B: 1.000 De/Dt: 36.0 / 10.0
GAS: 5,996.0 D B: 1.000 De/Dt: 34.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 51 VAL: 82,800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 93,973,340
LAST YR RI VAL: 39,461,490
LAST YR 8/8 VAL: 133,434,830

LAST YR OIL PROD: 1,283,218
LAST YR GAS PROD: 2,275,618

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/01/2023 MNRLTCHA

LEASE#, NAME.....: 4829 - SAN SABA 76 2932  FULL WI DECIMAL = .875000  #WELLS: 6
RRC#, WELL#.....: 55104 - 112H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 11832
OPERATOR#, AGENT#: 945936 -
OPERATOR NAME....: XTO ENERGY INC.
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 | LOVING CO APPRAISAL | 1.000000 | 85,795,700 |
| 01 | LOVING COUNTY | 1.000000 | 85,795,700 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 85,795,700 |

| 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 | 647,943 | 1,401,200 | 0 | 70.73 | 4.24 | 4.24 | .00 | 40100382 |
| 2 | 413,774 | 882,146 | 0 | 72.44 | 4.34 | 4.34 | .00 | 26227065 |
| 3 | 304,625 | 606,429 | 0 | 74.20 | 4.44 | 4.44 | .00 | 19777778 |
| 4 | 241,203 | 442,504 | 0 | 76.00 | 4.54 | 4.54 | .00 | 16040000 |
| 5 | 199,691 | 337,130 | 0 | 77.84 | 4.64 | 4.64 | .00 | 13600954 |
| 6 | 170,391 | 265,390 | 0 | 79.73 | 4.74 | 4.74 | .00 | 11887115 |
| 7 | 148,600 | 214,347 | 0 | 79.73 | 4.74 | 4.74 | .00 | 10366893 |
| | 2,126,227 | 4,149,146 | 0 | | | | | 138,000,187 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 5198452 | 0 | 45298834 | 9180000 | 36,118,834 | 33,828,539 | 6087646 |
| 2 | 3349949 | 0 | 29577014 | 9363600 | 20,213,414 | 16,606,734 | 3517553 |
| 3 | 2355977 | 0 | 22133755 | 9550872 | 12,582,883 | 9,068,106 | 2329482 |
| 4 | 1757847 | 0 | 17797847 | 9741889 | 8,055,958 | 5,092,735 | 1657666 |
| 5 | 1368748 | 0 | 14969702 | 9936726 | 5,032,976 | 2,790,935 | 1233845 |
| 6 | 1100705 | 0 | 12987820 | 10135461 | 2,852,359 | 1,387,473 | 947350 |
| 7 | 889004 | 0 | 11255897 | 10135462 | 1,120,435 | 478,090 | 726568 |
| | 16020682 | 0 | 154020869 | 6804401085 | 976,859 | 69,252,612 | 16500110 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.21  GAS WI GR PRICE: 6.35
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.35
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 |
|---|---|---|---|
| 9,180,000 | | | |

$/BBLRESV: 33.35  EQUIP VAL: 43,069
$/BBLPROD: 0  WI OIL VAL: 62,049,163  RI OIL VAL: 14,783,818
WI PAYOUT: 3.0  GAS VAL: 7,203,380  GAS VAL: 1,716,275
RI PAYOUT: 4.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 85,795,700  WI TOTAL: 69,295,610  RI TOTAL: 16,500,090

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2,376.0 D  B: 1.000  De/Dt: 42.7 / 10.0
GAS: 4,969.0 D  B: .500  De/Dt: 40.3 / 10.0
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: 155,653,370
LAST YR RI VAL: 25,352,150
LAST YR 8/8 VAL: 181,005,520

LAST YR OIL PROD: 1,424,452
LAST YR GAS PROD: 2,516,253

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/01/2023 MNRLTCHA

LEASE#, NAME.....: 4830 - ST BRIDES 76 3031  FULL WI DECIMAL = .875000  #WELLS: 6
RRC#, WELL#.....: 55207 - 122H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 11984
OPERATOR#, AGENT#: 945936 -
OPERATOR NAME....: XTO ENERGY INC.
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 | LOVING CO APPRAISAL | 1.000000 | 109,330,290 |
| 01 | LOVING COUNTY | 1.000000 | 109,330,290 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 109,330,290 |

| 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 | 756,902 | 1,528,564 | 0 | 71.16 | 4.24 | 4.24 | .00 | 47128503 |
| 2 | 478,867 | 965,944 | 0 | 72.90 | 4.34 | 4.34 | .00 | 30545729 |
| 3 | 351,074 | 707,799 | 0 | 74.66 | 4.44 | 4.44 | .00 | 22934787 |
| 4 | 277,314 | 558,925 | 0 | 76.48 | 4.54 | 4.54 | .00 | 18557853 |
| 5 | 229,227 | 461,920 | 0 | 78.33 | 4.64 | 4.64 | .00 | 15710932 |
| 6 | 195,379 | 393,658 | 0 | 80.23 | 4.74 | 4.74 | .00 | 13715850 |
| 7 | 170,253 | 343,001 | 0 | 80.23 | 4.74 | 4.74 | .00 | 11951973 |
| 8 | 150,859 | 303,905 | 0 | 80.23 | 4.74 | 4.74 | .00 | 10590490 |
| 9 | 135,435 | 272,816 | 0 | 80.23 | 4.74 | 4.74 | .00 | 9507706 |
| | 2,745,310 | 5,536,532 | 0 | | | | | 180,643,823 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 5670972 | 0 | 52799475 | 9180000 | 43,619,475 | 40,853,564 | 7095646 |
| 2 | 3668172 | 0 | 34213901 | 9363600 | 24,850,301 | 20,416,262 | 4069011 |
| 3 | 2749799 | 0 | 25684586 | 9550872 | 16,133,714 | 11,627,084 | 2703192 |
| 4 | 2220330 | 0 | 20778183 | 9741889 | 11,036,294 | 6,976,813 | 1935250 |
| 5 | 1875395 | 0 | 17586327 | 9936726 | 7,649,601 | 4,241,933 | 1449516 |
| 6 | 1632697 | 0 | 15348547 | 10135461 | 5,213,086 | 2,535,801 | 1119545 |
| 7 | 1422597 | 0 | 13374570 | 10135462 | 3,239,108 | 1,382,127 | 863329 |
| 8 | 1260446 | 0 | 11850936 | 10135462 | 1,715,474 | 642,085 | 676959 |
| 9 | 1131504 | 0 | 10639210 | 10135462 | 503,748 | 165,395 | 537827 |
| | 21631912 | 0 | 202275735 | 88314934 | 13,960,801 | 88,841,064 | 20450275 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.35
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.35
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 |
|---|---|---|---|
| 9,180,000 | | | |

$/BBLRESV: 33.03  EQUIP VAL: 39,065
$/BBLPROD: 0  WI OIL VAL: 79,340,134  RI OIL VAL: 18,263,261
WI PAYOUT: 3.4  GAS VAL: 9,500,841  GAS VAL: 2,186,993
RI PAYOUT: 4.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 109,330,290  WI TOTAL: 88,880,040  RI TOTAL: 20,450,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2,797.0 D  B: 1.000  De/Dt: 43.5 / 10.0
GAS: 5,654.0 D  B: 1.000  De/Dt: 43.6 / 10.0
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: 178,902,010
LAST YR RI VAL: 28,223,070
LAST YR 8/8 VAL: 207,125,080

LAST YR OIL PROD: 1,956,009
LAST YR GAS PROD: 3,485,845

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2023 MNRLTCHA

LEASE#, NAME.....: 5031 - ST CLOUD 76 3031 FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#.....: 55407 - 122H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12134
OPERATOR#, AGENT#: 945936 -
OPERATOR NAME....: XTO ENERGY INC.
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 | LOVING CO APPRAISAL | 1.000000 | 158,596,440 |
| 01 | LOVING COUNTY | 1.000000 | 158,596,440 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 158,596,440 |

| 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 | 857,454 | 2,028,941 | 0 | 71.16 | 4.24 | 4.24 | .00 | 45762320 |
| 2 | 501,061 | 1,264,179 | 0 | 72.90 | 4.34 | 4.34 | .00 | 27395510 |
| 3 | 355,353 | 920,594 | 0 | 74.66 | 4.44 | 4.44 | .00 | 19897991 |
| 4 | 275,564 | 724,402 | 0 | 76.48 | 4.54 | 4.54 | .00 | 15806351 |
| 5 | 225,115 | 597,318 | 0 | 78.33 | 4.64 | 4.64 | .00 | 13224943 |
| 6 | 190,311 | 508,237 | 0 | 80.23 | 4.74 | 4.74 | .00 | 11451489 |
| 7 | 164,843 | 442,307 | 0 | 80.23 | 4.74 | 4.74 | .00 | 9919015 |
| 8 | 145,391 | 391,537 | 0 | 80.23 | 4.74 | 4.74 | .00 | 8748540 |
| 9 | 130,050 | 351,231 | 0 | 80.23 | 4.74 | 4.74 | .00 | 7825434 |
| 10 | 117,045 | 316,108 | 0 | 80.23 | 4.74 | 4.74 | .00 | 7042890 |
| 11 | 105,341 | 284,497 | 0 | 80.23 | 4.74 | 4.74 | .00 | 6338631 |
| 12 | 94,807 | 256,047 | 0 | 80.23 | 4.74 | 4.74 | .00 | 5704774 |
| 13 | 85,326 | 230,442 | 0 | 80.23 | 4.74 | 4.74 | .00 | 5134279 |
| 14 | 76,793 | 207,398 | 0 | 80.23 | 4.74 | 4.74 | .00 | 4620827 |
| 15 | 69,114 | 186,658 | 0 | 80.23 | 4.74 | 4.74 | .00 | 4158762 |
| | 3,393,568 | 8,709,896 | 0 | | | | | 193,031,756 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 6452032 | 0 | 52214352 | 4300023 | 47,914,329 | 45,073,968 | 16445954 |
| 2 | 4114903 | 0 | 31510413 | 4386023 | 27,124,390 | 22,581,054 | 8861463 |
| 3 | 3065578 | 0 | 22963569 | 4473743 | 18,489,826 | 13,621,824 | 5765999 |
| 4 | 2466589 | 0 | 18272940 | 4563217 | 13,709,723 | 8,938,327 | 4096610 |
| 5 | 2078667 | 0 | 15303610 | 4654482 | 10,649,128 | 6,144,120 | 3063324 |
| 6 | 1806783 | 0 | 13258272 | 4747571 | 8,510,701 | 4,345,479 | 2369562 |
| 7 | 1572401 | 0 | 11491416 | 4747572 | 6,743,844 | 3,047,206 | 1833723 |
| 8 | 1391914 | 0 | 10140454 | 4747572 | 5,392,882 | 2,156,398 | 1444778 |
| 9 | 1248626 | 0 | 9074060 | 4747572 | 4,326,488 | 1,530,971 | 1154311 |
| 10 | 1123764 | 0 | 8166654 | 4747572 | 3,419,082 | 1,070,686 | 927568 |
| 11 | 1011387 | 0 | 7350018 | 4747572 | 2,602,446 | 721,216 | 745390 |
| 12 | 910247 | 0 | 6615021 | 4747572 | 1,867,449 | 457,973 | 598968 |
| 13 | 819221 | 0 | 5953500 | 4747572 | 1,205,928 | 261,722 | 481320 |
| 14 | 737300 | 0 | 5358127 | 4747572 | 610,555 | 117,263 | 386768 |
| 15 | 663569 | 0 | 4822331 | 4747572 | 74,759 | 12,706 | 310799 |
| | 29462981 | 0 | 222494737 | 6985320 | 752,641,530 | 10,080,913 | 48486537 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 6.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.35
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 |
|---|---|---|---|
| 4,300,023 | | | |

$/BBLRESV: 37.52 EQUIP VAL: 29,151
$/BBLPROD: 0 WI OIL VAL: 95,503,778 RI OIL VAL: 42,065,853
WI PAYOUT: 4.3 GAS VAL: 14,577,025 GAS VAL: 6,420,636
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 158,596,440 WI TOTAL: 110,109,950 RI TOTAL: 48,486,490

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3,394.0 D B: 1.000 De/Dt: 50.1 / 10.0
GAS: 7,594.0 D B: 1.000 De/Dt: 44.8 / 10.0
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: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 1,925,184
LAST YR GAS PROD: 3,202,335

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3778 - SAN ANTONIO 76-34  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 45544 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11856
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#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 | PROD BBL/D |
|---|---|---|---|
| 284,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3829 - SANTA BARBARA 76-27  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 46530 - RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12000
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#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 1.61
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 1.61
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 | PROD BBL/D |
|---|---|---|---|
| 400,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/01/2023 MNRLTCHA

LEASE#, NAME.....: 5032 - ST JOHN 76 2734 TG FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 54977 - 702H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 10845
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#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 104,123,680 |
| 01 | LOVING COUNTY | 1.000000 | 104,123,680 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 104,123,680 |

| 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 | 561,747 | 1,394,945 | 0 | 71.16 | 3.45 | 3.45 | .00 | 29980437 |
| 2 | 368,363 | 910,549 | 0 | 72.90 | 3.53 | 3.53 | .00 | 20140247 |
| 3 | 274,544 | 677,181 | 0 | 74.66 | 3.61 | 3.61 | .00 | 15373091 |
| 4 | 218,941 | 539,353 | 0 | 76.48 | 3.68 | 3.68 | .00 | 12558456 |
| 5 | 182,113 | 448,247 | 0 | 78.33 | 3.77 | 3.77 | .00 | 10698683 |
| 6 | 155,905 | 383,521 | 0 | 80.23 | 3.86 | 3.86 | .00 | 9381194 |
| 7 | 136,300 | 335,148 | 0 | 80.23 | 3.86 | 3.86 | .00 | 8201512 |
| 8 | 121,079 | 297,622 | 0 | 80.23 | 3.86 | 3.86 | .00 | 7285626 |
| 9 | 108,921 | 267,659 | 0 | 80.23 | 3.86 | 3.86 | .00 | 6554049 |
| 10 | 98,029 | 240,893 | 0 | 80.23 | 3.86 | 3.86 | .00 | 5898650 |
| 11 | 88,226 | 216,804 | 0 | 80.23 | 3.86 | 3.86 | .00 | 5308779 |
| 12 | 79,403 | 195,124 | 0 | 80.23 | 3.86 | 3.86 | .00 | 4777877 |
| | 2,393,571 | 5,907,046 | 0 | | | | | 136,158,601 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 3609420 | 0 | 33589857 | 4400023 | 29,189,834 | 27,459,460 | 10579797 |
| 2 | 2410678 | 0 | 22550925 | 4488023 | 18,062,902 | 15,037,366 | 6341847 |
| 3 | 1833468 | 0 | 17206559 | 4577783 | 12,628,776 | 9,303,871 | 4320453 |
| 4 | 1488614 | 0 | 14047070 | 4669338 | 9,377,732 | 6,113,999 | 3149213 |
| 5 | 1267418 | 0 | 11966101 | 4762725 | 7,203,376 | 4,156,060 | 2395255 |
| 6 | 1110293 | 0 | 10491487 | 4857980 | 5,633,507 | 2,876,412 | 1875073 |
| 7 | 970253 | 0 | 9171765 | 4857981 | 4,313,784 | 1,949,183 | 1463569 |
| 8 | 861616 | 0 | 8147242 | 4857981 | 3,289,261 | 1,315,243 | 1160792 |
| 9 | 774873 | 0 | 7328922 | 4857981 | 2,470,941 | 874,367 | 932313 |
| 10 | 697385 | 0 | 6596035 | 4857981 | 1,738,054 | 544,272 | 749178 |
| 11 | 627648 | 0 | 5936427 | 4857981 | 1,078,446 | 298,870 | 602033 |
| 12 | 564884 | 0 | 5342761 | 4857981 | 484,780 | 118,888 | 483769 |
| | 16216550 | 0 | 152375151 | 5690375895 | 471,393 | 70,047,991 | 34053292 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 5.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.16
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 |
|---|---|---|---|
| 4,400,023 | | | |

$/BBLRESV: 34.87 EQUIP VAL: 22,498
$/BBLPROD: 0 WI OIL VAL: 62,593,064 RI OIL VAL: 30,429,136
WI PAYOUT: 4.1 GAS VAL: 7,454,857 GAS VAL: 3,624,122
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 104,123,680 WI TOTAL: 70,070,420 RI TOTAL: 34,053,260

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2,016.2 D B: 1.000 De/Dt: 40.4 / 10.0
GAS: 5,025.0 D B: 1.000 De/Dt: 40.8 / 10.0
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: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 1,012,773
LAST YR GAS PROD: 1,971,815

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3699 - RAYMORE 57-T1-24  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 278903 - RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10360
OPERATOR#, AGENT#: 068596 - 28
OPERATOR NAME....: BHP BILLITON PET(TXL
GAS FIELD#.....: 71052900
GAS FIELD NAME...:

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
| | | | 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: 95.47  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 |
|---|---|---|---|
| 500,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  M  B:  De/Dt:  /
GAS:  M  B:  De/Dt:  /
PRD:  M  B:  De/Dt:  /

PROD WELLS:  EQ SCH#:  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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3457 - TXL 33  FULL WI DECIMAL = .790000  #WELLS:
RRC#, WELL#.....: 38251 -  RRC DIST..: 08  FULL RI DECIMAL = .210000  DEPTH: 7628
OPERATOR#, AGENT#: 328780 - 28
OPERATOR NAME....: GREAT WESTERN DRILLI
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  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: 57.96  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 16,500 | | | |

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: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31062
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3762 - GASKILL  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 45076 - RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 5012
OPERATOR#, AGENT#: 328780 - 28
OPERATOR NAME....: GREAT WESTERN DRILLI
OIL FIELD#.....: 92141666
OIL FIELD NAME...: TWOFREDS (DELAWARE, LOWER)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .770000 | |
| 01 | LOVING COUNTY | .770000 | |
| 81 | WINK-LOVING ISD (LOV | .770000 | |

| 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  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 |
|---|---|---|---|
| 27,500 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 560 - HUBBARD-STATE  FULL WI DECIMAL = .876953  #WELLS: 3
RRC#, WELL#.....: 11429 - RRC DIST..: 08  FULL RI DECIMAL = .123047  DEPTH: 4710
OPERATOR#, AGENT#: 743279 - 28
OPERATOR NAME....: SAHARA OPERATING COM
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  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 |
|---|---|---|---|
| 23,500 | | | |

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: 14,640
LAST YR RI VAL:
LAST YR 8/8 VAL: 14,640

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RE-WORKED-05/01
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 540 - HUBBARD FRANCES MRS  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 27638 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 5772
OPERATOR#, AGENT#: 935534 - 28
OPERATOR NAME....: WOLF ENERGY, INC.
OIL FIELD#.....: 43106200
OIL FIELD NAME...: HUBBARD (CHERRY CANYON)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 71 | LOVING COUNTY CETRZ | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 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:  05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 2516 - WHITE DOROTHY  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 27749 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 6638
OPERATOR#, AGENT#: 935534 - 28
OPERATOR NAME....: WOLF ENERGY, INC.
OIL FIELD#.....: 43106200
OIL FIELD NAME...: HUBBARD (CHERRY CANYON)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 71 | LOVING COUNTY CETRZ | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 96.81  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 |
|---|---|---|---|
| 39,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 515 - HOPPER 1  FULL WI DECIMAL = .722764  #WELLS:
RRC#, WELL#.....: 28652 -  RRC DIST..: 08  FULL RI DECIMAL = .277236  DEPTH: 6574
OPERATOR#, AGENT#: 935534 - 28
OPERATOR NAME....: WOLF ENERGY, INC.
OIL FIELD#.....: 43106200
OIL FIELD NAME...: HUBBARD (CHERRY CANYON)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 02 | LOVING COUNTY WID #1 | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: .56
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: .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 |
|---|---|---|---|
| 3,600 | | | |

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:
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3008 - CHAPMAN #2  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 30575 -  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 5810
OPERATOR#, AGENT#: 935534 - 28
OPERATOR NAME....: WOLF ENERGY, INC.
OIL FIELD#.....: 43106200
OIL FIELD NAME...: HUBBARD (CHERRY CANYON)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 96.81  GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.81
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 |
|---|---|---|---|
| 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#: 55  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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3260 - CURLEY #1  FULL WI DECIMAL = .801541  #WELLS:
RRC#, WELL#.....: 36897 -  RRC DIST..: 08  FULL RI DECIMAL = .198459  DEPTH: 5965
OPERATOR#, AGENT#: 935534 - 28
OPERATOR NAME....: WOLF ENERGY, INC.
OIL FIELD#.....: 43106200
OIL FIELD NAME...: HUBBARD (CHERRY CANYON)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 96.81  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 |
|---|---|---|---|
| 9,600 | | | |

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: #1-07/15/02  API-30638
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3529 - HUBBARD  FULL WI DECIMAL = .800000  #WELLS:
RRC#, WELL#.....: 39438 -  RRC DIST..: 08  FULL RI DECIMAL = .200000  DEPTH: 7012
OPERATOR#, AGENT#: 935534 - 28
OPERATOR NAME....: WOLF ENERGY, INC.
OIL FIELD#.....: 43106200
OIL FIELD NAME...: HUBBARD (CHERRY CANYON)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 71 | LOVING COUNTY CETRZ | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  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 |
|---|---|---|---|
| 37,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3777 - PECOS  FULL WI DECIMAL = .798895  #WELLS:
RRC#, WELL#.....: 44717 -  RRC DIST..: 08  FULL RI DECIMAL = .201105  DEPTH: 7341
OPERATOR#, AGENT#: 935534 - 28
OPERATOR NAME....: WOLF ENERGY, INC.
OIL FIELD#.....: 43106200
OIL FIELD NAME...: HUBBARD (CHERRY CANYON)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 02 | LOVING COUNTY WID #1 | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  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 |
|---|---|---|---|
| 8,100 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3151 - HAHMAN STATE #1  FULL WI DECIMAL = .800720  #WELLS: 1
RRC#, WELL#.....: 162509 - 1  RRC DIST..: 08  FULL RI DECIMAL = .199280  DEPTH: 5400
OPERATOR#, AGENT#: 935534 - 28
OPERATOR NAME....: WOLF ENERGY, INC.
GAS FIELD#.....: 43106200
GAS FIELD NAME...: HUBBARD (CHERRY CANYON)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 02 | LOVING COUNTY WID #1 | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 3,600 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  M 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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 2535 - WOLF #1  FULL WI DECIMAL = .745313  #WELLS: 1
RRC#, WELL#.....: 83143 - 1  RRC DIST..: 08  FULL RI DECIMAL = .254687  DEPTH: 10475
OPERATOR#, AGENT#: 935534 - 28
OPERATOR NAME....: WOLF ENERGY, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 02 | LOVING COUNTY WID #1 | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 23,500 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4420 - PECOS 1  FULL WI DECIMAL = .798895  #WELLS:
RRC#, WELL#.....: 50852 -  RRC DIST..: 08  FULL RI DECIMAL = .201105  DEPTH:
OPERATOR#, AGENT#: 935534 - 28
OPERATOR NAME....: WOLF ENERGY, INC.
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 02 | LOVING COUNTY WID #1 | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3472 - SHAMMO C24-4  FULL WI DECIMAL = .750009  #WELLS: 1
RRC#, WELL#.....: 234717 - 1  RRC DIST..: 08  FULL RI DECIMAL = .249991  DEPTH: 17400
OPERATOR#, AGENT#: 019802 - 40
OPERATOR NAME....: AMEREDEV OPERATING,
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 8,783 | | |
| $/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: | 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: 95.47  GAS WI GR PRICE: 5.07
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.07
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 |
|---|---|---|---|
| 11,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B:  De/Dt:  /
GAS: 9.0 D  B: 1.000  De/Dt: 10.1 / 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: 22,540
LAST YR RI VAL: 18,270
LAST YR 8/8 VAL: 40,810

LAST YR OIL PROD:
LAST YR GAS PROD: 5,408

REMARKS1: 301-31378
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 4/17/2023 MNRLHSMI

LEASE#, NAME.....: 4869 - EAST SHAMMO  FULL WI DECIMAL = .808000  #WELLS:
RRC#, WELL#.....: 56866 - 3H  RRC DIST..: 08  FULL RI DECIMAL = .192000  DEPTH: 12620
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 | LOVING CO APPRAISAL | .085000 | |
| 01 | LOVING COUNTY | .085000 | |
| 81 | WINK-LOVING ISD (LOV | .085000 | |
| 82 | WINK-LOVING ISD (WIN | .915000 | |

| 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 |
|---|---|---|---|---|---|---|---|
| | 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: 95.50  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 |
|---|---|---|---|
| 385,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D B: .500 De/Dt: 49.5 / 10.0
GAS:  D B: .500 De/Dt: 40.1 / 10.0
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: 12,250,990
LAST YR RI VAL: 3,400,520
LAST YR 8/8 VAL: 15,651,510

LAST YR OIL PROD: 129,237
LAST YR GAS PROD: 601,075

REMARKS1: 8.5% LOVING, 91.5% WINK
REMARKS2: R/C TO 293700 TY23
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 6/20/2023 DATACINS

LEASE#, NAME.....: 3000459 - LION 3H  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 285132 - 3H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 12367
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.....:

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | 1.000000 | |

$/BBLRESV: .00  EQUIP VAL: 10,101
$/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:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE:  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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  B:  De/Dt:  /

PROD WELLS: 1  EQ SCH#: 51  VAL: 10,350
SERV WELLS:  EQ SCH#:  VAL:
INJ WELLS:  EQ SCH#:  VAL:
COMPRESSRS:  HP:  VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,696,320
LAST YR RI VAL: 3,799,590
LAST YR 8/8 VAL: 11,495,910

LAST YR OIL PROD: 35,017
LAST YR GAS PROD: 513,522

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 6/06/2023 MNRLBMAT

LEASE#, NAME.....: 4869 - EAST SHAMMO  FULL WI DECIMAL = .808000  #WELLS:
RRC#, WELL#.....: 293700 - 3H  RRC DIST..: 08  FULL RI DECIMAL = .192000  DEPTH: 12620
OPERATOR#, AGENT#: 019802 - 40
OPERATOR NAME....: AMEREDEV OPERATING,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .085000 | 1,768,790 |
| 01 | LOVING COUNTY | .085000 | 1,768,790 |
| 81 | WINK-LOVING ISD (LOV | .085000 | 1,768,790 |
| 82 | WINK-LOVING ISD (WIN | .915000 | 19,040,520 |

| 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 | 79,630 | 543,182 | 0 | 67.88 | 3.24 | 3.24 | .00 | 4367470 |
| 2 | 55,599 | 398,712 | 0 | 69.52 | 3.32 | 3.32 | .00 | 3123116 |
| 3 | 42,756 | 315,163 | 0 | 71.22 | 3.39 | 3.39 | .00 | 2460427 |
| 4 | 34,749 | 260,634 | 0 | 72.94 | 3.47 | 3.47 | .00 | 2047950 |
| 5 | 29,269 | 222,218 | 0 | 74.72 | 3.54 | 3.54 | .00 | 1767080 |
| 6 | 25,287 | 193,685 | 0 | 76.54 | 3.62 | 3.62 | .00 | 1563857 |
| 7 | 22,260 | 171,652 | 0 | 76.54 | 3.62 | 3.62 | .00 | 1376655 |
| 8 | 19,878 | 154,124 | 0 | 76.54 | 3.62 | 3.62 | .00 | 1229341 |
| 9 | 17,890 | 138,712 | 0 | 76.54 | 3.62 | 3.62 | .00 | 1106395 |
| 10 | 16,101 | 124,841 | 0 | 76.54 | 3.62 | 3.62 | .00 | 995755 |
| 11 | 14,491 | 112,357 | 0 | 76.54 | 3.62 | 3.62 | .00 | 896186 |
| 12 | 13,042 | 101,121 | 0 | 76.54 | 3.62 | 3.62 | .00 | 806574 |
| 13 | 11,738 | 91,009 | 0 | 76.54 | 3.62 | 3.62 | .00 | 725929 |
| 14 | 10,564 | 81,908 | 0 | 76.54 | 3.62 | 3.62 | .00 | 653323 |
| 15 | 9,508 | 73,717 | 0 | 76.54 | 3.62 | 3.62 | .00 | 588016 |
| 16 | 8,557 | 66,345 | 0 | 76.54 | 3.62 | 3.62 | .00 | 529202 |
| 17 | 7,701 | 59,711 | 0 | 76.54 | 3.62 | 3.62 | .00 | 476263 |
| 18 | 6,931 | 53,740 | 0 | 76.54 | 3.62 | 3.62 | .00 | 428643 |
| 19 | 6,238 | 48,366 | 0 | 76.54 | 3.62 | 3.62 | .00 | 385785 |
| 20 | 5,614 | 43,529 | 0 | 76.54 | 3.62 | 3.62 | .00 | 347194 |
| 21 | 5,053 | 39,176 | 0 | 76.54 | 3.62 | 3.62 | .00 | 312499 |
| | 442,856 | 3,293,902 | 0 | | | | | 26,187,660 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.34  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 |
|---|---|---|---|
| 385,000 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1422007 | 0 | 5789477 | 385000 | 5,404,477 | 5,061,779 | 1294165 |
| 2 | 1069569 | 0 | 4192685 | 392700 | 3,799,985 | 3,121,954 | 829405 |
| 3 | 863269 | 0 | 3323696 | 400554 | 2,923,142 | 2,106,621 | 581854 |
| 4 | 730755 | 0 | 2778705 | 408565 | 2,370,140 | 1,498,331 | 430487 |
| 5 | 635615 | 0 | 2402695 | 416736 | 1,985,959 | 1,101,274 | 329408 |
| 6 | 566521 | 0 | 2130378 | 425070 | 1,705,308 | 829,513 | 258475 |
| 7 | 502075 | 0 | 1878730 | 425071 | 1,453,659 | 620,277 | 201720 |
| 8 | 450807 | 0 | 1680148 | 425071 | 1,255,077 | 469,763 | 159642 |
| 9 | 405727 | 0 | 1512122 | 425071 | 1,087,051 | 356,911 | 127148 |
| 10 | 365155 | 0 | 1360910 | 425071 | 935,839 | 269,531 | 101268 |
| 11 | 328640 | 0 | 1224826 | 425071 | 799,755 | 202,050 | 80658 |
| 12 | 295775 | 0 | 1102349 | 425071 | 677,278 | 150,091 | 64239 |
| 13 | 266198 | 0 | 992127 | 425071 | 567,056 | 110,236 | 51165 |
| 14 | 239578 | 0 | 892901 | 425071 | 467,830 | 79,774 | 40750 |
| 15 | 215619 | 0 | 803635 | 425071 | 378,564 | 56,625 | 32458 |
| 16 | 194056 | 0 | 723258 | 425071 | 298,187 | 39,125 | 25850 |
| 17 | 174652 | 0 | 650915 | 425071 | 225,844 | 25,994 | 20588 |
| 18 | 157187 | 0 | 585830 | 425071 | 160,759 | 16,230 | 16399 |
| 19 | 141469 | 0 | 527254 | 425071 | 102,183 | 9,050 | 13060 |
| 20 | 127321 | 0 | 474515 | 425071 | 49,444 | 3,841 | 10402 |
| 21 | 114588 | 0 | 427087 | 425071 | 2,016 | 138 | 8285 |
| | 9266583 | 0 | 35454243 | 8804690 | 26,649,553 | 16,129,108 | 4677426 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 272.3 D B: 1.000 De/Dt: 34.8 / 10.0
GAS: 1,791.0 D B: 1.000 De/Dt: 30.2 / 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: 12,250,990
LAST YR RI VAL: 3,400,520
LAST YR 8/8 VAL: 15,651,510

LAST YR OIL PROD: 129,237
LAST YR GAS PROD: 601,075

REMARKS1: 8.5% LOVING, 91.5% WINK
REMARKS2: R/C FR 56866 TY23
MC1: S
MC2: 22A

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 33.29 | EQUIP VAL: | 2,802 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 11,913,475 | RI OIL VAL: | 3,454,897 |
| WI PAYOUT: | 4.8 | GAS VAL: | 4,215,617 | GAS VAL: | 1,222,525 |
| RI PAYOUT: | 5.6 | PRD VAL: | 0 | PRD VAL: | 0 |
| 8/8 VALUE: | 20,809,310 | WI TOTAL: | 16,131,890 | RI TOTAL: | 4,677,420 |

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 6/06/2023 MNRLTCHA

LEASE#, NAME.....: 5220 - KUDU A 2H  FULL WI DECIMAL = .770220  #WELLS: 1
RRC#, WELL#.....: 293913 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .229780  DEPTH: 12773
OPERATOR#, AGENT#: 019802 - 40
OPERATOR NAME....: AMEREDEV OPERATING,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .188000 | 2,366,010 |
| 01 | LOVING COUNTY | .188000 | 2,366,010 |
| 81 | WINK-LOVING ISD (LOV | .188000 | 2,366,010 |
| 82 | WINK-LOVING ISD (WIN | .812000 | 10,219,130 |

| 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 | 48,407 | 224,362 | 0 | 67.88 | 3.19 | 3.19 | .00 | 2530841 |
| 2 | 38,178 | 165,577 | 0 | 69.52 | 3.26 | 3.26 | .00 | 2044268 |
| 3 | 31,529 | 131,281 | 0 | 71.22 | 3.34 | 3.34 | .00 | 1729525 |
| 4 | 26,855 | 108,784 | 0 | 72.94 | 3.41 | 3.41 | .00 | 1508710 |
| 5 | 23,389 | 92,881 | 0 | 74.72 | 3.49 | 3.49 | .00 | 1346057 |
| 6 | 20,718 | 81,040 | 0 | 76.54 | 3.57 | 3.57 | .00 | 1221381 |
| 7 | 18,593 | 71,881 | 0 | 76.54 | 3.57 | 3.57 | .00 | 1096106 |
| 8 | 16,734 | 64,581 | 0 | 76.54 | 3.57 | 3.57 | .00 | 986513 |
| 9 | 15,061 | 58,123 | 0 | 76.54 | 3.57 | 3.57 | .00 | 887886 |
| 10 | 13,555 | 52,311 | 0 | 76.54 | 3.57 | 3.57 | .00 | 799103 |
| 11 | 12,200 | 47,080 | 0 | 76.54 | 3.57 | 3.57 | .00 | 719222 |
| 12 | 10,980 | 42,372 | 0 | 76.54 | 3.57 | 3.57 | .00 | 647300 |
| 13 | 9,882 | 38,135 | 0 | 76.54 | 3.57 | 3.57 | .00 | 582570 |
| 14 | 8,894 | 34,322 | 0 | 76.54 | 3.57 | 3.57 | .00 | 524325 |
| 15 | 8,005 | 30,890 | 0 | 76.54 | 3.57 | 3.57 | .00 | 471916 |
| 16 | 7,205 | 27,801 | 0 | 76.54 | 3.57 | 3.57 | .00 | 424754 |
| 17 | 6,485 | 25,021 | 0 | 76.54 | 3.57 | 3.57 | .00 | 382308 |
| 18 | 5,837 | 22,519 | 0 | 76.54 | 3.57 | 3.57 | .00 | 344107 |
|  | 322,507 | 1,318,961 | 0 |  |  |  |  | 18,246,892 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 551258 | 0 | 3082099 | 350000 | 2,732,099 | 2,558,856 | 864977 |
| 2 | 415750 | 0 | 2460018 | 357000 | 2,103,018 | 1,727,777 | 610970 |
| 3 | 337725 | 0 | 2067250 | 364140 | 1,703,110 | 1,227,380 | 454352 |
| 4 | 285716 | 0 | 1794426 | 371422 | 1,423,004 | 899,580 | 349021 |
| 5 | 249670 | 0 | 1595727 | 378851 | 1,216,876 | 674,794 | 274663 |
| 6 | 222835 | 0 | 1444216 | 386428 | 1,057,788 | 514,540 | 219989 |
| 7 | 197650 | 0 | 1293756 | 386428 | 907,328 | 387,157 | 174399 |
| 8 | 177577 | 0 | 1164090 | 386428 | 777,662 | 291,071 | 138865 |
| 9 | 159820 | 0 | 1047706 | 386428 | 661,278 | 217,118 | 110603 |
| 10 | 143839 | 0 | 942942 | 386428 | 556,514 | 160,282 | 88092 |
| 11 | 129455 | 0 | 848677 | 386428 | 462,249 | 116,783 | 70166 |
| 12 | 116510 | 0 | 763810 | 386428 | 377,382 | 83,631 | 55882 |
| 13 | 104859 | 0 | 687429 | 386428 | 301,001 | 58,515 | 44508 |
| 14 | 94375 | 0 | 618700 | 386428 | 232,272 | 39,607 | 35449 |
| 15 | 84938 | 0 | 556854 | 386428 | 170,426 | 25,492 | 28237 |
| 16 | 76444 | 0 | 501198 | 386428 | 114,770 | 15,059 | 22490 |
| 17 | 68800 | 0 | 451108 | 386428 | 64,680 | 7,445 | 17914 |
| 18 | 61920 | 0 | 406027 | 386428 | 19,599 | 1,978 | 14269 |
|  | 3479141 | 0 | 21726033 | 6844977 | 14,881,056 | 9,007,065 | 3574846 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.34  GAS WI GR PRICE: 4.78
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.78
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 |
|---|---|---|---|
| 350,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 152.0 D B: 1.000 De/Dt: 23.4 / 10.0
GAS: 737.0 D B: 1.000 De/Dt: 29.7 / 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: 15,364,660
LAST YR RI VAL: 6,368,520
LAST YR 8/8 VAL: 21,733,180

LAST YR OIL PROD: 77,075
LAST YR GAS PROD: 372,695

REMARKS1: R/C FR 47512 TY23
REMARKS2:
MC1:
MC2:

$/BBLRESV: 30.45  EQUIP VAL: 3,244
$/BBLPROD: 0  WI OIL VAL: 7,564,701  RI OIL VAL: 3,002,381
WI PAYOUT: 4.9  GAS VAL: 1,442,355  GAS VAL: 572,462
RI PAYOUT: 5.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 12,585,140  WI TOTAL: 9,010,300  RI TOTAL: 3,574,840

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3198 - BARNETT #1  FULL WI DECIMAL = .783968  #WELLS:
RRC#, WELL#.....: 34516 - 1  RRC DIST..: 08  FULL RI DECIMAL = .216032  DEPTH: 17438
OPERATOR#, AGENT#: 072756 - 40
OPERATOR NAME....: BLACK MOUNTAIN OPERA
OIL FIELD#.....: 96742300
OIL FIELD NAME...: WHEAT (CHERRY CANYON)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  GAS WI GR PRICE: 3.68
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.68
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 |
|---|---|---|---|
| 30,500 | | | |

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:  05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3404 - ICA CHEVRON "1"  FULL WI DECIMAL = .740000  #WELLS:
RRC#, WELL#.....: 38468 -  RRC DIST..: 08  FULL RI DECIMAL = .260000  DEPTH: 7055
OPERATOR#, AGENT#: 078032 - 40
OPERATOR NAME....: BOAZ ENERGY II OPERA
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 96.81  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 |
|---|---|---|---|
| 79,500 | | | |

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: 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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3081 - CENTERRE BANK TRUSTEE  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 42237 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 7100
OPERATOR#, AGENT#: 078032 - 40
OPERATOR NAME....: BOAZ ENERGY II OPERA
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 96.81  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 |
|---|---|---|---|
| 37,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 475 WARD  LAST UPDATE: 7/03/2023 DATACINS

LEASE#, NAME.....: 3000273 - O'BRIEN G W ET AL  FULL WI DECIMAL = .875000  #WELLS: 2
RRC#, WELL#.....: 52334 -  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 14495
OPERATOR#, AGENT#: 083288 - 40
OPERATOR NAME....: BOSQUE TEXAS OIL LLC
OIL FIELD#.....: 00018001
OIL FIELD NAME...: WILDCAT

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .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 ***

MO SHIFT:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  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:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 475 WARD  LAST UPDATE: 6/30/2023 DATACINS

LEASE#, NAME.....: 3000313 - SEALY SMITH  FULL WI DECIMAL = .875000  #WELLS:
RRC#, WELL#.....: 54507 -  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 15000
OPERATOR#, AGENT#: 083288 - 40
OPERATOR NAME....: BOSQUE TEXAS OIL LLC
OIL FIELD#.....: 00018001
OIL FIELD NAME...: WILDCAT

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .010000 | |

| 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 |
|---|---|---|---|---|---|---|---|
| | 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:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  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: WARD 99% WINKLER 1%
REMARKS2: TO RRC 55584 TY22
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 475 WARD  LAST UPDATE: 7/03/2023 DATACINS

LEASE#, NAME.....: 3000273 - O'BRIEN G W ET AL  FULL WI DECIMAL = .875000  #WELLS: 2
RRC#, WELL#.....: 55583 -  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 14495
OPERATOR#, AGENT#: 083288 - 40
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 |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .433000 | |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 40,402 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  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: 22,857,360
LAST YR RI VAL: 10,694,100
LAST YR 8/8 VAL: 33,551,460

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 56.7 WARD & 43.3 WINKLER
REMARKS2: FR RRC 52334 TY 22
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 475 WARD  LAST UPDATE: 6/30/2023 DATACINS

LEASE#, NAME.....: 3000508 - KING GEORGE  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 55585 -  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 13855
OPERATOR#, AGENT#: 083288 - 40
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 |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .240000 | |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 10,101 | | |
| $/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:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  B:  De/Dt:  /

PROD WELLS: 1  EQ SCH#: 51  VAL: 10,350
SERV WELLS:  EQ SCH#:  VAL:
INJ WELLS:  EQ SCH#:  VAL:
COMPRESSRS:  HP:  VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,670,680
LAST YR RI VAL: 3,396,590
LAST YR 8/8 VAL: 10,067,270

LAST YR OIL PROD: 80,532
LAST YR GAS PROD: 272,911

REMARKS1: 76% WARD 24% WINKLER
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 475 WARD  LAST UPDATE: 6/30/2023 DATACINS

LEASE#, NAME.....: 3000509 - KING GEORGE SA1  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 57656 -  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 14686
OPERATOR#, AGENT#: 083288 - 40
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.....:

| 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 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .240000 | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 10,101
$/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:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  B:  De/Dt:  /

PROD WELLS: 1  EQ SCH#: 51  VAL: 10,350
SERV WELLS:  EQ SCH#:  VAL:
INJ WELLS:  EQ SCH#:  VAL:
COMPRESSRS:  HP:  VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,031,780
LAST YR RI VAL: 3,860,740
LAST YR 8/8 VAL: 7,892,520

LAST YR OIL PROD: 260,114
LAST YR GAS PROD: 1,362,891

REMARKS1: FR RRC 57061 TY23
REMARKS2: 76% WARD 24% WINKLER
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 475 WARD  LAST UPDATE: 6/30/2023 DATACINS

LEASE#, NAME.....: 3000510 - KING GEORGE SA 2  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 57667 -  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 13725
OPERATOR#, AGENT#: 083288 - 40
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.....:

| 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 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .240000 | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 10,101
$/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:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  B:  De/Dt:  /

PROD WELLS: 1  EQ SCH#: 51  VAL: 10,350
SERV WELLS:  EQ SCH#:  VAL:
INJ WELLS:  EQ SCH#:  VAL:
COMPRESSRS:  HP:  VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,466,040
LAST YR RI VAL: 2,705,650
LAST YR 8/8 VAL: 5,171,690

LAST YR OIL PROD: 107,010
LAST YR GAS PROD: 515,099

REMARKS1: FR RRC 57026 TY23
REMARKS2: 76% WARD 24% WINKLER
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 475 WARD  LAST UPDATE: 6/30/2023 DATACINS

LEASE#, NAME.....: 3000511 - KING GEORGE SA 3  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 57668 -  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 14542
OPERATOR#, AGENT#: 083288 - 40
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.....:

| 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 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .240000 | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 10,101
$/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:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  B:  De/Dt:  /

PROD WELLS: 1  EQ SCH#: 51  VAL: 10,350
SERV WELLS:  EQ SCH#:  VAL:
INJ WELLS:  EQ SCH#:  VAL:
COMPRESSRS:  HP:  VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,090,920
LAST YR RI VAL: 8,434,770
LAST YR 8/8 VAL: 23,525,690

LAST YR OIL PROD: 336,427
LAST YR GAS PROD: 23,525,690

REMARKS1: FR RRC 57047 TY23
REMARKS2: 76% WARD 24% WINKLER
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 475 WARD  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3551 - UNIVERSITY 42-20  FULL WI DECIMAL = .721255  #WELLS: 1
RRC#, WELL#.....: 39204 -  RRC DIST..: 08  FULL RI DECIMAL = .278745  DEPTH: 11670
OPERATOR#, AGENT#: 090732 - 40
OPERATOR NAME....: BREITBURN OPERATING
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#: 523800  UNIT.....:
ALT LSE#: 120791  EOR.....:
ALT RRC#: 39204  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .250000 | 2,530 |
| 01 | LOVING COUNTY | .250000 | 2,530 |
| 81 | WINK-LOVING ISD (LOV | .250000 | 2,530 |

$/BBLRESV: .00  EQUIP VAL: 10,101
$/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: 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: 96.11  GAS WI GR PRICE: 2.80
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.80
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 |
|---|---|---|---|
| 43,500 | | | |

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: 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: 3
MC2: COS

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3382 - WHEAT TRUST 60  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 221302 - 1  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 18250
OPERATOR#, AGENT#: 100222 - 40
OPERATOR NAME....: CONTANGO RESOURCES,
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

$/BBLRESV: .00  EQUIP VAL: 8,783
$/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: 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: 95.47  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 |
|---|---|---|---|
| 26,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D B:  De/Dt:  /
GAS:  D B: 1.000  De/Dt: 27.2 / 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: 301-31246
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 255 - CATFISH UNIT #2  FULL WI DECIMAL = .810225  #WELLS: 1
RRC#, WELL#.....: 169311 - 2  RRC DIST..: 08  FULL RI DECIMAL = .189775  DEPTH: 16962
OPERATOR#, AGENT#: 100222 - 40
OPERATOR NAME....: CONTANGO RESOURCES,
GAS FIELD#.....: 62718690
GAS FIELD NAME...: MOORE-HOOPER (WLFCMP\PENN CONS

ALT FRZ.:  ALT G$ RRC: 65900
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 0 | 9,324 | 0 | 70.19 | 2.50 | 2.50 | 4.82 | 0 |
| 2 | 0 | 8,392 | 0 | 71.88 | 2.56 | 2.56 | 4.93 | 0 |
| 3 | 0 | 7,553 | 0 | 73.63 | 2.62 | 2.62 | 5.04 | 0 |
| 4 | 0 | 6,798 | 0 | 75.42 | 2.68 | 2.68 | 5.16 | 0 |
| 5 | 0 | 6,118 | 0 | 77.25 | 2.74 | 2.74 | 5.28 | 0 |
| 6 | 0 | 5,506 | 0 | 79.12 | 2.80 | 2.80 | 5.40 | 0 |
| | 0 | 43,691 | 0 | | | | | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 44,130 |
| 01 | LOVING COUNTY | 1.000000 | 44,130 |
| 02 | LOVING COUNTY WID #1 | .470000 | 20,740 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 44,130 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 18886 | 0 | 18886 | 10500 | 8,386 | 7,889 | 4180 |
| 2 | 17406 | 0 | 17406 | 10710 | 6,696 | 5,574 | 3440 |
| 3 | 16033 | 0 | 16033 | 10924 | 5,109 | 3,764 | 2829 |
| 4 | 14761 | 0 | 14761 | 11142 | 3,619 | 2,359 | 2325 |
| 5 | 13582 | 0 | 13582 | 11364 | 2,218 | 1,279 | 1910 |
| 6 | 12491 | 0 | 12491 | 11592 | 899 | 459 | 1569 |
| | 93159 | 0 | 93159 | 66232 | 26,927 | 21,324 | 16253 |

$/BBLRESV: .00  EQUIP VAL: 6,554
$/BBLPROD: 0  WI OIL VAL: 0  RI OIL VAL: 0
WI PAYOUT: .0  GAS VAL: 21,324  GAS VAL: 16,253
RI PAYOUT: 4.2  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 44,130  WI TOTAL: 27,880  RI TOTAL: 16,250

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.75
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.75
TYPE..(USNPQLHCT).: C  GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /  GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 6.19  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: 27.0 D  B: 1.000  De/Dt: 10.3 / 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: 8,159

REMARKS1:
REMARKS2:  05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/23/2023 MNRLTCHA

LEASE#, NAME.....: 3390 - VERMEJO 58 #1  FULL WI DECIMAL = .774618  #WELLS: 1
RRC#, WELL#.....: 219903 - 1  RRC DIST..: 08  FULL RI DECIMAL = .225382  DEPTH: 17800
OPERATOR#, AGENT#: 100222 - 40
OPERATOR NAME....: CONTANGO RESOURCES,
GAS FIELD#.....: 62718690
GAS FIELD NAME...: MOORE-HOOPER (WLFCMP\PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 0 | 5,264 | 0 | 70.19 | 2.12 | 2.12 | .00 | 0 |
| | 0 | 5,264 | 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 | 8644 | 0 | 8644 | 8500 | 144 | 135 | 2376 |
| | 8644 | 0 | 8644 | 8500 | 144 | 135 | 2376 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 10,880 |
| 01 | LOVING COUNTY | 1.000000 | 10,880 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,880 |

$/BBLRESV: .00  EQUIP VAL: 8,365
$/BBLPROD: 0  WI OIL VAL: 0  RI OIL VAL: 0
WI PAYOUT: .0  GAS VAL: 135  GAS VAL: 2,376
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 10,880  WI TOTAL: 8,500  RI TOTAL: 2,380

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.17
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.17
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 |
|---|---|---|---|
| 8,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B:  De/Dt:  /
GAS: 16.0 D  B: 1.000  De/Dt: 18.3 / 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: 29,410
LAST YR RI VAL: 16,700
LAST YR 8/8 VAL: 46,110

LAST YR OIL PROD:
LAST YR GAS PROD: 11,372

REMARKS1: 301-31248
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 225 - BROOK STATE #1  FULL WI DECIMAL = .835910  #WELLS: 1
RRC#, WELL#.....: 261494 - 1  RRC DIST..: 08  FULL RI DECIMAL = .164090  DEPTH: 21570
OPERATOR#, AGENT#: 100222 - 40
OPERATOR NAME....: CONTANGO RESOURCES,
GAS FIELD#.....: 62718690
GAS FIELD NAME...: MOORE-HOOPER (WLFCMP\PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 0 | 6,989 | 0 | 70.19 | 5.12 | 5.12 | .00 | 0 |
| 2 | 0 | 5,917 | 0 | 71.88 | 5.24 | 5.24 | .00 | 0 |
| 3 | 0 | 5,132 | 0 | 73.63 | 5.36 | 5.36 | .00 | 0 |
| | 0 | 18,038 | 0 | | | | | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 34,640 |
| 01 | LOVING COUNTY | 1.000000 | 34,640 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 34,640 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 29912 | 0 | 29912 | 21000 | 8,912 | 8,384 | 5549 |
| 2 | 25917 | 0 | 25917 | 21420 | 4,497 | 3,744 | 4293 |
| 3 | 22994 | 0 | 22994 | 21848 | 1,146 | 844 | 3400 |
| | 78823 | 0 | 78823 | 64268 | 14,555 | 12,972 | 13242 |

$/BBLRESV: .00  EQUIP VAL: 8,430
$/BBLPROD: 0  WI OIL VAL: 0  RI OIL VAL: 0
WI PAYOUT: .0  GAS VAL: 12,972  GAS VAL: 13,242
RI PAYOUT: 2.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 34,640  WI TOTAL: 21,400  RI TOTAL: 13,240

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 21,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B:  De/Dt:  /
GAS: 21.0 D  B: 1.000  De/Dt: 16.5 / 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: 9,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD:
LAST YR GAS PROD: 7,281

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3163 - TEXACO LINDSAY  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 33267 - 1  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 3857
OPERATOR#, AGENT#: 100222 - 40
OPERATOR NAME....: CONTANGO RESOURCES,
OIL FIELD#.....: 91817001
OIL FIELD NAME...: TUNSTILL

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 96.81  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 |
|---|---|---|---|
| 21,000 | | | |

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: 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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3239 - CATFISH UNIT #1 & 3  FULL WI DECIMAL = .810225  #WELLS: 1
RRC#, WELL#.....: 65900 - 1  RRC DIST..: 08  FULL RI DECIMAL = .189775  DEPTH: 21200
OPERATOR#, AGENT#: 100222 - 40
OPERATOR NAME....: CONTANGO RESOURCES,
GAS FIELD#.....: 93584500
GAS FIELD NAME...: VERMEJO (FUSSELMAN)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 0 | 7,881 | 0 | 70.19 | 2.50 | 2.50 | 4.82 | 0 |
| 2 | 0 | 7,015 | 0 | 71.88 | 2.56 | 2.56 | 4.93 | 0 |
| | 0 | 14,896 | 0 | | | | | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 19,120 |
| 01 | LOVING COUNTY | 1.000000 | 19,120 |
| 02 | LOVING COUNTY WID #1 | .470000 | 8,980 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 19,120 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 15963 | 0 | 15963 | 13000 | 2,963 | 2,787 | 3533 |
| 2 | 14550 | 0 | 14550 | 13260 | 1,290 | 1,074 | 2875 |
| | 30513 | 0 | 30513 | 26260 | 4,253 | 3,861 | 6408 |

$/BBLRESV: .00  EQUIP VAL: 8,852
$/BBLPROD: 0  WI OIL VAL: 0  RI OIL VAL: 0
WI PAYOUT: .0  GAS VAL: 3,861  GAS VAL: 6,408
RI PAYOUT: 1.8  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 19,120  WI TOTAL: 12,710  RI TOTAL: 6,410

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.75
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.75
TYPE..(USNPQLHCT).: C  GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /  GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 6.19  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: 23.0 D  B: 1.000  De/Dt: 11.6 / 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: 9,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD:
LAST YR GAS PROD: 7,987

REMARKS1:
REMARKS2:  05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3239 - CATFISH UNIT #1 & 3  FULL WI DECIMAL = .810225  #WELLS: 1
RRC#, WELL#.....: 224121 - 3  RRC DIST..: 08  FULL RI DECIMAL = .189775  DEPTH: 10500
OPERATOR#, AGENT#: 100222 - 40
OPERATOR NAME....: CONTANGO RESOURCES,
GAS FIELD#.....: 93584500
GAS FIELD NAME...: VERMEJO (FUSSELMAN)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 26,260 |
| 01 | LOVING COUNTY | 1.000000 | 26,260 |
| 02 | LOVING COUNTY WID #1 | .470000 | 12,340 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 26,260 |

| 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 | 0 | 39,573 | 0 | 70.19 | 2.50 | 2.50 | .00 | 0 |
| | 0 | 39,573 | 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 | 80158 | 0 | 80158 | 79000 | 1,158 | 1,089 | 17741 |
| | 80158 | 0 | 80158 | 79000 | 1,158 | 1,089 | 17741 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 7,435 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 | RI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 1,089 | GAS VAL: | 17,741 |
| RI PAYOUT: | .9 | PRD VAL: | 0 | PRD VAL: | 0 |
| 8/8 VALUE: | 26,260 | WI TOTAL: | 8,520 | RI TOTAL: | 17,740 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.75
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.75
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 |
|---|---|---|---|
| 79,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| OIL: | | D | B: | | De/Dt: | / | |
| GAS: | 114.0 | D | B: | .001 | De/Dt: | 9.6 / | 9.0 |
| 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: 271,660
LAST YR RI VAL: 154,710
LAST YR 8/8 VAL: 426,370

LAST YR OIL PROD:
LAST YR GAS PROD: 55,074

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 475 WARD  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3270 - ELMER #1  FULL WI DECIMAL = .833333  #WELLS: 1
RRC#, WELL#.....: 193861 - 1  RRC DIST..: 08  FULL RI DECIMAL = .166667  DEPTH: 16727
OPERATOR#, AGENT#: 100222 - 40
OPERATOR NAME....: CONTANGO RESOURCES,
GAS FIELD#.....: 93586200
GAS FIELD NAME...: VERMEJO, E. (ATOKA)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#: 523800  UNIT.....:
ALT LSE#: 120597  HCG.....:
ALT RRC#: 193861  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .050000 | 440 |
| 01 | LOVING COUNTY | .050000 | 440 |
| 71 | LOVING COUNTY CETRZ | .050000 | 440 |
| 81 | WINK-LOVING ISD (LOV | .050000 | 440 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 8,783 | | |
| $/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 |
| | | | 0 | | 0 |
| 8/8 VALUE: | 8,780 | WI TOTAL: | 8,780 | RI TOTAL: | 0 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.44  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: 4.62  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 55,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B:  De/Dt:  /
GAS: 27.0 D  B: 1.000  De/Dt: 18.0 / 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: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD: 4,981

REMARKS1: #1-09/10/02  475-34745
REMARKS2: L=3270; W=120597; R=100478 DC
MC1: 3
MC2: COS

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/18/2023 MNRLTCHA

LEASE#, NAME.....: 3579 - JOHNSON W D 53-22  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 42017 - RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 8845
OPERATOR#, AGENT#: 100313 - 40
OPERATOR NAME....: PETRO-HUNT PERMIAN,
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,107,170 |
| 01 | LOVING COUNTY | 1.000000 | 1,107,170 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,107,170 |

| 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 | 2,419 | 59,193 | 0 | 69.12 | 4.03 | 4.03 | .00 | 125401 |
| 2 | 1,997 | 45,532 | 0 | 70.80 | 4.13 | 4.13 | .00 | 106041 |
| 3 | 1,701 | 37,005 | 0 | 72.52 | 4.22 | 4.22 | .00 | 92517 |
| 4 | 1,479 | 31,176 | 0 | 74.28 | 4.31 | 4.31 | .00 | 82395 |
| 5 | 1,310 | 26,934 | 0 | 76.08 | 4.41 | 4.41 | .00 | 74749 |
| 6 | 1,175 | 23,710 | 0 | 77.93 | 4.52 | 4.52 | .00 | 68676 |
| 7 | 1,058 | 21,176 | 0 | 77.93 | 4.52 | 4.52 | .00 | 61837 |
| 8 | 952 | 19,058 | 0 | 77.93 | 4.52 | 4.52 | .00 | 55642 |
| 9 | 857 | 17,152 | 0 | 77.93 | 4.52 | 4.52 | .00 | 50090 |
| 10 | 771 | 15,437 | 0 | 77.93 | 4.52 | 4.52 | .00 | 45063 |
| 11 | 694 | 13,893 | 0 | 77.93 | 4.52 | 4.52 | .00 | 40563 |
| 12 | 625 | 12,504 | 0 | 77.93 | 4.52 | 4.52 | .00 | 36530 |
| 13 | 563 | 11,254 | 0 | 77.93 | 4.52 | 4.52 | .00 | 32906 |
| | 15,601 | 334,024 | 0 | | | | | 872,410 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 178911 | 0 | 304312 | 64000 | 240,312 | 225,073 | 95424 |
| 2 | 141035 | 0 | 247076 | 65280 | 181,796 | 149,358 | 68563 |
| 3 | 117121 | 0 | 209638 | 66585 | 143,053 | 103,093 | 51482 |
| 4 | 100776 | 0 | 183171 | 67917 | 115,254 | 72,860 | 39807 |
| 5 | 89084 | 0 | 163833 | 69276 | 94,557 | 52,435 | 31509 |
| 6 | 80377 | 0 | 149053 | 70661 | 78,392 | 38,132 | 25368 |
| 7 | 71787 | 0 | 133624 | 70662 | 62,962 | 26,866 | 20126 |
| 8 | 64607 | 0 | 120249 | 70662 | 49,587 | 18,560 | 16027 |
| 9 | 58145 | 0 | 108235 | 70662 | 37,573 | 12,336 | 12767 |
| 10 | 52331 | 0 | 97394 | 70662 | 26,732 | 7,699 | 10167 |
| 11 | 47097 | 0 | 87660 | 70662 | 16,998 | 4,294 | 8098 |
| 12 | 42389 | 0 | 78919 | 70662 | 8,257 | 1,830 | 6451 |
| 13 | 38151 | 0 | 71057 | 70662 | 395 | 77 | 5141 |
| | 1081811 | 0 | 1954221 | 898353 | 1,055,868 | 712,613 | 390930 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 94.03 GAS WI GR PRICE: 6.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.04
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 |
|---|---|---|---|
| 64,000 | | | |

$/BBLRESV: 27.19 EQUIP VAL: 3,623
$/BBLPROD: 0 WI OIL VAL: 318,127 RI OIL VAL: 174,520
WI PAYOUT: 4.4 GAS VAL: 394,485 GAS VAL: 216,409
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,107,170 WI TOTAL: 716,240 RI TOTAL: 390,930

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.4 D B: 1.000 De/Dt: 19.0 / 10.0
GAS: 189.0 D B: 1.000 De/Dt: 25.8 / 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: 561,350
LAST YR RI VAL: 280,440
LAST YR 8/8 VAL: 841,790

LAST YR OIL PROD: 2,896
LAST YR GAS PROD: 43,722

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/16/2023 MNRLTCHA

LEASE#, NAME.....: 3658 - UNIVERSITY 20-B  FULL WI DECIMAL = .785000  #WELLS: 1
RRC#, WELL#.....: 35674 -  RRC DIST..: 08  FULL RI DECIMAL = .215000  DEPTH: 11571
OPERATOR#, AGENT#: 100313 - 40
OPERATOR NAME....: PETRO-HUNT PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,233,170 |
| 01 | LOVING COUNTY | 1.000000 | 5,233,170 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,233,170 |

| 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 | 36,485 | 47,989 | 0 | 67.93 | 4.43 | 4.43 | .00 | 1945564 |
| 2 | 20,314 | 29,828 | 0 | 69.58 | 4.53 | 4.53 | .00 | 1109557 |
| 3 | 14,151 | 21,699 | 0 | 71.27 | 4.63 | 4.63 | .00 | 791705 |
| 4 | 10,865 | 17,062 | 0 | 73.00 | 4.73 | 4.73 | .00 | 622619 |
| 5 | 8,822 | 14,063 | 0 | 74.77 | 4.85 | 4.85 | .00 | 517802 |
| 6 | 7,427 | 11,962 | 0 | 76.58 | 4.95 | 4.95 | .00 | 446476 |
| 7 | 6,414 | 10,407 | 0 | 76.58 | 4.95 | 4.95 | .00 | 385580 |
| 8 | 5,643 | 9,209 | 0 | 76.58 | 4.95 | 4.95 | .00 | 339231 |
| 9 | 5,038 | 8,261 | 0 | 76.58 | 4.95 | 4.95 | .00 | 302861 |
| 10 | 4,534 | 7,435 | 0 | 76.58 | 4.95 | 4.95 | .00 | 272563 |
| 11 | 4,081 | 6,692 | 0 | 76.58 | 4.95 | 4.95 | .00 | 245331 |
| 12 | 3,673 | 6,023 | 0 | 76.58 | 4.95 | 4.95 | .00 | 220803 |
| | 127,447 | 190,630 | 0 | | | | | 7,200,092 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 166884 | 0 | 2112448 | 215000 | 1,897,448 | 1,769,370 | 541882 |
| 2 | 106070 | 0 | 1215627 | 219300 | 996,327 | 807,891 | 273535 |
| 3 | 78866 | 0 | 870571 | 223686 | 646,885 | 456,125 | 171833 |
| 4 | 63352 | 0 | 685971 | 228159 | 457,812 | 280,702 | 118770 |
| 5 | 53541 | 0 | 571343 | 232723 | 338,620 | 180,539 | 86775 |
| 6 | 46481 | 0 | 492957 | 237377 | 255,580 | 118,492 | 65675 |
| 7 | 40439 | 0 | 426019 | 237377 | 188,642 | 76,051 | 49788 |
| 8 | 35784 | 0 | 375015 | 237377 | 137,638 | 48,250 | 38443 |
| 9 | 32100 | 0 | 334961 | 237377 | 97,584 | 29,748 | 30122 |
| 10 | 28891 | 0 | 301454 | 237377 | 64,077 | 16,986 | 23779 |
| 11 | 26003 | 0 | 271334 | 237377 | 33,957 | 7,827 | 18774 |
| 12 | 23404 | 0 | 244207 | 237377 | 6,830 | 1,369 | 14823 |
| | 701815 | 0 | 7901907 | 2780507 | 5,121,400 | 3,793,350 | 1434199 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.41  GAS WI GR PRICE: 6.63
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.63
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 |
|---|---|---|---|
| 215,000 | | | |

$/BBLRESV: 34.55  EQUIP VAL: 5,624
$/BBLPROD: 0  WI OIL VAL: 3,456,440  RI OIL VAL: 1,306,819
WI PAYOUT: 3.6  GAS VAL: 336,906  GAS VAL: 127,378
RI PAYOUT: 4.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,233,170  WI TOTAL: 3,798,970  RI TOTAL: 1,434,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 151.0 D B: 1.000 De/Dt: 53.9 / 10.0
GAS: 180.0 D B: 1.000 De/Dt: 45.0 / 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: 1,283,800
LAST YR RI VAL: 708,880
LAST YR 8/8 VAL: 1,992,680

LAST YR OIL PROD: 18,496
LAST YR GAS PROD: 22,729

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/01/2023 MNRLTCHA

LEASE#, NAME.....: 3229 - UNIVERSITY 19-14 B  FULL WI DECIMAL = .760000  #WELLS: 1
RRC#, WELL#.....: 35746 - 1  RRC DIST..: 08  FULL RI DECIMAL = .240000  DEPTH: 11610
OPERATOR#, AGENT#: 100313 - 40
OPERATOR NAME....: PETRO-HUNT PERMIAN,
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:  ALT G$ RRC: 999999
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 348,460 |
| 01 | LOVING COUNTY | 1.000000 | 348,460 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 348,460 |

| 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 | 2,657 | 3,198 | 0 | 69.47 | 1.60 | 1.60 | 5.06 | 140282 |
| 2 | 2,404 | 2,213 | 0 | 71.15 | 1.64 | 1.64 | 5.18 | 129994 |
| 3 | 2,195 | 1,695 | 0 | 72.88 | 1.68 | 1.68 | 5.30 | 121578 |
| 4 | 2,018 | 1,375 | 0 | 74.65 | 1.72 | 1.72 | 5.42 | 114489 |
| 5 | 1,857 | 1,156 | 0 | 76.46 | 1.76 | 1.76 | 5.55 | 107910 |
| 6 | 1,708 | 994 | 0 | 78.32 | 1.79 | 1.79 | 5.68 | 101666 |
| 7 | 1,571 | 875 | 0 | 78.32 | 1.79 | 1.79 | 5.68 | 93511 |
| | 14,410 | 11,506 | 0 | | | | | 809,430 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 3889 | 0 | 144171 | 82500 | 61,671 | 57,760 | 42829 |
| 2 | 2758 | 0 | 132752 | 84150 | 48,602 | 39,930 | 34900 |
| 3 | 2164 | 0 | 123742 | 85833 | 37,909 | 27,320 | 28788 |
| 4 | 1797 | 0 | 116286 | 87549 | 28,737 | 18,166 | 23941 |
| 5 | 1546 | 0 | 109456 | 89301 | 20,155 | 11,177 | 19943 |
| 6 | 1352 | 0 | 103018 | 91087 | 11,931 | 5,804 | 16610 |
| 7 | 1190 | 0 | 94701 | 91087 | 3,614 | 1,543 | 13513 |
| | 14696 | 0 | 824126 | 611507 | 212,619 | 161,700 | 180524 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.50  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: 6.50  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 82,500 | | | |

$/BBLRESV: 14.50  EQUIP VAL: 6,242
$/BBLPROD: 0  WI OIL VAL: 158,816  RI OIL VAL: 177,305
WI PAYOUT: 3.7  GAS VAL: 2,883  GAS VAL: 3,219
RI PAYOUT: 4.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 348,460  WI TOTAL: 167,940  RI TOTAL: 180,520

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.7 D  B: 1.000  De/Dt: 10.0 / 8.0
GAS: 11.0 D  B: 1.000  De/Dt: 35.4 / 10.0
PRD: M  B:  De/Dt: /

PROD WELLS: 1  EQ SCH#: 55  VAL: 9,000
SERV WELLS:  EQ SCH#:  VAL:
INJ WELLS:  EQ SCH#:  VAL:
COMPRESSRS:  HP:  VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 24,880
LAST YR RI VAL: 49,810
LAST YR 8/8 VAL: 74,690

LAST YR OIL PROD: 1,971
LAST YR GAS PROD: 3,493

REMARKS1: G$-WARD
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/01/2023 MNRLTCHA

LEASE#, NAME.....: 3580 - UNIVERSITY 19-11  FULL WI DECIMAL = .750000  #WELLS: 3
RRC#, WELL#.....: 41901 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 18000
OPERATOR#, AGENT#: 100313 - 40
OPERATOR NAME....: PETRO-HUNT PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 463,770 |
| 01 | LOVING COUNTY | 1.000000 | 463,770 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 463,770 |

| 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 | 9,978 | 0 | 0 | 69.77 | 5.01 | 5.01 | .00 | 522124 |
| 2 | 8,890 | 0 | 0 | 71.46 | 5.12 | 5.12 | .00 | 476460 |
| | 18,868 | 0 | 0 | | | | | 998,584 |

| 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 | 522124 | 423500 | 98,624 | 92,370 | 163724 |
| 2 | 0 | 0 | 476460 | 431970 | 44,490 | 36,552 | 132218 |
| | 0 | 0 | 998584 | 855470 | 143,114 | 128,922 | 295942 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 9.11 | EQUIP VAL: | 38,903 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 128,922 | RI OIL VAL: | 295,942 |
| WI PAYOUT: | .0 | GAS VAL: | 0 | GAS VAL: | 0 |
| RI PAYOUT: | 1.8 | PRD VAL: | 0 | PRD VAL: | 0 |
| | | | 167,830 | | 295,940 |
| 8/8 VALUE: | 463,770 | WI TOTAL: | | RI TOTAL: | |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.91  GAS WI GR PRICE: 7.49
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.49
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 | PROD BBL/D |
|---|---|---|---|
| 423,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.1 D B: 1.000 De/Dt: 11.5 / 10.0
GAS: D B: 1.000 De/Dt: 14.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3  EQ SCH#: 51  VAL: 43,950
SERV WELLS:  EQ SCH#:  VAL:
INJ WELLS:  EQ SCH#:  VAL:
COMPRESSRS:  HP:  VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,386,300
LAST YR RI VAL: 1,166,590
LAST YR 8/8 VAL: 2,552,890

LAST YR OIL PROD: 10,650
LAST YR GAS PROD: 11,269

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/01/2023 MNRLTCHA

LEASE#, NAME.....: 3605 - JOHNSON WD B 53-32 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 42367 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11331
OPERATOR#, AGENT#: 100313 - 40
OPERATOR NAME....: PETRO-HUNT PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 695,160 |
| 01 | LOVING COUNTY | 1.000000 | 695,160 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 695,160 |

| 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 | 7,011 | 17,594 | 0 | 69.28 | 4.00 | 4.00 | .00 | 364292 |
| 2 | 5,788 | 14,823 | 0 | 70.96 | 4.10 | 4.10 | .00 | 308037 |
| 3 | 4,927 | 12,808 | 0 | 72.68 | 4.18 | 4.18 | .00 | 268571 |
| 4 | 4,289 | 11,275 | 0 | 74.44 | 4.28 | 4.28 | .00 | 239455 |
| | 22,015 | 56,500 | 0 | | | | | 1,180,355 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 52782 | 0 | 417074 | 236500 | 180,574 | 169,124 | 130784 |
| 2 | 45581 | 0 | 353618 | 241230 | 112,388 | 92,335 | 98129 |
| 3 | 40153 | 0 | 308724 | 246054 | 62,670 | 45,164 | 75814 |
| 4 | 36193 | 0 | 275648 | 250976 | 24,672 | 15,597 | 59904 |
| | 174709 | 0 | 1355064 | 974760 | 380,304 | 322,220 | 364631 |

$/BBLRESV: 17.00 EQUIP VAL: 8,310
$/BBLPROD: 0 WI OIL VAL: 280,676 RI OIL VAL: 317,619
WI PAYOUT: 2.6 GAS VAL: 41,544 GAS VAL: 47,012
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 695,160 WI TOTAL: 330,530 RI TOTAL: 364,630

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 94.24 GAS WI GR PRICE: 5.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.99
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 |
|---|---|---|---|
| 236,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.4 D B: 1.000 De/Dt: 19.0 / 10.0
GAS: 53.0 D B: 1.000 De/Dt: 17.0 / 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: 620,770
LAST YR RI VAL: 394,910
LAST YR 8/8 VAL: 1,015,680

LAST YR OIL PROD: 6,713
LAST YR GAS PROD: 11,346

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2023 MNRLTCHA

LEASE#, NAME.....: 3653 - JOHNSON WD 53-22 2H FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 43392 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11564
OPERATOR#, AGENT#: 100313 - 40
OPERATOR NAME....: PETRO-HUNT PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,612,800 |
| 01 | LOVING COUNTY | 1.000000 | 5,612,800 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,612,800 |

| 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 | 34,268 | 73,328 | 0 | 71.16 | 3.62 | 3.62 | .00 | 1828883 |
| 2 | 28,524 | 65,995 | 0 | 72.90 | 3.71 | 3.71 | .00 | 1559550 |
| 3 | 24,428 | 59,396 | 0 | 74.66 | 3.79 | 3.79 | .00 | 1367846 |
| 4 | 21,363 | 53,456 | 0 | 76.48 | 3.88 | 3.88 | .00 | 1225382 |
| 5 | 18,984 | 48,110 | 0 | 78.33 | 3.96 | 3.96 | .00 | 1115263 |
| 6 | 17,080 | 43,299 | 0 | 80.23 | 4.06 | 4.06 | .00 | 1027746 |
| 7 | 15,372 | 38,969 | 0 | 80.23 | 4.06 | 4.06 | .00 | 924972 |
| 8 | 13,835 | 35,072 | 0 | 80.23 | 4.06 | 4.06 | .00 | 832487 |
| | 173,854 | 417,625 | 0 | | | | | 9,882,129 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 199086 | 0 | 2027969 | 825000 | 1,202,969 | 1,126,689 | 635917 |
| 2 | 183631 | 0 | 1743181 | 841500 | 901,681 | 740,794 | 483732 |
| 3 | 168833 | 0 | 1536679 | 858330 | 678,349 | 488,866 | 377368 |
| 4 | 155557 | 0 | 1380939 | 875496 | 505,443 | 319,525 | 300110 |
| 5 | 142887 | 0 | 1258150 | 893006 | 365,144 | 202,482 | 241967 |
| 6 | 131845 | 0 | 1159591 | 910867 | 248,724 | 120,987 | 197358 |
| 7 | 118661 | 0 | 1043633 | 910867 | 132,766 | 56,652 | 157188 |
| 8 | 106794 | 0 | 939281 | 910867 | 28,414 | 10,635 | 125194 |
| | 1207294 | 0 | 11089423 | 7025933 | 4,063,490 | 3,066,630 | 2518834 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 5.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.43
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 |
|---|---|---|---|
| 825,000 | | | |

$/BBLRESV: 20.96 EQUIP VAL: 27,346
$/BBLPROD: 0 WI OIL VAL: 2,732,769 RI OIL VAL: 2,244,611
WI PAYOUT: 3.6 GAS VAL: 333,858 GAS VAL: 274,220
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,612,800 WI TOTAL: 3,093,970 RI TOTAL: 2,518,830

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 104.0 D B: 1.000 De/Dt: 18.2 / 10.0
GAS: 212.0 D B: 1.000 De/Dt: 10.1 / 10.0
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: 7,155,970
LAST YR RI VAL: 3,601,370
LAST YR 8/8 VAL: 10,757,340

LAST YR OIL PROD: 45,648
LAST YR GAS PROD: 147,898

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2023 MNRLTCHA

LEASE#, NAME.....: 3649 - BULL SHARK 53-28 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 43456 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11426
OPERATOR#, AGENT#: 100313 - 40
OPERATOR NAME....: PETRO-HUNT PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,837,060 |
| 01 | LOVING COUNTY | 1.000000 | 2,837,060 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,837,060 |

| 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 | 17,396 | 35,277 | 0 | 69.03 | 2.79 | 2.79 | .00 | 900634 |
| 2 | 15,656 | 31,749 | 0 | 70.70 | 2.85 | 2.85 | .00 | 830159 |
| 3 | 14,090 | 28,574 | 0 | 72.41 | 2.92 | 2.92 | .00 | 765193 |
| 4 | 12,681 | 25,717 | 0 | 74.18 | 2.98 | 2.98 | .00 | 705507 |
| 5 | 11,413 | 23,145 | 0 | 75.98 | 3.05 | 3.05 | .00 | 650370 |
| 6 | 10,272 | 20,831 | 0 | 77.82 | 3.12 | 3.12 | .00 | 599525 |
| 7 | 9,245 | 18,748 | 0 | 77.82 | 3.12 | 3.12 | .00 | 539584 |
| 8 | 8,321 | 16,873 | 0 | 77.82 | 3.12 | 3.12 | .00 | 485655 |
| | 99,074 | 200,914 | 0 | | | | | 5,476,627 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 73817 | 0 | 974451 | 457000 | 517,451 | 484,640 | 305561 |
| 2 | 67863 | 0 | 898022 | 466140 | 431,882 | 354,822 | 249201 |
| 3 | 62577 | 0 | 827770 | 475462 | 352,308 | 253,897 | 203278 |
| 4 | 57477 | 0 | 762984 | 484972 | 278,012 | 175,750 | 165814 |
| 5 | 52944 | 0 | 703314 | 494671 | 208,643 | 115,699 | 135261 |
| 6 | 48745 | 0 | 648270 | 504564 | 143,706 | 69,902 | 110333 |
| 7 | 43870 | 0 | 583454 | 504564 | 78,890 | 33,662 | 87877 |
| 8 | 39483 | 0 | 525138 | 504564 | 20,574 | 7,701 | 69994 |
| | 446776 | 0 | 5923403 | 3891937 | 2,031,466 | 1,496,073 | 1327319 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 93.90 GAS WI GR PRICE: 4.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.18
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 | PROD BBL/D |
|---|---|---|---|
| 457,000 | | | |

$/BBLRESV: 18.62 EQUIP VAL: 13,673
$/BBLPROD: 0 WI OIL VAL: 1,383,230 RI OIL VAL: 1,227,205
WI PAYOUT: 3.7 GAS VAL: 112,841 GAS VAL: 100,113
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,837,060 WI TOTAL: 1,509,740 RI TOTAL: 1,327,320

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.3 D B: 1.000 De/Dt: 10.1 / 10.0
GAS: 102.0 D B: 1.000 De/Dt: 10.1 / 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: 948,250
LAST YR RI VAL: 655,780
LAST YR 8/8 VAL: 1,604,030

LAST YR OIL PROD: 22,548
LAST YR GAS PROD: 41,876

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/13/2023 MNRLTCHA

LEASE#, NAME.....: 3650 - COPPERHEAD 53-14 FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 43671 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11637
OPERATOR#, AGENT#: 100313 - 40
OPERATOR NAME....: PETRO-HUNT PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,779,330 |
| 01 | LOVING COUNTY | 1.000000 | 5,779,330 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,779,330 |

| 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 | 35,622 | 46,720 | 0 | 69.03 | 4.02 | 4.02 | .00 | 1844240 |
| 2 | 30,636 | 40,175 | 0 | 70.70 | 4.10 | 4.10 | .00 | 1624474 |
| 3 | 26,873 | 35,241 | 0 | 72.41 | 4.20 | 4.20 | .00 | 1459405 |
| 4 | 23,936 | 31,389 | 0 | 74.18 | 4.30 | 4.30 | .00 | 1331679 |
| 5 | 21,542 | 28,250 | 0 | 75.98 | 4.39 | 4.39 | .00 | 1227571 |
| 6 | 19,388 | 25,425 | 0 | 77.82 | 4.49 | 4.49 | .00 | 1131581 |
| 7 | 17,449 | 22,883 | 0 | 77.82 | 4.49 | 4.49 | .00 | 1018411 |
| 8 | 15,704 | 20,595 | 0 | 77.82 | 4.49 | 4.49 | .00 | 916564 |
| | 191,150 | 250,678 | 0 | | | | | 10,553,925 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 140861 | 0 | 1985101 | 825000 | 1,160,101 | 1,086,539 | 622476 |
| 2 | 123538 | 0 | 1748012 | 841500 | 906,512 | 744,763 | 485073 |
| 3 | 111009 | 0 | 1570414 | 858330 | 712,084 | 513,177 | 385652 |
| 4 | 101230 | 0 | 1432909 | 875496 | 557,413 | 352,380 | 311404 |
| 5 | 93013 | 0 | 1320584 | 893006 | 427,578 | 237,105 | 253974 |
| 6 | 85619 | 0 | 1217200 | 910867 | 306,333 | 149,010 | 207163 |
| 7 | 77059 | 0 | 1095470 | 910867 | 184,603 | 78,770 | 164996 |
| 8 | 69354 | 0 | 985918 | 910867 | 75,051 | 28,091 | 131410 |
| | 801683 | 0 | 11355608 | 7025933 | 4,329,675 | 3,189,835 | 2562148 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 93.90 GAS WI GR PRICE: 6.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.01
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 |
|---|---|---|---|
| 825,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 106.0 D B: 1.000 De/Dt: 15.0 / 10.0
GAS: 139.0 D B: 1.000 De/Dt: 15.0 / 10.0
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: 6,234,660
LAST YR RI VAL: 3,830,710
LAST YR 8/8 VAL: 10,065,370

LAST YR OIL PROD: 55,617
LAST YR GAS PROD: 62,203

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 20.68 EQUIP VAL: 27,346
$/BBLPROD: 0 WI OIL VAL: 2,964,639 RI OIL VAL: 2,381,265
WI PAYOUT: 3.8 GAS VAL: 225,193 GAS VAL: 180,880
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 5,779,330 WI TOTAL: 3,217,180 RI TOTAL: 2,562,150

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2023 MNRLTCHA

LEASE#, NAME.....: 3673 - ANACONDA 53-24 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 43702 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11675
OPERATOR#, AGENT#: 100313 - 40
OPERATOR NAME....: PETRO-HUNT PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,010,700 |
| 01 | LOVING COUNTY | 1.000000 | 4,010,700 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,010,700 |

| 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 | 22,139 | 18,200 | 0 | 69.04 | 4.03 | 4.03 | .00 | 1146357 |
| 2 | 16,991 | 14,413 | 0 | 70.71 | 4.13 | 4.13 | .00 | 901075 |
| 3 | 13,790 | 11,933 | 0 | 72.42 | 4.22 | 4.22 | .00 | 749004 |
| 4 | 11,608 | 10,184 | 0 | 74.19 | 4.31 | 4.31 | .00 | 645898 |
| 5 | 10,021 | 8,881 | 0 | 75.99 | 4.41 | 4.41 | .00 | 571122 |
| 6 | 8,817 | 7,874 | 0 | 77.83 | 4.52 | 4.52 | .00 | 514670 |
| 7 | 7,870 | 7,073 | 0 | 77.83 | 4.52 | 4.52 | .00 | 459392 |
| 8 | 7,083 | 6,366 | 0 | 77.83 | 4.52 | 4.52 | .00 | 413452 |
| 9 | 6,375 | 5,729 | 0 | 77.83 | 4.52 | 4.52 | .00 | 372125 |
| 10 | 5,738 | 5,156 | 0 | 77.83 | 4.52 | 4.52 | .00 | 334941 |
| 11 | 5,164 | 4,640 | 0 | 77.83 | 4.52 | 4.52 | .00 | 301436 |
| | 115,596 | 100,449 | 0 | | | | | 6,409,472 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 55010 | 0 | 1201367 | 259000 | 942,367 | 882,611 | 376717 |
| 2 | 44644 | 0 | 945719 | 264180 | 681,539 | 559,932 | 262436 |
| 3 | 37768 | 0 | 786772 | 269463 | 517,309 | 372,809 | 193210 |
| 4 | 32920 | 0 | 678818 | 274853 | 403,965 | 255,375 | 147522 |
| 5 | 29374 | 0 | 600496 | 280350 | 320,146 | 177,530 | 115487 |
| 6 | 26693 | 0 | 541363 | 285957 | 255,406 | 124,237 | 92138 |
| 7 | 23977 | 0 | 483369 | 285957 | 197,412 | 84,236 | 72803 |
| 8 | 21581 | 0 | 435033 | 285957 | 149,076 | 55,798 | 57985 |
| 9 | 19421 | 0 | 391546 | 285957 | 105,589 | 34,668 | 46185 |
| 10 | 17479 | 0 | 352420 | 285957 | 66,463 | 19,142 | 36786 |
| 11 | 15730 | 0 | 317166 | 285957 | 31,209 | 7,885 | 29299 |
| | 324597 | 0 | 6734069 | 3063588 | 3,670,481 | 2,574,223 | 1430568 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 93.91 GAS WI GR PRICE: 6.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.04
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 |
|---|---|---|---|
| 259,000 | | | |

$/BBLRESV: 28.26 EQUIP VAL: 5,906
$/BBLPROD: 0 WI OIL VAL: 2,450,138 RI OIL VAL: 1,361,610
WI PAYOUT: 4.1 GAS VAL: 124,083 GAS VAL: 68,956
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,010,700 WI TOTAL: 2,580,130 RI TOTAL: 1,430,570

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.8 D B: 1.000 De/Dt: 26.0 / 10.0
GAS: 57.0 D B: 1.000 De/Dt: 23.0 / 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: 263,630
LAST YR RI VAL: 203,900
LAST YR 8/8 VAL: 467,530

LAST YR OIL PROD: 10,964
LAST YR GAS PROD: 7,095

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/01/2023 MNRLTCHA

LEASE#, NAME.....: 3674 - UNIVERSITY 8-19 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 44126 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11364
OPERATOR#, AGENT#: 100313 - 40
OPERATOR NAME....: PETRO-HUNT PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,401,550 |
| 01 | LOVING COUNTY | 1.000000 | 3,401,550 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,401,550 |

| 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 | 21,476 | 29,355 | 0 | 69.16 | 5.01 | 5.01 | .00 | 1113960 |
| 2 | 17,117 | 23,227 | 0 | 70.84 | 5.13 | 5.13 | .00 | 909426 |
| 3 | 14,233 | 19,220 | 0 | 72.57 | 5.25 | 5.25 | .00 | 774667 |
| 4 | 12,179 | 16,394 | 0 | 74.33 | 5.36 | 5.36 | .00 | 678949 |
| 5 | 10,646 | 14,293 | 0 | 76.14 | 5.49 | 5.49 | .00 | 607940 |
| 6 | 9,453 | 12,670 | 0 | 77.98 | 5.61 | 5.61 | .00 | 552859 |
| 7 | 8,503 | 11,377 | 0 | 77.98 | 5.61 | 5.61 | .00 | 497298 |
| 8 | 7,653 | 10,239 | 0 | 77.98 | 5.61 | 5.61 | .00 | 447586 |
| | 101,260 | 136,775 | 0 | | | | | 5,582,685 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 110301 | 0 | 1224261 | 413000 | 811,261 | 759,819 | 383895 |
| 2 | 89366 | 0 | 998792 | 421260 | 577,532 | 474,483 | 277165 |
| 3 | 75679 | 0 | 850346 | 429685 | 420,661 | 303,158 | 208821 |
| 4 | 65904 | 0 | 744853 | 438278 | 306,575 | 193,807 | 161873 |
| 5 | 58851 | 0 | 666791 | 447044 | 219,747 | 121,856 | 128237 |
| 6 | 53309 | 0 | 606168 | 455985 | 150,183 | 73,053 | 103168 |
| 7 | 47869 | 0 | 545167 | 455986 | 89,181 | 38,054 | 82111 |
| 8 | 43081 | 0 | 490667 | 455986 | 34,681 | 12,981 | 65399 |
| | 544360 | 0 | 6127045 | 3517224 | 2,609,821 | 1,977,211 | 1410669 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 94.09 GAS WI GR PRICE: 7.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.51
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 |
|---|---|---|---|
| 413,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 67.0 D B: 1.000 De/Dt: 22.4 / 10.0
GAS: 92.0 D B: 1.000 De/Dt: 23.1 / 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: 1,771,070
LAST YR RI VAL: 1,227,040
LAST YR 8/8 VAL: 2,998,110

LAST YR OIL PROD: 20,481
LAST YR GAS PROD: 31,984

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 23.72 EQUIP VAL: 13,673
$/BBLPROD: 0 WI OIL VAL: 1,801,544 RI OIL VAL: 1,285,337
WI PAYOUT: 3.6 GAS VAL: 175,665 GAS VAL: 125,331
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,401,550 WI TOTAL: 1,990,880 RI TOTAL: 1,410,670

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/17/2023 MNRLTCHA

LEASE#, NAME.....: 3702 - DIMMIT 53-38  FULL WI DECIMAL = .806678  #WELLS: 4
RRC#, WELL#.....: 44192 - RRC DIST..: 08  FULL RI DECIMAL = .193322  DEPTH: 11459
OPERATOR#, AGENT#: 100313 - 40
OPERATOR NAME....: PETRO-HUNT PERMIAN,
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: 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 | 26,208 | 15,781 | 0 | 71.16 | 1.71 | 1.71 | .00 | 1504423 |
| 2 | 23,185 | 14,061 | 0 | 72.90 | 1.75 | 1.75 | .00 | 1363436 |
| 3 | 20,792 | 12,655 | 0 | 74.66 | 1.79 | 1.79 | .00 | 1252231 |
| 4 | 18,713 | 11,390 | 0 | 76.48 | 1.83 | 1.83 | .00 | 1154494 |
| 5 | 16,842 | 10,251 | 0 | 78.33 | 1.87 | 1.87 | .00 | 1064197 |
| 6 | 15,158 | 9,226 | 0 | 80.23 | 1.92 | 1.92 | .00 | 981022 |
| 7 | 13,642 | 8,303 | 0 | 80.23 | 1.92 | 1.92 | .00 | 882907 |
| | 134,540 | 81,667 | 0 | | | | | 8,202,710 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,446,040 |
| 01 | LOVING COUNTY | 1.000000 | 3,446,040 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,446,040 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 21769 | 0 | 1526192 | 761500 | 764,692 | 716,203 | 344073 |
| 2 | 19850 | 0 | 1383286 | 776730 | 606,556 | 498,328 | 275979 |
| 3 | 18273 | 0 | 1270504 | 792264 | 478,240 | 344,652 | 224316 |
| 4 | 16814 | 0 | 1171308 | 808110 | 363,198 | 229,602 | 183012 |
| 5 | 15464 | 0 | 1079661 | 824272 | 255,389 | 141,621 | 149284 |
| 6 | 14289 | 0 | 995311 | 840757 | 154,554 | 75,179 | 121790 |
| 7 | 12860 | 0 | 895767 | 840757 | 55,010 | 23,473 | 97000 |
| | 119319 | 0 | 8322029 | 5644390 | 2,677,639 | 2,029,058 | 1395454 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56
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 |
|---|---|---|---|
| 761,500 | | | |

$/BBLRESV: 18.43 EQUIP VAL: 21,535
$/BBLPROD: 0 WI OIL VAL: 1,999,965 RI OIL VAL: 1,375,446
WI PAYOUT: 3.6 GAS VAL: 29,091 GAS VAL: 20,007
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,446,040 WI TOTAL: 2,050,590 RI TOTAL: 1,395,450

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 76.7 D B: 1.000 De/Dt: 12.2 / 10.0
GAS: 46.0 D B: 1.000 De/Dt: 11.5 / 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: 3,582,060
LAST YR RI VAL: 1,103,440
LAST YR 8/8 VAL: 4,685,500

LAST YR OIL PROD: 31,423
LAST YR GAS PROD: 21,430

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2023 MNRLTCHA

LEASE#, NAME.....: 3703 - GRASSHOPPER 53-28 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 44394 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11474
OPERATOR#, AGENT#: 100313 - 40
OPERATOR NAME....: PETRO-HUNT PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,382,410 |
| 01 | LOVING COUNTY | 1.000000 | 4,382,410 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,382,410 |

| 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 | 17,102 | 34,122 | 0 | 69.03 | 4.03 | 4.03 | .00 | 885413 |
| 2 | 15,162 | 30,650 | 0 | 70.70 | 4.12 | 4.12 | .00 | 803965 |
| 3 | 13,615 | 27,585 | 0 | 72.41 | 4.21 | 4.21 | .00 | 739397 |
| 4 | 12,254 | 24,827 | 0 | 74.18 | 4.31 | 4.31 | .00 | 681751 |
| 5 | 11,029 | 22,344 | 0 | 75.98 | 4.41 | 4.41 | .00 | 628488 |
| 6 | 9,926 | 20,110 | 0 | 77.82 | 4.51 | 4.51 | .00 | 579331 |
| 7 | 8,933 | 18,099 | 0 | 77.82 | 4.51 | 4.51 | .00 | 521375 |
| 8 | 8,040 | 16,289 | 0 | 77.82 | 4.51 | 4.51 | .00 | 469255 |
| 9 | 7,236 | 14,660 | 0 | 77.82 | 4.51 | 4.51 | .00 | 422329 |
| 10 | 6,512 | 13,194 | 0 | 77.82 | 4.51 | 4.51 | .00 | 380073 |
| 11 | 5,861 | 11,875 | 0 | 77.82 | 4.51 | 4.51 | .00 | 342077 |
| 12 | 5,275 | 10,688 | 0 | 77.82 | 4.51 | 4.51 | .00 | 307875 |
| 13 | 4,748 | 9,619 | 0 | 77.82 | 4.51 | 4.51 | .00 | 277117 |
| 14 | 4,273 | 8,657 | 0 | 77.82 | 4.51 | 4.51 | .00 | 249394 |
| 15 | 3,846 | 7,791 | 0 | 77.82 | 4.51 | 4.51 | .00 | 224472 |
| | 133,812 | 270,510 | 0 | | | | | 7,512,312 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 103134 | 0 | 988547 | 369500 | 619,047 | 579,793 | 309982 |
| 2 | 94709 | 0 | 898674 | 282667 | 616,007 | 506,093 | 249382 |
| 3 | 87100 | 0 | 826497 | 216241 | 610,256 | 439,793 | 202965 |
| 4 | 80253 | 0 | 762004 | 220565 | 541,439 | 342,281 | 165601 |
| 5 | 73903 | 0 | 702391 | 224977 | 477,414 | 264,740 | 135084 |
| 6 | 68022 | 0 | 647353 | 229476 | 417,877 | 203,267 | 110177 |
| 7 | 61220 | 0 | 582595 | 229477 | 353,118 | 150,675 | 87749 |
| 8 | 55098 | 0 | 524353 | 229477 | 294,876 | 110,369 | 69889 |
| 9 | 49587 | 0 | 471916 | 229477 | 242,439 | 79,600 | 55664 |
| 10 | 44629 | 0 | 424702 | 229477 | 195,225 | 56,227 | 44331 |
| 11 | 40167 | 0 | 382244 | 229477 | 152,767 | 38,595 | 35310 |
| 12 | 36152 | 0 | 344027 | 229477 | 114,550 | 25,385 | 28123 |
| 13 | 32536 | 0 | 309653 | 229477 | 80,176 | 15,586 | 22401 |
| 14 | 29282 | 0 | 278676 | 229477 | 49,199 | 8,389 | 17841 |
| 15 | 26353 | 0 | 250825 | 229477 | 21,348 | 3,193 | 14211 |
| | 882145 | 0 | 8394457 | 3608719 | 4,785,738 | 2,823,986 | 1548710 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 93.90 GAS WI GR PRICE: 6.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.03
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 |
|---|---|---|---|
| 369,500 | | | |

1
25.0 2

$/BBLRESV: 25.18 EQUIP VAL: 9,717
$/BBLPROD: 0 WI OIL VAL: 2,527,222 RI OIL VAL: 1,385,961
WI PAYOUT: 4.9 GAS VAL: 296,761 GAS VAL: 162,748
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,382,410 WI TOTAL: 2,833,700 RI TOTAL: 1,548,710

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.0 D B: 1.000 De/Dt: 12.0 / 10.0
GAS: 99.0 D B: 1.000 De/Dt: 10.7 / 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: 3,681,320
LAST YR RI VAL: 1,259,910
LAST YR 8/8 VAL: 4,941,230

LAST YR OIL PROD: 17,191
LAST YR GAS PROD: 36,058

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/18/2023 MNRLTCHA

LEASE#, NAME.....: 3807 - MOCCASIN 53-40  FULL WI DECIMAL = .780720  #WELLS: 2
RRC#, WELL#.....: 45872 -  RRC DIST..: 08  FULL RI DECIMAL = .219280  DEPTH: 11233
OPERATOR#, AGENT#: 100313 - 40
OPERATOR NAME....: PETRO-HUNT PERMIAN,
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 | 10,682 | 39,175 | 0 | 69.17 | 4.03 | 4.03 | .00 | 576854 |
| 2 | 9,187 | 33,009 | 0 | 70.85 | 4.13 | 4.13 | .00 | 508170 |
| 3 | 8,059 | 28,521 | 0 | 72.58 | 4.22 | 4.22 | .00 | 456660 |
| 4 | 7,176 | 25,110 | 0 | 74.34 | 4.31 | 4.31 | .00 | 416486 |
| 5 | 6,458 | 22,428 | 0 | 76.15 | 4.41 | 4.41 | .00 | 383940 |
| 6 | 5,812 | 20,185 | 0 | 77.99 | 4.52 | 4.52 | .00 | 353883 |
| | 47,374 | 168,428 | 0 | | | | | 2,695,993 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,423,120 |
| 01 | LOVING COUNTY | 1.000000 | 1,423,120 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,423,120 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 123256 | 0 | 700110 | 369000 | 331,110 | 310,114 | 184982 |
| 2 | 106433 | 0 | 614603 | 376380 | 238,223 | 195,717 | 143709 |
| 3 | 93966 | 0 | 550626 | 383907 | 166,719 | 120,149 | 113937 |
| 4 | 84493 | 0 | 500979 | 391586 | 109,393 | 69,155 | 91738 |
| 5 | 77219 | 0 | 461159 | 399417 | 61,742 | 34,238 | 74731 |
| 6 | 71230 | 0 | 425113 | 407406 | 17,707 | 8,613 | 60965 |
| | 556597 | 0 | 3252590 | 2327696 | 924,894 | 737,986 | 670062 |

$/BBLRESV: 16.54  EQUIP VAL: 15,074
$/BBLPROD: 0  WI OIL VAL: 611,698  RI OIL VAL: 555,398
WI PAYOUT: 3.2  GAS VAL: 126,287  GAS VAL: 114,664
RI PAYOUT: 4.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,423,120  WI TOTAL: 753,060  RI TOTAL: 670,060

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.10  GAS WI GR PRICE: 6.04
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.04
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 |
|---|---|---|---|
| 369,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.8 D B: 1.000 De/Dt: 15.0 / 10.0
GAS: 118.0 D B: 1.000 De/Dt: 17.0 / 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: 698,690
LAST YR RI VAL: 513,040
LAST YR 8/8 VAL: 1,211,730

LAST YR OIL PROD: 9,788
LAST YR GAS PROD: 37,604

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2023 MNRLTCHA

LEASE#, NAME.....: 3806 - DUGGA BOY 53-40 FULL WI DECIMAL = .779391 #WELLS: 2
RRC#, WELL#.....: 45950 - RRC DIST..: 08 FULL RI DECIMAL = .220609 DEPTH: 11261
OPERATOR#, AGENT#: 100313 - 40
OPERATOR NAME....: PETRO-HUNT PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,791,940 |
| 01 | LOVING COUNTY | 1.000000 | 2,791,940 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,791,940 |

| 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 | 11,304 | 129,292 | 0 | 69.17 | 3.72 | 3.72 | .00 | 609404 |
| 2 | 10,102 | 115,084 | 0 | 70.85 | 3.81 | 3.81 | .00 | 557831 |
| 3 | 9,092 | 103,576 | 0 | 72.58 | 3.89 | 3.89 | .00 | 514318 |
| 4 | 8,183 | 93,218 | 0 | 74.34 | 3.98 | 3.98 | .00 | 474122 |
| 5 | 7,365 | 83,896 | 0 | 76.15 | 4.07 | 4.07 | .00 | 437117 |
| 6 | 6,629 | 75,506 | 0 | 77.99 | 4.17 | 4.17 | .00 | 402942 |
| 7 | 5,966 | 67,955 | 0 | 77.99 | 4.17 | 4.17 | .00 | 362642 |
| 8 | 5,369 | 61,160 | 0 | 77.99 | 4.17 | 4.17 | .00 | 326353 |
| | 64,010 | 729,687 | 0 | | | | | 3,684,729 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 374861 | 0 | 984265 | 430000 | 554,265 | 519,120 | 262084 |
| 2 | 341740 | 0 | 899571 | 438600 | 460,971 | 378,720 | 211976 |
| 3 | 314025 | 0 | 828343 | 447372 | 380,971 | 274,554 | 172735 |
| 4 | 289160 | 0 | 763282 | 456319 | 306,963 | 194,053 | 140858 |
| 5 | 266128 | 0 | 703245 | 465445 | 237,800 | 131,867 | 114847 |
| 6 | 245399 | 0 | 648341 | 474753 | 173,588 | 84,438 | 93701 |
| 7 | 220858 | 0 | 583500 | 474754 | 108,746 | 46,402 | 74628 |
| 8 | 198774 | 0 | 525127 | 474754 | 50,373 | 18,854 | 59434 |
| | 2250945 | 0 | 5935674 | 3661997 | 2,273,677 | 1,648,008 | 1130263 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 94.10 GAS WI GR PRICE: 5.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.57
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 |
|---|---|---|---|
| 430,000 | | | |

$/BBLRESV: 20.51 EQUIP VAL: 13,673
$/BBLPROD: 0 WI OIL VAL: 1,023,044 RI OIL VAL: 701,640
WI PAYOUT: 3.9 GAS VAL: 624,963 GAS VAL: 428,622
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,791,940 WI TOTAL: 1,661,680 RI TOTAL: 1,130,260

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.9 D B: 1.000 De/Dt: 11.2 / 10.0
GAS: 377.0 D B: 1.000 De/Dt: 11.6 / 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: 1,811,230
LAST YR RI VAL: 955,800
LAST YR 8/8 VAL: 2,767,030

LAST YR OIL PROD: 12,849
LAST YR GAS PROD: 156,441

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/23/2023 MNRLTCHA

LEASE#, NAME.....: 4400 - STATE-JUDGE 48-3 WS V  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 50236 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11677
OPERATOR#, AGENT#: 100703 - 40
OPERATOR NAME....: CIRCLE-S ENERGY, 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,020,730 |
| 01 | LOVING COUNTY | 1.000000 | 6,020,730 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,020,730 |

| 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 | 26,997 | 75,020 | 0 | 71.16 | 4.19 | 4.19 | .00 | 1440830 |
| 2 | 19,859 | 55,183 | 0 | 72.90 | 4.29 | 4.29 | .00 | 1085791 |
| 3 | 15,717 | 43,672 | 0 | 74.66 | 4.38 | 4.38 | .00 | 880073 |
| 4 | 13,004 | 36,145 | 0 | 76.48 | 4.48 | 4.48 | .00 | 745909 |
| 5 | 11,094 | 30,834 | 0 | 78.33 | 4.59 | 4.59 | .00 | 651745 |
| 6 | 9,671 | 26,885 | 0 | 80.23 | 4.69 | 4.69 | .00 | 581928 |
| 7 | 8,574 | 23,834 | 0 | 80.23 | 4.69 | 4.69 | .00 | 515919 |
| 8 | 7,702 | 21,406 | 0 | 80.23 | 4.69 | 4.69 | .00 | 463449 |
| 9 | 6,932 | 19,265 | 0 | 80.23 | 4.69 | 4.69 | .00 | 417116 |
| 10 | 6,239 | 17,339 | 0 | 80.23 | 4.69 | 4.69 | .00 | 375416 |
| 11 | 5,615 | 15,605 | 0 | 80.23 | 4.69 | 4.69 | .00 | 337869 |
| 12 | 5,054 | 14,045 | 0 | 80.23 | 4.69 | 4.69 | .00 | 304112 |
| 13 | 4,549 | 12,641 | 0 | 80.23 | 4.69 | 4.69 | .00 | 273725 |
| 14 | 4,094 | 11,377 | 0 | 80.23 | 4.69 | 4.69 | .00 | 246346 |
| | 145,101 | 403,251 | 0 | | | | | 8,320,228 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 235750 | 0 | 1676580 | 235500 | 1,441,080 | 1,349,701 | 525731 |
| 2 | 177551 | 0 | 1263342 | 240210 | 1,023,132 | 840,574 | 350578 |
| 3 | 143463 | 0 | 1023536 | 245014 | 778,522 | 561,057 | 251354 |
| 4 | 121447 | 0 | 867356 | 249914 | 617,442 | 390,328 | 188496 |
| 5 | 106146 | 0 | 757891 | 254912 | 502,979 | 278,917 | 145757 |
| 6 | 94568 | 0 | 676496 | 260010 | 416,486 | 202,591 | 115137 |
| 7 | 83836 | 0 | 599755 | 260010 | 339,745 | 144,969 | 90333 |
| 8 | 75296 | 0 | 538745 | 260010 | 278,735 | 104,328 | 71808 |
| 9 | 67765 | 0 | 484881 | 260010 | 224,871 | 73,832 | 57193 |
| 10 | 60990 | 0 | 436406 | 260010 | 176,396 | 50,804 | 45553 |
| 11 | 54891 | 0 | 392760 | 260010 | 132,750 | 33,538 | 36282 |
| 12 | 49403 | 0 | 353515 | 260010 | 93,505 | 20,721 | 28899 |
| 13 | 44465 | 0 | 318190 | 260010 | 58,180 | 11,311 | 23019 |
| 14 | 40019 | 0 | 286365 | 260010 | 26,355 | 4,494 | 18333 |
| | 1355590 | 0 | 9675818 | 3565640 | 6,110,178 | 4,067,165 | 1948473 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.27
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.27
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 |
|---|---|---|---|
| 235,500 | | | |

$/BBLRESV: 32.14  EQUIP VAL: 5,102
$/BBLPROD: 0  WI OIL VAL: 3,497,351  RI OIL VAL: 1,675,490
WI PAYOUT: 4.4  GAS VAL: 569,810  GAS VAL: 272,981
RI PAYOUT: 5.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 6,020,730  WI TOTAL: 4,072,260  RI TOTAL: 1,948,470

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 88.9 D  B: 1.000  De/Dt: 30.0 / 10.0
GAS: 247.0 D  B: 1.000  De/Dt: 30.0 / 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: 5,183,990
LAST YR RI VAL: 2,309,880
LAST YR 8/8 VAL: 7,493,870

LAST YR OIL PROD: 39,202
LAST YR GAS PROD: 94,300

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/16/2023 MNRLTCHA

LEASE#, NAME.....: 4399 - STATE-JUDGE 48-3 WS IV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 50237 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11678
OPERATOR#, AGENT#: 100703 - 40
OPERATOR NAME....: CIRCLE-S ENERGY, 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,085,740 |
| 01 | LOVING COUNTY | 1.000000 | 7,085,740 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,085,740 |

| 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 | 27,527 | 76,173 | 0 | 70.62 | 4.52 | 4.52 | .00 | 1457968 |
| 2 | 20,355 | 63,922 | 0 | 72.34 | 4.62 | 4.62 | .00 | 1104361 |
| 3 | 16,158 | 55,071 | 0 | 74.09 | 4.73 | 4.73 | .00 | 897860 |
| 4 | 13,400 | 48,374 | 0 | 75.89 | 4.83 | 4.83 | .00 | 762695 |
| 5 | 11,447 | 43,133 | 0 | 77.73 | 4.94 | 4.94 | .00 | 667331 |
| 6 | 9,992 | 38,820 | 0 | 79.63 | 5.05 | 5.05 | .00 | 596747 |
| 7 | 8,863 | 34,938 | 0 | 79.63 | 5.05 | 5.05 | .00 | 529321 |
| 8 | 7,965 | 31,444 | 0 | 79.63 | 5.05 | 5.05 | .00 | 475690 |
| 9 | 7,169 | 28,300 | 0 | 79.63 | 5.05 | 5.05 | .00 | 428151 |
| 10 | 6,452 | 25,470 | 0 | 79.63 | 5.05 | 5.05 | .00 | 385330 |
| 11 | 5,807 | 22,923 | 0 | 79.63 | 5.05 | 5.05 | .00 | 346809 |
| 12 | 5,226 | 20,631 | 0 | 79.63 | 5.05 | 5.05 | .00 | 312110 |
| 13 | 4,703 | 18,568 | 0 | 79.63 | 5.05 | 5.05 | .00 | 280875 |
| 14 | 4,233 | 16,711 | 0 | 79.63 | 5.05 | 5.05 | .00 | 252805 |
| 15 | 3,810 | 15,040 | 0 | 79.63 | 5.05 | 5.05 | .00 | 227543 |
| 16 | 3,429 | 13,536 | 0 | 79.63 | 5.05 | 5.05 | .00 | 204788 |
| 17 | 3,086 | 12,182 | 0 | 79.63 | 5.05 | 5.05 | .00 | 184304 |
| 18 | 2,777 | 10,964 | 0 | 79.63 | 5.05 | 5.05 | .00 | 165849 |
| 19 | 2,499 | 9,868 | 0 | 79.63 | 5.05 | 5.05 | .00 | 149247 |
| 20 | 2,249 | 8,881 | 0 | 79.63 | 5.05 | 5.05 | .00 | 134316 |
| 21 | 2,024 | 7,993 | 0 | 79.63 | 5.05 | 5.05 | .00 | 120878 |
| | 169,171 | 602,942 | 0 | | | | | 9,684,978 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.07 GAS WI GR PRICE: 6.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.76
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 |
|---|---|---|---|
| 136,500 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 258226 | 0 | 1716194 | 136500 | 1,579,694 | 1,473,065 | 535789 |
| 2 | 221490 | 0 | 1325851 | 139230 | 1,186,621 | 962,196 | 363093 |
| 3 | 195364 | 0 | 1093224 | 142014 | 951,210 | 670,707 | 262618 |
| 4 | 175235 | 0 | 937930 | 144855 | 793,075 | 486,266 | 197644 |
| 5 | 159808 | 0 | 827139 | 147752 | 679,387 | 362,222 | 152891 |
| 6 | 147031 | 0 | 743778 | 150707 | 593,071 | 274,959 | 120599 |
| 7 | 132328 | 0 | 661649 | 150707 | 510,942 | 205,987 | 94108 |
| 8 | 119094 | 0 | 594784 | 150707 | 444,077 | 155,675 | 74208 |
| 9 | 107186 | 0 | 535337 | 150707 | 384,630 | 117,250 | 58589 |
| 10 | 96468 | 0 | 481798 | 150707 | 331,091 | 87,766 | 46254 |
| 11 | 86821 | 0 | 433630 | 150707 | 282,923 | 65,214 | 36517 |
| 12 | 78140 | 0 | 390250 | 150707 | 239,543 | 48,014 | 28828 |
| 13 | 70326 | 0 | 351201 | 150707 | 200,494 | 34,944 | 22758 |
| 14 | 63293 | 0 | 316098 | 150707 | 165,391 | 25,066 | 17967 |
| 15 | 56964 | 0 | 284507 | 150707 | 133,800 | 17,634 | 14185 |
| 16 | 51268 | 0 | 256056 | 150707 | 105,349 | 12,073 | 11199 |
| 17 | 46139 | 0 | 230443 | 150707 | 79,736 | 7,946 | 8841 |
| 18 | 41526 | 0 | 207375 | 150707 | 56,668 | 4,910 | 6978 |
| 19 | 37375 | 0 | 186622 | 150707 | 35,915 | 2,706 | 5509 |
| 20 | 33637 | 0 | 167953 | 150707 | 17,246 | 1,130 | 4349 |
| 21 | 30273 | 0 | 151151 | 150707 | 444 | 25 | 3434 |
| | 2207992 | 0 | 11892970 | 3121663 | 8,771,307 | 5,015,755 | 2066358 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 90.3 D B: 1.000 De/Dt: 29.5 / 10.0
GAS: 230.0 D B: 1.000 De/Dt: 17.4 / 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: 6,410,100
LAST YR RI VAL: 2,543,110
LAST YR 8/8 VAL: 8,953,210

LAST YR OIL PROD: 38,482
LAST YR GAS PROD: 99,698

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 32.19 EQUIP VAL: 3,626
$/BBLPROD: 0 WI OIL VAL: 4,084,550 RI OIL VAL: 1,682,726
WI PAYOUT: 4.7 GAS VAL: 931,200 GAS VAL: 383,630
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,085,740 WI TOTAL: 5,019,380 RI TOTAL: 2,066,360

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/11/2023 MNRLTCHA

LEASE#, NAME.....: 4396 - STATE-JUDGE 48-3 WS  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 50255 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11604
OPERATOR#, AGENT#: 100703 - 40
OPERATOR NAME....: CIRCLE-S ENERGY, 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,364,470 |
| 01 | LOVING COUNTY | 1.000000 | 8,364,470 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,364,470 |

| 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 | 48,060 | 99,772 | 0 | 71.16 | 4.25 | 4.25 | .00 | 2564962 |
| 2 | 38,146 | 79,190 | 0 | 72.90 | 4.35 | 4.35 | .00 | 2085633 |
| 3 | 31,629 | 65,661 | 0 | 74.66 | 4.45 | 4.45 | .00 | 1771066 |
| 4 | 27,016 | 56,090 | 0 | 76.48 | 4.55 | 4.55 | .00 | 1549638 |
| 5 | 23,581 | 48,957 | 0 | 78.33 | 4.66 | 4.66 | .00 | 1385325 |
| 6 | 20,919 | 43,433 | 0 | 80.23 | 4.76 | 4.76 | .00 | 1258749 |
| 7 | 18,799 | 39,033 | 0 | 80.23 | 4.76 | 4.76 | .00 | 1131183 |
| 8 | 16,919 | 35,130 | 0 | 80.23 | 4.76 | 4.76 | .00 | 1018059 |
| 9 | 15,227 | 31,617 | 0 | 80.23 | 4.76 | 4.76 | .00 | 916247 |
| | 240,296 | 498,883 | 0 | | | | | 13,680,862 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 318023 | 0 | 2882985 | 912000 | 1,970,985 | 1,846,004 | 904027 |
| 2 | 258357 | 0 | 2343990 | 930240 | 1,413,750 | 1,161,495 | 650457 |
| 3 | 219144 | 0 | 1990210 | 948844 | 1,041,366 | 750,481 | 488742 |
| 4 | 191407 | 0 | 1741045 | 967821 | 773,224 | 488,809 | 378369 |
| 5 | 171105 | 0 | 1556430 | 987178 | 569,252 | 315,667 | 299333 |
| 6 | 155056 | 0 | 1413805 | 1006921 | 406,884 | 197,920 | 240625 |
| 7 | 139348 | 0 | 1270531 | 1006922 | 263,609 | 112,482 | 191363 |
| 8 | 125414 | 0 | 1143473 | 1006922 | 136,551 | 51,109 | 152410 |
| 9 | 112873 | 0 | 1029120 | 1006922 | 22,198 | 7,288 | 121389 |
| | 1690727 | 0 | 15371589 | 8773770 | 6,597,819 | 4,931,255 | 3426715 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.37
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.37
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 |
|---|---|---|---|
| 912,000 | | | |

$/BBLRESV: 24.35  EQUIP VAL: 6,511
$/BBLPROD: 0  WI OIL VAL: 4,388,861  RI OIL VAL: 3,049,807
WI PAYOUT: 3.7  GAS VAL: 542,389  GAS VAL: 376,904
RI PAYOUT: 4.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 8,364,470  WI TOTAL: 4,937,760  RI TOTAL: 3,426,710

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 150.3 D  B: 1.000  De/Dt: 22.8 / 10.0
GAS: 312.0 D  B: 1.000  De/Dt: 22.8 / 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: 7,028,960
LAST YR RI VAL: 4,007,240
LAST YR 8/8 VAL: 11,036,200

LAST YR OIL PROD: 71,346
LAST YR GAS PROD: 159,375

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2023 MNRLTCHA

LEASE#, NAME.....: 4398 - STATE-JUDGE 48-3 WS III FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 50256 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11615
OPERATOR#, AGENT#: 100703 - 40
OPERATOR NAME....: CIRCLE-S ENERGY, 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,448,880 |
| 01 | LOVING COUNTY | 1.000000 | 5,448,880 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,448,880 |

| 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 | 23,208 | 56,971 | 0 | 71.16 | 4.29 | 4.29 | .00 | 1238611 |
| 2 | 17,441 | 47,369 | 0 | 72.90 | 4.38 | 4.38 | .00 | 953587 |
| 3 | 13,976 | 40,541 | 0 | 74.66 | 4.49 | 4.49 | .00 | 782586 |
| 4 | 11,660 | 35,437 | 0 | 76.48 | 4.59 | 4.59 | .00 | 668818 |
| 5 | 10,004 | 31,474 | 0 | 78.33 | 4.69 | 4.69 | .00 | 587710 |
| 6 | 8,763 | 28,308 | 0 | 80.23 | 4.80 | 4.80 | .00 | 527292 |
| 7 | 7,794 | 25,477 | 0 | 80.23 | 4.80 | 4.80 | .00 | 468984 |
| 8 | 7,015 | 22,929 | 0 | 80.23 | 4.80 | 4.80 | .00 | 422110 |
| 9 | 6,314 | 20,636 | 0 | 80.23 | 4.80 | 4.80 | .00 | 379929 |
| 10 | 5,683 | 18,572 | 0 | 80.23 | 4.80 | 4.80 | .00 | 341960 |
| 11 | 5,115 | 16,715 | 0 | 80.23 | 4.80 | 4.80 | .00 | 307782 |
| 12 | 4,604 | 15,044 | 0 | 80.23 | 4.80 | 4.80 | .00 | 277034 |
| 13 | 4,144 | 13,540 | 0 | 80.23 | 4.80 | 4.80 | .00 | 249355 |
| 14 | 3,730 | 12,186 | 0 | 80.23 | 4.80 | 4.80 | .00 | 224443 |
| 15 | 3,357 | 10,967 | 0 | 80.23 | 4.80 | 4.80 | .00 | 201999 |
| 16 | 3,021 | 9,870 | 0 | 80.23 | 4.80 | 4.80 | .00 | 181781 |
| | 135,829 | 406,036 | 0 | | | | | 7,813,981 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 183304 | 0 | 1421915 | 182000 | 1,239,915 | 1,156,221 | 443917 |
| 2 | 155607 | 0 | 1109194 | 185640 | 923,554 | 748,882 | 303760 |
| 3 | 136522 | 0 | 919108 | 189352 | 729,756 | 514,557 | 220791 |
| 4 | 121992 | 0 | 790810 | 193140 | 597,670 | 366,455 | 166642 |
| 5 | 110710 | 0 | 698420 | 197002 | 501,418 | 267,336 | 129098 |
| 6 | 101909 | 0 | 629201 | 200943 | 428,258 | 198,549 | 102021 |
| 7 | 91717 | 0 | 560701 | 200943 | 359,758 | 145,036 | 79750 |
| 8 | 82544 | 0 | 504654 | 200943 | 303,711 | 106,469 | 62963 |
| 9 | 74290 | 0 | 454219 | 200943 | 253,276 | 77,209 | 49711 |
| 10 | 66859 | 0 | 408819 | 200943 | 207,876 | 55,103 | 39248 |
| 11 | 60174 | 0 | 367956 | 200943 | 167,013 | 38,496 | 30986 |
| 12 | 54158 | 0 | 331192 | 200943 | 130,249 | 26,107 | 24466 |
| 13 | 48744 | 0 | 298099 | 200943 | 97,156 | 16,933 | 19317 |
| 14 | 43870 | 0 | 268313 | 200943 | 67,370 | 10,210 | 15251 |
| 15 | 39481 | 0 | 241480 | 200943 | 40,537 | 5,343 | 12040 |
| 16 | 35532 | 0 | 217313 | 200943 | 16,370 | 1,876 | 9505 |
| | 1407413 | 0 | 9221394 | 3157507 | 6,063,887 | 3,734,782 | 1709466 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 6.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.42
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 |
|---|---|---|---|
| 182,000 | | | |

$/BBLRESV: 31.07 EQUIP VAL: 4,627
$/BBLPROD: 0 WI OIL VAL: 3,164,761 RI OIL VAL: 1,448,559
WI PAYOUT: 4.5 GAS VAL: 570,017 GAS VAL: 260,906
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 5,448,880 WI TOTAL: 3,739,410 RI TOTAL: 1,709,470

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 75.3 D B: 1.000 De/Dt: 28.0 / 10.0
GAS: 173.0 D B: 1.000 De/Dt: 18.3 / 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: 4,825,210
LAST YR RI VAL: 2,083,440
LAST YR 8/8 VAL: 6,908,650

LAST YR OIL PROD: 33,500
LAST YR GAS PROD: 78,383

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/16/2023 MNRLTCHA

LEASE#, NAME.....: 4250 - STATE 48  FULL WI DECIMAL = .750000  #WELLS: 6
RRC#, WELL#.....: 50263 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11706
OPERATOR#, AGENT#: 100703 - 40
OPERATOR NAME....: CIRCLE-S ENERGY, 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 35,332,320 |
| 01 | LOVING COUNTY | 1.000000 | 35,332,320 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 35,332,320 |

| 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 | 161,621 | 444,471 | 0 | 70.62 | 4.47 | 4.47 | .00 | 8560256 |
| 2 | 124,706 | 362,041 | 0 | 72.34 | 4.58 | 4.58 | .00 | 6765924 |
| 3 | 101,557 | 305,453 | 0 | 74.09 | 4.68 | 4.68 | .00 | 5643269 |
| 4 | 85,672 | 264,188 | 0 | 75.89 | 4.79 | 4.79 | .00 | 4876236 |
| 5 | 74,090 | 232,753 | 0 | 77.73 | 4.90 | 4.90 | .00 | 4319262 |
| 6 | 65,270 | 208,013 | 0 | 79.63 | 5.01 | 5.01 | .00 | 3898088 |
| 7 | 58,327 | 187,212 | 0 | 79.63 | 5.01 | 5.01 | .00 | 3483434 |
| 8 | 52,494 | 168,491 | 0 | 79.63 | 5.01 | 5.01 | .00 | 3135073 |
| 9 | 47,245 | 151,642 | 0 | 79.63 | 5.01 | 5.01 | .00 | 2821590 |
| 10 | 42,521 | 136,478 | 0 | 79.63 | 5.01 | 5.01 | .00 | 2539460 |
| 11 | 38,269 | 122,830 | 0 | 79.63 | 5.01 | 5.01 | .00 | 2285520 |
| 12 | 34,442 | 110,547 | 0 | 79.63 | 5.01 | 5.01 | .00 | 2056962 |
| 13 | 30,998 | 99,492 | 0 | 79.63 | 5.01 | 5.01 | .00 | 1851278 |
| | 917,212 | 2,793,611 | 0 | | | | | 52,236,352 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1490089 | 0 | 10050345 | 1939500 | 8,110,845 | 7,563,363 | 3137685 |
| 2 | 1243611 | 0 | 8009535 | 1978290 | 6,031,245 | 4,890,556 | 2193464 |
| 3 | 1072140 | 0 | 6715409 | 2017855 | 4,697,554 | 3,312,292 | 1613198 |
| 4 | 949095 | 0 | 5825331 | 2058213 | 3,767,118 | 2,309,771 | 1227533 |
| 5 | 855367 | 0 | 5174629 | 2099377 | 3,075,252 | 1,639,601 | 956496 |
| 6 | 781609 | 0 | 4679697 | 2141364 | 2,538,333 | 1,176,821 | 758782 |
| 7 | 703449 | 0 | 4186883 | 2141365 | 2,045,518 | 824,651 | 595515 |
| 8 | 633105 | 0 | 3768178 | 2141365 | 1,626,813 | 570,296 | 470130 |
| 9 | 569795 | 0 | 3391385 | 2141365 | 1,250,020 | 381,056 | 371164 |
| 10 | 512816 | 0 | 3052276 | 2141365 | 910,911 | 241,464 | 293029 |
| 11 | 461534 | 0 | 2747054 | 2141365 | 605,689 | 139,611 | 231338 |
| 12 | 415380 | 0 | 2472342 | 2141365 | 330,977 | 66,341 | 182632 |
| 13 | 373841 | 0 | 2225119 | 2141365 | 83,754 | 14,597 | 144188 |
| | 10061831 | 0 | 62298183 | 27224154 | 35,074,029 | 23,130,420 | 12175154 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.07  GAS WI GR PRICE: 6.70
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.70
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 |
|---|---|---|---|
| 1,939,500 | | | |

$/BBLRESV: 28.19  EQUIP VAL: 26,783
$/BBLPROD: 0  WI OIL VAL: 19,394,603  RI OIL VAL: 10,208,733
WI PAYOUT: 4.2  GAS VAL: 3,735,794  GAS VAL: 1,966,409
RI PAYOUT: 5.2  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 35,332,320  WI TOTAL: 23,157,180  RI TOTAL: 12,175,140

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 514.9 D  B: 1.000  De/Dt: 25.5 / 10.0
GAS: 1,367.0 D  B: 1.000  De/Dt: 20.3 / 10.0
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: 30,138,790
LAST YR RI VAL: 14,537,600
LAST YR 8/8 VAL: 44,676,390

LAST YR OIL PROD: 219,847
LAST YR GAS PROD: 595,406

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/23/2023 MNRLTCHA

LEASE#, NAME.....: 4397 - STATE-JUDGE 48-3 WS II  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 50408 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11660
OPERATOR#, AGENT#: 100703 - 40
OPERATOR NAME....: CIRCLE-S ENERGY, 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,207,510 |
| 01 | LOVING COUNTY | 1.000000 | 6,207,510 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,207,510 |

| 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 | 29,635 | 93,122 | 0 | 71.16 | 4.45 | 4.45 | .00 | 1581620 |
| 2 | 23,059 | 73,603 | 0 | 72.90 | 4.56 | 4.56 | .00 | 1260751 |
| 3 | 18,876 | 60,867 | 0 | 74.66 | 4.66 | 4.66 | .00 | 1056962 |
| 4 | 15,980 | 51,892 | 0 | 76.48 | 4.77 | 4.77 | .00 | 916613 |
| 5 | 13,855 | 45,229 | 0 | 78.33 | 4.87 | 4.87 | .00 | 813947 |
| 6 | 12,230 | 40,085 | 0 | 80.23 | 4.99 | 4.99 | .00 | 735910 |
| 7 | 10,946 | 35,989 | 0 | 80.23 | 4.99 | 4.99 | .00 | 658648 |
| 8 | 9,851 | 32,390 | 0 | 80.23 | 4.99 | 4.99 | .00 | 592759 |
| 9 | 8,866 | 29,151 | 0 | 80.23 | 4.99 | 4.99 | .00 | 533489 |
| 10 | 7,979 | 26,236 | 0 | 80.23 | 4.99 | 4.99 | .00 | 480116 |
| 11 | 7,181 | 23,612 | 0 | 80.23 | 4.99 | 4.99 | .00 | 432099 |
| | 158,458 | 512,176 | 0 | | | | | 9,062,914 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 310795 | 0 | 1892415 | 456000 | 1,436,415 | 1,345,332 | 593411 |
| 2 | 251722 | 0 | 1512473 | 465120 | 1,047,353 | 860,474 | 419711 |
| 3 | 212730 | 0 | 1269692 | 474422 | 795,270 | 573,127 | 311803 |
| 4 | 185644 | 0 | 1102257 | 483910 | 618,347 | 390,900 | 239547 |
| 5 | 165199 | 0 | 979146 | 493588 | 485,558 | 269,256 | 188309 |
| 6 | 150018 | 0 | 885928 | 503459 | 382,469 | 186,045 | 150782 |
| 7 | 134689 | 0 | 793337 | 503460 | 289,877 | 123,690 | 119489 |
| 8 | 121220 | 0 | 713979 | 503460 | 210,519 | 78,796 | 95164 |
| 9 | 109098 | 0 | 642587 | 503460 | 139,127 | 45,680 | 75795 |
| 10 | 98188 | 0 | 578304 | 503460 | 74,844 | 21,556 | 60365 |
| 11 | 88368 | 0 | 520467 | 503460 | 17,007 | 4,296 | 48079 |
| | 1827671 | 0 | 10890585 | 5393799 | 5,496,786 | 3,899,152 | 2302455 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.67
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.67
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 |
|---|---|---|---|
| 456,000 | | | |

$/BBLRESV: 27.30  EQUIP VAL: 5,906
$/BBLPROD: 0  WI OIL VAL: 3,244,789  RI OIL VAL: 1,916,052
WI PAYOUT: 4.0  GAS VAL: 654,360  GAS VAL: 386,400
RI PAYOUT: 5.2  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 6,207,510  WI TOTAL: 3,905,060  RI TOTAL: 2,302,450

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 93.9 D  B: 1.000  De/Dt: 24.7 / 10.0
GAS: 292.0 D  B: 1.000  De/Dt: 23.2 / 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: 4,661,540
LAST YR RI VAL: 2,440,140
LAST YR 8/8 VAL: 7,101,680

LAST YR OIL PROD: 46,342
LAST YR GAS PROD: 117,918

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4395 - JUDGE 3 FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 50731 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11401
OPERATOR#, AGENT#: 100703 - 40
OPERATOR NAME....: CIRCLE-S ENERGY, 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 28,387,670 |
| 01 | LOVING COUNTY | 1.000000 | 28,387,670 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 28,387,670 |

| 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 | 125,457 | 428,533 | 0 | 71.16 | 3.75 | 3.75 | .00 | 6695640 |
| 2 | 95,383 | 361,827 | 0 | 72.90 | 3.84 | 3.84 | .00 | 5215066 |
| 3 | 76,974 | 313,121 | 0 | 74.66 | 3.93 | 3.93 | .00 | 4310159 |
| 4 | 64,537 | 275,982 | 0 | 76.48 | 4.02 | 4.02 | .00 | 3701842 |
| 5 | 55,561 | 246,724 | 0 | 78.33 | 4.10 | 4.10 | .00 | 3264070 |
| 6 | 48,783 | 222,052 | 0 | 80.23 | 4.20 | 4.20 | .00 | 2935395 |
| 7 | 43,477 | 199,847 | 0 | 80.23 | 4.20 | 4.20 | .00 | 2616120 |
| 8 | 39,129 | 179,862 | 0 | 80.23 | 4.20 | 4.20 | .00 | 2354490 |
| 9 | 35,216 | 161,876 | 0 | 80.23 | 4.20 | 4.20 | .00 | 2119035 |
| 10 | 31,694 | 145,688 | 0 | 80.23 | 4.20 | 4.20 | .00 | 1907107 |
| 11 | 28,525 | 131,119 | 0 | 80.23 | 4.20 | 4.20 | .00 | 1716421 |
| 12 | 25,673 | 118,007 | 0 | 80.23 | 4.20 | 4.20 | .00 | 1544809 |
| 13 | 23,106 | 106,206 | 0 | 80.23 | 4.20 | 4.20 | .00 | 1390346 |
| | 693,515 | 2,890,844 | 0 | | | | | 39,770,500 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1205249 | 0 | 7900889 | 1496000 | 6,404,889 | 5,998,755 | 2477508 |
| 2 | 1042062 | 0 | 6257128 | 1525920 | 4,731,208 | 3,887,018 | 1736353 |
| 3 | 922924 | 0 | 5233083 | 1556438 | 3,676,645 | 2,649,647 | 1285105 |
| 4 | 832086 | 0 | 4533928 | 1587566 | 2,946,362 | 1,862,601 | 985328 |
| 5 | 758676 | 0 | 4022746 | 1619318 | 2,403,428 | 1,332,773 | 773655 |
| 6 | 699464 | 0 | 3634859 | 1651704 | 1,983,155 | 964,666 | 618641 |
| 7 | 629518 | 0 | 3245638 | 1651704 | 1,593,934 | 680,132 | 488847 |
| 8 | 566565 | 0 | 2921055 | 1651704 | 1,269,351 | 475,106 | 389338 |
| 9 | 509909 | 0 | 2628944 | 1651704 | 977,240 | 320,857 | 310093 |
| 10 | 458917 | 0 | 2366024 | 1651704 | 714,320 | 205,731 | 246973 |
| 11 | 413025 | 0 | 2129446 | 1651704 | 477,742 | 120,697 | 196711 |
| 12 | 371722 | 0 | 1916531 | 1651704 | 264,827 | 58,689 | 156670 |
| 13 | 334549 | 0 | 1724895 | 1651704 | 73,191 | 14,229 | 124784 |
| | 8744666 | 0 | 48515166 | 2099887 | 27,516,292 | 18,570,901 | 9790006 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 5.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.62
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 |
|---|---|---|---|
| 1,496,000 | | | |

$/BBLRESV: 29.27 EQUIP VAL: 26,783
$/BBLPROD: 0 WI OIL VAL: 15,223,552 RI OIL VAL: 8,025,387
WI PAYOUT: 4.3 GAS VAL: 3,347,331 GAS VAL: 1,764,609
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 28,387,670 WI TOTAL: 18,597,670 RI TOTAL: 9,790,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 403.7 D B: 1.000 De/Dt: 26.9 / 10.0
GAS: 1,289.0 D B: 1.000 De/Dt: 16.8 / 10.0
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: 30,540,330
LAST YR RI VAL: 13,778,720
LAST YR 8/8 VAL: 44,319,050

LAST YR OIL PROD: 228,334
LAST YR GAS PROD: 786,680

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/16/2023 MNRLTCHA

LEASE#, NAME.....: 4495 - STATE-JUDGE 48-3 WS XII FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 53744 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11404
OPERATOR#, AGENT#: 100703 - 40
OPERATOR NAME....: CIRCLE-S ENERGY, 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 29,536,030 |
| 01 | LOVING COUNTY | 1.000000 | 29,536,030 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 29,536,030 |

| 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 | 106,163 | 320,502 | 0 | 70.62 | 4.53 | 4.53 | .00 | 5622923 |
| 2 | 80,035 | 265,669 | 0 | 72.34 | 4.63 | 4.63 | .00 | 4342299 |
| 3 | 64,260 | 226,886 | 0 | 74.09 | 4.73 | 4.73 | .00 | 3570768 |
| 4 | 53,690 | 197,994 | 0 | 75.89 | 4.85 | 4.85 | .00 | 3055901 |
| 5 | 46,111 | 175,639 | 0 | 77.73 | 4.95 | 4.95 | .00 | 2688156 |
| 6 | 40,408 | 157,823 | 0 | 79.63 | 5.07 | 5.07 | .00 | 2413267 |
| 7 | 35,961 | 142,041 | 0 | 79.63 | 5.07 | 5.07 | .00 | 2147681 |
| 8 | 32,365 | 127,837 | 0 | 79.63 | 5.07 | 5.07 | .00 | 1932919 |
| 9 | 29,129 | 115,053 | 0 | 79.63 | 5.07 | 5.07 | .00 | 1739657 |
| 10 | 26,216 | 103,548 | 0 | 79.63 | 5.07 | 5.07 | .00 | 1565685 |
| 11 | 23,594 | 93,193 | 0 | 79.63 | 5.07 | 5.07 | .00 | 1409093 |
| 12 | 21,235 | 83,874 | 0 | 79.63 | 5.07 | 5.07 | .00 | 1268207 |
| 13 | 19,112 | 75,487 | 0 | 79.63 | 5.07 | 5.07 | .00 | 1141416 |
| 14 | 17,201 | 67,938 | 0 | 79.63 | 5.07 | 5.07 | .00 | 1027287 |
| 15 | 15,481 | 61,144 | 0 | 79.63 | 5.07 | 5.07 | .00 | 924564 |
| 16 | 13,933 | 55,030 | 0 | 79.63 | 5.07 | 5.07 | .00 | 832114 |
| 17 | 12,540 | 49,527 | 0 | 79.63 | 5.07 | 5.07 | .00 | 748920 |
| 18 | 11,286 | 44,574 | 0 | 79.63 | 5.07 | 5.07 | .00 | 674028 |
| 19 | 10,157 | 40,117 | 0 | 79.63 | 5.07 | 5.07 | .00 | 606601 |
| 20 | 9,141 | 36,105 | 0 | 79.63 | 5.07 | 5.07 | .00 | 545923 |
| 21 | 8,227 | 32,495 | 0 | 79.63 | 5.07 | 5.07 | .00 | 491337 |
| 22 | 7,404 | 29,246 | 0 | 79.63 | 5.07 | 5.07 | .00 | 442185 |
| 23 | 6,664 | 26,321 | 0 | 79.63 | 5.07 | 5.07 | .00 | 397991 |
| 24 | 5,998 | 23,689 | 0 | 79.63 | 5.07 | 5.07 | .00 | 358216 |
| | 696,311 | 2,551,732 | 0 | | | | | 39,947,138 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.07 GAS WI GR PRICE: 6.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.78
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 |
|---|---|---|---|
| 376,500 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1088906 | 0 | 6711829 | 376500 | 6,335,329 | 5,907,694 | 2095411 |
| 2 | 922536 | 0 | 5264835 | 384030 | 4,880,805 | 3,957,698 | 1441811 |
| 3 | 804878 | 0 | 4375646 | 391710 | 3,983,936 | 2,809,113 | 1051133 |
| 4 | 720203 | 0 | 3776104 | 399545 | 3,376,559 | 2,070,304 | 795714 |
| 5 | 652060 | 0 | 3340216 | 407535 | 2,932,681 | 1,563,587 | 617417 |
| 6 | 600122 | 0 | 3013389 | 415686 | 2,597,703 | 1,204,347 | 488601 |
| 7 | 540111 | 0 | 2687792 | 415687 | 2,272,105 | 915,999 | 382294 |
| 8 | 486100 | 0 | 2419019 | 415687 | 2,003,332 | 702,288 | 301804 |
| 9 | 437489 | 0 | 2177146 | 415687 | 1,761,459 | 536,963 | 238274 |
| 10 | 393741 | 0 | 1959426 | 415687 | 1,543,739 | 409,215 | 188111 |
| 11 | 354366 | 0 | 1763459 | 415687 | 1,347,772 | 310,661 | 148507 |
| 12 | 318931 | 0 | 1587138 | 415687 | 1,171,451 | 234,805 | 117242 |
| 13 | 287039 | 0 | 1428455 | 415687 | 1,012,768 | 176,516 | 92564 |
| 14 | 258334 | 0 | 1285621 | 415687 | 869,934 | 131,847 | 73075 |
| 15 | 232500 | 0 | 1157064 | 415687 | 741,377 | 97,706 | 57691 |
| 16 | 209252 | 0 | 1041366 | 415687 | 625,679 | 71,703 | 45546 |
| 17 | 188326 | 0 | 937246 | 415687 | 521,559 | 51,974 | 35959 |
| 18 | 169493 | 0 | 843521 | 415687 | 427,834 | 37,072 | 28387 |
| 19 | 152545 | 0 | 759146 | 415687 | 343,459 | 25,880 | 22410 |
| 20 | 137289 | 0 | 683212 | 415687 | 267,525 | 17,528 | 17693 |
| 21 | 123562 | 0 | 614899 | 415687 | 199,212 | 11,351 | 13969 |
| 22 | 111208 | 0 | 553393 | 415687 | 137,706 | 6,822 | 11027 |
| 23 | 100086 | 0 | 498077 | 415687 | 82,390 | 3,549 | 8707 |
| 24 | 90077 | 0 | 448293 | 415687 | 32,606 | 1,221 | 6874 |
| | 9379154 | 0 | 49326292 | 985737239 | 468,920 | 21,255,843 | 8280221 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 343.6 D B: 1.000 De/Dt: 27.7 / 10.0
GAS: 975.0 D B: 1.000 De/Dt: 18.6 / 10.0
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: 26,419,750
LAST YR RI VAL: 10,042,590
LAST YR 8/8 VAL: 36,462,340

LAST YR OIL PROD: 158,340
LAST YR GAS PROD: 391,729

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 32.96 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 17,214,129 RI OIL VAL: 6,705,770
WI PAYOUT: 4.9 GAS VAL: 4,041,692 GAS VAL: 1,574,443
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 29,536,030 WI TOTAL: 21,255,820 RI TOTAL: 8,280,210

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2023 MNRLTCHA

LEASE#, NAME.....: 4496 - STATE-JUDGE 48-3 WS XIII FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 53745 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11408
OPERATOR#, AGENT#: 100703 - 40
OPERATOR NAME....: CIRCLE-S ENERGY, 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 26,660,180 |
| 01 | LOVING COUNTY | 1.000000 | 26,660,180 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 26,660,180 |

| 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 | 99,059 | 284,899 | 0 | 70.62 | 4.59 | 4.59 | .00 | 5246660 |
| 2 | 73,652 | 229,674 | 0 | 72.34 | 4.69 | 4.69 | .00 | 3995989 |
| 3 | 58,649 | 192,422 | 0 | 74.09 | 4.80 | 4.80 | .00 | 3258978 |
| 4 | 48,740 | 165,584 | 0 | 75.89 | 4.90 | 4.90 | .00 | 2774159 |
| 5 | 41,698 | 145,326 | 0 | 77.73 | 5.01 | 5.01 | .00 | 2430889 |
| 6 | 36,436 | 129,484 | 0 | 79.63 | 5.13 | 5.13 | .00 | 2176049 |
| 7 | 32,354 | 116,536 | 0 | 79.63 | 5.13 | 5.13 | .00 | 1932262 |
| 8 | 29,097 | 104,882 | 0 | 79.63 | 5.13 | 5.13 | .00 | 1737746 |
| 9 | 26,187 | 94,394 | 0 | 79.63 | 5.13 | 5.13 | .00 | 1563953 |
| 10 | 23,568 | 84,955 | 0 | 79.63 | 5.13 | 5.13 | .00 | 1407540 |
| 11 | 21,211 | 76,460 | 0 | 79.63 | 5.13 | 5.13 | .00 | 1266774 |
| 12 | 19,090 | 68,814 | 0 | 79.63 | 5.13 | 5.13 | .00 | 1140103 |
| 13 | 17,181 | 61,933 | 0 | 79.63 | 5.13 | 5.13 | .00 | 1026092 |
| 14 | 15,463 | 55,740 | 0 | 79.63 | 5.13 | 5.13 | .00 | 923489 |
| 15 | 13,917 | 50,166 | 0 | 79.63 | 5.13 | 5.13 | .00 | 831158 |
| 16 | 12,525 | 45,149 | 0 | 79.63 | 5.13 | 5.13 | .00 | 748024 |
| 17 | 11,273 | 40,634 | 0 | 79.63 | 5.13 | 5.13 | .00 | 673252 |
| 18 | 10,146 | 36,571 | 0 | 79.63 | 5.13 | 5.13 | .00 | 605944 |
| 19 | 9,131 | 32,914 | 0 | 79.63 | 5.13 | 5.13 | .00 | 545326 |
| 20 | 8,218 | 29,623 | 0 | 79.63 | 5.13 | 5.13 | .00 | 490800 |
| 21 | 7,396 | 26,661 | 0 | 79.63 | 5.13 | 5.13 | .00 | 441708 |
| 22 | 6,656 | 23,995 | 0 | 79.63 | 5.13 | 5.13 | .00 | 397513 |
| 23 | 5,990 | 21,596 | 0 | 79.63 | 5.13 | 5.13 | .00 | 357738 |
| 24 | 5,391 | 19,436 | 0 | 79.63 | 5.13 | 5.13 | .00 | 321964 |
| | 633,028 | 2,137,848 | 0 | | | | | 36,294,110 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.07 GAS WI GR PRICE: 6.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.86
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 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 980765 | 0 | 6227425 | 350000 | 5,877,425 | 5,480,698 | 1944182 |
| 2 | 807878 | 0 | 4803867 | 357000 | 4,446,867 | 3,605,831 | 1315571 |
| 3 | 692719 | 0 | 3951697 | 364140 | 3,587,557 | 2,529,622 | 949290 |
| 4 | 608521 | 0 | 3382680 | 371422 | 3,011,258 | 1,846,322 | 712809 |
| 5 | 546062 | 0 | 2976951 | 378851 | 2,598,100 | 1,385,203 | 550269 |
| 6 | 498190 | 0 | 2674239 | 386428 | 2,287,811 | 1,060,675 | 433610 |
| 7 | 448372 | 0 | 2380634 | 386428 | 1,994,206 | 803,964 | 338605 |
| 8 | 403533 | 0 | 2141279 | 386428 | 1,754,851 | 615,181 | 267153 |
| 9 | 363181 | 0 | 1927134 | 386428 | 1,540,706 | 469,669 | 210912 |
| 10 | 326864 | 0 | 1734404 | 386428 | 1,347,976 | 357,321 | 166509 |
| 11 | 294180 | 0 | 1560954 | 386428 | 1,174,526 | 270,728 | 131453 |
| 12 | 264762 | 0 | 1404865 | 386428 | 1,018,437 | 204,135 | 103777 |
| 13 | 238287 | 0 | 1264379 | 386428 | 877,951 | 153,018 | 81932 |
| 14 | 214460 | 0 | 1137949 | 386428 | 751,521 | 113,901 | 64681 |
| 15 | 193014 | 0 | 1024172 | 386428 | 637,744 | 84,048 | 51066 |
| 16 | 173711 | 0 | 921735 | 386428 | 535,307 | 61,346 | 40314 |
| 17 | 156339 | 0 | 829591 | 386428 | 443,163 | 44,161 | 31828 |
| 18 | 140707 | 0 | 746651 | 386428 | 360,223 | 31,213 | 25127 |
| 19 | 126637 | 0 | 671963 | 386428 | 285,535 | 21,515 | 19836 |
| 20 | 113974 | 0 | 604774 | 386428 | 218,346 | 14,306 | 15662 |
| 21 | 102578 | 0 | 544286 | 386428 | 157,858 | 8,994 | 12364 |
| 22 | 92321 | 0 | 489834 | 386428 | 103,406 | 5,123 | 9761 |
| 23 | 83091 | 0 | 440829 | 386428 | 54,401 | 2,344 | 7705 |
| 24 | 74780 | 0 | 396744 | 386428 | 10,316 | 387 | 6084 |
| | 7944926 | 0 | 44239036 | 9163545 | 35,075,491 | 19,169,705 | 7490500 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 323.7 D B: 1.000 De/Dt: 29.0 / 10.0
GAS: 882.0 D B: 1.000 De/Dt: 21.3 / 10.0
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: 19,303,830
LAST YR RI VAL: 7,496,700
LAST YR 8/8 VAL: 26,800,530

LAST YR OIL PROD: 132,316
LAST YR GAS PROD: 329,196

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 33.13 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 15,726,999 RI OIL VAL: 6,145,274
WI PAYOUT: 4.9 GAS VAL: 3,442,687 GAS VAL: 1,345,219
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 26,660,180 WI TOTAL: 19,169,690 RI TOTAL: 7,490,490

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/20/2023 MNRLTCHA

LEASE#, NAME.....: 4594 - STATE-JUDGE 48-3 WS XV  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 54205 - 15H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11490
OPERATOR#, AGENT#: 100703 - 40
OPERATOR NAME....: CIRCLE-S ENERGY, 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 28,197,780 |
| 01 | LOVING COUNTY | 1.000000 | 28,197,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 28,197,780 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.07  GAS WI GR PRICE: 7.04
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.04
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 |
|---|---|---|---|
| 332,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 330.0 D B: 1.000 De/Dt: 26.0 / 10.0
GAS: 723.0 D B: 1.000 De/Dt: 21.1 / 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: 19,098,550
LAST YR RI VAL: 7,396,700
LAST YR 8/8 VAL: 26,495,250

LAST YR OIL PROD: 127,949
LAST YR GAS PROD: 301,465

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

| 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 | 103,215 | 233,850 | 0 | 70.62 | 4.70 | 4.70 | .00 | 5466782 |
| 2 | 79,222 | 188,911 | 0 | 72.34 | 4.81 | 4.81 | .00 | 4298190 |
| 3 | 64,305 | 158,491 | 0 | 74.09 | 4.92 | 4.92 | .00 | 3573268 |
| 4 | 54,126 | 136,521 | 0 | 75.89 | 5.03 | 5.03 | .00 | 3080717 |
| 5 | 46,733 | 119,908 | 0 | 77.73 | 5.15 | 5.15 | .00 | 2724417 |
| 6 | 41,117 | 106,902 | 0 | 79.63 | 5.26 | 5.26 | .00 | 2455610 |
| 7 | 36,711 | 96,212 | 0 | 79.63 | 5.26 | 5.26 | .00 | 2192473 |
| 8 | 33,040 | 86,591 | 0 | 79.63 | 5.26 | 5.26 | .00 | 1973231 |
| 9 | 29,736 | 77,932 | 0 | 79.63 | 5.26 | 5.26 | .00 | 1775908 |
| 10 | 26,762 | 70,139 | 0 | 79.63 | 5.26 | 5.26 | .00 | 1598294 |
| 11 | 24,086 | 63,125 | 0 | 79.63 | 5.26 | 5.26 | .00 | 1438476 |
| 12 | 21,677 | 56,813 | 0 | 79.63 | 5.26 | 5.26 | .00 | 1294605 |
| 13 | 19,509 | 51,132 | 0 | 79.63 | 5.26 | 5.26 | .00 | 1165126 |
| 14 | 17,558 | 46,019 | 0 | 79.63 | 5.26 | 5.26 | .00 | 1048608 |
| 15 | 15,802 | 41,417 | 0 | 79.63 | 5.26 | 5.26 | .00 | 943735 |
| 16 | 14,222 | 37,275 | 0 | 79.63 | 5.26 | 5.26 | .00 | 849373 |
| 17 | 12,800 | 33,548 | 0 | 79.63 | 5.26 | 5.26 | .00 | 764448 |
| 18 | 11,520 | 30,193 | 0 | 79.63 | 5.26 | 5.26 | .00 | 688003 |
| 19 | 10,368 | 27,174 | 0 | 79.63 | 5.26 | 5.26 | .00 | 619203 |
| 20 | 9,331 | 24,457 | 0 | 79.63 | 5.26 | 5.26 | .00 | 557271 |
| 21 | 8,398 | 22,011 | 0 | 79.63 | 5.26 | 5.26 | .00 | 501550 |
| 22 | 7,558 | 19,810 | 0 | 79.63 | 5.26 | 5.26 | .00 | 451383 |
| 23 | 6,802 | 17,829 | 0 | 79.63 | 5.26 | 5.26 | .00 | 406232 |
| 24 | 6,122 | 16,046 | 0 | 79.63 | 5.26 | 5.26 | .00 | 365621 |
| 25 | 5,510 | 14,441 | 0 | 79.63 | 5.26 | 5.26 | .00 | 329071 |
| | 706,230 | 1,776,747 | 0 | | | | | 40,561,595 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 824321 | 0 | 6291103 | 332500 | 5,958,603 | 5,556,397 | 1964062 |
| 2 | 681496 | 0 | 4979686 | 339150 | 4,640,536 | 3,762,872 | 1363720 |
| 3 | 584832 | 0 | 4158100 | 345933 | 3,812,167 | 2,687,997 | 998872 |
| 4 | 515025 | 0 | 3595742 | 352851 | 3,242,891 | 1,988,346 | 757707 |
| 5 | 463145 | 0 | 3187562 | 359909 | 2,827,653 | 1,507,591 | 589199 |
| 6 | 421728 | 0 | 2877338 | 367107 | 2,510,231 | 1,163,793 | 466541 |
| 7 | 379556 | 0 | 2572029 | 367107 | 2,204,922 | 888,914 | 365829 |
| 8 | 341601 | 0 | 2314832 | 367107 | 1,947,725 | 682,794 | 288806 |
| 9 | 307442 | 0 | 2083350 | 367107 | 1,716,243 | 523,179 | 228009 |
| 10 | 276698 | 0 | 1874992 | 367107 | 1,507,885 | 399,710 | 180006 |
| 11 | 249028 | 0 | 1687504 | 367107 | 1,320,397 | 304,351 | 142110 |
| 12 | 224127 | 0 | 1518732 | 367107 | 1,151,625 | 230,832 | 112188 |
| 13 | 201716 | 0 | 1366842 | 367107 | 999,735 | 174,244 | 88571 |
| 14 | 181545 | 0 | 1230153 | 367107 | 863,046 | 130,803 | 69922 |
| 15 | 163390 | 0 | 1107125 | 367107 | 740,018 | 97,527 | 55202 |
| 16 | 147050 | 0 | 996423 | 367107 | 629,316 | 72,120 | 43581 |
| 17 | 132347 | 0 | 896795 | 367107 | 529,688 | 52,783 | 34407 |
| 18 | 119111 | 0 | 807114 | 367107 | 440,007 | 38,126 | 27163 |
| 19 | 107201 | 0 | 726404 | 367107 | 359,297 | 27,073 | 21444 |
| 20 | 96483 | 0 | 653754 | 367107 | 286,647 | 18,781 | 16930 |
| 21 | 86833 | 0 | 588383 | 367107 | 221,276 | 12,608 | 13367 |
| 22 | 78150 | 0 | 529533 | 367107 | 162,426 | 8,047 | 10552 |
| 23 | 70335 | 0 | 476567 | 367107 | 109,460 | 4,715 | 8330 |
| 24 | 63301 | 0 | 428922 | 367107 | 61,815 | 2,316 | 6577 |
| 25 | 56970 | 0 | 386041 | 367107 | 18,934 | 617 | 5192 |
| | 6773431 | 0 | 47335026 | 907248338 | 262,543 | 20,336,536 | 7858287 |

$/BBLRESV: 32.90  EQUIP VAL: 2,983
$/BBLPROD: 0  WI OIL VAL: 17,426,459  RI OIL VAL: 6,733,798
WI PAYOUT: 4.9  GAS VAL: 2,910,057  GAS VAL: 1,124,482
RI PAYOUT: 5.5  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 28,197,780  WI TOTAL: 20,339,500  RI TOTAL: 7,858,280

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2023 MNRLTCHA

LEASE#, NAME.....: 4593 - STATE-JUDGE 48-3 WS XIV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 54207 - 14H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11459
OPERATOR#, AGENT#: 100703 - 40
OPERATOR NAME....: CIRCLE-S ENERGY, 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 25,214,680 |
| 01 | LOVING COUNTY | 1.000000 | 25,214,680 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 25,214,680 |

| 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 | 93,090 | 272,143 | 0 | 70.62 | 4.69 | 4.69 | .00 | 4930512 |
| 2 | 69,214 | 217,580 | 0 | 72.34 | 4.80 | 4.80 | .00 | 3755206 |
| 3 | 55,117 | 181,282 | 0 | 74.09 | 4.91 | 4.91 | .00 | 3062714 |
| 4 | 45,802 | 155,383 | 0 | 75.89 | 5.01 | 5.01 | .00 | 2606935 |
| 5 | 39,185 | 135,964 | 0 | 77.73 | 5.13 | 5.13 | .00 | 2284388 |
| 6 | 34,241 | 120,867 | 0 | 79.63 | 5.25 | 5.25 | .00 | 2044958 |
| 7 | 30,404 | 108,780 | 0 | 79.63 | 5.25 | 5.25 | .00 | 1815803 |
| 8 | 27,342 | 97,902 | 0 | 79.63 | 5.25 | 5.25 | .00 | 1632933 |
| 9 | 24,608 | 88,112 | 0 | 79.63 | 5.25 | 5.25 | .00 | 1469651 |
| 10 | 22,147 | 79,301 | 0 | 79.63 | 5.25 | 5.25 | .00 | 1322674 |
| 11 | 19,932 | 71,371 | 0 | 79.63 | 5.25 | 5.25 | .00 | 1190389 |
| 12 | 17,939 | 64,234 | 0 | 79.63 | 5.25 | 5.25 | .00 | 1071362 |
| 13 | 16,145 | 57,811 | 0 | 79.63 | 5.25 | 5.25 | .00 | 964220 |
| 14 | 14,531 | 52,030 | 0 | 79.63 | 5.25 | 5.25 | .00 | 867828 |
| 15 | 13,078 | 46,827 | 0 | 79.63 | 5.25 | 5.25 | .00 | 781051 |
| 16 | 11,770 | 42,144 | 0 | 79.63 | 5.25 | 5.25 | .00 | 702934 |
| 17 | 10,593 | 37,930 | 0 | 79.63 | 5.25 | 5.25 | .00 | 632640 |
| 18 | 9,534 | 34,137 | 0 | 79.63 | 5.25 | 5.25 | .00 | 569394 |
| 19 | 8,581 | 30,723 | 0 | 79.63 | 5.25 | 5.25 | .00 | 512479 |
| 20 | 7,723 | 27,651 | 0 | 79.63 | 5.25 | 5.25 | .00 | 461237 |
| 21 | 6,951 | 24,886 | 0 | 79.63 | 5.25 | 5.25 | .00 | 415131 |
| 22 | 6,256 | 22,397 | 0 | 79.63 | 5.25 | 5.25 | .00 | 373624 |
| 23 | 5,630 | 20,157 | 0 | 79.63 | 5.25 | 5.25 | .00 | 336238 |
| 24 | 5,067 | 18,141 | 0 | 79.63 | 5.25 | 5.25 | .00 | 302614 |
| | 594,880 | 2,007,753 | 0 | | | | | 34,106,915 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.07 GAS WI GR PRICE: 7.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.02
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 |
|---|---|---|---|
| 324,500 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 957263 | 0 | 5887775 | 324500 | 5,563,275 | 5,187,754 | 1838144 |
| 2 | 783288 | 0 | 4538494 | 330990 | 4,207,504 | 3,411,738 | 1242897 |
| 3 | 667571 | 0 | 3730285 | 337609 | 3,392,676 | 2,392,210 | 896102 |
| 4 | 583852 | 0 | 3190787 | 344362 | 2,846,425 | 1,745,257 | 672373 |
| 5 | 523121 | 0 | 2807509 | 351249 | 2,456,260 | 1,309,580 | 518950 |
| 6 | 475914 | 0 | 2520872 | 358273 | 2,162,599 | 1,002,624 | 408742 |
| 7 | 428321 | 0 | 2244124 | 358274 | 1,885,850 | 760,281 | 319190 |
| 8 | 385489 | 0 | 2018422 | 358274 | 1,660,148 | 581,981 | 251825 |
| 9 | 346941 | 0 | 1816592 | 358274 | 1,458,318 | 444,553 | 198814 |
| 10 | 312248 | 0 | 1634922 | 358274 | 1,276,648 | 338,414 | 156958 |
| 11 | 281023 | 0 | 1471412 | 358274 | 1,113,138 | 256,579 | 123913 |
| 12 | 252921 | 0 | 1324283 | 358274 | 966,009 | 193,627 | 97825 |
| 13 | 227631 | 0 | 1191851 | 358274 | 833,577 | 145,284 | 77232 |
| 14 | 204868 | 0 | 1072696 | 358274 | 714,422 | 108,277 | 60972 |
| 15 | 184381 | 0 | 965432 | 358274 | 607,158 | 80,017 | 48136 |
| 16 | 165942 | 0 | 868876 | 358274 | 510,602 | 58,515 | 38002 |
| 17 | 149349 | 0 | 781989 | 358274 | 423,715 | 42,224 | 30002 |
| 18 | 134414 | 0 | 703808 | 358274 | 345,534 | 29,940 | 23686 |
| 19 | 120972 | 0 | 633451 | 358274 | 275,177 | 20,735 | 18699 |
| 20 | 108876 | 0 | 570113 | 358274 | 211,839 | 13,880 | 14765 |
| 21 | 97989 | 0 | 513120 | 358274 | 154,846 | 8,823 | 11656 |
| 22 | 88188 | 0 | 461812 | 358274 | 103,538 | 5,129 | 9202 |
| 23 | 79368 | 0 | 415606 | 358274 | 57,332 | 2,470 | 7264 |
| 24 | 71430 | 0 | 374044 | 358274 | 15,770 | 590 | 5735 |
| | 7631360 | 0 | 41738275 | 849591 | 33,242,360 | 18,140,482 | 7071084 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 304.2 D B: 1.000 De/Dt: 29.0 / 10.0
GAS: 847.0 D B: 1.000 De/Dt: 22.1 / 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: 19,183,110
LAST YR RI VAL: 7,399,330
LAST YR 8/8 VAL: 26,582,440

LAST YR OIL PROD: 130,198
LAST YR GAS PROD: 325,393

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

$/BBLRESV: 33.23 EQUIP VAL: 3,132
$/BBLPROD: 0 WI OIL VAL: 14,823,694 RI OIL VAL: 5,778,214
WI PAYOUT: 4.9 GAS VAL: 3,316,769 GAS VAL: 1,292,863
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 25,214,680 WI TOTAL: 18,143,600 RI TOTAL: 7,071,080

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2023 MNRLTCHA

LEASE#, NAME.....: 4592 - STATE-JUDGE 48-3 WN X FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 54208 - 10H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11392
OPERATOR#, AGENT#: 100703 - 40
OPERATOR NAME....: CIRCLE-S ENERGY, 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 18,280,490 |
| 01 | LOVING COUNTY | 1.000000 | 18,280,490 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 18,280,490 |

| 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 | 73,433 | 167,657 | 0 | 70.62 | 4.18 | 4.18 | .00 | 3889379 |
| 2 | 55,183 | 143,595 | 0 | 72.34 | 4.28 | 4.28 | .00 | 2993954 |
| 3 | 44,221 | 125,581 | 0 | 74.09 | 4.38 | 4.38 | .00 | 2457250 |
| 4 | 36,900 | 111,587 | 0 | 75.89 | 4.47 | 4.47 | .00 | 2100256 |
| 5 | 31,663 | 100,401 | 0 | 77.73 | 4.58 | 4.58 | .00 | 1845874 |
| 6 | 27,729 | 90,361 | 0 | 79.63 | 4.68 | 4.68 | .00 | 1656045 |
| 7 | 24,666 | 81,325 | 0 | 79.63 | 4.68 | 4.68 | .00 | 1473115 |
| 8 | 22,199 | 73,193 | 0 | 79.63 | 4.68 | 4.68 | .00 | 1325780 |
| 9 | 19,979 | 65,874 | 0 | 79.63 | 4.68 | 4.68 | .00 | 1193196 |
| 10 | 17,981 | 59,287 | 0 | 79.63 | 4.68 | 4.68 | .00 | 1073870 |
| 11 | 16,183 | 53,358 | 0 | 79.63 | 4.68 | 4.68 | .00 | 966489 |
| 12 | 14,565 | 48,022 | 0 | 79.63 | 4.68 | 4.68 | .00 | 869858 |
| 13 | 13,109 | 43,220 | 0 | 79.63 | 4.68 | 4.68 | .00 | 782902 |
| 14 | 11,798 | 38,898 | 0 | 79.63 | 4.68 | 4.68 | .00 | 704606 |
| 15 | 10,618 | 35,008 | 0 | 79.63 | 4.68 | 4.68 | .00 | 634134 |
| 16 | 9,556 | 31,507 | 0 | 79.63 | 4.68 | 4.68 | .00 | 570708 |
| 17 | 8,600 | 28,356 | 0 | 79.63 | 4.68 | 4.68 | .00 | 513614 |
| 18 | 7,740 | 25,520 | 0 | 79.63 | 4.68 | 4.68 | .00 | 462252 |
| 19 | 6,966 | 22,968 | 0 | 79.63 | 4.68 | 4.68 | .00 | 416027 |
| 20 | 6,269 | 20,671 | 0 | 79.63 | 4.68 | 4.68 | .00 | 374400 |
| | 459,358 | 1,366,389 | 0 | | | | | 26,303,709 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.07 GAS WI GR PRICE: 6.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.26
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 |
|---|---|---|---|
| 394,500 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 525605 | 0 | 4414984 | 394500 | 4,020,484 | 3,749,101 | 1378343 |
| 2 | 460940 | 0 | 3454894 | 402390 | 3,052,504 | 2,475,184 | 946147 |
| 3 | 412534 | 0 | 2869784 | 410437 | 2,459,347 | 1,734,110 | 689389 |
| 4 | 374095 | 0 | 2474351 | 418646 | 2,055,705 | 1,260,435 | 521403 |
| 5 | 344877 | 0 | 2190751 | 427019 | 1,763,732 | 940,350 | 404945 |
| 6 | 317167 | 0 | 1973212 | 435560 | 1,537,652 | 712,887 | 319943 |
| 7 | 285451 | 0 | 1758566 | 435560 | 1,323,006 | 533,370 | 250127 |
| 8 | 256907 | 0 | 1582687 | 435560 | 1,147,127 | 402,137 | 197462 |
| 9 | 231218 | 0 | 1424414 | 435560 | 988,854 | 301,442 | 155892 |
| 10 | 208097 | 0 | 1281967 | 435560 | 846,407 | 224,365 | 123073 |
| 11 | 187287 | 0 | 1153776 | 435560 | 718,216 | 165,548 | 97163 |
| 12 | 168557 | 0 | 1038415 | 435560 | 602,855 | 120,836 | 76707 |
| 13 | 151702 | 0 | 934604 | 435560 | 499,044 | 86,978 | 60562 |
| 14 | 136532 | 0 | 841138 | 435560 | 405,578 | 61,470 | 47811 |
| 15 | 122878 | 0 | 757012 | 435560 | 321,452 | 42,364 | 37745 |
| 16 | 110590 | 0 | 681298 | 435560 | 245,738 | 28,161 | 29798 |
| 17 | 99530 | 0 | 613144 | 435560 | 177,584 | 17,696 | 23525 |
| 18 | 89575 | 0 | 551827 | 435560 | 116,267 | 10,075 | 18570 |
| 19 | 80618 | 0 | 496645 | 435560 | 61,085 | 4,603 | 14661 |
| 20 | 72555 | 0 | 446955 | 435560 | 11,395 | 747 | 11575 |
| | 4636715 | 0 | 30940424 | 858639222 | 354,032 | 12,871,859 | 5404841 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 238.2 D B: 1.000 De/Dt: 28.0 / 10.0
GAS: 500.0 D B: 1.000 De/Dt: 15.4 / 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: 15,793,000
LAST YR RI VAL: 6,370,020
LAST YR 8/8 VAL: 22,163,020

LAST YR OIL PROD: 116,076
LAST YR GAS PROD: 256,428

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

$/BBLRESV: 31.76 EQUIP VAL: 3,807
$/BBLPROD: 0 WI OIL VAL: 10,942,882 RI OIL VAL: 4,594,872
WI PAYOUT: 4.7 GAS VAL: 1,928,964 GAS VAL: 809,964
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 18,280,490 WI TOTAL: 12,875,650 RI TOTAL: 5,404,840

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 7/03/2023 MNRLBMAT

LEASE#, NAME.....: 4464 - HALEY  FULL WI DECIMAL = .753264  #WELLS: 2
RRC#, WELL#.....: 52939 -  RRC DIST..: 08  FULL RI DECIMAL = .246736  DEPTH: 12137
OPERATOR#, AGENT#: 100852 - 40
OPERATOR NAME....: PERMIAN RESOURCES OP
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 | LOVING CO APPRAISAL | .010000 | 40,310 |
| 01 | LOVING COUNTY | .010000 | 40,310 |
| 81 | WINK-LOVING ISD (LOV | .010000 | 40,310 |
| 82 | WINK-LOVING ISD (WIN | .990000 | 3,990,000 |

| 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 | 34,842 | 39,376 | 0 | 70.21 | 3.40 | 3.40 | .00 | 1842677 |
| 2 | 20,283 | 31,710 | 0 | 71.90 | 3.47 | 3.47 | .00 | 1098521 |
| 3 | 14,361 | 26,549 | 0 | 73.66 | 3.55 | 3.55 | .00 | 796826 |
| 4 | 11,127 | 22,832 | 0 | 75.44 | 3.64 | 3.64 | .00 | 632306 |
| 5 | 9,085 | 20,032 | 0 | 77.28 | 3.72 | 3.72 | .00 | 528858 |
| 6 | 7,677 | 17,843 | 0 | 79.14 | 3.81 | 3.81 | .00 | 457651 |
| | 97,375 | 158,342 | 0 | | | | | 5,356,839 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 100846 | 0 | 1943523 | 435500 | 1,508,023 | 1,412,399 | 598875 |
| 2 | 82884 | 0 | 1181405 | 444210 | 737,195 | 605,658 | 322158 |
| 3 | 70994 | 0 | 867820 | 453094 | 414,726 | 298,881 | 209420 |
| 4 | 62603 | 0 | 694909 | 462155 | 232,754 | 147,139 | 148402 |
| 5 | 56133 | 0 | 584991 | 471399 | 113,592 | 62,991 | 110556 |
| 6 | 51208 | 0 | 508859 | 480826 | 28,033 | 13,635 | 85106 |
| | 424668 | 0 | 5781507 | 2747184 | 3,034,323 | 2,540,703 | 1474517 |

$/BBLRESV: 32.09  EQUIP VAL: 15,074
$/BBLPROD: 0  WI OIL VAL: 2,354,081  RI OIL VAL: 1,366,209
WI PAYOUT: 2.7  GAS VAL: 186,620  GAS VAL: 108,306
RI PAYOUT: 3.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 4,030,300  WI TOTAL: 2,555,780  RI TOTAL: 1,474,520

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.50  GAS WI GR PRICE: 5.09
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.09
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 |
|---|---|---|---|
| 435,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 138.4 D  B: 1.000  De/Dt: 50.4 / 10.0
GAS: 122.0 D  B: 1.000  De/Dt: 21.4 / 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: 5,357,750
LAST YR RI VAL: 2,705,580
LAST YR 8/8 VAL: 8,063,330

LAST YR OIL PROD: 62,084
LAST YR GAS PROD: 58,667

REMARKS1: 2020 NEW
REMARKS2: WINKLER 99% LOVING 1%
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/23/2023 MNRLTCHA

LEASE#, NAME.....: 3231 - UNIVERSITY 20-18W  FULL WI DECIMAL = .766615  #WELLS: 1
RRC#, WELL#.....: 35852 -  RRC DIST..: 08  FULL RI DECIMAL = .233385  DEPTH: 11808
OPERATOR#, AGENT#: 124828 - 40
OPERATOR NAME....: CALLON PETROLEUM OPE
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:  ALT G$ RRC: 35672
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 570,570 |
| 01 | LOVING COUNTY | 1.000000 | 570,570 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 570,570 |

| 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 | 3,553 | 8,577 | 0 | 71.16 | 1.83 | 1.83 | .00 | 193824 |
| 2 | 3,247 | 7,651 | 0 | 72.90 | 1.87 | 1.87 | .00 | 181463 |
| 3 | 2,968 | 6,886 | 0 | 74.66 | 1.92 | 1.92 | .00 | 169875 |
| 4 | 2,713 | 6,197 | 0 | 76.48 | 1.96 | 1.96 | .00 | 159065 |
| 5 | 2,480 | 5,577 | 0 | 78.33 | 2.00 | 2.00 | .00 | 148921 |
| 6 | 2,267 | 5,019 | 0 | 80.23 | 2.05 | 2.05 | .00 | 139433 |
| 7 | 2,072 | 4,517 | 0 | 80.23 | 2.05 | 2.05 | .00 | 127439 |
| 8 | 1,894 | 4,065 | 0 | 80.23 | 2.05 | 2.05 | .00 | 116491 |
| | 21,194 | 48,489 | 0 | | | | | 1,236,511 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 12033 | 0 | 205857 | 105500 | 100,357 | 93,993 | 58955 |
| 2 | 10968 | 0 | 192431 | 107610 | 84,821 | 69,687 | 48771 |
| 3 | 10136 | 0 | 180011 | 109762 | 70,249 | 50,626 | 40374 |
| 4 | 9311 | 0 | 168376 | 111957 | 56,419 | 35,666 | 33420 |
| 5 | 8551 | 0 | 157472 | 114196 | 43,276 | 23,998 | 27660 |
| 6 | 7888 | 0 | 147321 | 116479 | 30,842 | 15,002 | 22900 |
| 7 | 7099 | 0 | 134538 | 116480 | 18,058 | 7,705 | 18506 |
| 8 | 6388 | 0 | 122879 | 116480 | 6,399 | 2,395 | 14959 |
| | 72374 | 0 | 1308885 | 898464 | 410,421 | 299,072 | 265545 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 2.74
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.74
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 |
|---|---|---|---|
| 105,500 | | | |

$/BBLRESV: 17.39  EQUIP VAL: 5,945
$/BBLPROD: 0  WI OIL VAL: 282,535  RI OIL VAL: 250,862
WI PAYOUT: 3.9  GAS VAL: 16,537  GAS VAL: 14,683
RI PAYOUT: 4.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 570,570  WI TOTAL: 305,020  RI TOTAL: 265,550

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.2 D B: 1.000 De/Dt: 8.6 / 8.6
GAS: 25.0 D B: 1.000 De/Dt: 11.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1  EQ SCH#: 55  VAL: 9,000
SERV WELLS:  EQ SCH#:  VAL:
INJ WELLS:  EQ SCH#:  VAL:
COMPRESSRS:  HP:  VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 137,220
LAST YR RI VAL: 157,010
LAST YR 8/8 VAL: 294,230

LAST YR OIL PROD: 2,467
LAST YR GAS PROD: 6,124

REMARKS1:
REMARKS2:  05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 1107 - LUDEMAN "7-26" #2  FULL WI DECIMAL = .796965  #WELLS: 1
RRC#, WELL#.....: 101720 - 2  RRC DIST..: 08  FULL RI DECIMAL = .203035  DEPTH: 16344
OPERATOR#, AGENT#: 153429 - 40
OPERATOR NAME....: CIMAREX ENERGY CO. O
GAS FIELD#.....: 12646620
GAS FIELD NAME...: BRUNSON RANCH (PENN, LO. -ATOK

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | | | | | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 8,783
$/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: 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: 95.47  GAS WI GR PRICE: 1.89
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 1.89
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 |
|---|---|---|---|
| 102,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D B:  De/Dt:  /
GAS:  D B: 1.000  De/Dt: 18.8 / 8.0
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:  05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3003 - BRELSFORD M  FULL WI DECIMAL = .700000  #WELLS: 4
RRC#, WELL#.....: 38264 -  RRC DIST..: 08  FULL RI DECIMAL = .300000  DEPTH: 6856
OPERATOR#, AGENT#: 154235 - 40
OPERATOR NAME....: CITATION OIL & GAS C
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,860 |
| 01 | LOVING COUNTY | 1.000000 | 5,860 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,860 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 5,855 | | |
| $/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: | 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: 96.81  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 |
|---|---|---|---|
| 75,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.7 D  B: 1.000  De/Dt: 15.2 / 10.0
GAS: 26.0 D  B: 1.000  De/Dt: 11.1 / 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: 55,200
LAST YR RI VAL: 99,760
LAST YR 8/8 VAL: 154,960

LAST YR OIL PROD: 913
LAST YR GAS PROD: 9,728

REMARKS1: 301-30804
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3445 - JOHNSON S D JR  FULL WI DECIMAL = .859375  #WELLS: 6
RRC#, WELL#.....: 38265 -  RRC DIST..: 08  FULL RI DECIMAL = .140625  DEPTH: 6750
OPERATOR#, AGENT#: 154235 - 40
OPERATOR NAME....: CITATION OIL & GAS C
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 21,070 |
| 01 | LOVING COUNTY | 1.000000 | 21,070 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 21,070 |

| 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 | 128 | 4,633 | 0 | 71.16 | 5.12 | 5.12 | .00 | 7828 |
| | 128 | 4,633 | 0 | | | | | 7,828 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 20385 | 0 | 28213 | 82500 | -54,287 | -50,845 | 4343 |
| | 20385 | 0 | 28213 | 82500 | 54,287- | 50,845- | 4343 |

$/BBLRESV: 128.25  EQUIP VAL: 16,730
$/BBLPROD: 0  WI OIL VAL: 0  RI OIL VAL: 1,205
WI PAYOUT: .0  GAS VAL: 0  GAS VAL: 3,138
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 21,070  WI TOTAL: 16,730  RI TOTAL: 4,340

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 82,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .4 D B: 1.000 De/Dt: 15.8 / 10.0
GAS: 14.0 D B: 1.000 De/Dt: 17.3 / 10.0
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: 17,720
LAST YR RI VAL: 12,290
LAST YR 8/8 VAL: 30,010

LAST YR OIL PROD: 738
LAST YR GAS PROD: 5,097

REMARKS1: 301-30570
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3458 - SANTA FE ANDOVER  FULL WI DECIMAL = .712500  #WELLS: 3
RRC#, WELL#.....: 38266 - RRC DIST..: 08  FULL RI DECIMAL = .287500  DEPTH: 6822
OPERATOR#, AGENT#: 154235 - 40
OPERATOR NAME....: CITATION OIL & GAS C
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  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 |
|---|---|---|---|
| 40,000 | | | |

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: 301-30826
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/18/2023 MNRLTCHA

LEASE#, NAME.....: 3446 - TXL -13-  FULL WI DECIMAL = .750000  #WELLS: 15
RRC#, WELL#.....: 38267 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 6750
OPERATOR#, AGENT#: 154235 - 40
OPERATOR NAME....: CITATION OIL & GAS C
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 64,410 |
| 01 | LOVING COUNTY | 1.000000 | 64,410 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 64,410 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 64,409 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 64,410 | WI TOTAL: | 64,410 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 366,000 | | 11 | |
| | | 99 | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 30.1 / 10.0
GAS:  M  B:  De/Dt:  /
PRD:  M  B:  De/Dt:  /

PROD WELLS: 11  EQ SCH#: 51  VAL: 66,000
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: 312
LAST YR GAS PROD: 3,981

REMARKS1: 301-30734
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3054 - TXL "13B"  FULL WI DECIMAL = .750000  #WELLS: 3
RRC#, WELL#.....: 38268 - RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 6700
OPERATOR#, AGENT#: 154235 - 40
OPERATOR NAME....: CITATION OIL & GAS C
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 11,710 |
| 01 | LOVING COUNTY | 1.000000 | 11,710 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 11,710 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 11,711 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 11,710 | WI TOTAL: | 11,710 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 46,500 | .1 | 1 | |
| | 20.5 99 | 20.5 99 | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  M  B:  De/Dt:  /
GAS:  M  B:  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: 11,710
LAST YR RI VAL:
LAST YR 8/8 VAL: 11,710

LAST YR OIL PROD: 14
LAST YR GAS PROD: 384

REMARKS1: 301-30828
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3440 - JONES  FULL WI DECIMAL = .712500  #WELLS: 1
RRC#, WELL#.....: 38269 -  RRC DIST..: 08  FULL RI DECIMAL = .287500  DEPTH: 6690
OPERATOR#, AGENT#: 154235 - 40
OPERATOR NAME....: CITATION OIL & GAS C
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  GAS WI GR PRICE: .12
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: .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 |
|---|---|---|---|
| 19,000 | | | |

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: 301-30590
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 389 REEVES  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3261 - TEXAS PACIFIC LT "37" #1  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 188149 - 1  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12030
OPERATOR#, AGENT#: 172232 - 40
OPERATOR NAME....: CONOCOPHILLIPS COMPA
GAS FIELD#.....: 31907200
GAS FIELD NAME...: FORD (CHANNEL)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | | | | | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .400000 | 3,120 |
| 01 | LOVING COUNTY | .400000 | 3,120 |
| 81 | WINK-LOVING ISD (LOV | .400000 | 3,120 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 7,807 | | |
| $/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: | 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: 95.72  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: 6.57  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: 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: #1-09/03/01  API-32218
REMARKS2: REEVES=60%;LOVING=40%
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 389 REEVES  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3265 - TEXAS PACIFIC LT "37" #2  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 189600 - 2  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12280
OPERATOR#, AGENT#: 172232 - 40
OPERATOR NAME....: CONOCOPHILLIPS COMPA
GAS FIELD#.....: 31907200
GAS FIELD NAME...: FORD (CHANNEL)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | | | | | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .400000 | 3,120 |
| 01 | LOVING COUNTY | .400000 | 3,120 |
| 81 | WINK-LOVING ISD (LOV | .400000 | 3,120 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 7,807 | | |
| $/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: | 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: 95.72  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: 6.56  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 6,800 | | | |

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: 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: #2-01/11/02  API-32232
REMARKS2: REEVES=60%;LOV=40%
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 1299 - REED M H ESTATE "27" #1  FULL WI DECIMAL = .759404  #WELLS: 1
RRC#, WELL#.....: 107967 - 1  RRC DIST..: 08  FULL RI DECIMAL = .240596  DEPTH: 17910
OPERATOR#, AGENT#: 172232 - 40
OPERATOR NAME....: CONOCOPHILLIPS COMPA
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

$/BBLRESV: .00  EQUIP VAL: 8,783
$/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: 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: 95.47  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: 6.20  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 95,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D B:  De/Dt:  /
GAS:  D B: 1.000  De/Dt: 10.2 / 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:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 1435 - SHOWMAN EMMA "23" #1  FULL WI DECIMAL = .689174  #WELLS: 1
RRC#, WELL#.....: 112412 - 1  RRC DIST..: 08  FULL RI DECIMAL = .310826  DEPTH: 18760
OPERATOR#, AGENT#: 172232 - 40
OPERATOR NAME....: CONOCOPHILLIPS COMPA
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 8,783 | | |
| $/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: | 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: 95.47  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: 6.21  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 125,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B:  De/Dt:  /
GAS:  D  B: 1.000  De/Dt: 10.7 / 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:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 173 - FORREST AVANT ETAL "34"#1  FULL WI DECIMAL = .763941  #WELLS: 1
RRC#, WELL#.....: 115628 - 1  RRC DIST..: 08  FULL RI DECIMAL = .236059  DEPTH: 18050
OPERATOR#, AGENT#: 172232 - 40
OPERATOR NAME....: CONOCOPHILLIPS COMPA
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | | | | | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 8,783
$/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: 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: 95.47  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: 6.20  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 3,100 | | | |
| | | 10.0 | 99 |

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: 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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 477 - HARRISON NELL "22"  FULL WI DECIMAL = .690139  #WELLS: 1
RRC#, WELL#.....: 117464 - 1  RRC DIST..: 08  FULL RI DECIMAL = .309861  DEPTH: 17800
OPERATOR#, AGENT#: 172232 - 40
OPERATOR NAME....: CONOCOPHILLIPS COMPA
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

$/BBLRESV: .00  EQUIP VAL: 8,783
$/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: 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: 95.47  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: 6.20  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 107,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: 1.000 De/Dt: 10.8 / 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: 8,370
LAST YR RI VAL: 21,830
LAST YR 8/8 VAL: 30,200

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 478 - HARRISON NELL "28" #1A  FULL WI DECIMAL = .703626  #WELLS: 1
RRC#, WELL#.....: 119340 - 1A  RRC DIST..: 08  FULL RI DECIMAL = .296374  DEPTH: 17900
OPERATOR#, AGENT#: 172232 - 40
OPERATOR NAME....: CONOCOPHILLIPS COMPA
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | | | | | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 8,783
$/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: 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: 95.47  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: 5.61  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 12,500 | | | |
| | | 10.0 | 99 |

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: 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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3010 - HARRISON NELL "26" #1  FULL WI DECIMAL = .750187  #WELLS: 1
RRC#, WELL#.....: 120730 - 1  RRC DIST..: 08  FULL RI DECIMAL = .249813  DEPTH: 17900
OPERATOR#, AGENT#: 172232 - 40
OPERATOR NAME....: CONOCOPHILLIPS COMPA
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 8,783 | | |
| $/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: | 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: 95.47  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: 6.16  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 8,600 | | | |
| | | 10.0 | 99 |

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: 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:  05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 174 - FORREST AVANT ETAL "40"#1  FULL WI DECIMAL = .744086  #WELLS: 1
RRC#, WELL#.....: 174626 - 1  RRC DIST..: 08  FULL RI DECIMAL = .255914  DEPTH: 17900
OPERATOR#, AGENT#: 172232 - 40
OPERATOR NAME....: CONOCOPHILLIPS COMPA
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 9,250 |
| 01 | LOVING COUNTY | 1.000000 | 9,250 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,250 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 9,252 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 9,250 | WI TOTAL: | 9,250 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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: 6.30  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:  De/Dt:  /
GAS:  D  B: 1.000  De/Dt: 12.1 / 10.0
PRD:  M  B:  De/Dt:  /

PROD WELLS: 1  EQ SCH#: 41  VAL: 9,480
SERV WELLS:  EQ SCH#:  VAL:
INJ WELLS:  EQ SCH#:  VAL:
COMPRESSRS:  HP:  VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,250
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,250

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3332 - EL PASO-STATE #2  FULL WI DECIMAL = .836991  #WELLS: 1
RRC#, WELL#.....: 39462 -  RRC DIST..: 08  FULL RI DECIMAL = .163009  DEPTH: 6661
OPERATOR#, AGENT#: 173206 - 40
OPERATOR NAME....: CONTANGO RESOURCES,
OIL FIELD#.....: 62718690
OIL FIELD NAME...: MOORE-HOOPER (WLFCMP\PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  GAS WI GR PRICE: .90
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: .90
TYPE..(USNPQLHCT).: C  GAS %TAX ALLOW.: 12.5
GRAV 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:  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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 2420 - WHEAT  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 7955 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH:
OPERATOR#, AGENT#: 268602 - 40
OPERATOR NAME....: FINLEY RESOURCES, IN
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.81
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 |
|---|---|---|---|
| 29,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  M  B:  De/Dt:  /
GAS:  M  B:  De/Dt:  /
PRD:  M  B:  De/Dt:  /

PROD WELLS:  EQ SCH#:  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:  05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 1350 - REGAN-MCELVAIN  FULL WI DECIMAL = .750000  #WELLS: 9
RRC#, WELL#.....: 7994 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 4408
OPERATOR#, AGENT#: 268602 - 40
OPERATOR NAME....: FINLEY RESOURCES, IN
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 96.81  GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.94
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 |
|---|---|---|---|
| 4,900 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  M  B:  De/Dt:  /
GAS:  M  B:  De/Dt:  /
PRD:  M  B:  De/Dt:  /

PROD WELLS:  EQ SCH#: 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:  05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 2380 - WHEAT A/C 126  FULL WI DECIMAL = .847656  #WELLS: 2
RRC#, WELL#.....: 8002 -  RRC DIST..: 08  FULL RI DECIMAL = .152344  DEPTH: 4300
OPERATOR#, AGENT#: 268602 - 40
OPERATOR NAME....: FINLEY RESOURCES, IN
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.:  ALT G$ RRC: 7994
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 71 | LOVING COUNTY CETRZ | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.94
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 |
|---|---|---|---|
| 13,000 | | | |

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:  05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 1510 - STATE OF TEXAS "C"  FULL WI DECIMAL = .750000  #WELLS: 2
RRC#, WELL#.....: 11739 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 4300
OPERATOR#, AGENT#: 268602 - 40
OPERATOR NAME....: FINLEY RESOURCES, IN
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  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 |
|---|---|---|---|
| 11,000 | | | |

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:  05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 1500 - SUN-STATE "C"  FULL WI DECIMAL = .734707  #WELLS: 1
RRC#, WELL#.....: 18610 -  RRC DIST..: 08  FULL RI DECIMAL = .265293  DEPTH: 4300
OPERATOR#, AGENT#: 268602 - 40
OPERATOR NAME....: FINLEY RESOURCES, IN
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  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 |
|---|---|---|---|
| 15,500 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 160 - ALLEN  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 20145 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 4300
OPERATOR#, AGENT#: 268602 - 40
OPERATOR NAME....: FINLEY RESOURCES, IN
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.56
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 |
|---|---|---|---|
| 15,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  M  B:  De/Dt:  /
GAS:  M  B:  De/Dt:  /
PRD:  M  B:  De/Dt:  /

PROD WELLS:  EQ SCH#:  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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 475 WARD  LAST UPDATE: 7/03/2023 DATACINS

LEASE#, NAME.....: 9045123 - UTL L J BELDIN 1211-17  FULL WI DECIMAL = .875000  #WELLS: 8
RRC#, WELL#.....: 45123 -  RRC DIST..: 08  FULL RI DECIMAL = .125000  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#:  UNIT.....: X
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | | |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 70,704 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  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: 23,285,270
LAST YR RI VAL: 13,001,210
LAST YR 8/8 VAL: 36,286,480

LAST YR OIL PROD: 383,073
LAST YR GAS PROD: 775,810

REMARKS1: FR LSE 121081 TY 22
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 475 WARD  LAST UPDATE: 7/03/2023 DATACINS

LEASE#, NAME.....: 3000039 - RK-UTL 3031B-17  FULL WI DECIMAL = .875000  #WELLS: 3
RRC#, WELL#.....: 48527 - RRC DIST..: 08  FULL RI DECIMAL = .125000  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#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .100000 | |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 30,302 | | |
| $/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:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 91.94  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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 |
|---|---|---|---|
| | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  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: 9,282,770
LAST YR RI VAL: 5,055,960
LAST YR 8/8 VAL: 14,338,730

LAST YR OIL PROD: 109,338
LAST YR GAS PROD: 169,166

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 7/03/2023 DATACINS

LEASE#, NAME.....: 3000034 - RK-UTL 3031A-17  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 48604 -  RRC DIST..: 08  FULL RI DECIMAL = .125000  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#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .600000 | |

$/BBLRESV: .00  EQUIP VAL: 10,101
$/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:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE:  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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  B:  De/Dt:  /

PROD WELLS: 1  EQ SCH#: 51  VAL: 10,350
SERV WELLS:  EQ SCH#:  VAL:
INJ WELLS:  EQ SCH#:  VAL:
COMPRESSRS:  HP:  VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,514,420
LAST YR RI VAL: 3,529,850
LAST YR 8/8 VAL: 10,044,270

LAST YR OIL PROD: 43,679
LAST YR GAS PROD: 36,322

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 7/03/2023 DATACINS

LEASE#, NAME.....: 3000244 - UTL 4546B-21  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 53876 -  RRC DIST..: 08  FULL RI DECIMAL = .125000  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#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .590000 | |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 10,101 | | |
| $/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:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  B:  De/Dt:  /

PROD WELLS: 1  EQ SCH#: 51  VAL: 10,350
SERV WELLS:  EQ SCH#:  VAL:
INJ WELLS:  EQ SCH#:  VAL:
COMPRESSRS:  HP:  VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,087,020
LAST YR RI VAL: 3,428,020
LAST YR 8/8 VAL: 9,515,040

LAST YR OIL PROD: 51,936
LAST YR GAS PROD: 85,257

REMARKS1: WINKLER/WARD OVERLAP 59%/41%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 7/03/2023 DATACINS

LEASE#, NAME.....: 3000317 - UTL 4546B-21-81  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 55519 - 81H  RRC DIST..: 08  FULL RI DECIMAL = .125000  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:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .588000 | |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 10,101 | | |
| $/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:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  B:  De/Dt:  /

PROD WELLS: 1  EQ SCH#: 51  VAL: 10,350
SERV WELLS:  EQ SCH#:  VAL:
INJ WELLS:  EQ SCH#:  VAL:
COMPRESSRS:  HP:  VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,822,450
LAST YR RI VAL: 4,741,880
LAST YR 8/8 VAL: 16,564,330

LAST YR OIL PROD: 128,349
LAST YR GAS PROD: 191,645

REMARKS1: WINKLER 59% WARD 41%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 7/03/2023 DATACINS

LEASE#, NAME.....: 3000334 - UTL 4546N-21-71  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 55547 - 71H  RRC DIST..: 08  FULL RI DECIMAL = .125000  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#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .590000 | |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 10,101 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  B:  De/Dt:  /

PROD WELLS: 1  EQ SCH#: 51  VAL: 10,350
SERV WELLS:  EQ SCH#:  VAL:
INJ WELLS:  EQ SCH#:  VAL:
COMPRESSRS:  HP:  VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,748,420
LAST YR RI VAL: 3,200,430
LAST YR 8/8 VAL: 9,948,850

LAST YR OIL PROD: 95,242
LAST YR GAS PROD: 141,754

REMARKS1: 59% WINKLER 41% WARD
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 7/03/2023 DATACINS

LEASE#, NAME.....: 3000333 - UTL 4546B-21-61  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 55620 - 61H  RRC DIST..: 08  FULL RI DECIMAL = .125000  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:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .590000 | |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 10,101 | | |
| $/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 |
| | | | 0 | | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 | RI TOTAL: | 0 |

*** PARAMETERS ***

MO SHIFT:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  B:  De/Dt:  /

PROD WELLS: 1  EQ SCH#: 51  VAL: 10,350
SERV WELLS:  EQ SCH#:  VAL:
INJ WELLS:  EQ SCH#:  VAL:
COMPRESSRS:  HP:  VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,535,030
LAST YR RI VAL: 5,449,880
LAST YR 8/8 VAL: 19,984,910

LAST YR OIL PROD: 119,835
LAST YR GAS PROD: 220,463

REMARKS1: WINKLER 59% WARD 41%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3901 - Z & T 20  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 46794 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11689
OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
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 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  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 |
|---|---|---|---|
| 3,988,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 32.4 / 10.0
GAS:  D  B: 1.000  De/Dt: 30.5 / 10.0
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: 12,384,590
LAST YR RI VAL: 8,209,580
LAST YR 8/8 VAL: 20,594,170

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/23/2023 MNRLTCHA

LEASE#, NAME.....: 3902 - Z & T 42  FULL WI DECIMAL = .750000  #WELLS: 3
RRC#, WELL#.....: 46843 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11524
OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 | 42,675 | 94,339 | 0 | 71.16 | 3.71 | 3.71 | .00 | 2277565 |
| 2 | 35,300 | 81,461 | 0 | 72.90 | 3.79 | 3.79 | .00 | 1930028 |
| 3 | 30,101 | 71,681 | 0 | 74.66 | 3.88 | 3.88 | .00 | 1685505 |
| | 108,076 | 247,481 | 0 | | | | | 5,893,098 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,894,080 |
| 01 | LOVING COUNTY | 1.000000 | 2,894,080 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,894,080 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 262498 | 0 | 2540063 | 1784500 | 755,563 | 707,652 | 796495 |
| 2 | 231553 | 0 | 2161581 | 1820190 | 341,391 | 280,477 | 599839 |
| 3 | 208592 | 0 | 1894097 | 1856593 | 37,504 | 27,027 | 465140 |
| | 702643 | 0 | 6595741 | 5461283 | 1,134,458 | 1,015,156 | 1861474 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.55
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.55
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 | PROD BBL/D |
|---|---|---|---|
| 1,784,500 | | | |

$/BBLRESV: 11.19  EQUIP VAL: 17,451
$/BBLPROD: 0  WI OIL VAL: 907,011  RI OIL VAL: 1,663,171
WI PAYOUT: 1.8  GAS VAL: 108,144  GAS VAL: 198,301
RI PAYOUT: 2.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,894,080  WI TOTAL: 1,032,610  RI TOTAL: 1,861,470

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 130.0 D B: 1.000 De/Dt: 18.8 / 10.0
GAS: 280.0 D B: 1.000 De/Dt: 14.6 / 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: 3,909,160
LAST YR RI VAL: 4,103,000
LAST YR 8/8 VAL: 8,012,160

LAST YR OIL PROD: 60,500
LAST YR GAS PROD: 103,146

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 3975 - KYLE 24  FULL WI DECIMAL = .750000  #WELLS: 2
RRC#, WELL#.....: 47683 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12102
OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 | 53,357 | 51,091 | 0 | 69.64 | 5.34 | 5.34 | .00 | 2786836 |
| 2 | 41,385 | 40,467 | 0 | 71.32 | 5.46 | 5.46 | .00 | 2213684 |
| 3 | 33,813 | 33,510 | 0 | 73.05 | 5.58 | 5.58 | .00 | 1852530 |
| 4 | 28,586 | 28,596 | 0 | 74.82 | 5.71 | 5.71 | .00 | 1604103 |
| 5 | 24,762 | 24,941 | 0 | 76.64 | 5.84 | 5.84 | .00 | 1423320 |
| 6 | 21,843 | 22,114 | 0 | 78.51 | 5.97 | 5.97 | .00 | 1286170 |
| | 203,746 | 200,719 | 0 | | | | | 11,166,643 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,507,230 |
| 01 | LOVING COUNTY | 1.000000 | 6,507,230 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,507,230 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 204619 | 0 | 2991455 | 1201500 | 1,789,955 | 1,669,133 | 933922 |
| 2 | 165712 | 0 | 2379396 | 1225530 | 1,153,866 | 935,636 | 651613 |
| 3 | 140239 | 0 | 1992769 | 1250040 | 742,729 | 523,705 | 478709 |
| 4 | 122462 | 0 | 1726565 | 1275041 | 451,524 | 276,847 | 363828 |
| 5 | 109242 | 0 | 1532562 | 1300542 | 232,020 | 123,703 | 283284 |
| 6 | 99015 | 0 | 1385185 | 1326553 | 58,632 | 27,182 | 224599 |
| | 841289 | 0 | 12007932 | 7579206 | 4,428,726 | 3,556,206 | 2935955 |

$/BBLRESV: 21.64  EQUIP VAL: 15,074
$/BBLPROD: 0  WI OIL VAL: 3,307,051  RI OIL VAL: 2,730,256
WI PAYOUT: 2.8  GAS VAL: 249,151  GAS VAL: 205,696
RI PAYOUT: 3.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 6,507,230  WI TOTAL: 3,571,280  RI TOTAL: 2,935,950

*** PARAMETERS ***

MO SHIFT: 6  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.72  GAS WI GR PRICE: 7.99
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.99
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 |
|---|---|---|---|
| 1,201,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 169.4 D B: 1.000 De/Dt: 25.0 / 10.0
GAS: 160.0 D B: 1.000 De/Dt: 23.0 / 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: 17,824,270
LAST YR RI VAL: 9,395,760
LAST YR 8/8 VAL: 27,220,030

LAST YR OIL PROD: 57,188
LAST YR GAS PROD: 106,860

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4060 - WEBER 26  FULL WI DECIMAL = .765625  #WELLS: 7
RRC#, WELL#.....: 48807 -  RRC DIST..: 08  FULL RI DECIMAL = .234375  DEPTH: 12100
OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 | 121,169 | 92,433 | 0 | 71.16 | 5.94 | 5.94 | .00 | 6601514 |
| 2 | 101,163 | 79,490 | 0 | 72.90 | 6.08 | 6.08 | .00 | 5646318 |
| 3 | 86,836 | 69,730 | 0 | 74.66 | 6.22 | 6.22 | .00 | 4963681 |
| 4 | 76,068 | 62,106 | 0 | 76.48 | 6.36 | 6.36 | .00 | 4454162 |
| 5 | 67,679 | 55,895 | 0 | 78.33 | 6.50 | 6.50 | .00 | 4058805 |
| | 452,915 | 359,654 | 0 | | | | | 25,724,480 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 13,049,480 |
| 01 | LOVING COUNTY | 1.000000 | 13,049,480 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 13,049,480 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 420368 | 0 | 7021882 | 3740000 | 3,281,882 | 3,073,778 | 2022131 |
| 2 | 370026 | 0 | 6016344 | 3814800 | 2,201,544 | 1,808,722 | 1533247 |
| 3 | 332067 | 0 | 5295748 | 3891096 | 1,404,652 | 1,012,290 | 1194332 |
| 4 | 302417 | 0 | 4756579 | 3968917 | 787,662 | 497,936 | 949330 |
| 5 | 278165 | 0 | 4336970 | 4048296 | 288,674 | 160,078 | 765998 |
| | 1703043 | 0 | 27427523 | 19463109 | 7,964,414 | 6,552,804 | 6465038 |

$/BBLRESV: 17.72  EQUIP VAL: 31,656
$/BBLPROD: 0  WI OIL VAL: 6,145,921  RI OIL VAL: 6,063,604
WI PAYOUT: 2.8  GAS VAL: 406,877  GAS VAL: 401,427
RI PAYOUT: 3.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 13,049,480  WI TOTAL: 6,584,450  RI TOTAL: 6,465,030

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 8.90
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 8.90
TYPE..(USNPQLHCT).: C  GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /  GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 3,740,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 367.0 D B: 1.000 De/Dt: 17.9 / 10.0
GAS: 275.0 D B: 1.000 De/Dt: 15.0 / 10.0
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: 27,425,690
LAST YR RI VAL: 16,453,840
LAST YR 8/8 VAL: 43,879,530

LAST YR OIL PROD: 134,839
LAST YR GAS PROD: 320,326

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 3748 - Z & T 32  FULL WI DECIMAL = .864125  #WELLS: 1
RRC#, WELL#.....: 50148 -  RRC DIST..: 08  FULL RI DECIMAL = .135875  DEPTH: 8677
OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
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 | LOVING CO APPRAISAL | 1.000000 | 465,530 |
| 01 | LOVING COUNTY | 1.000000 | 465,530 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 465,530 |

| 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 | 24,524 | 132,309 | 0 | 71.16 | 2.90 | 2.90 | .00 | 1508009 |
| | 24,524 | 132,309 | 0 | | | | | 1,508,009 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 331561 | 0 | 1839570 | 1640000 | 199,570 | 186,915 | 272107 |
| | 331561 | 0 | 1839570 | 1640000 | 199,570 | 186,915 | 272107 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 7.23 | EQUIP VAL: | 6,506 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 153,226 | RI OIL VAL: | 223,063 |
| WI PAYOUT: | 1.0 | GAS VAL: | 33,689 | GAS VAL: | 49,044 |
| RI PAYOUT: | .9 | PRD VAL: | 0 | PRD VAL: | 0 |
| 8/8 VALUE: | 465,530 | WI TOTAL: | 193,420 | RI TOTAL: | 272,110 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 4.34
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.34
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 |
|---|---|---|---|
| 1,640,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 75.3 D  B: 1.000  De/Dt: 20.0 / 10.0
GAS: 402.0 D  B: 1.000  De/Dt: 18.4 / 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: 39,828,580
LAST YR RI VAL: 9,160,210
LAST YR 8/8 VAL: 48,988,790

LAST YR OIL PROD: 27,626
LAST YR GAS PROD: 231,524

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2023 MNRLTCHA

LEASE#, NAME.....: 3747 - KYLE SID M 26 FULL WI DECIMAL = .873828 #WELLS: 10
RRC#, WELL#.....: 50169 - RRC DIST..: 08 FULL RI DECIMAL = .126172 DEPTH: 11432
OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
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 | LOVING CO APPRAISAL | 1.000000 | 49,591,810 |
| 01 | LOVING COUNTY | 1.000000 | 49,591,810 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 49,591,810 |

| 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 | 265,899 | 570,049 | 0 | 69.53 | 3.99 | 3.99 | .00 | 16155295 |
| 2 | 175,157 | 478,862 | 0 | 71.23 | 4.08 | 4.08 | .00 | 10902257 |
| 3 | 130,830 | 412,863 | 0 | 72.95 | 4.17 | 4.17 | .00 | 8339857 |
| 4 | 104,464 | 362,875 | 0 | 74.73 | 4.27 | 4.27 | .00 | 6821621 |
| 5 | 86,964 | 323,691 | 0 | 76.54 | 4.37 | 4.37 | .00 | 5816395 |
| 6 | 74,496 | 291,322 | 0 | 78.39 | 4.46 | 4.46 | .00 | 5102930 |
| 7 | 65,157 | 262,190 | 0 | 78.39 | 4.46 | 4.46 | .00 | 4463214 |
| 8 | 57,901 | 235,971 | 0 | 78.39 | 4.46 | 4.46 | .00 | 3966182 |
| 9 | 52,097 | 212,374 | 0 | 78.39 | 4.46 | 4.46 | .00 | 3568612 |
| 10 | 46,887 | 191,137 | 0 | 78.39 | 4.46 | 4.46 | .00 | 3211730 |
| 11 | 42,198 | 172,023 | 0 | 78.39 | 4.46 | 4.46 | .00 | 2890537 |
| 12 | 37,978 | 154,821 | 0 | 78.39 | 4.46 | 4.46 | .00 | 2601469 |
| 13 | 34,180 | 139,339 | 0 | 78.39 | 4.46 | 4.46 | .00 | 2341309 |
| 14 | 30,762 | 125,405 | 0 | 78.39 | 4.46 | 4.46 | .00 | 2107178 |
| 15 | 27,686 | 112,865 | 0 | 78.39 | 4.46 | 4.46 | .00 | 1896474 |
| | 1,232,656 | 4,045,787 | 0 | | | | | 80,185,060 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1987518 | 0 | 18142813 | 1992000 | 16,150,813 | 15,060,633 | 2453530 |
| 2 | 1707248 | 0 | 12609505 | 2031840 | 10,577,665 | 8,577,111 | 1495821 |
| 3 | 1504416 | 0 | 9844273 | 2072476 | 7,771,797 | 5,479,971 | 1024371 |
| 4 | 1353976 | 0 | 8175597 | 2113926 | 6,061,671 | 3,716,653 | 746261 |
| 5 | 1236056 | 0 | 7052451 | 2156205 | 4,896,246 | 2,610,482 | 564679 |
| 6 | 1135361 | 0 | 6238291 | 2199330 | 4,038,961 | 1,872,543 | 438150 |
| 7 | 1021826 | 0 | 5485040 | 2199330 | 3,285,710 | 1,324,634 | 337940 |
| 8 | 919643 | 0 | 4885825 | 2199330 | 2,686,495 | 941,778 | 264048 |
| 9 | 827679 | 0 | 4396291 | 2199330 | 2,196,961 | 669,721 | 208417 |
| 10 | 744913 | 0 | 3956643 | 2199330 | 1,757,313 | 465,829 | 164540 |
| 11 | 670421 | 0 | 3560958 | 2199330 | 1,361,628 | 313,855 | 129899 |
| 12 | 603380 | 0 | 3204849 | 2199330 | 1,005,519 | 201,546 | 102549 |
| 13 | 543042 | 0 | 2884351 | 2199330 | 685,021 | 119,392 | 80962 |
| 14 | 488738 | 0 | 2595916 | 2199330 | 396,586 | 60,107 | 63915 |
| 15 | 439866 | 0 | 2336340 | 2199330 | 137,010 | 18,056 | 50460 |
| | 15184083 | 0 | 95369143 | 3235974 | 763,009,396 | 41,432,311 | 8125542 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 94.59 GAS WI GR PRICE: 5.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.97
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 |
|---|---|---|---|
| 1,992,000 | | | |

$/BBLRESV: 32.34 EQUIP VAL: 34,009
$/BBLPROD: 0 WI OIL VAL: 34,835,707 RI OIL VAL: 6,831,842
WI PAYOUT: 4.2 GAS VAL: 6,596,563 GAS VAL: 1,293,692
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 49,591,810 WI TOTAL: 41,466,280 RI TOTAL: 8,125,530

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 950.9 D B: 1.000 De/Dt: 40.0 / 10.0
GAS: 1,720.0 D B: 1.000 De/Dt: 17.3 / 10.0
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: 42,926,250
LAST YR RI VAL: 8,457,610
LAST YR 8/8 VAL: 51,383,860

LAST YR OIL PROD: 238,824
LAST YR GAS PROD: 704,182

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4167 - Z & T 20  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 283722 - G002  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12441
OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,430,740 |
| 01 | LOVING COUNTY | 1.000000 | 7,430,740 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,430,740 |

| 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 | 30,371 | 233,949 | 0 | 70.19 | 2.49 | 2.49 | .00 | 1598805 |
| 2 | 22,337 | 201,190 | 0 | 71.88 | 2.54 | 2.54 | .00 | 1204188 |
| 3 | 17,677 | 176,486 | 0 | 73.63 | 2.60 | 2.60 | .00 | 976168 |
| 4 | 14,631 | 157,192 | 0 | 75.42 | 2.66 | 2.66 | .00 | 827603 |
| 5 | 12,479 | 141,473 | 0 | 77.25 | 2.72 | 2.72 | .00 | 723002 |
| 6 | 10,880 | 127,326 | 0 | 79.12 | 2.78 | 2.78 | .00 | 645619 |
| 7 | 9,645 | 114,593 | 0 | 79.12 | 2.78 | 2.78 | .00 | 572334 |
| 8 | 8,662 | 103,134 | 0 | 79.12 | 2.78 | 2.78 | .00 | 514003 |
| 9 | 7,796 | 92,821 | 0 | 79.12 | 2.78 | 2.78 | .00 | 462615 |
| 10 | 7,016 | 83,539 | 0 | 79.12 | 2.78 | 2.78 | .00 | 416329 |
| 11 | 6,314 | 75,185 | 0 | 79.12 | 2.78 | 2.78 | .00 | 374673 |
| 12 | 5,683 | 67,667 | 0 | 79.12 | 2.78 | 2.78 | .00 | 337229 |
| 13 | 5,115 | 60,900 | 0 | 79.12 | 2.78 | 2.78 | .00 | 303524 |
| 14 | 4,604 | 54,810 | 0 | 79.12 | 2.78 | 2.78 | .00 | 273201 |
| | 163,210 | 1,690,265 | 0 | | | | | 9,229,293 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 436900 | 0 | 2035705 | 317000 | 1,718,705 | 1,602,693 | 635540 |
| 2 | 383267 | 0 | 1587455 | 323340 | 1,264,115 | 1,025,033 | 434735 |
| 3 | 344148 | 0 | 1320316 | 329806 | 990,510 | 698,418 | 317170 |
| 4 | 313598 | 0 | 1141201 | 336403 | 804,798 | 493,453 | 240478 |
| 5 | 288605 | 0 | 1011607 | 343131 | 668,476 | 356,405 | 186989 |
| 6 | 265475 | 0 | 911094 | 349993 | 561,101 | 260,138 | 147728 |
| 7 | 238926 | 0 | 811260 | 349994 | 461,266 | 185,959 | 115388 |
| 8 | 215034 | 0 | 729037 | 349994 | 379,043 | 132,878 | 90957 |
| 9 | 193532 | 0 | 656147 | 349994 | 306,153 | 93,328 | 71811 |
| 10 | 174179 | 0 | 590508 | 349994 | 240,514 | 63,755 | 56691 |
| 11 | 156761 | 0 | 531434 | 349994 | 181,440 | 41,822 | 44753 |
| 12 | 141086 | 0 | 478315 | 349994 | 128,321 | 25,720 | 35333 |
| 13 | 126977 | 0 | 430501 | 349994 | 80,507 | 14,032 | 27896 |
| 14 | 114279 | 0 | 387480 | 349994 | 37,486 | 5,682 | 22025 |
| | 3392767 | 0 | 12622060 | 4799625 | 7,822,435 | 4,999,316 | 2427494 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.72
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.72
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 |
|---|---|---|---|
| 317,000 | | | |

$/BBLRESV: 29.86  EQUIP VAL: 3,943
$/BBLPROD: 0  WI OIL VAL: 3,655,515  RI OIL VAL: 1,774,991
WI PAYOUT: 4.3  GAS VAL: 1,343,796  GAS VAL: 652,501
RI PAYOUT: 5.2  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 7,430,740  WI TOTAL: 5,003,250  RI TOTAL: 2,427,490

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 100.0 D B: 1.000 De/Dt: 30.0 / 10.0
GAS: 696.0 D B: 1.000 De/Dt: 15.0 / 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: 10,569,290
LAST YR RI VAL: 4,426,380
LAST YR 8/8 VAL: 14,995,670

LAST YR OIL PROD: 48,624
LAST YR GAS PROD: 314,708

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/23/2023 MNRLTCHA

LEASE#, NAME.....: 3901 - Z & T 20  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 291419 - A005  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11689
OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,254,010 |
| 01 | LOVING COUNTY | 1.000000 | 7,254,010 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,254,010 |

| 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 | 31,425 | 276,335 | 0 | 70.19 | 2.72 | 2.72 | .00 | 1654291 |
| 2 | 22,646 | 224,623 | 0 | 71.88 | 2.78 | 2.78 | .00 | 1220846 |
| 3 | 17,713 | 189,245 | 0 | 73.63 | 2.84 | 2.84 | .00 | 978156 |
| 4 | 14,553 | 163,509 | 0 | 75.42 | 2.91 | 2.91 | .00 | 823190 |
| 5 | 12,349 | 143,945 | 0 | 77.25 | 2.98 | 2.98 | .00 | 715470 |
| 6 | 10,727 | 128,564 | 0 | 79.12 | 3.05 | 3.05 | .00 | 636540 |
| 7 | 9,480 | 115,708 | 0 | 79.12 | 3.05 | 3.05 | .00 | 562543 |
| 8 | 8,493 | 104,137 | 0 | 79.12 | 3.05 | 3.05 | .00 | 503975 |
| 9 | 7,644 | 93,723 | 0 | 79.12 | 3.05 | 3.05 | .00 | 453595 |
| 10 | 6,880 | 84,351 | 0 | 79.12 | 3.05 | 3.05 | .00 | 408259 |
| 11 | 6,192 | 75,916 | 0 | 79.12 | 3.05 | 3.05 | .00 | 367433 |
| 12 | 5,573 | 68,324 | 0 | 79.12 | 3.05 | 3.05 | .00 | 330702 |
| | 153,675 | 1,668,380 | 0 | | | | | 8,655,000 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 563723 | 0 | 2218014 | 440000 | 1,778,014 | 1,665,270 | 695510 |
| 2 | 468339 | 0 | 1689185 | 448800 | 1,240,385 | 1,019,063 | 468749 |
| 3 | 403092 | 0 | 1381248 | 457776 | 923,472 | 665,519 | 339198 |
| 4 | 356858 | 0 | 1180048 | 466931 | 713,117 | 450,811 | 256453 |
| 5 | 321717 | 0 | 1037187 | 476270 | 560,917 | 311,045 | 199472 |
| 6 | 294090 | 0 | 930630 | 485796 | 444,834 | 216,381 | 158390 |
| 7 | 264682 | 0 | 827225 | 485796 | 341,429 | 145,687 | 124593 |
| 8 | 238213 | 0 | 742188 | 485796 | 256,392 | 95,965 | 98923 |
| 9 | 214391 | 0 | 667986 | 485796 | 182,190 | 59,818 | 78791 |
| 10 | 192953 | 0 | 601212 | 485796 | 115,416 | 33,241 | 62756 |
| 11 | 173658 | 0 | 541091 | 485796 | 55,295 | 13,970 | 49984 |
| 12 | 156291 | 0 | 486993 | 485796 | 1,197 | 266 | 39810 |
| | 3648007 | 0 | 12303007 | 5690349 | 6,612,658 | 4,677,036 | 2572629 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 440,000 | | | |

$/BBLRESV: 28.55  EQUIP VAL: 4,347
$/BBLPROD: 0  WI OIL VAL: 3,290,229  RI OIL VAL: 1,809,808
WI PAYOUT: 4.0  GAS VAL: 1,386,802  GAS VAL: 762,818
RI PAYOUT: 5.2  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 7,254,010  WI TOTAL: 4,681,380  RI TOTAL: 2,572,630

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 105.0 D B: 1.000 De/Dt: 31.9 / 10.0
GAS: 851.0 D B: 1.000 De/Dt: 20.5 / 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: 5,709,210
LAST YR RI VAL: 2,827,900
LAST YR 8/8 VAL: 8,537,110

LAST YR OIL PROD: 39,262
LAST YR GAS PROD: 336,582

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 3901 - Z & T 20 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 291420 - B004 RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11689
OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 14,724,630 |
| 01 | LOVING COUNTY | 1.000000 | 14,724,630 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 14,724,630 |

| 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 | 42,856 | 378,861 | 0 | 70.19 | 2.85 | 2.85 | .00 | 2256047 |
| 2 | 37,609 | 319,232 | 0 | 71.88 | 2.91 | 2.91 | .00 | 2027501 |
| 3 | 33,507 | 275,849 | 0 | 73.63 | 2.98 | 2.98 | .00 | 1850340 |
| 4 | 30,156 | 242,854 | 0 | 75.42 | 3.05 | 3.05 | .00 | 1705774 |
| 5 | 27,140 | 216,917 | 0 | 77.25 | 3.12 | 3.12 | .00 | 1572424 |
| 6 | 24,426 | 195,225 | 0 | 79.12 | 3.19 | 3.19 | .00 | 1449439 |
| 7 | 21,983 | 175,703 | 0 | 79.12 | 3.19 | 3.19 | .00 | 1304471 |
| 8 | 19,785 | 158,133 | 0 | 79.12 | 3.19 | 3.19 | .00 | 1174042 |
| 9 | 17,807 | 142,320 | 0 | 79.12 | 3.19 | 3.19 | .00 | 1056667 |
| 10 | 16,026 | 128,088 | 0 | 79.12 | 3.19 | 3.19 | .00 | 950983 |
| 11 | 14,423 | 115,279 | 0 | 79.12 | 3.19 | 3.19 | .00 | 855861 |
| 12 | 12,981 | 103,751 | 0 | 79.12 | 3.19 | 3.19 | .00 | 770293 |
| 13 | 11,683 | 93,376 | 0 | 79.12 | 3.19 | 3.19 | .00 | 693269 |
| 14 | 10,515 | 84,038 | 0 | 79.12 | 3.19 | 3.19 | .00 | 623960 |
| 15 | 9,464 | 75,634 | 0 | 79.12 | 3.19 | 3.19 | .00 | 561594 |
| 16 | 8,518 | 68,071 | 0 | 79.12 | 3.19 | 3.19 | .00 | 505458 |
| 17 | 7,666 | 61,264 | 0 | 79.12 | 3.19 | 3.19 | .00 | 454900 |
| | 346,545 | 2,834,595 | 0 | | | | | 19,813,023 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 809815 | 0 | 3065862 | 500000 | 2,565,862 | 2,403,161 | 961372 |
| 2 | 696724 | 0 | 2724225 | 510000 | 2,214,225 | 1,819,140 | 755973 |
| 3 | 616523 | 0 | 2466863 | 520200 | 1,946,663 | 1,402,901 | 605796 |
| 4 | 555529 | 0 | 2261303 | 530604 | 1,730,699 | 1,094,096 | 491433 |
| 5 | 507586 | 0 | 2080010 | 541216 | 1,538,794 | 853,307 | 400027 |
| 6 | 467076 | 0 | 1916515 | 552040 | 1,364,475 | 663,722 | 326185 |
| 7 | 420369 | 0 | 1724840 | 552040 | 1,172,800 | 500,434 | 259790 |
| 8 | 378333 | 0 | 1552375 | 552040 | 1,000,335 | 374,415 | 206911 |
| 9 | 340501 | 0 | 1397168 | 552040 | 845,128 | 277,480 | 164800 |
| 10 | 306451 | 0 | 1257434 | 552040 | 705,394 | 203,161 | 131255 |
| 11 | 275805 | 0 | 1131666 | 552040 | 579,626 | 146,436 | 104540 |
| 12 | 248224 | 0 | 1018517 | 552040 | 466,477 | 103,376 | 83260 |
| 13 | 223402 | 0 | 916671 | 552040 | 364,631 | 70,884 | 66315 |
| 14 | 201061 | 0 | 825021 | 552040 | 272,981 | 46,548 | 52818 |
| 15 | 180954 | 0 | 742548 | 552040 | 190,508 | 28,496 | 42070 |
| 16 | 162860 | 0 | 668318 | 552040 | 116,278 | 15,257 | 33507 |
| 17 | 146574 | 0 | 601474 | 552040 | 49,434 | 5,690 | 26687 |
| | 6537787 | 0 | 26350810 | 922650017 | 124,310 | 10,008,504 | 4712739 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 4.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.27
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 |
|---|---|---|---|
| 500,000 | | | |

$/BBLRESV: 28.95 EQUIP VAL: 3,406
$/BBLPROD: 0 WI OIL VAL: 7,525,334 RI OIL VAL: 3,543,480
WI PAYOUT: 5.0 GAS VAL: 2,483,160 GAS VAL: 1,169,254
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 14,724,630 WI TOTAL: 10,011,900 RI TOTAL: 4,712,730

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 126.0 D B: 1.000 De/Dt: 13.0 / 10.0
GAS: 1,141.0 D B: 1.000 De/Dt: 17.0 / 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: 40,677
LAST YR GAS PROD: 451,280

REMARKS1: RC FROM 46794
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 3902 - Z & T 42  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 292969 - F001  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11524
OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 15,612 | 113,549 | 0 | 70.19 | 2.98 | 2.98 | .00 | 821855 |
| 2 | 11,720 | 82,542 | 0 | 71.88 | 3.05 | 3.05 | .00 | 631825 |
| 3 | 9,385 | 64,887 | 0 | 73.63 | 3.12 | 3.12 | .00 | 518263 |
| 4 | 7,827 | 53,469 | 0 | 75.42 | 3.19 | 3.19 | .00 | 442734 |
| | 44,544 | 314,447 | 0 | | | | | 2,414,677 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,787,710 |
| 01 | LOVING COUNTY | 1.000000 | 1,787,710 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,787,710 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 253782 | 0 | 1075637 | 500000 | 575,637 | 539,136 | 337291 |
| 2 | 188815 | 0 | 820640 | 510000 | 310,640 | 255,213 | 227727 |
| 3 | 151836 | 0 | 670099 | 520200 | 149,899 | 108,028 | 164558 |
| 4 | 127925 | 0 | 570659 | 530604 | 40,055 | 25,322 | 124017 |
| | 722358 | 0 | 3137035 | 2060804 | 1,076,231 | 927,699 | 853593 |

$/BBLRESV: 21.37  EQUIP VAL: 6,423
$/BBLPROD: 0  WI OIL VAL: 714,080  RI OIL VAL: 657,038
WI PAYOUT: 2.3  GAS VAL: 213,618  GAS VAL: 196,554
RI PAYOUT: 3.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,787,710  WI TOTAL: 934,120  RI TOTAL: 853,590

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.46
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.46
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 |
|---|---|---|---|
| 500,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.7 D B: 1.000 De/Dt: 28.1 / 10.0
GAS: 377.0 D B: 1.000 De/Dt: 31.1 / 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: 11,786
LAST YR GAS PROD: 87,308

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2023 MNRLTCHA

LEASE#, NAME.....: 3901 - Z & T 20 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292971 - A001 RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11689
OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,615,770 |
| 01 | LOVING COUNTY | 1.000000 | 6,615,770 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,615,770 |

| 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 | 26,118 | 107,449 | 0 | 70.19 | 3.25 | 3.25 | .00 | 1374917 |
| 2 | 19,876 | 86,891 | 0 | 71.88 | 3.32 | 3.32 | .00 | 1071515 |
| 3 | 16,050 | 72,948 | 0 | 73.63 | 3.40 | 3.40 | .00 | 886321 |
| 4 | 13,460 | 62,868 | 0 | 75.42 | 3.47 | 3.47 | .00 | 761365 |
| 5 | 11,593 | 55,240 | 0 | 77.25 | 3.55 | 3.55 | .00 | 671669 |
| 6 | 10,179 | 49,264 | 0 | 79.12 | 3.63 | 3.63 | .00 | 604022 |
| 7 | 9,074 | 44,338 | 0 | 79.12 | 3.63 | 3.63 | .00 | 538451 |
| 8 | 8,167 | 39,904 | 0 | 79.12 | 3.63 | 3.63 | .00 | 484630 |
| 9 | 7,350 | 35,914 | 0 | 79.12 | 3.63 | 3.63 | .00 | 436149 |
| 10 | 6,615 | 32,323 | 0 | 79.12 | 3.63 | 3.63 | .00 | 392534 |
| 11 | 5,954 | 29,091 | 0 | 79.12 | 3.63 | 3.63 | .00 | 353310 |
| 12 | 5,359 | 26,182 | 0 | 79.12 | 3.63 | 3.63 | .00 | 318003 |
| 13 | 4,823 | 23,564 | 0 | 79.12 | 3.63 | 3.63 | .00 | 286197 |
| 14 | 4,341 | 21,208 | 0 | 79.12 | 3.63 | 3.63 | .00 | 257595 |
| 15 | 3,907 | 19,087 | 0 | 79.12 | 3.63 | 3.63 | .00 | 231841 |
| 16 | 3,516 | 17,178 | 0 | 79.12 | 3.63 | 3.63 | .00 | 208639 |
| 17 | 3,164 | 15,460 | 0 | 79.12 | 3.63 | 3.63 | .00 | 187752 |
| | 159,546 | 738,909 | 0 | | | | | 9,064,910 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 261907 | 0 | 1636824 | 200000 | 1,436,824 | 1,345,715 | 513265 |
| 2 | 216359 | 0 | 1287874 | 204000 | 1,083,874 | 890,478 | 357386 |
| 3 | 186017 | 0 | 1072338 | 208080 | 864,258 | 622,845 | 263338 |
| 4 | 163614 | 0 | 924979 | 212241 | 712,738 | 450,571 | 201019 |
| 5 | 147077 | 0 | 818746 | 216486 | 602,260 | 333,971 | 157462 |
| 6 | 134121 | 0 | 738143 | 220816 | 517,327 | 251,643 | 125630 |
| 7 | 120710 | 0 | 659161 | 220817 | 438,344 | 187,041 | 99281 |
| 8 | 108639 | 0 | 593269 | 220817 | 372,452 | 139,405 | 79075 |
| 9 | 97776 | 0 | 533925 | 220817 | 313,108 | 102,803 | 62978 |
| 10 | 87999 | 0 | 480533 | 220817 | 259,716 | 74,801 | 50160 |
| 11 | 79200 | 0 | 432510 | 220817 | 211,693 | 53,482 | 39954 |
| 12 | 71280 | 0 | 389283 | 220817 | 168,466 | 37,334 | 31823 |
| 13 | 64153 | 0 | 350350 | 220817 | 129,533 | 25,181 | 25345 |
| 14 | 57739 | 0 | 315334 | 220817 | 94,517 | 16,117 | 20187 |
| 15 | 51964 | 0 | 283805 | 220817 | 62,988 | 9,421 | 16079 |
| 16 | 46767 | 0 | 255406 | 220817 | 34,589 | 4,538 | 12805 |
| 17 | 42090 | 0 | 229842 | 220817 | 9,025 | 1,038 | 10199 |
| | 1937412 | 0 | 11002322 | 3690610 | 7,311,712 | 4,546,384 | 2065986 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 4.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.86
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 |
|---|---|---|---|
| 200,000 | | | |

$/BBLRESV: 31.30 EQUIP VAL: 3,406
$/BBLPROD: 0 WI OIL VAL: 3,745,802 RI OIL VAL: 1,702,182
WI PAYOUT: 4.8 GAS VAL: 800,577 GAS VAL: 363,802
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,615,770 WI TOTAL: 4,549,790 RI TOTAL: 2,065,980

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 84.0 D B: 1.000 De/Dt: 26.8 / 10.0
GAS: 332.0 D B: 1.000 De/Dt: 21.0 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 32,710
LAST YR GAS PROD: 174,303

REMARKS1: RC FROM 46794
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 3902 - Z & T 42  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 292972 - G003  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11524
OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,741,660 |
| 01 | LOVING COUNTY | 1.000000 | 1,741,660 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,741,660 |

| 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 | 15,537 | 114,725 | 0 | 70.19 | 3.06 | 3.06 | .00 | 817907 |
| 2 | 11,293 | 84,301 | 0 | 71.88 | 3.13 | 3.13 | .00 | 608806 |
| 3 | 8,877 | 66,676 | 0 | 73.63 | 3.20 | 3.20 | .00 | 490210 |
| 4 | 7,312 | 55,160 | 0 | 75.42 | 3.27 | 3.27 | .00 | 413603 |
| | 43,019 | 320,862 | 0 | | | | | 2,330,526 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 263294 | 0 | 1081201 | 500000 | 581,201 | 544,347 | 339036 |
| 2 | 197897 | 0 | 806703 | 510000 | 296,703 | 243,762 | 223860 |
| 3 | 160022 | 0 | 650232 | 520200 | 130,032 | 93,710 | 159679 |
| 4 | 135280 | 0 | 548883 | 530604 | 18,279 | 11,556 | 119285 |
| | 756493 | 0 | 3087019 | 2060804 | 1,026,215 | 893,375 | 841860 |

$/BBLRESV: 20.90  EQUIP VAL: 6,423
$/BBLPROD: 0  WI OIL VAL: 674,447  RI OIL VAL: 635,556
WI PAYOUT: 2.2  GAS VAL: 218,927  GAS VAL: 206,303
RI PAYOUT: 3.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,741,660  WI TOTAL: 899,800  RI TOTAL: 841,860

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.58
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.58
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 |
|---|---|---|---|
| 500,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.6 D B: 1.000 De/Dt: 31.1 / 10.0
GAS: 378.0 D B: 1.000 De/Dt: 30.1 / 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: 16,178
LAST YR GAS PROD: 111,627

REMARKS1: RC FROM 46843
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 3902 - Z & T 42  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 292973 - G004  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11524
OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 947,990 |
| 01 | LOVING COUNTY | 1.000000 | 947,990 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 947,990 |

| 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 | 18,053 | 86,299 | 0 | 70.19 | 2.82 | 2.82 | .00 | 950355 |
| | 18,053 | 86,299 | 0 | | | | | 950,355 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 182522 | 0 | 1132877 | 500000 | 632,877 | 592,746 | 355240 |
| | 182522 | 0 | 1132877 | 500000 | 632,877 | 592,746 | 355240 |

$/BBLRESV: 36.72  EQUIP VAL: 0
$/BBLPROD: 0  WI OIL VAL: 497,246  RI OIL VAL: 298,006
WI PAYOUT: .9  GAS VAL: 95,499  GAS VAL: 57,234
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 947,990  WI TOTAL: 592,750  RI TOTAL: 355,240

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.22
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.22
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 | PROD BBL/D |
|---|---|---|---|
| 500,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 59.5 D B: 1.000 De/Dt: 30.1 / 10.0
GAS: 289.0 D B: 1.000 De/Dt: 32.2 / 10.0
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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 16,134
LAST YR GAS PROD: 79,932

REMARKS1: RC FROM 46843
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/23/2023 MNRLTCHA

LEASE#, NAME.....: 3901 - Z & T 20  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 292974 - C004WH RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11689
OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 585,340 |
| 01 | LOVING COUNTY | 1.000000 | 585,340 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 585,340 |

| 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 | 9,699 | 24,541 | 0 | 70.19 | 4.08 | 4.08 | .00 | 510580 |
| 2 | 6,364 | 15,888 | 0 | 71.88 | 4.17 | 4.17 | .00 | 343083 |
| | 16,063 | 40,429 | 0 | | | | | 853,663 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 75095 | 0 | 585675 | 330000 | 255,675 | 239,463 | 183652 |
| 2 | 49690 | 0 | 392773 | 336600 | 56,173 | 46,150 | 108995 |
| | 124785 | 0 | 978448 | 666600 | 311,848 | 285,613 | 292647 |

$/BBLRESV: 20.68  EQUIP VAL: 7,081
$/BBLPROD: 0  WI OIL VAL: 249,188  RI OIL VAL: 255,325
WI PAYOUT: 1.7  GAS VAL: 36,425  GAS VAL: 37,322
RI PAYOUT: 1.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 585,340  WI TOTAL: 292,690  RI TOTAL: 292,650

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 6.11
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.11
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 |
|---|---|---|---|
| 330,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.8 D B: 1.000 De/Dt: 40.3 / 10.0
GAS: 89.0 D B: 1.000 De/Dt: 41.5 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 21,499
LAST YR GAS PROD: 97,457

REMARKS1: RC FROM 46794
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/18/2023 MNRLTCHA

LEASE#, NAME.....: 3748 - Z & T 32  FULL WI DECIMAL = .864125  #WELLS: 1
RRC#, WELL#.....: 292978 - A001  RRC DIST..: 08  FULL RI DECIMAL = .135875  DEPTH: 8677
OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,273,170 |
| 01 | LOVING COUNTY | 1.000000 | 5,273,170 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,273,170 |

| 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 | 31,839 | 173,754 | 0 | 66.83 | 2.93 | 2.93 | .00 | 1838686 |
| 2 | 20,497 | 112,507 | 0 | 68.45 | 3.00 | 3.00 | .00 | 1212384 |
| 3 | 15,143 | 83,359 | 0 | 70.11 | 3.07 | 3.07 | .00 | 917421 |
| 4 | 12,014 | 66,245 | 0 | 71.82 | 3.14 | 3.14 | .00 | 745606 |
| 5 | 9,959 | 54,975 | 0 | 73.56 | 3.21 | 3.21 | .00 | 633044 |
| 6 | 8,506 | 46,988 | 0 | 75.35 | 3.28 | 3.28 | .00 | 553841 |
| 7 | 7,426 | 41,031 | 0 | 75.35 | 3.28 | 3.28 | .00 | 483520 |
| 8 | 6,586 | 36,414 | 0 | 75.35 | 3.28 | 3.28 | .00 | 428826 |
| 9 | 5,917 | 32,732 | 0 | 75.35 | 3.28 | 3.28 | .00 | 385267 |
| 10 | 5,325 | 29,459 | 0 | 75.35 | 3.28 | 3.28 | .00 | 346720 |
| 11 | 4,793 | 26,513 | 0 | 75.35 | 3.28 | 3.28 | .00 | 312081 |
|  | 128,005 | 703,977 | 0 |  |  |  |  | 7,857,396 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 439925 | 0 | 2278611 | 330000 | 1,948,611 | 1,817,080 | 335570 |
| 2 | 291660 | 0 | 1504044 | 336600 | 1,167,444 | 946,645 | 194298 |
| 3 | 221140 | 0 | 1138561 | 343332 | 795,229 | 560,724 | 129019 |
| 4 | 179746 | 0 | 925352 | 350198 | 575,154 | 352,650 | 91982 |
| 5 | 152492 | 0 | 785536 | 357202 | 428,334 | 228,370 | 68495 |
| 6 | 133179 | 0 | 687020 | 364347 | 322,673 | 149,597 | 52547 |
| 7 | 116295 | 0 | 599815 | 364347 | 235,468 | 94,929 | 40245 |
| 8 | 103209 | 0 | 532035 | 364347 | 167,688 | 58,785 | 31312 |
| 9 | 92773 | 0 | 478040 | 364347 | 113,693 | 34,658 | 24680 |
| 10 | 83497 | 0 | 430217 | 364347 | 65,870 | 17,461 | 19483 |
| 11 | 75147 | 0 | 387228 | 364347 | 22,881 | 5,274 | 15383 |
|  | 1889063 | 0 | 9746459 | 3903414 | 5,843,045 | 4,266,173 | 1003014 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 90.91  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 |
|---|---|---|---|
| 330,000 |  |  |  |

$/BBLRESV: 31.09  EQUIP VAL: 3,994
$/BBLPROD: 0  WI OIL VAL: 3,439,299  RI OIL VAL: 808,609
WI PAYOUT: 3.6  GAS VAL: 826,870  GAS VAL: 194,404
RI PAYOUT: 4.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,273,170  WI TOTAL: 4,270,160  RI TOTAL: 1,003,010

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 116.0 D B: 1.000 De/Dt: 42.0 / 10.0
GAS: 630.0 D B: 1.000 De/Dt: 41.5 / 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: 47,623
LAST YR GAS PROD: 253,072

REMARKS1: RC FROM 50148
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2023 MNRLTCHA

LEASE#, NAME.....: 3748 - Z & T 32 FULL WI DECIMAL = .864125 #WELLS: 1
RRC#, WELL#.....: 292979 - B003 RRC DIST..: 08 FULL RI DECIMAL = .135875 DEPTH: 8677
OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,995,250 |
| 01 | LOVING COUNTY | 1.000000 | 4,995,250 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,995,250 |

| 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 | 26,390 | 221,825 | 0 | 70.19 | 3.15 | 3.15 | .00 | 1600631 |
| 2 | 16,207 | 151,827 | 0 | 71.88 | 3.22 | 3.22 | .00 | 1006670 |
| 3 | 11,730 | 115,564 | 0 | 73.63 | 3.29 | 3.29 | .00 | 746327 |
| 4 | 9,197 | 93,325 | 0 | 75.42 | 3.37 | 3.37 | .00 | 599390 |
| 5 | 7,565 | 78,278 | 0 | 77.25 | 3.44 | 3.44 | .00 | 504991 |
| 6 | 6,426 | 67,419 | 0 | 79.12 | 3.52 | 3.52 | .00 | 439343 |
| 7 | 5,586 | 59,206 | 0 | 79.12 | 3.52 | 3.52 | .00 | 381912 |
| 8 | 4,938 | 52,777 | 0 | 79.12 | 3.52 | 3.52 | .00 | 337609 |
| 9 | 4,427 | 47,499 | 0 | 79.12 | 3.52 | 3.52 | .00 | 302672 |
| 10 | 3,984 | 42,749 | 0 | 79.12 | 3.52 | 3.52 | .00 | 272384 |
| | 96,450 | 930,469 | 0 | | | | | 6,191,929 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 603806 | 0 | 2204437 | 330000 | 1,874,437 | 1,755,579 | 326077 |
| 2 | 422456 | 0 | 1429126 | 336600 | 1,092,526 | 897,586 | 187076 |
| 3 | 328545 | 0 | 1074872 | 343332 | 731,540 | 527,199 | 124515 |
| 4 | 271772 | 0 | 871162 | 350198 | 520,964 | 329,337 | 89308 |
| 5 | 232688 | 0 | 737679 | 357202 | 380,477 | 210,985 | 66924 |
| 6 | 205070 | 0 | 644413 | 364347 | 280,066 | 136,232 | 51737 |
| 7 | 180088 | 0 | 562000 | 364347 | 197,653 | 84,338 | 39929 |
| 8 | 160533 | 0 | 498142 | 364347 | 133,795 | 50,078 | 31320 |
| 9 | 144479 | 0 | 447151 | 364347 | 82,804 | 27,187 | 24880 |
| 10 | 130030 | 0 | 402414 | 364347 | 38,067 | 10,964 | 19815 |
| | 2679467 | 0 | 8871396 | 3539067 | 5,332,329 | 4,029,485 | 961581 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 4.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.71
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 |
|---|---|---|---|
| 330,000 | | | |

$/BBLRESV: 33.74 EQUIP VAL: 4,194
$/BBLPROD: 0 WI OIL VAL: 2,812,439 RI OIL VAL: 671,150
WI PAYOUT: 3.6 GAS VAL: 1,217,041 GAS VAL: 290,430
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,995,250 WI TOTAL: 4,033,670 RI TOTAL: 961,580

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 100.0 D B: 1.000 De/Dt: 46.0 / 10.0
GAS: 770.0 D B: 1.000 De/Dt: 36.6 / 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: 36,330
LAST YR GAS PROD: 259,659

REMARKS1: RC FROM 50148
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/23/2023 MNRLTCHA

LEASE#, NAME.....: 3748 - Z & T 32  FULL WI DECIMAL = .864125  #WELLS: 1
RRC#, WELL#.....: 292980 - C001  RRC DIST..: 08  FULL RI DECIMAL = .135875  DEPTH: 8677
OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,197,560 |
| 01 | LOVING COUNTY | 1.000000 | 4,197,560 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,197,560 |

| 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 | 19,936 | 168,878 | 0 | 70.19 | 3.51 | 3.51 | .00 | 1209177 |
| 2 | 13,888 | 124,227 | 0 | 71.88 | 3.59 | 3.59 | .00 | 862630 |
| 3 | 10,667 | 98,316 | 0 | 73.63 | 3.67 | 3.67 | .00 | 678693 |
| 4 | 8,662 | 81,368 | 0 | 75.42 | 3.75 | 3.75 | .00 | 564523 |
| 5 | 7,293 | 69,415 | 0 | 77.25 | 3.83 | 3.83 | .00 | 486834 |
| 6 | 6,296 | 60,527 | 0 | 79.12 | 3.92 | 3.92 | .00 | 430455 |
| 7 | 5,540 | 53,658 | 0 | 79.12 | 3.92 | 3.92 | .00 | 378767 |
| 8 | 4,946 | 48,192 | 0 | 79.12 | 3.92 | 3.92 | .00 | 338156 |
| 9 | 4,451 | 43,373 | 0 | 79.12 | 3.92 | 3.92 | .00 | 304313 |
| 10 | 4,006 | 39,036 | 0 | 79.12 | 3.92 | 3.92 | .00 | 273889 |
| 11 | 3,605 | 35,132 | 0 | 79.12 | 3.92 | 3.92 | .00 | 246472 |
| | 89,290 | 822,122 | 0 | | | | | 5,773,909 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 512220 | 0 | 1721397 | 330000 | 1,391,397 | 1,303,169 | 254627 |
| 2 | 385378 | 0 | 1248008 | 336600 | 911,408 | 748,785 | 163367 |
| 3 | 311793 | 0 | 990486 | 343332 | 647,154 | 466,385 | 114739 |
| 4 | 263670 | 0 | 828193 | 350198 | 477,995 | 302,174 | 84903 |
| 5 | 229736 | 0 | 716570 | 357202 | 359,368 | 199,280 | 65008 |
| 6 | 205027 | 0 | 635482 | 364347 | 271,135 | 131,888 | 51019 |
| 7 | 181759 | 0 | 560526 | 364347 | 196,179 | 83,709 | 39825 |
| 8 | 163244 | 0 | 501400 | 364347 | 137,053 | 51,298 | 31525 |
| 9 | 146920 | 0 | 451233 | 364347 | 86,886 | 28,527 | 25107 |
| 10 | 132229 | 0 | 406118 | 364347 | 41,771 | 12,030 | 19997 |
| 11 | 119005 | 0 | 365477 | 364347 | 1,130 | 286 | 15926 |
| | 2650981 | 0 | 8424890 | 3903414 | 4,521,476 | 3,327,531 | 866043 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.25
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.25
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 |
|---|---|---|---|
| 330,000 | | | |

$/BBLRESV: 29.56  EQUIP VAL: 3,994
$/BBLPROD: 0  WI OIL VAL: 2,280,487  RI OIL VAL: 593,533
WI PAYOUT: 3.8  GAS VAL: 1,047,041  GAS VAL: 272,509
RI PAYOUT: 5.0  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 4,197,560  WI TOTAL: 3,331,520  RI TOTAL: 866,040

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 68.3 D B: 1.000 De/Dt: 35.0 / 10.0
GAS: 556.0 D B: 1.000 De/Dt: 30.0 / 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: 29,367
LAST YR GAS PROD: 240,281

REMARKS1: RC FROM 50148
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/23/2023 MNRLTCHA

LEASE#, NAME.....: 3901 - Z & T 20  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 292985 - G003R  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11689
OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,502,110 |
| 01 | LOVING COUNTY | 1.000000 | 5,502,110 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,502,110 |

| 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 | 20,951 | 146,870 | 0 | 70.19 | 3.68 | 3.68 | .00 | 1102913 |
| 2 | 16,525 | 122,999 | 0 | 71.88 | 3.77 | 3.77 | .00 | 890863 |
| 3 | 13,646 | 105,811 | 0 | 73.63 | 3.86 | 3.86 | .00 | 753566 |
| 4 | 11,621 | 92,843 | 0 | 75.42 | 3.95 | 3.95 | .00 | 657342 |
| 5 | 10,122 | 82,712 | 0 | 77.25 | 4.03 | 4.03 | .00 | 586443 |
| 6 | 8,965 | 74,441 | 0 | 79.12 | 4.12 | 4.12 | .00 | 531983 |
| 7 | 8,045 | 66,997 | 0 | 79.12 | 4.12 | 4.12 | .00 | 477390 |
| 8 | 7,241 | 60,297 | 0 | 79.12 | 4.12 | 4.12 | .00 | 429681 |
| 9 | 6,517 | 54,267 | 0 | 79.12 | 4.12 | 4.12 | .00 | 386719 |
| 10 | 5,865 | 48,840 | 0 | 79.12 | 4.12 | 4.12 | .00 | 348029 |
| 11 | 5,279 | 43,956 | 0 | 79.12 | 4.12 | 4.12 | .00 | 313256 |
| 12 | 4,751 | 39,560 | 0 | 79.12 | 4.12 | 4.12 | .00 | 281924 |
| | 119,528 | 939,593 | 0 | | | | | 6,760,109 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 405361 | 0 | 1508274 | 330000 | 1,178,274 | 1,103,560 | 472954 |
| 2 | 347780 | 0 | 1238643 | 336600 | 902,043 | 741,092 | 343723 |
| 3 | 306323 | 0 | 1059889 | 343332 | 716,557 | 516,401 | 260281 |
| 4 | 275047 | 0 | 932389 | 350198 | 582,191 | 368,043 | 202630 |
| 5 | 249997 | 0 | 836440 | 357202 | 479,238 | 265,751 | 160864 |
| 6 | 230023 | 0 | 762006 | 364347 | 397,659 | 193,433 | 129691 |
| 7 | 207021 | 0 | 684411 | 364347 | 320,064 | 136,571 | 103084 |
| 8 | 186318 | 0 | 615999 | 364347 | 251,652 | 94,191 | 82105 |
| 9 | 167685 | 0 | 554404 | 364347 | 190,057 | 62,401 | 65394 |
| 10 | 150916 | 0 | 498945 | 364347 | 134,598 | 38,766 | 52082 |
| 11 | 135824 | 0 | 449080 | 364347 | 84,733 | 21,407 | 41485 |
| 12 | 122240 | 0 | 404164 | 364347 | 39,817 | 8,824 | 33039 |
| | 2784535 | 0 | 9544644 | 4267761 | 5,276,883 | 3,550,440 | 1947332 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.52
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.52
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 |
|---|---|---|---|
| 330,000 | | | |

$/BBLRESV: 28.05  EQUIP VAL: 4,347
$/BBLPROD: 0  WI OIL VAL: 2,514,642  RI OIL VAL: 1,379,221
WI PAYOUT: 4.4  GAS VAL: 1,035,795  GAS VAL: 568,109
RI PAYOUT: 5.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,502,110  WI TOTAL: 3,554,780  RI TOTAL: 1,947,330

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 65.8 D  B: 1.000  De/Dt: 23.4 / 10.0
GAS: 444.0 D  B: 1.000  De/Dt: 17.6 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 19,466
LAST YR GAS PROD: 177,045

REMARKS1: RC FROM 46794
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/16/2023 MNRLTCHA

LEASE#, NAME.....: 3901 - Z & T 20 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292986 - F001 RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11689
OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,361,460 |
| 01 | LOVING COUNTY | 1.000000 | 7,361,460 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,361,460 |

| 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 | 31,583 | 125,120 | 0 | 70.19 | 3.32 | 3.32 | .00 | 1662608 |
| 2 | 24,242 | 99,411 | 0 | 71.88 | 3.40 | 3.40 | .00 | 1306886 |
| 3 | 19,676 | 82,488 | 0 | 73.63 | 3.47 | 3.47 | .00 | 1086558 |
| 4 | 16,561 | 70,495 | 0 | 75.42 | 3.55 | 3.55 | .00 | 936773 |
| 5 | 14,299 | 61,554 | 0 | 77.25 | 3.63 | 3.63 | .00 | 828448 |
| 6 | 12,581 | 54,623 | 0 | 79.12 | 3.71 | 3.71 | .00 | 746557 |
| 7 | 11,231 | 49,097 | 0 | 79.12 | 3.71 | 3.71 | .00 | 666448 |
| 8 | 10,108 | 44,187 | 0 | 79.12 | 3.71 | 3.71 | .00 | 599809 |
| 9 | 9,097 | 39,768 | 0 | 79.12 | 3.71 | 3.71 | .00 | 539816 |
| 10 | 8,187 | 35,791 | 0 | 79.12 | 3.71 | 3.71 | .00 | 485817 |
| 11 | 7,368 | 32,212 | 0 | 79.12 | 3.71 | 3.71 | .00 | 437217 |
| 12 | 6,631 | 28,991 | 0 | 79.12 | 3.71 | 3.71 | .00 | 393484 |
| 13 | 5,968 | 26,092 | 0 | 79.12 | 3.71 | 3.71 | .00 | 354141 |
| 14 | 5,371 | 23,483 | 0 | 79.12 | 3.71 | 3.71 | .00 | 318715 |
| | 182,903 | 773,312 | 0 | | | | | 10,363,277 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 311549 | 0 | 1974157 | 330000 | 1,644,157 | 1,539,901 | 619044 |
| 2 | 253498 | 0 | 1560384 | 336600 | 1,223,784 | 1,005,424 | 433006 |
| 3 | 214675 | 0 | 1301233 | 343332 | 957,901 | 690,330 | 319548 |
| 4 | 187693 | 0 | 1124466 | 350198 | 774,268 | 489,469 | 244373 |
| 5 | 167581 | 0 | 996029 | 357202 | 638,827 | 354,248 | 191556 |
| 6 | 151988 | 0 | 898545 | 364347 | 534,198 | 259,850 | 152929 |
| 7 | 136612 | 0 | 803060 | 364347 | 438,713 | 187,199 | 120954 |
| 8 | 122950 | 0 | 722759 | 364347 | 358,412 | 134,150 | 96333 |
| 9 | 110654 | 0 | 650470 | 364347 | 286,123 | 93,943 | 76725 |
| 10 | 99588 | 0 | 585405 | 364347 | 221,058 | 63,667 | 61106 |
| 11 | 89630 | 0 | 526847 | 364347 | 162,500 | 41,054 | 48669 |
| 12 | 80667 | 0 | 474151 | 364347 | 109,804 | 24,333 | 38760 |
| 13 | 72601 | 0 | 426742 | 364347 | 62,395 | 12,130 | 30872 |
| 14 | 65341 | 0 | 384056 | 364347 | 19,709 | 3,361 | 24587 |
| | 2065027 | 0 | 12428304 | 4996455 | 7,431,849 | 4,899,059 | 2458462 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 4.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.97
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 |
|---|---|---|---|
| 330,000 | | | |

$/BBLRESV: 29.78 EQUIP VAL: 3,943
$/BBLPROD: 0 WI OIL VAL: 4,085,051 RI OIL VAL: 2,049,974
WI PAYOUT: 4.5 GAS VAL: 814,003 GAS VAL: 408,486
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,361,460 WI TOTAL: 4,903,000 RI TOTAL: 2,458,460

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 101.0 D B: 1.000 De/Dt: 26.0 / 10.0
GAS: 391.0 D B: 1.000 De/Dt: 22.7 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 41,797
LAST YR GAS PROD: 207,958

REMARKS1: RC FROM 46794
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 3901 - Z & T 20  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 292987 - B002  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11689
OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 17,533 | 78,271 | 0 | 70.19 | 3.46 | 3.46 | .00 | 922981 |
| 2 | 11,156 | 52,738 | 0 | 71.88 | 3.54 | 3.54 | .00 | 601420 |
| 3 | 8,198 | 39,828 | 0 | 73.63 | 3.62 | 3.62 | .00 | 452714 |
| 4 | 6,486 | 32,010 | 0 | 75.42 | 3.70 | 3.70 | .00 | 366881 |
| 5 | 5,365 | 26,762 | 0 | 77.25 | 3.79 | 3.79 | .00 | 310835 |
| | 48,738 | 229,609 | 0 | | | | | 2,654,831 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,194,300 |
| 01 | LOVING COUNTY | 1.000000 | 2,194,300 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,194,300 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 203113 | 0 | 1126094 | 330000 | 796,094 | 745,614 | 353113 |
| 2 | 140019 | 0 | 741439 | 336600 | 404,839 | 332,603 | 205749 |
| 3 | 108133 | 0 | 560847 | 343332 | 217,515 | 156,756 | 137729 |
| 4 | 88828 | 0 | 455709 | 350198 | 105,511 | 66,700 | 99036 |
| 5 | 76071 | 0 | 386906 | 357202 | 29,704 | 16,471 | 74410 |
| | 616164 | 0 | 3270995 | 1717332 | 1,553,663 | 1,318,144 | 870037 |

$/BBLRESV: 29.27  EQUIP VAL: 6,117
$/BBLPROD: 0  WI OIL VAL: 1,069,841  RI OIL VAL: 706,146
WI PAYOUT: 2.6  GAS VAL: 248,301  GAS VAL: 163,891
RI PAYOUT: 3.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,194,300  WI TOTAL: 1,324,260  RI TOTAL: 870,040

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.18
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.18
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 | PROD BBL/D |
|---|---|---|---|
| 330,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 64.5 D B: 1.000 De/Dt: 43.0 / 10.0
GAS: 275.0 D B: 1.000 De/Dt: 38.0 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 30,171
LAST YR GAS PROD: 168,495

REMARKS1: RC FROM 46794
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/16/2023 MNRLTCHA

LEASE#, NAME.....: 3748 - Z & T 32  FULL WI DECIMAL = .864125  #WELLS: 1
RRC#, WELL#.....: 292992 - E001  RRC DIST..: 08  FULL RI DECIMAL = .135875  DEPTH: 8677
OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,438,740 |
| 01 | LOVING COUNTY | 1.000000 | 6,438,740 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,438,740 |

| 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 | 36,400 | 155,427 | 0 | 66.69 | 2.97 | 2.97 | .00 | 2097677 |
| 2 | 24,528 | 107,568 | 0 | 68.30 | 3.04 | 3.04 | .00 | 1447636 |
| 3 | 18,517 | 82,341 | 0 | 69.97 | 3.11 | 3.11 | .00 | 1119590 |
| 4 | 14,884 | 66,730 | 0 | 71.67 | 3.18 | 3.18 | .00 | 921794 |
| 5 | 12,444 | 56,104 | 0 | 73.40 | 3.25 | 3.25 | .00 | 789283 |
| 6 | 10,691 | 48,401 | 0 | 75.18 | 3.32 | 3.32 | .00 | 694540 |
| 7 | 9,373 | 42,560 | 0 | 75.18 | 3.32 | 3.32 | .00 | 608916 |
| 8 | 8,342 | 37,979 | 0 | 75.18 | 3.32 | 3.32 | .00 | 541937 |
| 9 | 7,508 | 34,181 | 0 | 75.18 | 3.32 | 3.32 | .00 | 487757 |
| 10 | 6,757 | 30,763 | 0 | 75.18 | 3.32 | 3.32 | .00 | 438968 |
| 11 | 6,081 | 27,687 | 0 | 75.18 | 3.32 | 3.32 | .00 | 395052 |
| 12 | 5,473 | 24,918 | 0 | 75.18 | 3.32 | 3.32 | .00 | 355553 |
| 13 | 4,926 | 22,426 | 0 | 75.18 | 3.32 | 3.32 | .00 | 320017 |
| | 165,924 | 737,085 | 0 | | | | | 10,218,720 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 398896 | 0 | 2496573 | 330000 | 2,166,573 | 2,020,330 | 367669 |
| 2 | 282575 | 0 | 1730211 | 336600 | 1,393,611 | 1,130,038 | 223515 |
| 3 | 221286 | 0 | 1340876 | 343332 | 997,544 | 703,379 | 151946 |
| 4 | 183369 | 0 | 1105163 | 350198 | 754,965 | 462,899 | 109856 |
| 5 | 157563 | 0 | 946846 | 357202 | 589,644 | 314,374 | 82559 |
| 6 | 138857 | 0 | 833397 | 364347 | 469,050 | 217,460 | 63744 |
| 7 | 122100 | 0 | 731016 | 364347 | 366,669 | 147,823 | 49047 |
| 8 | 108958 | 0 | 650895 | 364347 | 286,548 | 100,452 | 38308 |
| 9 | 98062 | 0 | 585819 | 364347 | 221,472 | 67,514 | 30244 |
| 10 | 88256 | 0 | 527224 | 364347 | 162,877 | 43,176 | 23876 |
| 11 | 79431 | 0 | 474483 | 364347 | 110,136 | 25,386 | 18848 |
| 12 | 71487 | 0 | 427040 | 364347 | 62,693 | 12,566 | 14881 |
| 13 | 64338 | 0 | 384355 | 364347 | 20,008 | 3,488 | 11749 |
| | 2015178 | 0 | 12233898 | 4632108 | 7,601,790 | 5,248,885 | 1186242 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 90.72  GAS WI GR PRICE: 4.44
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.44
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 |
|---|---|---|---|
| 330,000 | | | |

$/BBLRESV: 30.58  EQUIP VAL: 3,623
$/BBLPROD: 0  WI OIL VAL: 4,384,283  RI OIL VAL: 990,843
WI PAYOUT: 3.9  GAS VAL: 864,596  GAS VAL: 195,398
RI PAYOUT: 4.9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 6,438,740  WI TOTAL: 5,252,500  RI TOTAL: 1,186,240

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 127.9 D B: 1.000 De/Dt: 38.0 / 10.0
GAS: 535.0 D B: 1.000 De/Dt: 35.6 / 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: 52,929
LAST YR GAS PROD: 227,254

REMARKS1: RC FROM 50148
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/18/2023 MNRLTCHA

LEASE#, NAME.....: 3748 - Z & T 32  FULL WI DECIMAL = .864125  #WELLS: 1
RRC#, WELL#.....: 292993 - G003  RRC DIST..: 08  FULL RI DECIMAL = .135875  DEPTH: 8677
OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,011,400 |
| 01 | LOVING COUNTY | 1.000000 | 5,011,400 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,011,400 |

| 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 | 31,233 | 156,907 | 0 | 66.61 | 3.54 | 3.54 | .00 | 1797752 |
| 2 | 19,642 | 94,084 | 0 | 68.24 | 3.63 | 3.63 | .00 | 1158247 |
| 3 | 14,362 | 67,413 | 0 | 69.88 | 3.71 | 3.71 | .00 | 867250 |
| 4 | 11,326 | 52,569 | 0 | 71.59 | 3.80 | 3.80 | .00 | 700657 |
| 5 | 9,353 | 43,096 | 0 | 73.32 | 3.88 | 3.88 | .00 | 592584 |
| 6 | 7,967 | 36,524 | 0 | 75.11 | 3.97 | 3.97 | .00 | 517094 |
| 7 | 6,936 | 31,692 | 0 | 75.11 | 3.97 | 3.97 | .00 | 450177 |
| 8 | 6,144 | 27,989 | 0 | 75.11 | 3.97 | 3.97 | .00 | 398773 |
| 9 | 5,512 | 25,062 | 0 | 75.11 | 3.97 | 3.97 | .00 | 357753 |
| 10 | 4,961 | 22,556 | 0 | 75.11 | 3.97 | 3.97 | .00 | 321991 |
| | 117,436 | 557,892 | 0 | | | | | 7,162,278 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 479979 | 0 | 2277731 | 330000 | 1,947,731 | 1,816,259 | 335439 |
| 2 | 295120 | 0 | 1453367 | 336600 | 1,116,767 | 905,552 | 187752 |
| 3 | 216120 | 0 | 1083370 | 343332 | 740,038 | 521,808 | 122766 |
| 4 | 172620 | 0 | 873277 | 350198 | 523,079 | 320,721 | 86806 |
| 5 | 144492 | 0 | 737076 | 357202 | 379,874 | 202,533 | 64269 |
| 6 | 125298 | 0 | 642392 | 364347 | 278,045 | 128,908 | 49135 |
| 7 | 108722 | 0 | 558899 | 364347 | 194,552 | 78,433 | 37498 |
| 8 | 96018 | 0 | 494791 | 364347 | 130,444 | 45,728 | 29120 |
| 9 | 85977 | 0 | 443730 | 364347 | 79,383 | 24,199 | 22909 |
| 10 | 77380 | 0 | 399371 | 364347 | 35,024 | 9,284 | 18086 |
| | 1801726 | 0 | 8964004 | 3539067 | 5,424,937 | 4,053,425 | 953780 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 90.62  GAS WI GR PRICE: 5.31
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.31
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 |
|---|---|---|---|
| 330,000 | | | |

$/BBLRESV: 31.91  EQUIP VAL: 4,194
$/BBLPROD: 0  WI OIL VAL: 3,238,703  RI OIL VAL: 762,074
WI PAYOUT: 3.5  GAS VAL: 814,718  GAS VAL: 191,705
RI PAYOUT: 4.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,011,400  WI TOTAL: 4,057,620  RI TOTAL: 953,780

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 116.0 D B: 1.000 De/Dt: 44.0 / 10.0
GAS: 607.0 D B: 1.000 De/Dt: 48.0 / 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: 33,167
LAST YR GAS PROD: 214,819

REMARKS1: RC FROM 50148
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 3901 - Z & T 20  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 292994 - C001  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11689
OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 12,754 | 88,364 | 0 | 70.19 | 3.46 | 3.46 | .00 | 671402 |
| 2 | 9,080 | 66,616 | 0 | 71.88 | 3.54 | 3.54 | .00 | 489503 |
| 3 | 7,057 | 53,485 | 0 | 73.63 | 3.62 | 3.62 | .00 | 389705 |
| 4 | 5,771 | 44,686 | 0 | 75.42 | 3.70 | 3.70 | .00 | 326437 |
| 5 | 4,884 | 38,379 | 0 | 77.25 | 3.79 | 3.79 | .00 | 282967 |
| | 39,546 | 291,530 | 0 | | | | | 2,160,014 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,804,340 |
| 01 | LOVING COUNTY | 1.000000 | 1,804,340 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,804,340 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 229305 | 0 | 900707 | 330000 | 570,707 | 534,519 | 282438 |
| 2 | 176865 | 0 | 666368 | 336600 | 329,768 | 270,928 | 184917 |
| 3 | 145212 | 0 | 534917 | 343332 | 191,585 | 138,070 | 131361 |
| 4 | 124004 | 0 | 450441 | 350198 | 100,243 | 63,370 | 97891 |
| 5 | 109092 | 0 | 392059 | 357202 | 34,857 | 19,329 | 75401 |
| | 784478 | 0 | 2944492 | 1717332 | 1,227,160 | 1,026,216 | 772008 |

$/BBLRESV: 25.38  EQUIP VAL: 6,117
$/BBLPROD: 0  WI OIL VAL: 752,808  RI OIL VAL: 566,327
WI PAYOUT: 2.7  GAS VAL: 273,407  GAS VAL: 205,680
RI PAYOUT: 3.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,804,340  WI TOTAL: 1,032,330  RI TOTAL: 772,010

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.18
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.18
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 | PROD BBL/D |
|---|---|---|---|
| 330,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 43.0 D  B: 1.000  De/Dt: 33.0 / 10.0
GAS: 286.0 D  B: 1.000  De/Dt: 27.7 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 30,325
LAST YR GAS PROD: 168,925

REMARKS1: RC FROM 46794
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 3901 - Z & T 20  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 292996 - E002  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11689
OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 250,940 |
| 01 | LOVING COUNTY | 1.000000 | 250,940 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 250,940 |

| 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 | 6,426 | 31,079 | 0 | 70.19 | 4.45 | 4.45 | .00 | 338281 |
| | 6,426 | 31,079 | 0 | | | | | 338,281 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 103726 | 0 | 442007 | 330000 | 112,007 | 104,904 | 138601 |
| | 103726 | 0 | 442007 | 330000 | 112,007 | 104,904 | 138601 |

$/BBLRESV: 16.66  EQUIP VAL: 7,435
$/BBLPROD: 0  WI OIL VAL: 80,286  RI OIL VAL: 106,075
WI PAYOUT: .0  GAS VAL: 24,618  GAS VAL: 32,525
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 250,940  WI TOTAL: 112,340  RI TOTAL: 138,600

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 6.65
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.65
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 |
|---|---|---|---|
| 330,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.9 D B: 1.000 De/Dt: 34.3 / 10.0
GAS: 107.0 D B: 1.000 De/Dt: 35.6 / 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: 62,460
LAST YR RI VAL:
LAST YR 8/8 VAL: 62,460

LAST YR OIL PROD: 9,678
LAST YR GAS PROD: 101,205

REMARKS1: RC FROM 46794
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/23/2023 MNRLTCHA

LEASE#, NAME.....: 3747 - KYLE SID M 26  FULL WI DECIMAL = .873828  #WELLS: 1
RRC#, WELL#.....: 293003 - E004WH RRC DIST..: 08  FULL RI DECIMAL = .126172  DEPTH: 11432
OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 85,820 |
| 01 | LOVING COUNTY | 1.000000 | 85,820 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 85,820 |

| 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 | 5,482 | 10,025 | 0 | 70.19 | 2.86 | 2.86 | .00 | 336233 |
| | 5,482 | 10,025 | 0 | | | | | 336,233 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 25054 | 0 | 361287 | 330000 | 31,287 | 29,303 | 49075 |
| | 25054 | 0 | 361287 | 330000 | 31,287 | 29,303 | 49075 |

$/BBLRESV: 5.69  EQUIP VAL: 7,435
$/BBLPROD: 0  WI OIL VAL: 27,271  RI OIL VAL: 45,672
WI PAYOUT: .0  GAS VAL: 2,032  GAS VAL: 3,403
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 85,820  WI TOTAL: 36,740  RI TOTAL: 49,080

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.28
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.28
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 |
|---|---|---|---|
| 330,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.0 D B: 1.000 De/Dt: 36.3 / 10.0
GAS: 35.0 D B: 1.000 De/Dt: 37.2 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 1,226
LAST YR GAS PROD: 4,043

REMARKS1: RC FROM 50169
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/18/2023 MNRLTCHA

LEASE#, NAME.....: 4060 - WEBER 26  FULL WI DECIMAL = .765625  #WELLS: 1
RRC#, WELL#.....: 293008 - C001  RRC DIST..: 08  FULL RI DECIMAL = .234375  DEPTH: 12100
OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,151,070 |
| 01 | LOVING COUNTY | 1.000000 | 6,151,070 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,151,070 |

| 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 | 31,577 | 142,176 | 0 | 70.19 | 2.56 | 2.56 | .00 | 1696923 |
| 2 | 25,011 | 113,081 | 0 | 71.88 | 2.62 | 2.62 | .00 | 1376433 |
| 3 | 20,709 | 93,895 | 0 | 73.63 | 2.68 | 2.68 | .00 | 1167428 |
| 4 | 17,674 | 80,283 | 0 | 75.42 | 2.74 | 2.74 | .00 | 1020557 |
| 5 | 15,415 | 70,122 | 0 | 77.25 | 2.80 | 2.80 | .00 | 911713 |
| 6 | 13,667 | 62,248 | 0 | 79.12 | 2.86 | 2.86 | .00 | 827896 |
| 7 | 12,277 | 55,964 | 0 | 79.12 | 2.86 | 2.86 | .00 | 743695 |
| 8 | 11,049 | 50,368 | 0 | 79.12 | 2.86 | 2.86 | .00 | 669307 |
| 9 | 9,944 | 45,331 | 0 | 79.12 | 2.86 | 2.86 | .00 | 602370 |
| 10 | 8,950 | 40,798 | 0 | 79.12 | 2.86 | 2.86 | .00 | 542157 |
|  | 166,273 | 754,266 | 0 |  |  |  |  | 9,558,479 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 278665 | 0 | 1975588 | 525023 | 1,450,565 | 1,358,585 | 568921 |
| 2 | 226833 | 0 | 1603266 | 535523 | 1,067,743 | 877,225 | 408588 |
| 3 | 192661 | 0 | 1360089 | 546233 | 813,856 | 586,521 | 306736 |
| 4 | 168419 | 0 | 1188976 | 557157 | 631,819 | 399,416 | 237300 |
| 5 | 150324 | 0 | 1062037 | 568301 | 493,736 | 273,791 | 187578 |
| 6 | 136304 | 0 | 964200 | 579667 | 384,533 | 187,048 | 150707 |
| 7 | 122544 | 0 | 866239 | 579667 | 286,572 | 122,280 | 119819 |
| 8 | 110290 | 0 | 779597 | 579667 | 199,930 | 74,832 | 95427 |
| 9 | 99261 | 0 | 701631 | 579667 | 121,964 | 40,044 | 76003 |
| 10 | 89335 | 0 | 631492 | 579667 | 51,825 | 14,926 | 60537 |
|  | 1574636 | 0 | 11133115 | 5630572 | 5,502,543 | 3,934,668 | 2211616 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 | PROD BBL/D |
|---|---|---|---|
| 525,023 | | | |

$/BBLRESV: 26.54  EQUIP VAL: 4,793
$/BBLPROD: 0  WI OIL VAL: 3,378,156  RI OIL VAL: 1,898,809
WI PAYOUT: 4.0  GAS VAL: 556,508  GAS VAL: 312,804
RI PAYOUT: 5.0  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 6,151,070  WI TOTAL: 3,939,460  RI TOTAL: 2,211,610

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 98.9 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 444.0 D B: 1.000 De/Dt: 22.6 / 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: 62,460
LAST YR RI VAL:
LAST YR 8/8 VAL: 62,460

LAST YR OIL PROD: 51,853
LAST YR GAS PROD: 175,999

REMARKS1: RC FROM 48807
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4060 - WEBER 26  FULL WI DECIMAL = .765625  #WELLS: 1
RRC#, WELL#.....: 293009 - E011  RRC DIST..: 08  FULL RI DECIMAL = .234375  DEPTH: 12100
OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,772,470 |
| 01 | LOVING COUNTY | 1.000000 | 2,772,470 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,772,470 |

| 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 | 21,797 | 30,575 | 0 | 70.19 | 4.08 | 4.08 | .00 | 1171354 |
| 2 | 14,586 | 21,230 | 0 | 71.88 | 4.17 | 4.17 | .00 | 802713 |
| 3 | 10,977 | 16,280 | 0 | 73.63 | 4.26 | 4.26 | .00 | 618806 |
| 4 | 8,806 | 13,205 | 0 | 75.42 | 4.36 | 4.36 | .00 | 508489 |
| 5 | 7,350 | 11,107 | 0 | 77.25 | 4.45 | 4.45 | .00 | 434712 |
| 6 | 6,309 | 9,588 | 0 | 79.12 | 4.56 | 4.56 | .00 | 382176 |
| | 69,825 | 101,985 | 0 | | | | | 3,918,250 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 95509 | 0 | 1266863 | 330000 | 936,863 | 877,456 | 364825 |
| 2 | 67780 | 0 | 870493 | 336600 | 533,893 | 438,631 | 221843 |
| 3 | 53098 | 0 | 671904 | 343332 | 328,572 | 236,792 | 151532 |
| 4 | 44080 | 0 | 552569 | 350198 | 202,371 | 127,932 | 110284 |
| 5 | 37842 | 0 | 472554 | 357202 | 115,352 | 63,965 | 83463 |
| 6 | 33474 | 0 | 415650 | 364347 | 51,303 | 24,955 | 64967 |
| | 331783 | 0 | 4250033 | 2081679 | 2,168,354 | 1,769,731 | 996914 |

$/BBLRESV: 30.52  EQUIP VAL: 5,826
$/BBLPROD: 0  WI OIL VAL: 1,631,575  RI OIL VAL: 919,089
WI PAYOUT: 2.9  GAS VAL: 138,154  GAS VAL: 77,824
RI PAYOUT: 3.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,772,470  WI TOTAL: 1,775,560  RI TOTAL: 996,910

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 6.10
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.10
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 |
|---|---|---|---|
| 330,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 77.0 D B: 1.000 De/Dt: 38.6 / 10.0
GAS: 105.0 D B: 1.000 De/Dt: 35.3 / 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: 62,460
LAST YR RI VAL:
LAST YR 8/8 VAL: 62,460

LAST YR OIL PROD: 10,267
LAST YR GAS PROD: 57,531

REMARKS1: RC FROM 48807
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4060 - WEBER 26  FULL WI DECIMAL = .765625  #WELLS: 1
RRC#, WELL#.....: 293010 - G001  RRC DIST..: 08  FULL RI DECIMAL = .234375  DEPTH: 12100
OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 961,350 |
| 01 | LOVING COUNTY | 1.000000 | 961,350 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 961,350 |

| 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 | 16,115 | 26,912 | 0 | 70.19 | 3.20 | 3.20 | .00 | 866008 |
| | 16,115 | 26,912 | 0 | | | | | 866,008 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 65934 | 0 | 931942 | 200000 | 731,942 | 685,530 | 268376 |
| | 65934 | 0 | 931942 | 200000 | 731,942 | 685,530 | 268376 |

$/BBLRESV: 51.63  EQUIP VAL: 7,435
$/BBLPROD: 0  WI OIL VAL: 637,029  RI OIL VAL: 249,388
WI PAYOUT: .9  GAS VAL: 48,501  GAS VAL: 18,987
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 961,350  WI TOTAL: 692,970  RI TOTAL: 268,380

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.80
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.80
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: 56.0 D B: 1.000 De/Dt: 36.7 / 10.0
GAS: 91.0 D B: 1.000 De/Dt: 33.4 / 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: 62,460
LAST YR RI VAL:
LAST YR 8/8 VAL: 62,460

LAST YR OIL PROD: 22,561
LAST YR GAS PROD: 72,277

REMARKS1: RC FROM 48807
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/23/2023 MNRLTCHA

LEASE#, NAME.....: 4060 - WEBER 26  FULL WI DECIMAL = .765625  #WELLS: 1
RRC#, WELL#.....: 293011 - G002  RRC DIST..: 08  FULL RI DECIMAL = .234375  DEPTH: 12100
OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,151,500 |
| 01 | LOVING COUNTY | 1.000000 | 5,151,500 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,151,500 |

| 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 | 21,786 | 67,380 | 0 | 70.19 | 3.04 | 3.04 | .00 | 1170763 |
| 2 | 17,074 | 53,758 | 0 | 71.88 | 3.11 | 3.11 | .00 | 939636 |
| 3 | 14,045 | 44,728 | 0 | 73.63 | 3.18 | 3.18 | .00 | 791758 |
| 4 | 11,925 | 38,298 | 0 | 75.42 | 3.26 | 3.26 | .00 | 688590 |
| 5 | 10,366 | 33,489 | 0 | 77.25 | 3.33 | 3.33 | .00 | 613092 |
| 6 | 9,167 | 29,753 | 0 | 79.12 | 3.40 | 3.40 | .00 | 555302 |
| 7 | 8,215 | 26,766 | 0 | 79.12 | 3.40 | 3.40 | .00 | 497634 |
| 8 | 7,394 | 24,089 | 0 | 79.12 | 3.40 | 3.40 | .00 | 447901 |
| 9 | 6,655 | 21,680 | 0 | 79.12 | 3.40 | 3.40 | .00 | 403135 |
| 10 | 5,990 | 19,512 | 0 | 79.12 | 3.40 | 3.40 | .00 | 362852 |
| 11 | 5,391 | 17,561 | 0 | 79.12 | 3.40 | 3.40 | .00 | 326567 |
| 12 | 4,852 | 15,805 | 0 | 79.12 | 3.40 | 3.40 | .00 | 293916 |
| 13 | 4,367 | 14,225 | 0 | 79.12 | 3.40 | 3.40 | .00 | 264536 |
| 14 | 3,930 | 12,803 | 0 | 79.12 | 3.40 | 3.40 | .00 | 238065 |
| 15 | 3,537 | 11,523 | 0 | 79.12 | 3.40 | 3.40 | .00 | 214258 |
| | 134,694 | 431,370 | 0 | | | | | 7,808,005 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 156827 | 0 | 1327590 | 200000 | 1,127,590 | 1,056,089 | 382313 |
| 2 | 128003 | 0 | 1067639 | 204000 | 863,639 | 709,540 | 272086 |
| 3 | 108899 | 0 | 900657 | 208080 | 692,577 | 499,119 | 203122 |
| 4 | 95589 | 0 | 784179 | 212241 | 571,938 | 361,561 | 156509 |
| 5 | 85381 | 0 | 698473 | 216486 | 481,987 | 267,275 | 123364 |
| 6 | 77451 | 0 | 632753 | 220816 | 411,937 | 200,378 | 98902 |
| 7 | 69675 | 0 | 567309 | 220817 | 346,492 | 147,848 | 78471 |
| 8 | 62707 | 0 | 510608 | 220817 | 289,791 | 108,466 | 62502 |
| 9 | 56436 | 0 | 459571 | 220817 | 238,754 | 78,390 | 49783 |
| 10 | 50792 | 0 | 413644 | 220817 | 192,827 | 55,536 | 39653 |
| 11 | 45713 | 0 | 372280 | 220817 | 151,463 | 38,266 | 31582 |
| 12 | 41142 | 0 | 335058 | 220817 | 114,241 | 25,317 | 25154 |
| 13 | 37029 | 0 | 301565 | 220817 | 80,748 | 15,697 | 20035 |
| 14 | 33328 | 0 | 271393 | 220817 | 50,576 | 8,625 | 15956 |
| 15 | 29996 | 0 | 244254 | 220817 | 23,437 | 3,506 | 12709 |
| | 1078968 | 0 | 8886973 | 3248976 | 5,637,997 | 3,575,613 | 1572141 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.55
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.55
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 | PROD BBL/D |
|---|---|---|---|
| 200,000 | | | |

$/BBLRESV: 30.46  EQUIP VAL: 3,755
$/BBLPROD: 0  WI OIL VAL: 3,141,494  RI OIL VAL: 1,381,266
WI PAYOUT: 4.7  GAS VAL: 434,115  GAS VAL: 190,874
RI PAYOUT: 5.6  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 5,151,500  WI TOTAL: 3,579,360  RI TOTAL: 1,572,140

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 68.7 D  B: 1.000  De/Dt: 24.0 / 10.0
GAS: 210.0 D  B: 1.000  De/Dt: 22.3 / 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: 62,460
LAST YR RI VAL:
LAST YR 8/8 VAL: 62,460

LAST YR OIL PROD: 24,766
LAST YR GAS PROD: 91,245

REMARKS1: RC FROM 48807
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/23/2023 MNRLTCHA

LEASE#, NAME.....: 3975 - KYLE 24  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 293028 - F001  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12102
OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,501,600 |
| 01 | LOVING COUNTY | 1.000000 | 2,501,600 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,501,600 |

| 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 | 16,226 | 53,463 | 0 | 70.19 | 2.31 | 2.31 | .00 | 854177 |
| 2 | 11,883 | 35,740 | 0 | 71.88 | 2.36 | 2.36 | .00 | 640613 |
| 3 | 9,379 | 26,886 | 0 | 73.63 | 2.42 | 2.42 | .00 | 517932 |
| 4 | 7,750 | 21,556 | 0 | 75.42 | 2.48 | 2.48 | .00 | 438379 |
| 5 | 6,605 | 17,996 | 0 | 77.25 | 2.53 | 2.53 | .00 | 382677 |
| 6 | 5,752 | 15,445 | 0 | 79.12 | 2.59 | 2.59 | .00 | 341324 |
| 7 | 5,095 | 13,530 | 0 | 79.12 | 2.59 | 2.59 | .00 | 302337 |
| 8 | 4,575 | 12,034 | 0 | 79.12 | 2.59 | 2.59 | .00 | 271481 |
| | 67,265 | 196,650 | 0 | | | | | 3,748,920 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 92625 | 0 | 946802 | 250000 | 696,802 | 652,618 | 296892 |
| 2 | 63260 | 0 | 703873 | 255000 | 448,873 | 368,780 | 195325 |
| 3 | 48798 | 0 | 566730 | 260100 | 306,630 | 220,979 | 139173 |
| 4 | 40094 | 0 | 478473 | 265302 | 213,171 | 134,760 | 103984 |
| 5 | 34147 | 0 | 416824 | 270608 | 146,216 | 81,082 | 80163 |
| 6 | 30002 | 0 | 371326 | 276020 | 95,306 | 46,359 | 63198 |
| 7 | 26282 | 0 | 328619 | 276020 | 52,599 | 22,444 | 49496 |
| 8 | 23376 | 0 | 294857 | 276020 | 18,837 | 7,051 | 39301 |
| | 358584 | 0 | 4107504 | 2129070 | 1,978,434 | 1,534,073 | 967532 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 | PROD BBL/D |
|---|---|---|---|
| 250,000 | | | |

$/BBLRESV: 27.75  EQUIP VAL: 0
$/BBLPROD: 0  WI OIL VAL: 1,400,148  RI OIL VAL: 883,066
WI PAYOUT: 3.4  GAS VAL: 133,923  GAS VAL: 84,465
RI PAYOUT: 4.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,501,600  WI TOTAL: 1,534,070  RI TOTAL: 967,530

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.6 D B: 1.000 De/Dt: 30.4 / 10.0
GAS: 189.0 D B: 1.000 De/Dt: 38.7 / 10.0
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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 26,274
LAST YR GAS PROD: 100,214

REMARKS1: RC FROM 47683
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/18/2023 MNRLTCHA

LEASE#, NAME.....: 3975 - KYLE 24  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 293029 - E001  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12102
OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,554,980 |
| 01 | LOVING COUNTY | 1.000000 | 2,554,980 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,554,980 |

| 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 | 15,942 | 105,010 | 0 | 67.00 | 2.30 | 2.30 | .00 | 801086 |
| 2 | 11,276 | 77,162 | 0 | 68.63 | 2.35 | 2.35 | .00 | 580404 |
| 3 | 8,730 | 61,032 | 0 | 70.29 | 2.41 | 2.41 | .00 | 460224 |
| 4 | 7,127 | 50,489 | 0 | 72.01 | 2.47 | 2.47 | .00 | 384911 |
| 5 | 6,021 | 43,059 | 0 | 73.76 | 2.52 | 2.52 | .00 | 333082 |
| 6 | 5,212 | 37,538 | 0 | 75.55 | 2.58 | 2.58 | .00 | 295325 |
| 7 | 4,594 | 33,275 | 0 | 75.55 | 2.58 | 2.58 | .00 | 260308 |
| 8 | 4,110 | 29,879 | 0 | 75.55 | 2.58 | 2.58 | .00 | 232883 |
| | 63,012 | 437,444 | 0 | | | | | 3,348,223 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 181142 | 0 | 982228 | 250000 | 732,228 | 685,798 | 308002 |
| 2 | 135998 | 0 | 716402 | 255000 | 461,402 | 379,074 | 198802 |
| 3 | 110315 | 0 | 570539 | 260100 | 310,439 | 223,724 | 140110 |
| 4 | 93531 | 0 | 478442 | 265302 | 213,140 | 134,741 | 103976 |
| 5 | 81382 | 0 | 414464 | 270608 | 143,856 | 79,772 | 79709 |
| 6 | 72636 | 0 | 367961 | 276020 | 91,941 | 44,723 | 62626 |
| 7 | 64387 | 0 | 324695 | 276020 | 48,675 | 20,770 | 48905 |
| 8 | 57816 | 0 | 290699 | 276020 | 14,679 | 5,494 | 38746 |
| | 797207 | 0 | 4145430 | 2129070 | 2,016,360 | 1,574,096 | 980876 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 91.15  GAS WI GR PRICE: 3.45
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.45
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 |
|---|---|---|---|
| 250,000 | | | |

$/BBLRESV: 26.90  EQUIP VAL: 0
$/BBLPROD: 0  WI OIL VAL: 1,271,382  RI OIL VAL: 792,244
WI PAYOUT: 3.3  GAS VAL: 302,713  GAS VAL: 188,631
RI PAYOUT: 4.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,554,980  WI TOTAL: 1,574,100  RI TOTAL: 980,880

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.0 D  B: 1.000  De/Dt: 33.6 / 10.0
GAS: 346.0 D  B: 1.000  De/Dt: 30.1 / 10.0
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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 27,793
LAST YR GAS PROD: 132,268

REMARKS1: RC FROM 47683
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 3901 - Z & T 20  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 293160 - G001WH RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11689
OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,282,940 |
| 01 | LOVING COUNTY | 1.000000 | 2,282,940 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,282,940 |

| 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 | 16,131 | 67,578 | 0 | 70.19 | 3.56 | 3.56 | .00 | 849176 |
| 2 | 10,940 | 50,191 | 0 | 71.88 | 3.64 | 3.64 | .00 | 589775 |
| 3 | 8,289 | 39,945 | 0 | 73.63 | 3.73 | 3.73 | .00 | 457739 |
| 4 | 6,674 | 33,179 | 0 | 75.42 | 3.81 | 3.81 | .00 | 377515 |
| 5 | 5,587 | 28,378 | 0 | 77.25 | 3.89 | 3.89 | .00 | 323697 |
| 6 | 4,805 | 24,790 | 0 | 79.12 | 3.98 | 3.98 | .00 | 285129 |
| | 52,426 | 244,061 | 0 | | | | | 2,883,031 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 180433 | 0 | 1029609 | 300000 | 729,609 | 683,345 | 322858 |
| 2 | 137021 | 0 | 726796 | 306000 | 420,796 | 345,714 | 201687 |
| 3 | 111746 | 0 | 569485 | 312120 | 257,365 | 185,476 | 139851 |
| 4 | 94809 | 0 | 472324 | 318362 | 153,962 | 97,330 | 102647 |
| 5 | 82793 | 0 | 406490 | 324729 | 81,761 | 45,338 | 78176 |
| 6 | 73998 | 0 | 359127 | 331223 | 27,904 | 13,573 | 61122 |
| | 680800 | 0 | 3563831 | 1892434 | 1,671,397 | 1,370,776 | 906341 |

$/BBLRESV: 28.20  EQUIP VAL: 5,826
$/BBLPROD: 0  WI OIL VAL: 1,108,915  RI OIL VAL: 733,202
WI PAYOUT: 2.9  GAS VAL: 261,859  GAS VAL: 173,138
RI PAYOUT: 3.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,282,940  WI TOTAL: 1,376,600  RI TOTAL: 906,340

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.33
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.33
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 |
|---|---|---|---|
| 300,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.4 D B: 1.000 De/Dt: 37.4 / 10.0
GAS: 221.0 D B: 1.000 De/Dt: 29.1 / 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: 62,460
LAST YR RI VAL:
LAST YR 8/8 VAL: 62,460

LAST YR OIL PROD: 25,473
LAST YR GAS PROD: 142,876

REMARKS1: RC FROM 46794
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4060 - WEBER 26  FULL WI DECIMAL = .765625  #WELLS: 1
RRC#, WELL#.....: 293355 - D001  RRC DIST..: 08  FULL RI DECIMAL = .234375  DEPTH: 12100
OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,431,610 |
| 01 | LOVING COUNTY | 1.000000 | 2,431,610 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,431,610 |

| 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 | 16,208 | 32,123 | 0 | 70.19 | 3.30 | 3.30 | .00 | 871005 |
| 2 | 11,732 | 23,249 | 0 | 71.88 | 3.38 | 3.38 | .00 | 645649 |
| 3 | 9,198 | 18,231 | 0 | 73.63 | 3.45 | 3.45 | .00 | 518519 |
| 4 | 7,566 | 15,000 | 0 | 75.42 | 3.53 | 3.53 | .00 | 436887 |
| 5 | 6,426 | 12,741 | 0 | 77.25 | 3.61 | 3.61 | .00 | 380063 |
| 6 | 5,586 | 11,076 | 0 | 79.12 | 3.69 | 3.69 | .00 | 338379 |
| 7 | 4,940 | 9,794 | 0 | 79.12 | 3.69 | 3.69 | .00 | 299247 |
| 8 | 4,429 | 8,782 | 0 | 79.12 | 3.69 | 3.69 | .00 | 268292 |
| | 66,085 | 130,996 | 0 | | | | | 3,758,041 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 81161 | 0 | 952166 | 250000 | 702,166 | 657,642 | 274200 |
| 2 | 60164 | 0 | 705813 | 255000 | 450,813 | 370,374 | 179875 |
| 3 | 48155 | 0 | 566674 | 260100 | 306,574 | 220,939 | 127800 |
| 4 | 40540 | 0 | 477427 | 265302 | 212,125 | 134,099 | 95286 |
| 5 | 35215 | 0 | 415278 | 270608 | 144,670 | 80,224 | 73347 |
| 6 | 31291 | 0 | 369670 | 276020 | 93,650 | 45,554 | 57780 |
| 7 | 27670 | 0 | 326917 | 276020 | 50,897 | 21,718 | 45219 |
| 8 | 24811 | 0 | 293103 | 276020 | 17,083 | 6,394 | 35878 |
| | 349007 | 0 | 4107048 | 2129070 | 1,977,978 | 1,536,944 | 889385 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.94
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.94
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 |
|---|---|---|---|
| 250,000 | | | |

$/BBLRESV: 27.80  EQUIP VAL: 5,284
$/BBLPROD: 0  WI OIL VAL: 1,406,338  RI OIL VAL: 813,807
WI PAYOUT: 3.4  GAS VAL: 130,605  GAS VAL: 75,577
RI PAYOUT: 4.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,431,610  WI TOTAL: 1,542,230  RI TOTAL: 889,380

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.0 D  B: 1.000  De/Dt: 31.5 / 10.0
GAS: 107.0 D  B: 1.000  De/Dt: 31.5 / 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: 62,460
LAST YR RI VAL:
LAST YR 8/8 VAL: 62,460

LAST YR OIL PROD: 29,968
LAST YR GAS PROD: 98,014

REMARKS1: RC FROM 48807
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/16/2023 MNRLTCHA

LEASE#, NAME.....: 4104 - KYLE SID M 26  FULL WI DECIMAL = .873828  #WELLS: 4
RRC#, WELL#.....: 48957 -  RRC DIST..: 08  FULL RI DECIMAL = .126172  DEPTH: 10351
OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 13,832,230 |
| 01 | LOVING COUNTY | 1.000000 | 13,832,230 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 13,832,230 |

| 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 | 96,328 | 231,227 | 0 | 69.55 | 3.78 | 3.78 | .00 | 5854309 |
| 2 | 72,540 | 169,543 | 0 | 71.24 | 3.87 | 3.87 | .00 | 4515724 |
| 3 | 58,206 | 133,932 | 0 | 72.97 | 3.96 | 3.96 | .00 | 3711403 |
| 4 | 48,611 | 110,715 | 0 | 74.74 | 4.04 | 4.04 | .00 | 3174780 |
| 5 | 41,736 | 94,368 | 0 | 76.55 | 4.14 | 4.14 | .00 | 2791785 |
| 6 | 36,567 | 82,235 | 0 | 78.41 | 4.23 | 4.23 | .00 | 2505456 |
| 7 | 32,539 | 72,869 | 0 | 78.41 | 4.23 | 4.23 | .00 | 2229470 |
| 8 | 29,285 | 65,419 | 0 | 78.41 | 4.23 | 4.23 | .00 | 2006516 |
|  | 415,812 | 960,308 | 0 |  |  |  |  | 26,789,443 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 763759 | 0 | 6618068 | 1848000 | 4,770,068 | 4,448,088 | 894988 |
| 2 | 573346 | 0 | 5089070 | 1884960 | 3,204,110 | 2,598,116 | 603698 |
| 3 | 463453 | 0 | 4174856 | 1922659 | 2,252,197 | 1,588,046 | 434425 |
| 4 | 390853 | 0 | 3565633 | 1961112 | 1,604,521 | 983,796 | 325468 |
| 5 | 341390 | 0 | 3133175 | 2000334 | 1,132,841 | 603,985 | 250868 |
| 6 | 303965 | 0 | 2809421 | 2040340 | 769,081 | 356,561 | 197321 |
| 7 | 269345 | 0 | 2498815 | 2040341 | 458,474 | 184,834 | 153955 |
| 8 | 241808 | 0 | 2248324 | 2040341 | 207,983 | 72,911 | 121508 |
|  | 3347919 | 0 | 30137362 | 1573808 | 14,399,275 | 10,836,337 | 2982231 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.61  GAS WI GR PRICE: 5.66
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.66
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 |
|---|---|---|---|
| 1,848,000 |  |  |  |

$/BBLRESV: 26.51  EQUIP VAL: 13,673
$/BBLPROD: 0  WI OIL VAL: 9,632,539  RI OIL VAL: 2,650,938
WI PAYOUT: 3.4  GAS VAL: 1,203,787  GAS VAL: 331,290
RI PAYOUT: 4.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 13,832,230  WI TOTAL: 10,850,000  RI TOTAL: 2,982,230

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 312.0 D  B: 1.000  De/Dt: 27.8 / 10.0
GAS: 763.0 D  B: 1.000  De/Dt: 30.3 / 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: 47,310,260
LAST YR RI VAL: 9,467,270
LAST YR 8/8 VAL: 56,777,530

LAST YR OIL PROD: 138,619
LAST YR GAS PROD: 428,900

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/23/2023 MNRLTCHA

LEASE#, NAME.....: 4165 - KYLE 24  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 49470 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11573
OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,797,420 |
| 01 | LOVING COUNTY | 1.000000 | 4,797,420 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,797,420 |

| 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 | 26,453 | 95,069 | 0 | 71.16 | 3.09 | 3.09 | .00 | 1411797 |
| 2 | 22,609 | 83,686 | 0 | 72.90 | 3.16 | 3.16 | .00 | 1236147 |
| 3 | 19,742 | 74,740 | 0 | 74.66 | 3.23 | 3.23 | .00 | 1105453 |
| 4 | 17,520 | 67,266 | 0 | 76.48 | 3.30 | 3.30 | .00 | 1004947 |
| 5 | 15,748 | 60,539 | 0 | 78.33 | 3.38 | 3.38 | .00 | 925156 |
| 6 | 14,173 | 54,485 | 0 | 80.23 | 3.46 | 3.46 | .00 | 852825 |
| 7 | 12,756 | 49,037 | 0 | 80.23 | 3.46 | 3.46 | .00 | 767560 |
| 8 | 11,480 | 44,133 | 0 | 80.23 | 3.46 | 3.46 | .00 | 690780 |
| | 140,481 | 528,955 | 0 | | | | | 7,994,665 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 220322 | 0 | 1632119 | 661000 | 971,119 | 909,541 | 511789 |
| 2 | 198336 | 0 | 1434483 | 674220 | 760,263 | 624,609 | 398069 |
| 3 | 181058 | 0 | 1286511 | 687704 | 598,807 | 431,542 | 315933 |
| 4 | 166483 | 0 | 1171430 | 701458 | 469,972 | 297,102 | 254578 |
| 5 | 153466 | 0 | 1078622 | 715487 | 363,135 | 201,369 | 207440 |
| 6 | 141389 | 0 | 994214 | 729796 | 264,418 | 128,621 | 169212 |
| 7 | 127251 | 0 | 894811 | 729797 | 165,014 | 70,412 | 134773 |
| 8 | 114525 | 0 | 805305 | 729797 | 75,508 | 28,261 | 107337 |
| | 1302830 | 0 | 9297495 | 5629259 | 3,668,236 | 2,691,457 | 2099131 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 4.62
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.62
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 |
|---|---|---|---|
| 661,000 | | | |

$/BBLRESV: 21.97  EQUIP VAL: 6,836
$/BBLPROD: 0  WI OIL VAL: 2,314,311  RI OIL VAL: 1,804,986
WI PAYOUT: 3.8  GAS VAL: 377,143  GAS VAL: 294,143
RI PAYOUT: 4.7  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 4,797,420  WI TOTAL: 2,698,290  RI TOTAL: 2,099,130

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 79.0 D  B: 1.000  De/Dt: 15.6 / 10.0
GAS: 279.0 D  B: 1.000  De/Dt: 12.7 / 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: 7,149,050
LAST YR RI VAL: 4,202,440
LAST YR 8/8 VAL: 11,351,490

LAST YR OIL PROD: 29,059
LAST YR GAS PROD: 80,109

REMARKS1:
REMARKS2: 824729 824730 824732 824733
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3902 - Z & T 42  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 49662 - E001AH RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9100
OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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 |
| | | | 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: 96.81  GAS WI GR PRICE: 4.93
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.93
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 |
|---|---|---|---|
| 2,886,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D B: 1.000 De/Dt: 17.2 / 10.0
GAS:  D B: 1.000 De/Dt: 17.2 / 10.0
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: 7,221,790
LAST YR RI VAL: 6,421,030
LAST YR 8/8 VAL: 13,642,820

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4166 - WEBER 26  FULL WI DECIMAL = .765625  #WELLS: 2
RRC#, WELL#.....: 49996 -  RRC DIST..: 08  FULL RI DECIMAL = .234375  DEPTH: 11459
OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 569,990 |
| 01 | LOVING COUNTY | 1.000000 | 569,990 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 569,990 |

| 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 | 34,247 | 9,361 | 0 | 71.16 | 6.51 | 6.51 | .00 | 1865841 |
| | 34,247 | 9,361 | 0 | | | | | 1,865,841 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 46657 | 0 | 1912498 | 2177500 | -265,002 | -248,199 | 550753 |
| | 46657 | 0 | 1912498 | 2177500 | 265,002- | 248,199- | 550753 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 9.23 | EQUIP VAL: | 19,239 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 | RI OIL VAL: | 537,317 |
| WI PAYOUT: | .0 | GAS VAL: | 0 | GAS VAL: | 13,436 |
| RI PAYOUT: | .9 | PRD VAL: | 0 | PRD VAL: | 0 |
| 8/8 VALUE: | 569,990 | WI TOTAL: | 19,240 | RI TOTAL: | 550,750 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 9.75
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 9.75
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 |
|---|---|---|---|
| 2,177,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 102.9 D B: 1.000 De/Dt: 16.6 / 10.0
GAS: 28.0 D B: 1.000 De/Dt: 15.8 / 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: 12,567,940
LAST YR RI VAL: 8,119,910
LAST YR 8/8 VAL: 20,687,850

LAST YR OIL PROD: 49,182
LAST YR GAS PROD: 95,918

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3901 - Z & T 20  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 50010 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11689
OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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 |
| | | | 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: 96.81  GAS WI GR PRICE: 4.93
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.93
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 |
|---|---|---|---|
| 1,838,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 18.6 / 10.0
GAS:  D  B: 1.000  De/Dt: 16.6 / 10.0
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: 23,666,300
LAST YR RI VAL: 12,124,000
LAST YR 8/8 VAL: 35,790,300

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4503 - Z & T 32  FULL WI DECIMAL = .864125  #WELLS: 8
RRC#, WELL#.....: 53751 -  RRC DIST..: 08  FULL RI DECIMAL = .135875  DEPTH: 10010
OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 29,163,130 |
| 01 | LOVING COUNTY | 1.000000 | 29,163,130 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 29,163,130 |

| 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 | 151,867 | 479,044 | 0 | 69.50 | 4.28 | 4.28 | .00 | 9120629 |
| 2 | 111,715 | 379,433 | 0 | 71.18 | 4.38 | 4.38 | .00 | 6871413 |
| 3 | 88,412 | 314,198 | 0 | 72.92 | 4.48 | 4.48 | .00 | 5571017 |
| 4 | 73,173 | 268,137 | 0 | 74.68 | 4.58 | 4.58 | .00 | 4722063 |
| 5 | 62,421 | 233,871 | 0 | 76.50 | 4.68 | 4.68 | .00 | 4126375 |
| 6 | 54,429 | 207,378 | 0 | 78.35 | 4.79 | 4.79 | .00 | 3685072 |
| 7 | 48,254 | 186,281 | 0 | 78.35 | 4.79 | 4.79 | .00 | 3266998 |
| 8 | 43,337 | 167,653 | 0 | 78.35 | 4.79 | 4.79 | .00 | 2934097 |
| 9 | 39,003 | 150,888 | 0 | 78.35 | 4.79 | 4.79 | .00 | 2640667 |
| 10 | 35,103 | 135,799 | 0 | 78.35 | 4.79 | 4.79 | .00 | 2376620 |
| 11 | 31,593 | 122,219 | 0 | 78.35 | 4.79 | 4.79 | .00 | 2138979 |
| 12 | 28,434 | 109,997 | 0 | 78.35 | 4.79 | 4.79 | .00 | 1925101 |
| 13 | 25,591 | 98,997 | 0 | 78.35 | 4.79 | 4.79 | .00 | 1732618 |
| | 793,332 | 2,853,895 | 0 | | | | | 51,111,649 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1771723 | 0 | 10892352 | 2875023 | 8,017,329 | 7,476,159 | 1604111 |
| 2 | 1436104 | 0 | 8307517 | 2199392 | 6,108,125 | 4,952,895 | 1073195 |
| 3 | 1216348 | 0 | 6787365 | 1906872 | 4,880,493 | 3,441,284 | 769133 |
| 4 | 1061204 | 0 | 5783267 | 1945010 | 3,838,257 | 2,353,388 | 574870 |
| 5 | 945799 | 0 | 5072174 | 1983910 | 3,088,264 | 1,646,538 | 442264 |
| 6 | 858370 | 0 | 4543442 | 2023588 | 2,519,854 | 1,168,254 | 347510 |
| 7 | 771047 | 0 | 4038045 | 2023588 | 2,014,457 | 812,128 | 270930 |
| 8 | 693942 | 0 | 3628039 | 2023588 | 1,604,451 | 562,456 | 213522 |
| 9 | 624549 | 0 | 3265216 | 2023588 | 1,241,628 | 378,498 | 168572 |
| 10 | 562094 | 0 | 2938714 | 2023588 | 915,126 | 242,582 | 133084 |
| 11 | 505884 | 0 | 2644863 | 2023588 | 621,275 | 143,204 | 105067 |
| 12 | 455295 | 0 | 2380396 | 2023588 | 356,808 | 71,518 | 82947 |
| 13 | 409764 | 0 | 2142382 | 2023588 | 118,794 | 20,705 | 65487 |
| | 11312123 | 0 | 62423772 | 2709891 | 35,324,861 | 23,269,609 | 5850692 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.54  GAS WI GR PRICE: 6.41
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.41
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 |
|---|---|---|---|
| 2,875,023 | | | |
| 1 | | | |
| 25.0 | 1 | | |
| 15.0 | 1 | | |

$/BBLRESV: 27.79  EQUIP VAL: 42,852
$/BBLPROD: 0  WI OIL VAL: 19,052,807  RI OIL VAL: 4,790,459
WI PAYOUT: 4.2  GAS VAL: 4,216,779  GAS VAL: 1,060,227
RI PAYOUT: 5.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 29,163,130  WI TOTAL: 23,312,440  RI TOTAL: 5,850,690

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 500.0 D  B: 1.000  De/Dt: 30.0 / 10.0
GAS: 1,500.0 D  B: 1.000  De/Dt: 23.0 / 10.0
PRD: M  B:  De/Dt: /

PROD WELLS: 8  EQ SCH#: 51  VAL: 82,800
SERV WELLS:  EQ SCH#:  VAL:
INJ WELLS:  EQ SCH#:  VAL:
COMPRESSRS:  HP:  VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 40,780,150
LAST YR RI VAL: 7,565,370
LAST YR 8/8 VAL: 48,345,520

LAST YR OIL PROD: 277,501
LAST YR GAS PROD: 1,237,575

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/17/2023 MNRLTCHA

LEASE#, NAME.....: 3748 - Z & T 32  FULL WI DECIMAL = .864125  #WELLS: 1
RRC#, WELL#.....: 272777 - C002AH RRC DIST..: 08  FULL RI DECIMAL = .135875  DEPTH: 8677
OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,830 |

$/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: 95.47  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 |
|---|---|---|---|
| 116,500 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/17/2023 MNRLTCHA

LEASE#, NAME.....: 3748 - Z & T 32  FULL WI DECIMAL = .864125  #WELLS: 1
RRC#, WELL#.....: 274469 - B002AH RRC DIST..: 08  FULL RI DECIMAL = .135875  DEPTH: 8764
OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/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: 6,831  RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 154,500 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3685 - Z & T 32  FULL WI DECIMAL = .864125  #WELLS: 1
RRC#, WELL#.....: 276195 - A002AH RRC DIST..: 08  FULL RI DECIMAL = .135875  DEPTH: 8868
OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 71 | LOVING COUNTY CETRZ | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/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: 6,831  RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 17.42
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 17.42
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 |
|---|---|---|---|
| 126,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D B: 1.000 De/Dt: 25.9 / 10.0
GAS: 2.0 D B: 1.000 De/Dt: 15.2 / 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: 2,610,550
LAST YR RI VAL: 558,640
LAST YR 8/8 VAL: 3,169,190

LAST YR OIL PROD: 9,231
LAST YR GAS PROD: 32,245

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/18/2023 MNRLTCHA

LEASE#, NAME.....: 3685 - Z & T 32  FULL WI DECIMAL = .864125  #WELLS: 1
RRC#, WELL#.....: 280664 - F001AH RRC DIST..: 08  FULL RI DECIMAL = .135875  DEPTH: 9171
OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,765,360 |
| 01 | LOVING COUNTY | 1.000000 | 4,765,360 |
| 71 | LOVING COUNTY CETRZ | 1.000000 | 4,765,360 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,765,360 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.00  GAS WI GR PRICE: 5.12
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.12
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 |
|---|---|---|---|
| 450,023 | | | |
| 1 | | | |
| 50.0 | 1 | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 76.0 D B: 1.000 De/Dt: 26.0 / 10.0
GAS: 132.0 D B: 1.000 De/Dt: 12.0 / 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: 2,549,930
LAST YR RI VAL: 590,900
LAST YR 8/8 VAL: 3,140,830

LAST YR OIL PROD: 16,638
LAST YR GAS PROD: 58,109

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 23,768 | 45,159 | 0 | 69.10 | 3.42 | 3.42 | .00 | 1419212 |
| 2 | 18,240 | 40,035 | 0 | 70.77 | 3.50 | 3.50 | .00 | 1115451 |
| 3 | 14,807 | 35,954 | 0 | 72.49 | 3.58 | 3.58 | .00 | 927517 |
| 4 | 12,458 | 32,359 | 0 | 74.25 | 3.66 | 3.66 | .00 | 799321 |
| 5 | 10,758 | 29,123 | 0 | 76.06 | 3.75 | 3.75 | .00 | 707073 |
| 6 | 9,466 | 26,211 | 0 | 77.91 | 3.82 | 3.82 | .00 | 637289 |
| 7 | 8,450 | 23,590 | 0 | 77.91 | 3.82 | 3.82 | .00 | 568888 |
| 8 | 7,605 | 21,231 | 0 | 77.91 | 3.82 | 3.82 | .00 | 511999 |
| 9 | 6,845 | 19,108 | 0 | 77.91 | 3.82 | 3.82 | .00 | 460833 |
| 10 | 6,161 | 17,197 | 0 | 77.91 | 3.82 | 3.82 | .00 | 414783 |
| 11 | 5,545 | 15,477 | 0 | 77.91 | 3.82 | 3.82 | .00 | 373311 |
| 12 | 4,991 | 13,929 | 0 | 77.91 | 3.82 | 3.82 | .00 | 336014 |
| 13 | 4,492 | 12,536 | 0 | 77.91 | 3.82 | 3.82 | .00 | 302419 |
| 14 | 4,043 | 11,282 | 0 | 77.91 | 3.82 | 3.82 | .00 | 272191 |
| 15 | 3,639 | 10,154 | 0 | 77.91 | 3.82 | 3.82 | .00 | 244992 |
| 16 | 3,275 | 9,139 | 0 | 77.91 | 3.82 | 3.82 | .00 | 220486 |
| | 144,543 | 362,484 | 0 | | | | | 9,311,779 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 133459 | 0 | 1552671 | 450023 | 1,102,648 | 1,028,219 | 228661 |
| 2 | 121083 | 0 | 1236534 | 229512 | 1,007,022 | 816,563 | 159740 |
| 3 | 111226 | 0 | 1038743 | 234102 | 804,641 | 567,360 | 117709 |
| 4 | 102342 | 0 | 901663 | 238784 | 662,879 | 406,437 | 89627 |
| 5 | 94372 | 0 | 801445 | 243559 | 557,886 | 297,442 | 69882 |
| 6 | 86521 | 0 | 723810 | 248431 | 475,379 | 220,396 | 55362 |
| 7 | 77870 | 0 | 646758 | 248431 | 398,327 | 160,586 | 43394 |
| 8 | 70083 | 0 | 582082 | 248431 | 333,651 | 116,965 | 34258 |
| 9 | 63075 | 0 | 523908 | 248431 | 275,477 | 83,976 | 27047 |
| 10 | 56767 | 0 | 471550 | 248431 | 223,119 | 59,144 | 21355 |
| 11 | 51089 | 0 | 424400 | 248431 | 175,969 | 40,560 | 16859 |
| 12 | 45979 | 0 | 381993 | 248431 | 133,562 | 26,772 | 13311 |
| 13 | 41381 | 0 | 343800 | 248431 | 95,369 | 16,621 | 10509 |
| 14 | 37241 | 0 | 309432 | 248431 | 61,001 | 9,245 | 8297 |
| 15 | 33518 | 0 | 278510 | 248431 | 30,079 | 3,964 | 6550 |
| 16 | 30167 | 0 | 250653 | 248431 | 2,222 | 255 | 5171 |
| | 1156173 | 0 | 10467952 | 4128721 | 6,339,231 | 3,854,505 | 907732 |

$/BBLRESV: 27.45  EQUIP VAL: 3,129
$/BBLPROD: 0  WI OIL VAL: 3,428,779  RI OIL VAL: 807,474
WI PAYOUT: 4.5  GAS VAL: 425,722  GAS VAL: 100,257
RI PAYOUT: 5.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 4,765,360  WI TOTAL: 3,857,630  RI TOTAL: 907,730

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/23/2023 MNRLTCHA

LEASE#, NAME.....: 3747 - KYLE SID M 26  FULL WI DECIMAL = .873828  #WELLS: 1
RRC#, WELL#.....: 280739 - E001AH RRC DIST..: 08  FULL RI DECIMAL = .126172  DEPTH: 9382
OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 873,510 |
| 01 | LOVING COUNTY | 1.000000 | 873,510 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 873,510 |

| 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 | 3,218 | 104,174 | 0 | 70.19 | 2.62 | 2.62 | .00 | 197373 |
| 2 | 2,507 | 93,757 | 0 | 71.88 | 2.68 | 2.68 | .00 | 157467 |
| 3 | 2,055 | 84,381 | 0 | 73.63 | 2.74 | 2.74 | .00 | 132219 |
| 4 | 1,743 | 75,943 | 0 | 75.42 | 2.80 | 2.80 | .00 | 114871 |
| 5 | 1,510 | 68,349 | 0 | 77.25 | 2.86 | 2.86 | .00 | 101930 |
| 6 | 1,331 | 61,514 | 0 | 79.12 | 2.93 | 2.93 | .00 | 92022 |
| 7 | 1,193 | 55,363 | 0 | 79.12 | 2.93 | 2.93 | .00 | 82481 |
| | 13,557 | 543,481 | 0 | | | | | 878,363 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 238499 | 0 | 435872 | 185000 | 250,872 | 236,001 | 59469 |
| 2 | 219566 | 0 | 377033 | 188700 | 188,333 | 156,788 | 45930 |
| 3 | 202032 | 0 | 334251 | 192474 | 141,777 | 104,450 | 36355 |
| 4 | 185811 | 0 | 300682 | 196323 | 104,359 | 68,039 | 29199 |
| 5 | 170814 | 0 | 272744 | 200249 | 72,495 | 41,826 | 23649 |
| 6 | 157495 | 0 | 249517 | 204253 | 45,264 | 23,110 | 19317 |
| 7 | 141747 | 0 | 224228 | 204254 | 19,974 | 9,026 | 15499 |
| | 1315964 | 0 | 2194327 | 1371253 | 823,074 | 639,240 | 229418 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 185,000 | | | |

$/BBLRESV: 21.60  EQUIP VAL: 4,855
$/BBLPROD: 0  WI OIL VAL: 255,880  RI OIL VAL: 91,833
WI PAYOUT: 3.6  GAS VAL: 383,359  GAS VAL: 137,584
RI PAYOUT: 4.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 873,510  WI TOTAL: 644,090  RI TOTAL: 229,420

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.2 D B: 1.000 De/Dt: 24.5 / 10.0
GAS: 301.0 D B: 1.000 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: 2,673,690
LAST YR RI VAL: 570,680
LAST YR 8/8 VAL: 3,244,370

LAST YR OIL PROD: 13,584
LAST YR GAS PROD: 137,980

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/23/2023 MNRLTCHA

LEASE#, NAME.....: 3902 - Z & T 42  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 281199 - E002AH RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 8810
OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,112,570 |
| 01 | LOVING COUNTY | 1.000000 | 2,112,570 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,112,570 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 10.74
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 10.74
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 |
|---|---|---|---|
| 214,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.6 D B: 1.000 De/Dt: 10.1 / 10.0
GAS: 78.0 D B: 1.000 De/Dt: 9.2 / 9.2
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: 4,191,260
LAST YR RI VAL: 1,956,130
LAST YR 8/8 VAL: 6,147,390

LAST YR OIL PROD: 19,654
LAST YR GAS PROD: 78,742

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 8,157 | 27,113 | 0 | 70.19 | 7.18 | 7.18 | .00 | 429405 |
| 2 | 7,341 | 24,619 | 0 | 71.88 | 7.33 | 7.33 | .00 | 395753 |
| 3 | 6,607 | 22,354 | 0 | 73.63 | 7.50 | 7.50 | .00 | 364855 |
| 4 | 5,946 | 20,297 | 0 | 75.42 | 7.67 | 7.67 | .00 | 336335 |
| 5 | 5,351 | 18,430 | 0 | 77.25 | 7.85 | 7.85 | .00 | 310024 |
| 6 | 4,816 | 16,734 | 0 | 79.12 | 8.02 | 8.02 | .00 | 285781 |
| 7 | 4,334 | 15,194 | 0 | 79.12 | 8.02 | 8.02 | .00 | 257180 |
| 8 | 3,901 | 13,796 | 0 | 79.12 | 8.02 | 8.02 | .00 | 231485 |
| 9 | 3,511 | 12,527 | 0 | 79.12 | 8.02 | 8.02 | .00 | 208343 |
| 10 | 3,160 | 11,375 | 0 | 79.12 | 8.02 | 8.02 | .00 | 187514 |
| | 53,124 | 182,439 | 0 | | | | | 3,006,675 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 146004 | 0 | 575409 | 214000 | 361,409 | 339,985 | 181237 |
| 2 | 135343 | 0 | 531096 | 218280 | 312,816 | 260,419 | 149356 |
| 3 | 125741 | 0 | 490596 | 222645 | 267,951 | 197,405 | 123185 |
| 4 | 116758 | 0 | 453093 | 227098 | 225,995 | 147,342 | 101579 |
| 5 | 108507 | 0 | 418531 | 231640 | 186,891 | 107,828 | 83777 |
| 6 | 100655 | 0 | 386436 | 236273 | 150,163 | 76,671 | 69066 |
| 7 | 91392 | 0 | 348572 | 236274 | 112,298 | 50,742 | 55623 |
| 8 | 82983 | 0 | 314468 | 236274 | 78,194 | 31,267 | 44804 |
| 9 | 75350 | 0 | 283693 | 236274 | 47,419 | 16,780 | 36088 |
| 10 | 68421 | 0 | 255935 | 236274 | 19,661 | 6,157 | 29069 |
| | 1051154 | 0 | 4057829 | 2295032 | 1,762,797 | 1,234,596 | 873784 |

$/BBLRESV: 22.96  EQUIP VAL: 4,194
$/BBLPROD: 0  WI OIL VAL: 914,781  RI OIL VAL: 647,435
WI PAYOUT: 4.4  GAS VAL: 319,813  GAS VAL: 226,348
RI PAYOUT: 5.4  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 2,112,570  WI TOTAL: 1,238,790  RI TOTAL: 873,780

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3685 - Z & T 32  FULL WI DECIMAL = .864125  #WELLS: 1
RRC#, WELL#.....: 281555 - G002AH RRC DIST..: 08  FULL RI DECIMAL = .135875  DEPTH: 8868
OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 71 | LOVING COUNTY CETRZ | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/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: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 125,000 | | | |

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: 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: U
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/16/2023 MNRLTCHA

LEASE#, NAME.....: 3748 - Z & T 32  FULL WI DECIMAL = .864125  #WELLS: 1
RRC#, WELL#.....: 282328 - G002AH RRC DIST..: 08  FULL RI DECIMAL = .135875  DEPTH: 8806
OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,452,790 |
| 01 | LOVING COUNTY | 1.000000 | 3,452,790 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,452,790 |

| 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 | 19,339 | 95,414 | 0 | 69.10 | 2.33 | 2.33 | .00 | 1154752 |
| 2 | 15,964 | 83,481 | 0 | 70.77 | 2.39 | 2.39 | .00 | 976265 |
| 3 | 13,594 | 74,205 | 0 | 72.49 | 2.44 | 2.44 | .00 | 851534 |
| 4 | 11,835 | 66,785 | 0 | 74.25 | 2.49 | 2.49 | .00 | 759349 |
| 5 | 10,482 | 60,107 | 0 | 76.06 | 2.56 | 2.56 | .00 | 688933 |
| 6 | 9,404 | 54,096 | 0 | 77.91 | 2.61 | 2.61 | .00 | 633115 |
| 7 | 8,464 | 48,686 | 0 | 77.91 | 2.61 | 2.61 | .00 | 569830 |
| 8 | 7,618 | 43,817 | 0 | 77.91 | 2.61 | 2.61 | .00 | 512874 |
| 9 | 6,856 | 39,435 | 0 | 77.91 | 2.61 | 2.61 | .00 | 461573 |
| 10 | 6,170 | 35,492 | 0 | 77.91 | 2.61 | 2.61 | .00 | 415389 |
|  | 109,726 | 601,518 | 0 |  |  |  |  | 7,023,614 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 192108 | 0 | 1346860 | 420023 | 926,837 | 864,276 | 198351 |
| 2 | 172410 | 0 | 1148675 | 428423 | 720,252 | 584,031 | 148391 |
| 3 | 156459 | 0 | 1007993 | 436991 | 571,002 | 402,619 | 114224 |
| 4 | 143699 | 0 | 903048 | 445730 | 457,318 | 280,400 | 89765 |
| 5 | 132966 | 0 | 821899 | 454645 | 367,254 | 195,805 | 71665 |
| 6 | 122006 | 0 | 755121 | 463738 | 291,383 | 135,091 | 57757 |
| 7 | 109805 | 0 | 679635 | 463739 | 215,896 | 87,039 | 45599 |
| 8 | 98823 | 0 | 611697 | 463739 | 147,958 | 51,868 | 36000 |
| 9 | 88940 | 0 | 550513 | 463739 | 86,774 | 26,452 | 28422 |
| 10 | 80047 | 0 | 495436 | 463739 | 31,697 | 8,403 | 22437 |
|  | 1297263 | 0 | 8320877 | 4504506 | 3,816,371 | 2,635,984 | 812611 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.00  GAS WI GR PRICE: 3.49
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.49
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 | PROD BBL/D |
|---|---|---|---|
| 420,023 |  |  |  |

$/BBLRESV: 23.47  EQUIP VAL: 4,194
$/BBLPROD: 0  WI OIL VAL: 2,225,021  RI OIL VAL: 685,921
WI PAYOUT: 3.9  GAS VAL: 410,960  GAS VAL: 126,689
RI PAYOUT: 4.9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,452,790  WI TOTAL: 2,640,180  RI TOTAL: 812,610

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 59.0 D B: 1.000 De/Dt: 19.0 / 10.0
GAS: 281.0 D B: 1.000 De/Dt: 13.3 / 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: 4,692,040
LAST YR RI VAL: 907,120
LAST YR 8/8 VAL: 5,599,160

LAST YR OIL PROD: 28,675
LAST YR GAS PROD: 121,526

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3902 - Z & T 42  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 292970 - F002  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9100
OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 200,550 |
| 01 | LOVING COUNTY | 1.000000 | 200,550 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 200,550 |

| 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 | 9,539 | 58,906 | 0 | 70.19 | 3.11 | 3.11 | .00 | 502157 |
| | 9,539 | 58,906 | 0 | | | | | 502,157 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 137398 | 0 | 639555 | 2886500 | -2,246,945 | -2,104,466 | 200547 |
| | 137398 | 0 | 639555 | 2886500 | 2,246,945- | 2,104,466- | 200547 |

$/BBLRESV: 230.96  EQUIP VAL: 0
$/BBLPROD: 0  WI OIL VAL: 0  RI OIL VAL: 157,463
WI PAYOUT: .0  GAS VAL: 0  GAS VAL: 43,084
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 200,550  WI TOTAL: 0  RI TOTAL: 200,550

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.65
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.65
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 |
|---|---|---|---|
| 2,886,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.8 D B: 1.000 De/Dt: 38.9 / 10.0
GAS: 199.0 D B: 1.000 De/Dt: 33.3 / 10.0
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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 12,068
LAST YR GAS PROD: 71,970

REMARKS1: RC FROM 49662
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3901 - Z & T 20  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 292977 - G004  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11689
OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,852,100 |
| 01 | LOVING COUNTY | 1.000000 | 5,852,100 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,852,100 |

| 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 | 24,922 | 118,769 | 0 | 70.19 | 3.41 | 3.41 | .00 | 1311956 |
| 2 | 19,758 | 91,065 | 0 | 71.88 | 3.49 | 3.49 | .00 | 1065154 |
| 3 | 16,371 | 73,870 | 0 | 73.63 | 3.57 | 3.57 | .00 | 904048 |
| 4 | 13,977 | 62,151 | 0 | 75.42 | 3.65 | 3.65 | .00 | 790609 |
| 5 | 12,196 | 53,644 | 0 | 77.25 | 3.74 | 3.74 | .00 | 706606 |
| 6 | 10,816 | 47,187 | 0 | 79.12 | 3.82 | 3.82 | .00 | 641821 |
| 7 | 9,716 | 42,119 | 0 | 79.12 | 3.82 | 3.82 | .00 | 576547 |
| 8 | 8,744 | 37,907 | 0 | 79.12 | 3.82 | 3.82 | .00 | 518869 |
| 9 | 7,870 | 34,116 | 0 | 79.12 | 3.82 | 3.82 | .00 | 467006 |
| 10 | 7,083 | 30,704 | 0 | 79.12 | 3.82 | 3.82 | .00 | 420305 |
| 11 | 6,375 | 27,634 | 0 | 79.12 | 3.82 | 3.82 | .00 | 378293 |
| 12 | 5,738 | 24,871 | 0 | 79.12 | 3.82 | 3.82 | .00 | 340493 |
| 13 | 5,164 | 22,384 | 0 | 79.12 | 3.82 | 3.82 | .00 | 306432 |
| | 148,730 | 666,421 | 0 | | | | | 8,428,139 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 303752 | 0 | 1615708 | 330000 | 1,285,708 | 1,204,181 | 506644 |
| 2 | 238363 | 0 | 1303517 | 336600 | 966,917 | 794,390 | 361725 |
| 3 | 197787 | 0 | 1101835 | 343332 | 758,503 | 546,630 | 270581 |
| 4 | 170138 | 0 | 960747 | 350198 | 610,549 | 385,970 | 208793 |
| 5 | 150471 | 0 | 857077 | 357202 | 499,875 | 277,195 | 164833 |
| 6 | 135191 | 0 | 777012 | 364347 | 412,665 | 200,733 | 132245 |
| 7 | 120671 | 0 | 697218 | 364347 | 332,871 | 142,037 | 105012 |
| 8 | 108604 | 0 | 627473 | 364347 | 263,126 | 98,485 | 83633 |
| 9 | 97742 | 0 | 564748 | 364347 | 200,401 | 65,797 | 66614 |
| 10 | 87967 | 0 | 508272 | 364347 | 143,925 | 41,452 | 53055 |
| 11 | 79171 | 0 | 457464 | 364347 | 93,117 | 23,525 | 42259 |
| 12 | 71255 | 0 | 411748 | 364347 | 47,401 | 10,504 | 33659 |
| 13 | 64130 | 0 | 370562 | 364347 | 6,215 | 1,208 | 26807 |
| | 1825242 | 0 | 10253381 | 4632108 | 5,621,273 | 3,792,107 | 2055860 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.11
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.11
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 |
|---|---|---|---|
| 330,000 | | | |

$/BBLRESV: 27.94  EQUIP VAL: 4,140
$/BBLPROD: 0  WI OIL VAL: 3,117,059  RI OIL VAL: 1,689,888
WI PAYOUT: 4.3  GAS VAL: 675,044  GAS VAL: 365,970
RI PAYOUT: 5.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,852,100  WI TOTAL: 3,796,240  RI TOTAL: 2,055,860

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 78.0 D  B: 1.000  De/Dt: 22.9 / 10.0
GAS: 380.0 D  B: 1.000  De/Dt: 26.1 / 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: 31,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 31,230

LAST YR OIL PROD: 32,781
LAST YR GAS PROD: 195,491

REMARKS1: RC FROM 50010
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3902 - Z & T 42  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 292981 - E006  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9100
OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,908,850 |
| 01 | LOVING COUNTY | 1.000000 | 3,908,850 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,908,850 |

| 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 | 25,060 | 139,666 | 0 | 70.19 | 2.57 | 2.57 | .00 | 1319221 |
| 2 | 19,073 | 90,749 | 0 | 71.88 | 2.63 | 2.63 | .00 | 1028225 |
| 3 | 15,400 | 67,344 | 0 | 73.63 | 2.69 | 2.69 | .00 | 850427 |
| 4 | 12,915 | 53,568 | 0 | 75.42 | 2.75 | 2.75 | .00 | 730537 |
| 5 | 11,124 | 44,484 | 0 | 77.25 | 2.81 | 2.81 | .00 | 644497 |
| 6 | 9,769 | 38,034 | 0 | 79.12 | 2.88 | 2.88 | .00 | 579692 |
| 7 | 8,710 | 33,225 | 0 | 79.12 | 2.88 | 2.88 | .00 | 516851 |
| | 102,051 | 467,070 | 0 | | | | | 5,669,450 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 269206 | 0 | 1588427 | 500000 | 1,088,427 | 1,019,410 | 498088 |
| 2 | 179002 | 0 | 1207227 | 510000 | 697,227 | 572,821 | 335006 |
| 3 | 135867 | 0 | 986294 | 520200 | 466,094 | 335,900 | 242207 |
| 4 | 110484 | 0 | 841021 | 530604 | 310,417 | 196,236 | 182774 |
| 5 | 93750 | 0 | 738247 | 541216 | 197,031 | 109,260 | 141979 |
| 6 | 82153 | 0 | 661845 | 552040 | 109,805 | 53,412 | 112644 |
| 7 | 71766 | 0 | 588617 | 552040 | 36,577 | 15,608 | 88656 |
| | 942228 | 0 | 6611678 | 3706100 | 2,905,578 | 2,302,647 | 1601354 |

$/BBLRESV: 25.80  EQUIP VAL: 4,855
$/BBLPROD: 0  WI OIL VAL: 1,974,497  RI OIL VAL: 1,373,145
WI PAYOUT: 3.2  GAS VAL: 328,148  GAS VAL: 228,207
RI PAYOUT: 4.2  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,908,850  WI TOTAL: 2,307,500  RI TOTAL: 1,601,350

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.85
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.85
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 |
|---|---|---|---|
| 500,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 80.6 D  B: 1.000  De/Dt: 26.8 / 10.0
GAS: 505.0 D  B: 1.000  De/Dt: 41.2 / 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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 34,594
LAST YR GAS PROD: 168,478

REMARKS1: RC FROM 49662
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/23/2023 MNRLTCHA

LEASE#, NAME.....: 3902 - Z & T 42  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 292982 - F005  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9100
OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 3,750 | 34,316 | 0 | 71.16 | 3.15 | 3.15 | .00 | 200138 |
| 2 | 2,498 | 25,896 | 0 | 72.90 | 3.22 | 3.22 | .00 | 136578 |
| 3 | 1,876 | 20,804 | 0 | 74.66 | 3.30 | 3.30 | .00 | 105047 |
| 4 | 1,502 | 17,388 | 0 | 76.48 | 3.37 | 3.37 | .00 | 86155 |
| 5 | 1,252 | 14,939 | 0 | 78.33 | 3.45 | 3.45 | .00 | 73552 |
| | 10,878 | 113,343 | 0 | | | | | 601,470 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 541,780 |
| 01 | LOVING COUNTY | 1.000000 | 541,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 541,780 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 81072 | 0 | 281210 | 100000 | 181,210 | 169,719 | 88180 |
| 2 | 62539 | 0 | 199117 | 102000 | 97,117 | 79,788 | 55254 |
| 3 | 51490 | 0 | 156537 | 104040 | 52,497 | 37,833 | 38441 |
| 4 | 43948 | 0 | 130103 | 106120 | 23,983 | 15,160 | 28274 |
| 5 | 38655 | 0 | 112207 | 108243 | 3,964 | 2,198 | 21579 |
| | 277704 | 0 | 879174 | 520403 | 358,771 | 304,698 | 231728 |

$/BBLRESV: 25.55  EQUIP VAL: 5,352
$/BBLPROD: 0  WI OIL VAL: 208,453  RI OIL VAL: 158,532
WI PAYOUT: 2.6  GAS VAL: 96,245  GAS VAL: 73,196
RI PAYOUT: 3.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 541,780  WI TOTAL: 310,050  RI TOTAL: 231,730

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 100,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.3 D B: 1.000 De/Dt: 38.9 / 10.0
GAS: 111.0 D B: 1.000 De/Dt: 27.6 / 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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 19,671
LAST YR GAS PROD: 104,605

REMARKS1: RC FROM 49662
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/23/2023 MNRLTCHA

LEASE#, NAME.....: 3901 - Z & T 20  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 292983 - A002  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11689
OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,900,700 |
| 01 | LOVING COUNTY | 1.000000 | 7,900,700 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,900,700 |

| 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 | 31,541 | 180,728 | 0 | 70.19 | 3.46 | 3.46 | .00 | 1660397 |
| 2 | 24,158 | 134,229 | 0 | 71.88 | 3.54 | 3.54 | .00 | 1302358 |
| 3 | 19,583 | 106,827 | 0 | 73.63 | 3.62 | 3.62 | .00 | 1081422 |
| 4 | 16,469 | 88,739 | 0 | 75.42 | 3.70 | 3.70 | .00 | 931569 |
| 5 | 14,207 | 75,896 | 0 | 77.25 | 3.79 | 3.79 | .00 | 823118 |
| 6 | 12,497 | 66,305 | 0 | 79.12 | 3.87 | 3.87 | .00 | 741572 |
| 7 | 11,149 | 58,869 | 0 | 79.12 | 3.87 | 3.87 | .00 | 661582 |
| 8 | 10,034 | 52,933 | 0 | 79.12 | 3.87 | 3.87 | .00 | 595418 |
| 9 | 9,031 | 47,640 | 0 | 79.12 | 3.87 | 3.87 | .00 | 535900 |
| 10 | 8,128 | 42,876 | 0 | 79.12 | 3.87 | 3.87 | .00 | 482316 |
| 11 | 7,315 | 38,588 | 0 | 79.12 | 3.87 | 3.87 | .00 | 434072 |
| 12 | 6,584 | 34,729 | 0 | 79.12 | 3.87 | 3.87 | .00 | 390695 |
| 13 | 5,926 | 31,256 | 0 | 79.12 | 3.87 | 3.87 | .00 | 351649 |
| 14 | 5,333 | 28,130 | 0 | 79.12 | 3.87 | 3.87 | .00 | 316460 |
| | 181,955 | 987,745 | 0 | | | | | 10,308,528 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 468989 | 0 | 2129386 | 330000 | 1,799,386 | 1,685,287 | 667720 |
| 2 | 356378 | 0 | 1658736 | 336600 | 1,322,136 | 1,086,227 | 460299 |
| 3 | 290035 | 0 | 1371457 | 343332 | 1,028,125 | 740,939 | 336793 |
| 4 | 246251 | 0 | 1177820 | 350198 | 827,622 | 523,197 | 255968 |
| 5 | 215734 | 0 | 1038852 | 357202 | 681,650 | 377,994 | 199792 |
| 6 | 192450 | 0 | 934022 | 364347 | 569,675 | 277,107 | 158967 |
| 7 | 170867 | 0 | 832449 | 364347 | 468,102 | 199,739 | 125381 |
| 8 | 153638 | 0 | 749056 | 364347 | 384,709 | 143,993 | 99839 |
| 9 | 138275 | 0 | 674175 | 364347 | 309,828 | 101,725 | 79521 |
| 10 | 124448 | 0 | 606764 | 364347 | 242,417 | 69,818 | 63336 |
| 11 | 112002 | 0 | 546074 | 364347 | 181,727 | 45,911 | 50444 |
| 12 | 100801 | 0 | 491496 | 364347 | 127,149 | 28,177 | 40178 |
| 13 | 90721 | 0 | 442370 | 364347 | 78,023 | 15,167 | 32002 |
| 14 | 81647 | 0 | 398107 | 364347 | 33,760 | 5,757 | 25487 |
| | 2742236 | 0 | 13050764 | 4996455 | 8,054,309 | 5,301,038 | 2595727 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.18
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.18
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 | PROD BBL/D |
|---|---|---|---|
| 330,000 | | | |

$/BBLRESV: 30.68  EQUIP VAL: 3,943
$/BBLPROD: 0  WI OIL VAL: 4,187,179  RI OIL VAL: 2,050,310
WI PAYOUT: 4.5  GAS VAL: 1,113,854  GAS VAL: 545,414
RI PAYOUT: 5.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 7,900,700  WI TOTAL: 5,304,980  RI TOTAL: 2,595,720

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 101.0 D B: 1.000 De/Dt: 26.2 / 10.0
GAS: 591.0 D B: 1.000 De/Dt: 29.1 / 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: 31,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 31,230

LAST YR OIL PROD: 40,602
LAST YR GAS PROD: 223,733

REMARKS1: R/C FROM 50010
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/18/2023 MNRLTCHA

LEASE#, NAME.....: 3902 - Z & T 42  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 292984 - G005  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9100
OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 7,707 | 30,723 | 0 | 70.19 | 3.35 | 3.35 | .00 | 405716 |
| 2 | 5,191 | 19,984 | 0 | 71.88 | 3.43 | 3.43 | .00 | 279847 |
| | 12,898 | 50,707 | 0 | | | | | 685,563 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 530,290 |
| 01 | LOVING COUNTY | 1.000000 | 530,290 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 530,290 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 77192 | 0 | 482908 | 250023 | 232,885 | 218,118 | 151428 |
| 2 | 51409 | 0 | 331256 | 255023 | 76,233 | 62,631 | 91923 |
| | 128601 | 0 | 814164 | 505046 | 309,118 | 280,749 | 243351 |

$/BBLRESV: 24.44  EQUIP VAL: 6,196
$/BBLPROD: 0  WI OIL VAL: 236,403  RI OIL VAL: 204,912
WI PAYOUT: 1.7  GAS VAL: 44,345  GAS VAL: 38,438
RI PAYOUT: 1.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 530,290  WI TOTAL: 286,940  RI TOTAL: 243,350

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.02
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.02
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 |
|---|---|---|---|
| 250,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.1 D B: 1.000 De/Dt: 38.0 / 10.0
GAS: 111.0 D B: 1.000 De/Dt: 41.1 / 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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 22,215
LAST YR GAS PROD: 121,683

REMARKS1: RC FROM 49662
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/23/2023 MNRLTCHA

LEASE#, NAME.....: 3901 - Z & T 20  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 292988 - D001  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11689
OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,237,080 |
| 01 | LOVING COUNTY | 1.000000 | 5,237,080 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,237,080 |

| 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 | 22,544 | 94,961 | 0 | 70.19 | 3.61 | 3.61 | .00 | 1186773 |
| 2 | 18,101 | 78,229 | 0 | 71.88 | 3.69 | 3.69 | .00 | 975825 |
| 3 | 15,122 | 66,520 | 0 | 73.63 | 3.77 | 3.77 | .00 | 835075 |
| 4 | 12,988 | 57,864 | 0 | 75.42 | 3.86 | 3.86 | .00 | 734666 |
| 5 | 11,378 | 51,203 | 0 | 77.25 | 3.95 | 3.95 | .00 | 659213 |
| 6 | 10,128 | 45,921 | 0 | 79.12 | 4.03 | 4.03 | .00 | 600996 |
| 7 | 9,115 | 41,329 | 0 | 79.12 | 4.03 | 4.03 | .00 | 540884 |
| 8 | 8,204 | 37,196 | 0 | 79.12 | 4.03 | 4.03 | .00 | 486825 |
| 9 | 7,384 | 33,476 | 0 | 79.12 | 4.03 | 4.03 | .00 | 438167 |
| 10 | 6,646 | 30,128 | 0 | 79.12 | 4.03 | 4.03 | .00 | 394374 |
| 11 | 5,981 | 27,115 | 0 | 79.12 | 4.03 | 4.03 | .00 | 354913 |
| 12 | 5,383 | 24,404 | 0 | 79.12 | 4.03 | 4.03 | .00 | 319427 |
| | 132,974 | 588,346 | 0 | | | | | 7,527,138 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 257107 | 0 | 1443880 | 330000 | 1,113,880 | 1,043,249 | 452762 |
| 2 | 216499 | 0 | 1192324 | 336600 | 855,724 | 703,037 | 330869 |
| 3 | 188085 | 0 | 1023160 | 343332 | 679,828 | 489,931 | 251261 |
| 4 | 167516 | 0 | 902182 | 350198 | 551,984 | 348,947 | 196065 |
| 5 | 151689 | 0 | 810902 | 357202 | 453,700 | 251,590 | 155953 |
| 6 | 138796 | 0 | 739792 | 364347 | 375,445 | 182,627 | 125910 |
| 7 | 124917 | 0 | 665801 | 364347 | 301,454 | 128,630 | 100281 |
| 8 | 112425 | 0 | 599250 | 364347 | 234,903 | 87,922 | 79872 |
| 9 | 101181 | 0 | 539348 | 364347 | 175,001 | 57,458 | 63618 |
| 10 | 91062 | 0 | 485436 | 364347 | 121,089 | 34,875 | 50671 |
| 11 | 81955 | 0 | 436868 | 364347 | 72,521 | 18,322 | 40357 |
| 12 | 73761 | 0 | 393188 | 364347 | 28,841 | 6,392 | 32142 |
| | 1704993 | 0 | 9232131 | 4267761 | 4,964,370 | 3,352,980 | 1879761 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.40
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.40
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 |
|---|---|---|---|
| 330,000 | | | |

$/BBLRESV: 27.41  EQUIP VAL: 4,347
$/BBLPROD: 0  WI OIL VAL: 2,733,748  RI OIL VAL: 1,532,605
WI PAYOUT: 4.3  GAS VAL: 619,228  GAS VAL: 347,154
RI PAYOUT: 5.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,237,080  WI TOTAL: 3,357,320  RI TOTAL: 1,879,760

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.0 D B: 1.000 De/Dt: 21.7 / 10.0
GAS: 290.0 D B: 1.000 De/Dt: 19.2 / 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: 31,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 31,230

LAST YR OIL PROD: 23,040
LAST YR GAS PROD: 141,038

REMARKS1: RC FROM 50010
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/23/2023 MNRLTCHA

LEASE#, NAME.....: 3902 - Z & T 42  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 292995 - G009  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9100
OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 6,595 | 36,918 | 0 | 70.19 | 3.72 | 3.72 | .00 | 347177 |
| 2 | 3,747 | 19,366 | 0 | 71.88 | 3.81 | 3.81 | .00 | 202001 |
| 3 | 2,629 | 13,213 | 0 | 73.63 | 3.89 | 3.89 | .00 | 145180 |
| 4 | 2,025 | 10,042 | 0 | 75.42 | 3.98 | 3.98 | .00 | 114544 |
| 5 | 1,648 | 8,099 | 0 | 77.25 | 4.07 | 4.07 | .00 | 95481 |
| | 16,644 | 87,638 | 0 | | | | | 904,383 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 861,500 |
| 01 | LOVING COUNTY | 1.000000 | 861,500 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 861,500 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 103001 | 0 | 450178 | 100000 | 350,178 | 327,973 | 141165 |
| 2 | 55338 | 0 | 257339 | 102000 | 155,339 | 127,622 | 71412 |
| 3 | 38549 | 0 | 183729 | 104040 | 79,689 | 57,430 | 45119 |
| 4 | 29975 | 0 | 144519 | 106120 | 38,399 | 24,274 | 31407 |
| 5 | 24722 | 0 | 120203 | 108243 | 11,960 | 6,632 | 23118 |
| | 251585 | 0 | 1155968 | 520403 | 635,565 | 543,931 | 312221 |

$/BBLRESV: 34.09  EQUIP VAL: 5,352
$/BBLPROD: 0  WI OIL VAL: 425,549  RI OIL VAL: 244,269
WI PAYOUT: 2.5  GAS VAL: 118,381  GAS VAL: 67,952
RI PAYOUT: 3.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 861,500  WI TOTAL: 549,280  RI TOTAL: 312,220

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.57
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.57
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 |
|---|---|---|---|
| 100,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.8 D B: 1.000 De/Dt: 52.3 / 10.0
GAS: 162.0 D B: 1.000 De/Dt: 58.4 / 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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 4,614
LAST YR GAS PROD: 53,625

REMARKS1: RC FROM 49662
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/16/2023 MNRLTCHA

LEASE#, NAME.....: 3901 - Z & T 20  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 292997 - E006  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11689
OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,344,760 |
| 01 | LOVING COUNTY | 1.000000 | 8,344,760 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,344,760 |

| 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 | 40,374 | 146,254 | 0 | 69.08 | 3.22 | 3.22 | .00 | 2091777 |
| 2 | 29,062 | 105,291 | 0 | 70.76 | 3.29 | 3.29 | .00 | 1542320 |
| 3 | 22,723 | 82,320 | 0 | 72.47 | 3.37 | 3.37 | .00 | 1235052 |
| 4 | 18,657 | 67,599 | 0 | 74.23 | 3.45 | 3.45 | .00 | 1038682 |
| 5 | 15,828 | 57,354 | 0 | 76.03 | 3.53 | 3.53 | .00 | 902552 |
| 6 | 13,745 | 49,807 | 0 | 77.88 | 3.61 | 3.61 | .00 | 802845 |
| 7 | 12,147 | 44,018 | 0 | 77.88 | 3.61 | 3.61 | .00 | 709506 |
| 8 | 10,881 | 39,436 | 0 | 77.88 | 3.61 | 3.61 | .00 | 635559 |
| 9 | 9,793 | 35,492 | 0 | 77.88 | 3.61 | 3.61 | .00 | 572009 |
| 10 | 8,814 | 31,943 | 0 | 77.88 | 3.61 | 3.61 | .00 | 514826 |
| 11 | 7,933 | 28,749 | 0 | 77.88 | 3.61 | 3.61 | .00 | 463367 |
| 12 | 7,140 | 25,874 | 0 | 77.88 | 3.61 | 3.61 | .00 | 417047 |
| 13 | 6,426 | 23,287 | 0 | 77.88 | 3.61 | 3.61 | .00 | 375343 |
| 14 | 5,783 | 20,958 | 0 | 77.88 | 3.61 | 3.61 | .00 | 337785 |
| | 209,306 | 758,382 | 0 | | | | | 11,638,670 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 353203 | 0 | 2444980 | 330000 | 2,114,980 | 1,972,218 | 763314 |
| 2 | 259806 | 0 | 1802126 | 336600 | 1,465,526 | 1,188,351 | 493525 |
| 3 | 208064 | 0 | 1443116 | 343332 | 1,099,784 | 775,469 | 346670 |
| 4 | 174912 | 0 | 1213594 | 350198 | 863,396 | 529,382 | 255732 |
| 5 | 151845 | 0 | 1054397 | 357202 | 697,195 | 371,716 | 194899 |
| 6 | 134852 | 0 | 937697 | 364347 | 573,350 | 265,817 | 152042 |
| 7 | 119179 | 0 | 828685 | 364347 | 464,338 | 187,198 | 117866 |
| 8 | 106773 | 0 | 742332 | 364347 | 377,985 | 132,507 | 92615 |
| 9 | 96095 | 0 | 668104 | 364347 | 303,757 | 92,597 | 73120 |
| 10 | 86486 | 0 | 601312 | 364347 | 236,965 | 62,815 | 57728 |
| 11 | 77838 | 0 | 541205 | 364347 | 176,858 | 40,766 | 45577 |
| 12 | 70054 | 0 | 487101 | 364347 | 122,754 | 24,604 | 35982 |
| 13 | 63050 | 0 | 438393 | 364347 | 74,046 | 12,906 | 28408 |
| 14 | 56744 | 0 | 394529 | 364347 | 30,182 | 4,574 | 22425 |
| | 1958901 | 0 | 13597571 | 4996455 | 8,601,116 | 5,660,920 | 2679903 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 93.97  GAS WI GR PRICE: 4.82
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.82
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 |
|---|---|---|---|
| 330,000 | | | |

$/BBLRESV: 30.87  EQUIP VAL: 3,943
$/BBLPROD: 0  WI OIL VAL: 4,845,391  RI OIL VAL: 2,293,828
WI PAYOUT: 4.2  GAS VAL: 815,523  GAS VAL: 386,072
RI PAYOUT: 5.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 8,344,760  WI TOTAL: 5,664,860  RI TOTAL: 2,679,900

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 135.0 D B: 1.000 De/Dt: 32.0 / 10.0
GAS: 489.0 D B: 1.000 De/Dt: 32.0 / 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: 31,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 31,230

LAST YR OIL PROD: 65,017
LAST YR GAS PROD: 250,873

REMARKS1: RC FROM 50010
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 4104 - KYLE SID M 26  FULL WI DECIMAL = .873828  #WELLS: 1
RRC#, WELL#.....: 293004 - 1ST RRC DIST..: 08  FULL RI DECIMAL = .126172  DEPTH: 10351
OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,950,150 |
| 01 | LOVING COUNTY | 1.000000 | 5,950,150 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,950,150 |

| 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 | 62,679 | 614,126 | 0 | 70.19 | 2.03 | 2.03 | .00 | 3844353 |
| 2 | 48,618 | 528,133 | 0 | 71.88 | 2.07 | 2.07 | .00 | 3053733 |
| 3 | 39,722 | 463,290 | 0 | 73.63 | 2.13 | 2.13 | .00 | 2555712 |
| 4 | 33,582 | 412,644 | 0 | 75.42 | 2.17 | 2.17 | .00 | 2213192 |
| | 184,601 | 2,018,193 | 0 | | | | | 11,666,990 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1089380 | 0 | 4933733 | 2541000 | 2,392,733 | 2,241,010 | 670152 |
| 2 | 955300 | 0 | 4009033 | 2591820 | 1,417,213 | 1,164,340 | 481905 |
| 3 | 862300 | 0 | 3418012 | 2643656 | 774,356 | 558,054 | 363592 |
| 4 | 782458 | 0 | 2995650 | 2696529 | 299,121 | 189,095 | 282004 |
| | 3689438 | 0 | 15356428 | 10473005 | 4,883,423 | 4,152,499 | 1797653 |

$/BBLRESV: 19.56  EQUIP VAL: 0
$/BBLPROD: 0  WI OIL VAL: 3,154,845  RI OIL VAL: 1,365,760
WI PAYOUT: 2.4  GAS VAL: 997,650  GAS VAL: 431,892
RI PAYOUT: 3.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,950,150  WI TOTAL: 4,152,500  RI TOTAL: 1,797,650

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.04
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.04
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 |
|---|---|---|---|
| 2,541,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 199.0 D B: 1.000 De/Dt: 25.0 / 10.0
GAS: 1,827.0 D B: 1.000 De/Dt: 15.0 / 10.0
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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 50,214
LAST YR GAS PROD: 255,382

REMARKS1: RC FROM 48957
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 4104 - KYLE SID M 26  FULL WI DECIMAL = .873828  #WELLS: 1
RRC#, WELL#.....: 293005 - A006  RRC DIST..: 08  FULL RI DECIMAL = .126172  DEPTH: 10351
OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,011,800 |
| 01 | LOVING COUNTY | 1.000000 | 1,011,800 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,011,800 |

| 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 | 44,874 | 195,661 | 0 | 70.19 | 2.40 | 2.40 | .00 | 2752301 |
| | 44,874 | 195,661 | 0 | | | | | 2,752,301 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 410338 | 0 | 3162639 | 2541000 | 621,639 | 582,221 | 429584 |
| | 410338 | 0 | 3162639 | 2541000 | 621,639 | 582,221 | 429584 |

$/BBLRESV: 12.92  EQUIP VAL: 0
$/BBLPROD: 0  WI OIL VAL: 506,680  RI OIL VAL: 373,847
WI PAYOUT: .9  GAS VAL: 75,540  GAS VAL: 55,736
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,011,800  WI TOTAL: 582,220  RI TOTAL: 429,580

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.59
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.59
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 |
|---|---|---|---|
| 2,541,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 150.4 D B: 1.000 De/Dt: 32.3 / 10.0
GAS: 601.0 D B: 1.000 De/Dt: 20.1 / 10.0
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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 57,127
LAST YR GAS PROD: 224,357

REMARKS1: RC FROM 48957
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 4104 - KYLE SID M 26  FULL WI DECIMAL = .873828  #WELLS: 1
RRC#, WELL#.....: 293006 - B011  RRC DIST..: 08  FULL RI DECIMAL = .126172  DEPTH: 10351
OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 403,430 |
| 01 | LOVING COUNTY | 1.000000 | 403,430 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 403,430 |

| 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 | 35,639 | 203,735 | 0 | 70.19 | 2.30 | 2.30 | .00 | 2185882 |
| | 35,639 | 203,735 | 0 | | | | | 2,185,882 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 409468 | 0 | 2595350 | 2541000 | 54,350 | 50,903 | 352527 |
| | 409468 | 0 | 2595350 | 2541000 | 54,350 | 50,903 | 352527 |

$/BBLRESV: 1.38  EQUIP VAL: 0
$/BBLPROD: 0  WI OIL VAL: 42,872  RI OIL VAL: 296,909
WI PAYOUT: .9  GAS VAL: 8,031  GAS VAL: 55,618
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 403,430  WI TOTAL: 50,900  RI TOTAL: 352,530

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.45
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.45
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 |
|---|---|---|---|
| 2,541,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 116.3 D B: 1.000 De/Dt: 28.8 / 10.0
GAS: 641.0 D B: 1.000 De/Dt: 23.7 / 10.0
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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 62,465
LAST YR GAS PROD: 253,708

REMARKS1: RC FROM 48957
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/23/2023 MNRLTCHA

LEASE#, NAME.....: 4104 - KYLE SID M 26  FULL WI DECIMAL = .873828  #WELLS: 1
RRC#, WELL#.....: 293007 - B015  RRC DIST..: 08  FULL RI DECIMAL = .126172  DEPTH: 10351
OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,567,860 |
| 01 | LOVING COUNTY | 1.000000 | 3,567,860 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,567,860 |

| 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 | 15,420 | 124,697 | 0 | 70.19 | 2.61 | 2.61 | .00 | 945770 |
| 2 | 9,902 | 92,221 | 0 | 71.88 | 2.67 | 2.67 | .00 | 621952 |
| 3 | 7,308 | 73,210 | 0 | 73.63 | 2.73 | 2.73 | .00 | 470196 |
| 4 | 5,794 | 60,712 | 0 | 75.42 | 2.79 | 2.79 | .00 | 381848 |
| 5 | 4,800 | 51,866 | 0 | 77.25 | 2.86 | 2.86 | .00 | 324015 |
| 6 | 4,099 | 45,273 | 0 | 79.12 | 2.92 | 2.92 | .00 | 283394 |
| 7 | 3,575 | 40,170 | 0 | 79.12 | 2.92 | 2.92 | .00 | 247166 |
| 8 | 3,171 | 36,099 | 0 | 79.12 | 2.92 | 2.92 | .00 | 219234 |
| 9 | 2,847 | 32,489 | 0 | 79.12 | 2.92 | 2.92 | .00 | 196834 |
| 10 | 2,562 | 29,240 | 0 | 79.12 | 2.92 | 2.92 | .00 | 177130 |
| 11 | 2,306 | 26,316 | 0 | 79.12 | 2.92 | 2.92 | .00 | 159431 |
| 12 | 2,075 | 23,684 | 0 | 79.12 | 2.92 | 2.92 | .00 | 143460 |
| 13 | 1,868 | 21,316 | 0 | 79.12 | 2.92 | 2.92 | .00 | 129148 |
| 14 | 1,681 | 19,184 | 0 | 79.12 | 2.92 | 2.92 | .00 | 116220 |
| 15 | 1,513 | 17,266 | 0 | 79.12 | 2.92 | 2.92 | .00 | 104605 |
| 16 | 1,362 | 15,539 | 0 | 79.12 | 2.92 | 2.92 | .00 | 94165 |
| 17 | 1,226 | 13,985 | 0 | 79.12 | 2.92 | 2.92 | .00 | 84762 |
|  | 71,509 | 723,267 | 0 |  |  |  |  | 4,699,330 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.91
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.91
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 |
|---|---|---|---|
| 100,000 |  |  |  |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 284395 | 0 | 1230165 | 100000 | 1,130,165 | 1,058,501 | 167095 |
| 2 | 215163 | 0 | 837115 | 102000 | 735,115 | 603,949 | 100625 |
| 3 | 174646 | 0 | 644842 | 104040 | 540,802 | 389,740 | 68595 |
| 4 | 148015 | 0 | 529863 | 106120 | 423,743 | 267,878 | 49880 |
| 5 | 129621 | 0 | 453636 | 108243 | 345,393 | 191,531 | 37791 |
| 6 | 115518 | 0 | 398912 | 110407 | 288,505 | 140,337 | 29410 |
| 7 | 102497 | 0 | 349663 | 110408 | 239,255 | 102,090 | 22813 |
| 8 | 92109 | 0 | 311343 | 110408 | 200,935 | 75,208 | 17976 |
| 9 | 82898 | 0 | 279732 | 110408 | 169,324 | 55,594 | 14293 |
| 10 | 74608 | 0 | 251738 | 110408 | 141,330 | 40,704 | 11383 |
| 11 | 67147 | 0 | 226578 | 110408 | 116,170 | 29,350 | 9067 |
| 12 | 60432 | 0 | 203892 | 110408 | 93,484 | 20,717 | 7220 |
| 13 | 54389 | 0 | 183537 | 110408 | 73,129 | 14,216 | 5751 |
| 14 | 48949 | 0 | 165169 | 110408 | 54,761 | 9,338 | 4580 |
| 15 | 44056 | 0 | 148661 | 110408 | 38,253 | 5,722 | 3648 |
| 16 | 39649 | 0 | 133814 | 110408 | 23,406 | 3,071 | 2906 |
| 17 | 35684 | 0 | 120446 | 110408 | 10,038 | 1,156 | 2315 |
|  | 1769776 | 0 | 6469106 | 1845298 | 4,623,808 | 3,009,102 | 555348 |

$/BBLRESV: 34.98  EQUIP VAL: 3,406
$/BBLPROD: 0  WI OIL VAL: 2,185,890  RI OIL VAL: 403,419
WI PAYOUT: 4.5  GAS VAL: 823,209  GAS VAL: 151,928
RI PAYOUT: 5.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,567,860  WI TOTAL: 3,012,510  RI TOTAL: 555,350

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.3 D B: 1.000 De/Dt: 42.2 / 10.0
GAS: 409.0 D B: 1.000 De/Dt: 29.5 / 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: 37,901
LAST YR GAS PROD: 191,595

REMARKS1: RC FROM 48957
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 4166 - WEBER 26  FULL WI DECIMAL = .765625  #WELLS: 1
RRC#, WELL#.....: 293012 - G003  RRC DIST..: 08  FULL RI DECIMAL = .234375  DEPTH: 11459
OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 218,370 |
| 01 | LOVING COUNTY | 1.000000 | 218,370 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 218,370 |

| 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 | 12,846 | 22,628 | 0 | 71.16 | 1.88 | 1.88 | .00 | 699874 |
| | 12,846 | 22,628 | 0 | | | | | 699,874 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 32570 | 0 | 732444 | 2566500 | -1,834,056 | -1,717,759 | 210925 |
| | 32570 | 0 | 732444 | 2566500 | 1,834,056- | 1,717,759- | 210925 |

$/BBLRESV: 166.89  EQUIP VAL: 7,435
$/BBLPROD: 0  WI OIL VAL: 0  RI OIL VAL: 201,546
WI PAYOUT: .0  GAS VAL: 0  GAS VAL: 9,379
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 218,370  WI TOTAL: 7,440  RI TOTAL: 210,930

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 2.81
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.81
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 |
|---|---|---|---|
| 2,566,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 46.0 D B: 1.000 De/Dt: 40.1 / 10.0
GAS: 80.0 D B: 1.000 De/Dt: 38.7 / 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: 30,300
LAST YR RI VAL:
LAST YR 8/8 VAL: 30,300

LAST YR OIL PROD: 64,114
LAST YR GAS PROD: 177,758

REMARKS1: RC FROM 49996
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 4165 - KYLE 24  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 293030 - G002  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11573
OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 563,660 |
| 01 | LOVING COUNTY | 1.000000 | 563,660 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 563,660 |

| 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 | 14,181 | 42,438 | 0 | 70.19 | 2.48 | 2.48 | .00 | 746523 |
| | 14,181 | 42,438 | 0 | | | | | 746,523 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 78935 | 0 | 825458 | 500000 | 325,458 | 304,820 | 258842 |
| | 78935 | 0 | 825458 | 500000 | 325,458 | 304,820 | 258842 |

$/BBLRESV: 25.92  EQUIP VAL: 0
$/BBLPROD: 0  WI OIL VAL: 275,671  RI OIL VAL: 234,090
WI PAYOUT: .9  GAS VAL: 29,148  GAS VAL: 24,752
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 563,660  WI TOTAL: 304,820  RI TOTAL: 258,840

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 500,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.2 D B: 1.000 De/Dt: 45.0 / 10.0
GAS: 168.0 D B: 1.000 De/Dt: 50.1 / 10.0
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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 22,863
LAST YR GAS PROD: 87,395

REMARKS1: RC FROM 49470
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/23/2023 MNRLTCHA

LEASE#, NAME.....: 4104 - KYLE SID M 26  FULL WI DECIMAL = .873828  #WELLS: 4
RRC#, WELL#.....: 293379 -  RRC DIST..: 08  FULL RI DECIMAL = .126172  DEPTH: 10351
OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,433,230 |
| 01 | LOVING COUNTY | 1.000000 | 3,433,230 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,433,230 |

| 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 | 17,638 | 94,701 | 0 | 71.16 | 3.78 | 3.78 | .00 | 1096759 |
| 2 | 11,156 | 70,562 | 0 | 72.90 | 3.87 | 3.87 | .00 | 710660 |
| 3 | 8,179 | 56,261 | 0 | 74.66 | 3.96 | 3.96 | .00 | 533598 |
| 4 | 6,460 | 46,791 | 0 | 76.48 | 4.04 | 4.04 | .00 | 431724 |
| 5 | 5,336 | 40,054 | 0 | 78.33 | 4.14 | 4.14 | .00 | 365233 |
| 6 | 4,548 | 35,015 | 0 | 80.23 | 4.23 | 4.23 | .00 | 318848 |
| 7 | 3,963 | 31,103 | 0 | 80.23 | 4.23 | 4.23 | .00 | 277835 |
| 8 | 3,509 | 27,978 | 0 | 80.23 | 4.23 | 4.23 | .00 | 246006 |
| 9 | 3,151 | 25,180 | 0 | 80.23 | 4.23 | 4.23 | .00 | 220908 |
| 10 | 2,836 | 22,662 | 0 | 80.23 | 4.23 | 4.23 | .00 | 198824 |
| 11 | 2,552 | 20,396 | 0 | 80.23 | 4.23 | 4.23 | .00 | 178914 |
| 12 | 2,297 | 18,356 | 0 | 80.23 | 4.23 | 4.23 | .00 | 161036 |
| | 71,625 | 489,059 | 0 | | | | | 4,740,345 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 312804 | 0 | 1409563 | 200000 | 1,209,563 | 1,132,865 | 191462 |
| 2 | 238621 | 0 | 949281 | 204000 | 745,281 | 612,300 | 114107 |
| 3 | 194683 | 0 | 728281 | 208080 | 520,201 | 374,894 | 77470 |
| 4 | 165185 | 0 | 596909 | 212241 | 384,668 | 243,175 | 56192 |
| 5 | 144901 | 0 | 510134 | 216486 | 293,648 | 162,836 | 42498 |
| 6 | 129426 | 0 | 448274 | 220816 | 227,458 | 110,642 | 33049 |
| 7 | 114966 | 0 | 392801 | 220817 | 171,984 | 73,386 | 25628 |
| 8 | 103415 | 0 | 349421 | 220817 | 128,604 | 48,135 | 20174 |
| 9 | 93073 | 0 | 313981 | 220817 | 93,164 | 30,588 | 16043 |
| 10 | 83765 | 0 | 282589 | 220817 | 61,772 | 17,791 | 12778 |
| 11 | 75390 | 0 | 254304 | 220817 | 33,487 | 8,461 | 10176 |
| 12 | 67849 | 0 | 228885 | 220817 | 8,068 | 1,788 | 8105 |
| | 1724078 | 0 | 6464423 | 2586525 | 3,877,898 | 2,816,861 | 607682 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.66
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.66
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 |
|---|---|---|---|
| 200,000 | | | |

$/BBLRESV: 33.00  EQUIP VAL: 8,695
$/BBLPROD: 0  WI OIL VAL: 2,065,596  RI OIL VAL: 445,611
WI PAYOUT: 3.9  GAS VAL: 751,262  GAS VAL: 162,070
RI PAYOUT: 5.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,433,230  WI TOTAL: 2,825,550  RI TOTAL: 607,680

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 65.2 D  B: 1.000  De/Dt: 43.5 / 10.0
GAS: 309.0 D  B: 1.000  De/Dt: 28.8 / 10.0
PRD: M  B:  De/Dt: /

PROD WELLS: 2  EQ SCH#: 51  VAL: 16,000
SERV WELLS:  EQ SCH#:  VAL:
INJ WELLS:  EQ SCH#:  VAL:
COMPRESSRS:  HP:  VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 47,310,260
LAST YR RI VAL: 9,467,270
LAST YR 8/8 VAL: 56,777,530

LAST YR OIL PROD: 138,619
LAST YR GAS PROD: 428,900

REMARKS1: RC FROM 48957
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/23/2023 MNRLTCHA

LEASE#, NAME.....: 4079 - BOYD 11  FULL WI DECIMAL = .750000  #WELLS: 3
RRC#, WELL#.....: 49030 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 19802
OPERATOR#, AGENT#: 653216 - 40
OPERATOR NAME....: PERCUSSION PETROLEUM
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 | LOVING CO APPRAISAL | 1.000000 | 332,900 |
| 01 | LOVING COUNTY | 1.000000 | 332,900 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 332,900 |

| 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 | 16,903 | 27,853 | 0 | 71.16 | 3.48 | 3.48 | .00 | 902113 |
| | 16,903 | 27,853 | 0 | | | | | 902,113 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 72696 | 0 | 974809 | 1382500 | -407,691 | -381,839 | 305674 |
| | 72696 | 0 | 974809 | 1382500 | 407,691- | 381,839- | 305674 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 27.87 | EQUIP VAL: | 27,232 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 | RI OIL VAL: | 282,878 |
| WI PAYOUT: | .0 | GAS VAL: | 0 | GAS VAL: | 22,795 |
| RI PAYOUT: | .9 | PRD VAL: | 0 | PRD VAL: | 0 |
| | | | 27,230 | | 305,670 |
| 8/8 VALUE: | 332,900 | WI TOTAL: | | RI TOTAL: | |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.22
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.22
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 | PROD BBL/D |
|---|---|---|---|
| 1,382,500 | | | |
| | 1 | | |
| 35.0 | 2 | | |
| 30.0 | 3 | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.0 D B: 1.000 De/Dt: 14.0 / 10.0
GAS: 87.0 D B: 1.000 De/Dt: 22.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 29,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 889,030
LAST YR RI VAL: 1,105,210
LAST YR 8/8 VAL: 1,994,240

LAST YR OIL PROD: 19,240
LAST YR GAS PROD: 47,970

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 475 WARD  LAST UPDATE: 6/30/2023 DATACINS

LEASE#, NAME.....: 3000301 - UL SUGARLOAF B 18-8-37  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 52919 -  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 11755
OPERATOR#, AGENT#: 653216 - 40
OPERATOR NAME....: PERCUSSION PETROLEUM
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 |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .900000 | |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 10,101 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  B:  De/Dt:  /

PROD WELLS: 1  EQ SCH#: 51  VAL: 10,350
SERV WELLS:  EQ SCH#:  VAL:
INJ WELLS:  EQ SCH#:  VAL:
COMPRESSRS:  HP:  VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,916,600
LAST YR RI VAL: 2,664,290
LAST YR 8/8 VAL: 8,580,890

LAST YR OIL PROD: 54,058
LAST YR GAS PROD: 87,961

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 7/03/2023 DATACINS

LEASE#, NAME.....: 3000054 - UL 20 SUNLIGHT  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 49103 -  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 11783
OPERATOR#, AGENT#: 653216 - 40
OPERATOR NAME....: PERCUSSION PETROLEUM
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 |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .940000 | |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 10,101 | | |
| $/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:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE:  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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  B:  De/Dt:  /

PROD WELLS: 1  EQ SCH#: 51  VAL: 10,350
SERV WELLS:  EQ SCH#:  VAL:
INJ WELLS:  EQ SCH#:  VAL:
COMPRESSRS:  HP:  VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,886,350
LAST YR RI VAL: 3,178,030
LAST YR 8/8 VAL: 10,064,380

LAST YR OIL PROD: 35,410
LAST YR GAS PROD: 36,309

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 6/30/2023 DATACINS

LEASE#, NAME.....: 3000241 - UL SUGARLOAD C 20-37-48  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 53342 -  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 11702
OPERATOR#, AGENT#: 653216 - 40
OPERATOR NAME....: PERCUSSION PETROLEUM
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 |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .900000 | |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 10,101 | | |
| $/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:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  B:  De/Dt:  /

PROD WELLS: 1  EQ SCH#: 51  VAL: 10,350
SERV WELLS:  EQ SCH#:  VAL:
INJ WELLS:  EQ SCH#:  VAL:
COMPRESSRS:  HP:  VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,228,230
LAST YR RI VAL: 4,731,510
LAST YR 8/8 VAL: 15,959,740

LAST YR OIL PROD: 44,972
LAST YR GAS PROD: 53,883

REMARKS1: WINKLER/WARD OVERLAP 90%/10%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 6/30/2023 DATACINS

LEASE#, NAME.....: 3000243 - UL SUGARLOAF E 20-37-48  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 53441 - 5205H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 11622
OPERATOR#, AGENT#: 653216 - 40
OPERATOR NAME....: PERCUSSION PETROLEUM
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 |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 10,101 | | |
| $/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:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  B:  De/Dt:  /

PROD WELLS: 1  EQ SCH#: 51  VAL: 10,350
SERV WELLS:  EQ SCH#:  VAL:
INJ WELLS:  EQ SCH#:  VAL:
COMPRESSRS:  HP:  VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,020,860
LAST YR RI VAL: 4,619,740
LAST YR 8/8 VAL: 15,640,600

LAST YR OIL PROD: 57,401
LAST YR GAS PROD: 58,764

REMARKS1: WINKLER/WARD OVERL-91%/9%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 6/30/2023 DATACINS

LEASE#, NAME.....: 3000242 - UL SUGARLOAF D 20-37-48  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 53762 - 5104H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 11540
OPERATOR#, AGENT#: 653216 - 40
OPERATOR NAME....: PERCUSSION PETROLEUM
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 |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 10,101 | | |
| $/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:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  B:  De/Dt:  /

PROD WELLS: 1  EQ SCH#: 51  VAL: 10,350
SERV WELLS:  EQ SCH#:  VAL:
INJ WELLS:  EQ SCH#:  VAL:
COMPRESSRS:  HP:  VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,435,530
LAST YR RI VAL: 977,720
LAST YR 8/8 VAL: 2,413,250

LAST YR OIL PROD: 25,390
LAST YR GAS PROD: 29,941

REMARKS1: WINKLER/WARD OVERLAP-91%/9%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 6/20/2023 DATACINS

LEASE#, NAME.....: 3000434 - UL PITCHFORK EAST 20-23-35 WB  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 57293 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 12205
OPERATOR#, AGENT#: 653216 - 40
OPERATOR NAME....: PERCUSSION PETROLEUM
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 |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 10,101 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  B:  De/Dt:  /

PROD WELLS: 1  EQ SCH#: 51  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: 149,488
LAST YR GAS PROD: 212,296

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 6/20/2023 DATACINS

LEASE#, NAME.....: 3000433 - UL PITCHFORK EAST 20-23-26 WA  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 57299 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 11811
OPERATOR#, AGENT#: 653216 - 40
OPERATOR NAME....: PERCUSSION PETROLEUM
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 |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 10,101
$/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:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  B:  De/Dt:  /

PROD WELLS: 1  EQ SCH#: 51  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: 77,853
LAST YR GAS PROD: 94,732

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 6/20/2023 DATACINS

LEASE#, NAME.....: 3000467 - UL YELLOWTAIL E I 21-29-17 WA  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 58157 - 9H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 11742
OPERATOR#, AGENT#: 653216 - 40
OPERATOR NAME....: PERCUSSION PETROLEUM
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 |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 10,101
$/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:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  B:  De/Dt:  /

PROD WELLS: 1  EQ SCH#: 51  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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 6/20/2023 DATACINS

LEASE#, NAME.....: 3000464 - UL GILLETTE EAST 20-37-36  FULL WI DECIMAL = .875000  #WELLS: 2
RRC#, WELL#.....: 58182 - A001,3H RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 11348
OPERATOR#, AGENT#: 653216 - 40
OPERATOR NAME....: PERCUSSION PETROLEUM
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 |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 20,201 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 7/03/2023 MNRLBMAT

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#: 653216 - 40
OPERATOR NAME....: PERCUSSION PETROLEUM
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 |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | 1.000000 | 5,265,220 |

| 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 | 45,277 | 46,500 | 0 | 70.21 | 5.23 | 5.23 | .00 | 2384174 |
| 2 | 22,851 | 23,469 | 0 | 71.90 | 5.35 | 5.35 | .00 | 1232240 |
| 3 | 13,779 | 14,151 | 0 | 73.66 | 5.47 | 5.47 | .00 | 761221 |
| 4 | 9,211 | 9,462 | 0 | 75.44 | 5.59 | 5.59 | .00 | 521158 |
| 5 | 6,594 | 6,772 | 0 | 77.28 | 5.72 | 5.72 | .00 | 382188 |
| 6 | 4,951 | 5,084 | 0 | 79.14 | 5.85 | 5.85 | .00 | 293867 |
| | 102,663 | 105,438 | 0 | | | | | 5,574,848 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 182396 | 0 | 2566570 | 275023 | 2,291,547 | 2,146,240 | 804809 |
| 2 | 94169 | 0 | 1326409 | 280523 | 1,045,886 | 859,268 | 368079 |
| 3 | 58054 | 0 | 819275 | 286133 | 533,142 | 384,219 | 201191 |
| 4 | 39669 | 0 | 560827 | 291855 | 268,972 | 170,036 | 121881 |
| 5 | 29052 | 0 | 411240 | 297693 | 113,547 | 62,966 | 79089 |
| 6 | 22306 | 0 | 316173 | 303646 | 12,527 | 6,093 | 53811 |
| | 425646 | 0 | 6000494 | 1734873 | 4,265,621 | 3,628,822 | 1628860 |

$/BBLRESV: 43.79  EQUIP VAL: 7,537
$/BBLPROD: 0  WI OIL VAL: 3,371,408  RI OIL VAL: 1,513,315
WI PAYOUT: 2.6  GAS VAL: 257,410  GAS VAL: 115,543
RI PAYOUT: 3.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,265,220  WI TOTAL: 3,636,360  RI TOTAL: 1,628,860

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.50  GAS WI GR PRICE: 7.83
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.83
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 |
|---|---|---|---|
| 275,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 185.0 D B: .500 De/Dt: 55.0 / 10.0
GAS: 190.0 D B: .500 De/Dt: 55.0 / 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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 7/03/2023 MNRLBMAT

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#: 653216 - 40
OPERATOR NAME....: PERCUSSION PETROLEUM
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 |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | 1.000000 | 9,777,270 |

| 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 | 88,484 | 87,706 | 0 | 70.21 | 5.23 | 5.23 | .00 | 4659346 |
| 2 | 37,177 | 39,085 | 0 | 71.90 | 5.35 | 5.35 | .00 | 2004770 |
| 3 | 20,462 | 22,117 | 0 | 73.66 | 5.47 | 5.47 | .00 | 1130423 |
| 4 | 12,949 | 14,227 | 0 | 75.44 | 5.59 | 5.59 | .00 | 732654 |
| 5 | 8,933 | 9,918 | 0 | 77.28 | 5.72 | 5.72 | .00 | 517757 |
| 6 | 6,533 | 7,309 | 0 | 79.14 | 5.85 | 5.85 | .00 | 387766 |
| | 174,538 | 180,362 | 0 | | | | | 9,432,716 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 344027 | 0 | 5003373 | 325023 | 4,678,350 | 4,381,696 | 1568924 |
| 2 | 156829 | 0 | 2161599 | 331523 | 1,830,076 | 1,503,535 | 599844 |
| 3 | 90735 | 0 | 1221158 | 338153 | 883,005 | 636,354 | 299884 |
| 4 | 59647 | 0 | 792301 | 344916 | 447,385 | 282,824 | 172185 |
| 5 | 42548 | 0 | 560305 | 351814 | 208,491 | 115,614 | 107758 |
| 6 | 32068 | 0 | 419834 | 358850 | 60,984 | 29,665 | 71454 |
| | 725854 | 0 | 10158570 | 2050279 | 8,108,291 | 6,949,688 | 2820049 |

$/BBLRESV: 49.30  EQUIP VAL: 7,537
$/BBLPROD: 0  WI OIL VAL: 6,453,112  RI OIL VAL: 2,618,548
WI PAYOUT: 2.5  GAS VAL: 496,569  GAS VAL: 201,498
RI PAYOUT: 3.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 9,777,270  WI TOTAL: 6,957,220  RI TOTAL: 2,820,050

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.50  GAS WI GR PRICE: 7.83
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.83
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 |
|---|---|---|---|
| 325,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 410.0 D B: .500 De/Dt: 65.0 / 10.0
GAS: 390.0 D B: .500 De/Dt: 62.0 / 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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 6/20/2023 DATACINS

LEASE#, NAME.....: 3000468 - UL YELLOWTAIL E J 21-29-17 TB  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 58223 - 10H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 11477
OPERATOR#, AGENT#: 653216 - 40
OPERATOR NAME....: PERCUSSION PETROLEUM
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | | | | | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 10,101
$/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:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  B:  De/Dt:  /

PROD WELLS: 1  EQ SCH#: 51  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: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 6/20/2023 DATACINS

LEASE#, NAME.....: 3000465 - STAGECOACH B 27-33-28 WB  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 58269 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 12416
OPERATOR#, AGENT#: 653216 - 40
OPERATOR NAME....: PERCUSSION PETROLEUM
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 |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 10,101 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| | | | |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  B:  De/Dt:  /

PROD WELLS: 1  EQ SCH#: 51  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: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 6/20/2023 DATACINS

LEASE#, NAME.....: 3000470 - UL YELLOWTAIL WEST E 21-29-17  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 58285 - 5H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 12367
OPERATOR#, AGENT#: 653216 - 40
OPERATOR NAME....: PERCUSSION PETROLEUM
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 |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 10,101 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  B:  De/Dt:  /

PROD WELLS: 1  EQ SCH#: 51  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: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 6/20/2023 DATACINS

LEASE#, NAME.....: 3000472 - UL YELLOWTAIL W H 21-29-17 WB  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 58307 - 8H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 12207
OPERATOR#, AGENT#: 653216 - 40
OPERATOR NAME....: PERCUSSION PETROLEUM
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 |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 10,101 | | |
| $/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:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  B:  De/Dt:  /

PROD WELLS: 1  EQ SCH#: 51  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: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 6/20/2023 DATACINS

LEASE#, NAME.....: 3000496 - UL YELLOWTAIL E K 21-29-17 WB  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 58452 - 11H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 12334
OPERATOR#, AGENT#: 653216 - 40
OPERATOR NAME....: PERCUSSION PETROLEUM
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 |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 10,101 | | |
| $/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 |
| | | | 0 | | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 | RI TOTAL: | 0 |

*** PARAMETERS ***

MO SHIFT:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  B:  De/Dt:  /

PROD WELLS: 1  EQ SCH#: 51  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: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 6/20/2023 DATACINS

LEASE#, NAME.....: 3000497 - UL YELLOWTAIL E L 21-29-17 TB  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 58453 - 12H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 11399
OPERATOR#, AGENT#: 653216 - 40
OPERATOR NAME....: PERCUSSION PETROLEUM
OIL FIELD#.....: 71052900
OIL FIELD NAME...:

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | | | | | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 10,101
$/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:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  B:  De/Dt:  /

PROD WELLS: 1  EQ SCH#: 51  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: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 6/20/2023 DATACINS

LEASE#, NAME.....: 3000498 - STAGECOACH A 27-33-28-TB  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 58533 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 11608
OPERATOR#, AGENT#: 653216 - 40
OPERATOR NAME....: PERCUSSION PETROLEUM
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 |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 10,101 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  B:  De/Dt:  /

PROD WELLS: 1  EQ SCH#: 51  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: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 7/03/2023 DATACINS

LEASE#, NAME.....: 3000156 - UL 20 STRIPES 38-47  FULL WI DECIMAL = .875000  #WELLS: 6
RRC#, WELL#.....: 51736 -  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 11670
OPERATOR#, AGENT#: 668897 - 40
OPERATOR NAME....: POINT ENERGY PARTNER
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 |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .690000 | |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 60,603 | | |
| $/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:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE:  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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  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: 36,360,640
LAST YR RI VAL: 22,212,090
LAST YR 8/8 VAL: 58,572,730

LAST YR OIL PROD: 318,152
LAST YR GAS PROD: 354,139

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 475 WARD  LAST UPDATE: 7/03/2023 DATACINS

LEASE#, NAME.....: 2206460 - UNIVERSITY 20-4701  FULL WI DECIMAL = .875000  #WELLS: 2
RRC#, WELL#.....: 52311 -  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 11485
OPERATOR#, AGENT#: 668897 - 40
OPERATOR NAME....: POINT ENERGY PARTNER
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 |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .500000 | |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 20,201 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  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: 1,797,740
LAST YR RI VAL: 1,212,960
LAST YR 8/8 VAL: 3,010,700

LAST YR OIL PROD: 23,131
LAST YR GAS PROD: 25,844

REMARKS1: 50% WINKLER 50% WARD
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 475 WARD  LAST UPDATE: 7/03/2023 DATACINS

LEASE#, NAME.....: 2004800 - SEALY GEORGE -47-  FULL WI DECIMAL = .875000  #WELLS: 2
RRC#, WELL#.....: 33212 -  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 3200
OPERATOR#, AGENT#: 700148 - 40
OPERATOR NAME....: REIN PUSHER OPERATIN
OIL FIELD#.....: 56761001
OIL FIELD NAME...: MAGNOLIA SEALY

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .450000 | |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 9,759 | | |
| $/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 |
| | | | 0 | | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 | RI TOTAL: | 0 |

*** PARAMETERS ***

MO SHIFT:  DISC: 20.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 89.18  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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 |
|---|---|---|---|
| | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  M  B:  De/Dt:  /
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: 9,820
LAST YR RI VAL: 8,240
LAST YR 8/8 VAL: 18,060

LAST YR OIL PROD: 613
LAST YR GAS PROD:

REMARKS1: W#191 IN WARD - W#293 WINKLER
REMARKS2: CONSTANT AC/% WARD =55%
MC1:
MC2: WLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3723 - KYLE SID M 26  FULL WI DECIMAL = .873828  #WELLS: 1
RRC#, WELL#.....: 280737 - B003AH RRC DIST..: 08  FULL RI DECIMAL = .126172  DEPTH: 9421
OPERATOR#, AGENT#: 728256 - 40
OPERATOR NAME....: ROSEHILL OPERATING C
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,830 |

$/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: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES: 99

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 94,000 | | | |

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: 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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 200 - BELL-LEPP  FULL WI DECIMAL = .860000  #WELLS: 2
RRC#, WELL#.....: 7985 -  RRC DIST..: 08  FULL RI DECIMAL = .140000  DEPTH: 4300
OPERATOR#, AGENT#: 753981 - 40
OPERATOR NAME....: SCHLACHTER OPERATING
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.81
TYPE..(USNPQLHCT).: C  GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /  GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 2.18  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:  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: ** HEDGING GAS $ **  05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 2460 - WHEAT J J "E"  FULL WI DECIMAL = .860000  #WELLS: 2
RRC#, WELL#.....: 7990 -  RRC DIST..: 08  FULL RI DECIMAL = .140000  DEPTH: 4300
OPERATOR#, AGENT#: 753981 - 40
OPERATOR NAME....: SCHLACHTER OPERATING
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 8,900 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  M  B:  De/Dt:  /
GAS:  M  B:  De/Dt:  /
PRD:  M  B:  De/Dt:  /

PROD WELLS:  EQ SCH#: 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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 2500 - WHEAT J J  FULL WI DECIMAL = .735000  #WELLS: 3
RRC#, WELL#.....: 14399 -  RRC DIST..: 08  FULL RI DECIMAL = .265000  DEPTH: 4300
OPERATOR#, AGENT#: 753981 - 40
OPERATOR NAME....: SCHLACHTER OPERATING
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 71 | LOVING COUNTY CETRZ | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.81
TYPE..(USNPQLHCT).: C  GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /  GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 2.44  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 11,000 | | | |

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: ** HEDGING GAS $ **  05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 1535 - STEELHEAD #1  FULL WI DECIMAL = .797618  #WELLS: 1
RRC#, WELL#.....: 201841 - 1  RRC DIST..: 08  FULL RI DECIMAL = .202382  DEPTH: 20790
OPERATOR#, AGENT#: 775854 - 40
OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 93584440
GAS FIELD NAME...: VERMEJO (ELLENBURGER)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#: 523800  UNIT.....:
ALT LSE#: 86900  HCG.....:
ALT RRC#: 201841  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .774100 | |
| 01 | LOVING COUNTY | .774100 | |
| 02 | LOVING COUNTY WID #1 | .310000 | |
| 81 | WINK-LOVING ISD (LOV | .774100 | |

$/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: 95.47  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? 2
PRD WELLHEAD PRICE: 5.66  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 60,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  M  B:  De/Dt:  /
GAS:  M  B:  De/Dt:  /
PRD:  M  B:  De/Dt:  /

PROD WELLS:  EQ SCH#:  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: % FLARED 05LEG  API-30043
REMARKS2: L=1535;W=86900;R=100529  DC
MC1: 3
MC2: COS

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 286 - CUTTHROAT #1R  FULL WI DECIMAL = .818022  #WELLS: 1
RRC#, WELL#.....: 203473 - 1R  RRC DIST..: 08  FULL RI DECIMAL = .181978  DEPTH: 21300
OPERATOR#, AGENT#: 775854 - 40
OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 93584440
GAS FIELD NAME...: VERMEJO (ELLENBURGER)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
| | | | 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: 95.47  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: 5.66  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 170,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  M  B:  De/Dt:  /
GAS:  M  B:  De/Dt:  /
PRD:  M  B:  De/Dt:  /

PROD WELLS:  EQ SCH#:  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: FM #65146  % FLARED
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3722 - RUDD DRAW 29-3  FULL WI DECIMAL = .753836  #WELLS:
RRC#, WELL#.....: 44379 -  RRC DIST..: 08  FULL RI DECIMAL = .246164  DEPTH: 4437
OPERATOR#, AGENT#: 781871 - 40
OPERATOR NAME....: SILVER HILL ENERGY P
OIL FIELD#.....: 00018001
OIL FIELD NAME...: WILDCAT

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 1.89
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 1.89
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 |
|---|---|---|---|
| 40,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 6/30/2023 DATACINS

LEASE#, NAME.....: 3000138 - SEALY SUN  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 50994 -  RRC DIST..: 08  FULL RI DECIMAL = .125000  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#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | | | | | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .950000 | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/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: 0  WI TOTAL: 0  RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE:  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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  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: 1,422,020
LAST YR RI VAL: 755,390
LAST YR 8/8 VAL: 2,177,410

LAST YR OIL PROD: 3,598
LAST YR GAS PROD: 167,165

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/18/2023 MNRLTCHA

LEASE#, NAME.....: 3781 - CHEYENNE DRAW 19  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 45762 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 25172
OPERATOR#, AGENT#: 836003 - 40
OPERATOR NAME....: TAP ROCK 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 | LOVING CO APPRAISAL | 1.000000 | 580,950 |
| 01 | LOVING COUNTY | 1.000000 | 580,950 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 580,950 |

| 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 | 6,292 | 7,629 | 0 | 71.16 | 5.12 | 5.12 | .00 | 335804 |
| 2 | 5,575 | 6,937 | 0 | 72.90 | 5.24 | 5.24 | .00 | 304813 |
| 3 | 5,007 | 6,313 | 0 | 74.66 | 5.36 | 5.36 | .00 | 280367 |
| 4 | 4,506 | 5,745 | 0 | 76.48 | 5.48 | 5.48 | .00 | 258464 |
| | 21,380 | 26,624 | 0 | | | | | 1,179,448 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 29295 | 0 | 365099 | 242023 | 123,076 | 114,274 | 113485 |
| 2 | 27262 | 0 | 332075 | 246863 | 85,212 | 68,204 | 89756 |
| 3 | 25378 | 0 | 305745 | 251800 | 53,945 | 37,222 | 71862 |
| 4 | 23612 | 0 | 282076 | 256836 | 25,240 | 15,014 | 57651 |
| | 105547 | 0 | 1284995 | 997522 | 287,473 | 234,714 | 332754 |

$/BBLRESV: 13.44  EQUIP VAL: 13,488
$/BBLPROD: 0  WI OIL VAL: 215,435  RI OIL VAL: 305,422
WI PAYOUT: 2.7  GAS VAL: 19,279  GAS VAL: 27,332
RI PAYOUT: 3.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 580,950  WI TOTAL: 248,200  RI TOTAL: 332,750

*** PARAMETERS ***

MO SHIFT: 6  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 242,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.4 D B: 1.000 De/Dt: 12.0 / 10.0
GAS: 22.0 D B: 1.000 De/Dt: 9.5 / 9.0
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: 321,850
LAST YR RI VAL: 316,140
LAST YR 8/8 VAL: 637,990

LAST YR OIL PROD: 5,051
LAST YR GAS PROD: 3,375

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/18/2023 MNRLTCHA

LEASE#, NAME.....: 4012 - CONNIE MACK  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 48340 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 12623
OPERATOR#, AGENT#: 836003 - 40
OPERATOR NAME....: TAP ROCK 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 | LOVING CO APPRAISAL | 1.000000 | 1,281,330 |
| 01 | LOVING COUNTY | 1.000000 | 1,281,330 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,281,330 |

| 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 | 12,796 | 12,195 | 0 | 69.52 | 3.63 | 3.63 | .00 | 667183 |
| 2 | 11,194 | 10,638 | 0 | 71.22 | 3.72 | 3.72 | .00 | 597928 |
| 3 | 9,950 | 9,433 | 0 | 72.94 | 3.80 | 3.80 | .00 | 544315 |
| 4 | 8,955 | 8,475 | 0 | 74.72 | 3.89 | 3.89 | .00 | 501838 |
| 5 | 8,060 | 7,628 | 0 | 76.54 | 3.97 | 3.97 | .00 | 462684 |
| | 50,955 | 48,369 | 0 | | | | | 2,773,948 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 33201 | 0 | 700384 | 425023 | 275,361 | 255,667 | 217702 |
| 2 | 29680 | 0 | 627608 | 433523 | 194,085 | 155,347 | 169636 |
| 3 | 26884 | 0 | 571199 | 442193 | 129,006 | 89,015 | 134252 |
| 4 | 24726 | 0 | 526564 | 451036 | 75,528 | 44,926 | 107619 |
| 5 | 22712 | 0 | 485396 | 460057 | 25,339 | 12,994 | 86265 |
| | 137203 | 0 | 2911151 | 2211832 | 699,319 | 557,949 | 715474 |

$/BBLRESV: 13.91  EQUIP VAL: 7,914
$/BBLPROD: 0  WI OIL VAL: 531,652  RI OIL VAL: 681,753
WI PAYOUT: 2.7  GAS VAL: 26,296  GAS VAL: 33,720
RI PAYOUT: 3.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,281,330  WI TOTAL: 565,860  RI TOTAL: 715,470

*** PARAMETERS ***

MO SHIFT: 6  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.58  GAS WI GR PRICE: 5.44
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.44
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 |
|---|---|---|---|
| 425,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.7 D B: 1.000 De/Dt: 13.3 / 10.0
GAS: 36.0 D B: 1.000 De/Dt: 13.6 / 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: 400,500
LAST YR RI VAL: 372,970
LAST YR 8/8 VAL: 773,470

LAST YR OIL PROD: 8,607
LAST YR GAS PROD: 9,718

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 475 WARD  LAST UPDATE: 7/10/2023 MNRLTCHA

LEASE#, NAME.....: 1708920 - O'BRIEN, G W ET AL  FULL WI DECIMAL = .875000  #WELLS: 10
RRC#, WELL#.....: 55623 -  RRC DIST..: 08  FULL RI DECIMAL = .125000  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#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .433000 | |

| 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 |
|---|---|---|---|---|---|---|---|
| | 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 |
| | | | 0 | | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 | RI TOTAL: | 0 |

*** PARAMETERS ***

MO SHIFT:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  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:  2,198,390
LAST YR RI VAL:  1,478,280
LAST YR 8/8 VAL:  3,676,670

LAST YR OIL PROD:  43,955
LAST YR GAS PROD:  136,775

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 475 WARD  LAST UPDATE: 7/10/2023 MNRLTCHA

LEASE#, NAME.....: 1708920 - O'BRIEN, G W ET AL  FULL WI DECIMAL = .875000  #WELLS: 56
RRC#, WELL#.....: 7338 -  RRC DIST..: 08  FULL RI DECIMAL = .125000  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#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .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 ***

MO SHIFT:  DISC: 19.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 89.18  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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 |
|---|---|---|---|
| | | | |

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:  12,104,260
LAST YR RI VAL:  15,108,100
LAST YR 8/8 VAL:  27,212,360

LAST YR OIL PROD:  662,770
LAST YR GAS PROD:  186,189

REMARKS1: 64205-CITY-5.11% EOR{F-1645C}
REMARKS2: 64300-CO&ISD=.62
MC1:
MC2: WLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 475 WARD  LAST UPDATE: 7/03/2023 DATACINS

LEASE#, NAME.....: 3000353 - O'BRIEN G W ET AL  183R  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 291495 - 183R  RRC DIST..: 08  FULL RI DECIMAL = .125000  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#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .433000 | |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 976 |
| $/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:  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  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: 8,610
LAST YR RI VAL: 11,430
LAST YR 8/8 VAL: 20,040

LAST YR OIL PROD: 1,916
LAST YR GAS PROD: 2,762

REMARKS1: WARD 56.7% WINKLER 43.3%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 475 WARD  LAST UPDATE: 7/03/2023 DATACINS

LEASE#, NAME.....: 3000354 - O'BRIEN G W ET AL  1195  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 291549 - 1195  RRC DIST..: 08  FULL RI DECIMAL = .125000  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#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .433000 | |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 3,904 | | |
| $/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 |
| | | | 0 | | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 | RI TOTAL: | 0 |

*** PARAMETERS ***

MO SHIFT:  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  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: 62,590
LAST YR RI VAL: 36,720
LAST YR 8/8 VAL: 99,310

LAST YR OIL PROD: 1,184
LAST YR GAS PROD: 2,395

REMARKS1: WARD 56.7% WINKLER 43.3%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 475 WARD  LAST UPDATE: 7/03/2023 DATACINS

LEASE#, NAME.....: 3000355 - O'BRIEN G W ET AL 1366  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 291551 - 1366  RRC DIST..: 08  FULL RI DECIMAL = .125000  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:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .433000 | |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 3,904 |
| $/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:  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  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: 5,340
LAST YR RI VAL: 3,670
LAST YR 8/8 VAL: 9,010

LAST YR OIL PROD: 543
LAST YR GAS PROD: 983

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 475 WARD  LAST UPDATE: 7/10/2023 MNRLTCHA

LEASE#, NAME.....: 1708920 - O'BRIEN, G W ET AL  FULL WI DECIMAL = .751350  #WELLS: 17
RRC#, WELL#.....: 20910 -  RRC DIST..: 08  FULL RI DECIMAL = .248650  DEPTH: 6108
OPERATOR#, AGENT#: 875088 - 40
OPERATOR NAME....: TWO P PARTNERS, LLC
OIL FIELD#.....: 95152250
OIL FIELD NAME...: WARD-ESTES, NORTH (HOLT)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | | | | | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .433000 | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| | 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:  DISC: 23.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  EQ SCH#:  VAL:
SERV WELLS:  EQ SCH#:  VAL:
INJ WELLS:  EQ SCH#:  VAL:
COMPRESSRS:  HP:  VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 87,490
LAST YR RI VAL: 48,650
LAST YR 8/8 VAL: 136,140

LAST YR OIL PROD: 516
LAST YR GAS PROD: 16,555

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 475 WARD  LAST UPDATE: 7/10/2023 MNRLTCHA

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#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .433000 | |

| 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 |
|---|---|---|---|---|---|---|---|
| | 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 |
| | | | 0 | | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 | RI TOTAL: | 0 |

*** PARAMETERS ***

MO SHIFT:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 89.18  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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 |
|---|---|---|---|
| | | | |

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:  152,930
LAST YR RI VAL:  149,270
LAST YR 8/8 VAL:  302,200

LAST YR OIL PROD:  9,005
LAST YR GAS PROD:  11,387

REMARKS1: WARD-64300
REMARKS2: WINKLER-1708920
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 119 - AHEARN  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 29284 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 6502
OPERATOR#, AGENT#: 877099 - 40
OPERATOR NAME....: UNIT PETROLEUM COMPA
OIL FIELD#.....: 64222200
OIL FIELD NAME...: MYRTLE -B- (CHERRY CANYON)

ALT FRZ.:  ALT G$ RRC: 29413
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 96.81  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 |
|---|---|---|---|
| 27,500 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 1067 - LELAND  FULL WI DECIMAL = .727500  #WELLS: 2
RRC#, WELL#.....: 29413 -  RRC DIST..: 08  FULL RI DECIMAL = .272500  DEPTH: 6804
OPERATOR#, AGENT#: 877099 - 40
OPERATOR NAME....: UNIT PETROLEUM COMPA
OIL FIELD#.....: 64222200
OIL FIELD NAME...: MYRTLE -B- (CHERRY CANYON)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  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 |
|---|---|---|---|
| 11,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 1069 - LELAND "B"  FULL WI DECIMAL = .701875  #WELLS: 1
RRC#, WELL#.....: 29421 -  RRC DIST..: 08  FULL RI DECIMAL = .298125  DEPTH: 6714
OPERATOR#, AGENT#: 877099 - 40
OPERATOR NAME....: UNIT PETROLEUM COMPA
OIL FIELD#.....: 64222200
OIL FIELD NAME...: MYRTLE -B- (CHERRY CANYON)

ALT FRZ.:  ALT G$ RRC: 29413
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  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 |
|---|---|---|---|
| 31,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  M  B:  De/Dt:  /
GAS:  M  B:  De/Dt:  /
PRD:  M  B:  De/Dt:  /

PROD WELLS:  EQ SCH#:  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:  05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3450 - LOVING -BC- FEE  FULL WI DECIMAL = .875000  #WELLS:
RRC#, WELL#.....: 38249 -  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 6735
OPERATOR#, AGENT#: 891175 - 40
OPERATOR NAME....: WAGNER OIL COMPANY
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 96.81  GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.56
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 |
|---|---|---|---|
| 95,000 | | | |

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: 301-30798
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/11/2023 MNRLTCHA

LEASE#, NAME.....: 1890 - LOVING "B" FEE  FULL WI DECIMAL = .875000  #WELLS: 5
RRC#, WELL#.....: 11537 -  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 4782
OPERATOR#, AGENT#: 895060 - 40
OPERATOR NAME....: WALSH & WATTS, INC.
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 60,500 | | | |

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:  05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/11/2023 MNRLTCHA

LEASE#, NAME.....: 910 - KYLE S M "B"  FULL WI DECIMAL = .812500  #WELLS: 5
RRC#, WELL#.....: 12048 -  RRC DIST..: 08  FULL RI DECIMAL = .187500  DEPTH: 4700
OPERATOR#, AGENT#: 895060 - 40
OPERATOR NAME....: WALSH & WATTS, INC.
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,880 |
| 01 | LOVING COUNTY | 1.000000 | 4,880 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,880 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 4,880 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 4,880 | WI TOTAL: | 4,880 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 18,500 | | | |

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: 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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/11/2023 MNRLTCHA

LEASE#, NAME.....: 1860 - TXL "F"  FULL WI DECIMAL = .812500  #WELLS:
RRC#, WELL#.....: 12072 - RRC DIST..: 08  FULL RI DECIMAL = .187500  DEPTH: 4820
OPERATOR#, AGENT#: 895060 - 40
OPERATOR NAME....: WALSH & WATTS, INC.
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 96.81  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 |
|---|---|---|---|
| 21,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/11/2023 MNRLTCHA

LEASE#, NAME.....: 1830 - TXL  FULL WI DECIMAL = .812500  #WELLS: 2
RRC#, WELL#.....: 12295 -  RRC DIST..: 08  FULL RI DECIMAL = .187500  DEPTH: 4820
OPERATOR#, AGENT#: 895060 - 40
OPERATOR NAME....: WALSH & WATTS, INC.
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  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 |
|---|---|---|---|
| 8,800 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/11/2023 MNRLTCHA

LEASE#, NAME.....: 1820 - TXL "G"  FULL WI DECIMAL = .812500  #WELLS: 1
RRC#, WELL#.....: 12474 -  RRC DIST..: 08  FULL RI DECIMAL = .187500  DEPTH: 4753
OPERATOR#, AGENT#: 895060 - 40
OPERATOR NAME....: WALSH & WATTS, INC.
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  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 |
|---|---|---|---|
| 51,500 | | | |

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:  05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/11/2023 MNRLTCHA

LEASE#, NAME.....: 1760 - TXL "H"  FULL WI DECIMAL = .812500  #WELLS: 3
RRC#, WELL#.....: 12684 -  RRC DIST..: 08  FULL RI DECIMAL = .187500  DEPTH: 4753
OPERATOR#, AGENT#: 895060 - 40
OPERATOR NAME....: WALSH & WATTS, INC.
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.81
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 |
|---|---|---|---|
| 11,500 | | | |

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#: 51  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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/11/2023 MNRLTCHA

LEASE#, NAME.....: 1900 - LOVING "D" FEE  FULL WI DECIMAL = .875000  #WELLS: 3
RRC#, WELL#.....: 13154 -  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 4653
OPERATOR#, AGENT#: 895060 - 40
OPERATOR NAME....: WALSH & WATTS, INC.
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 96.81  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 |
|---|---|---|---|
| 19,000 | | | |

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: #4-08/31/04
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/11/2023 MNRLTCHA

LEASE#, NAME.....: 1850 - LOVING "F" FEE  FULL WI DECIMAL = .875000  #WELLS: 2
RRC#, WELL#.....: 13804 -  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 4775
OPERATOR#, AGENT#: 895060 - 40
OPERATOR NAME....: WALSH & WATTS, INC.
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 96.81  GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.81
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 |
|---|---|---|---|
| 7,300 | | | |

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:  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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/11/2023 MNRLTCHA

LEASE#, NAME.....: 920 - KYLE S M  FULL WI DECIMAL = .790629  #WELLS:
RRC#, WELL#.....: 15107 - RRC DIST..: 08  FULL RI DECIMAL = .209371  DEPTH: 4775
OPERATOR#, AGENT#: 895060 - 40
OPERATOR NAME....: WALSH & WATTS, INC.
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 56.9  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 35,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/11/2023 MNRLTCHA

LEASE#, NAME.....: 1910 - LOVING "AG" FEE  FULL WI DECIMAL = .875000  #WELLS: 2
RRC#, WELL#.....: 19247 -  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 4609
OPERATOR#, AGENT#: 895060 - 40
OPERATOR NAME....: WALSH & WATTS, INC.
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.94
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 |
|---|---|---|---|
| 35,500 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/11/2023 MNRLTCHA

LEASE#, NAME.....: 2355 - WHEAT RAMSEY "A"  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 29068 - RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 5500
OPERATOR#, AGENT#: 895060 - 40
OPERATOR NAME....: WALSH & WATTS, INC.
OIL FIELD#.....: 43106200
OIL FIELD NAME...: HUBBARD (CHERRY CANYON)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,860 |
| 01 | LOVING COUNTY | 1.000000 | 5,860 |
| 71 | LOVING COUNTY CETRZ | 1.000000 | 5,860 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,860 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 5,855
$/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: 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: 96.81  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 |
|---|---|---|---|
| 42,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 11.1 / 10.0
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: 177
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 797 - JOHNSON W D JR "F"  FULL WI DECIMAL = .737500  #WELLS: 7
RRC#, WELL#.....: 28082 -  RRC DIST..: 08  FULL RI DECIMAL = .262500  DEPTH: 6117
OPERATOR#, AGENT#: 914192 - 40
OPERATOR NAME....: WHEELER ENERGY, LLC
OIL FIELD#.....: 96742300
OIL FIELD NAME...: WHEAT (CHERRY CANYON)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 29,280 |
| 01 | LOVING COUNTY | 1.000000 | 29,280 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 29,280 |

$/BBLRESV: .00  EQUIP VAL: 29,277
$/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: 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: 96.81  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 |
|---|---|---|---|
| 103,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.2 D B: 1.000 De/Dt: 9.8 / 9.8
GAS: M B: De/Dt: /
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: 23,420
LAST YR RI VAL:
LAST YR 8/8 VAL: 23,420

LAST YR OIL PROD: 1,243
LAST YR GAS PROD:

REMARKS1:
REMARKS2:  05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 796 - JOHNSON W D JR "E"  FULL WI DECIMAL = .800000  #WELLS: 5
RRC#, WELL#.....: 28572 - RRC DIST..: 08  FULL RI DECIMAL = .200000  DEPTH: 6300
OPERATOR#, AGENT#: 914192 - 40
OPERATOR NAME....: WHEELER ENERGY, LLC
OIL FIELD#.....: 96742300
OIL FIELD NAME...: WHEAT (CHERRY CANYON)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 38,900 |
| 01 | LOVING COUNTY | 1.000000 | 38,900 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 38,900 |

| 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 | 1,239 | 0 | 0 | 71.16 | 5.12 | 5.12 | 1.87 | 70534 |
| | 1,239 | 0 | 0 | | | | | 70,534 |

| 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 | 70534 | 99000 | -28,466 | -26,661 | 16588 |
| | 0 | 0 | 70534 | 99000 | 28,466- | 26,661- | 16588 |

$/BBLRESV: 26.90  EQUIP VAL: 22,306
$/BBLPROD: 0  WI OIL VAL: 0  RI OIL VAL: 16,588
WI PAYOUT: .0  GAS VAL: 0  GAS VAL: 0
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 38,900  WI TOTAL: 22,310  RI TOTAL: 16,590

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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: 2.41  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 99,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.6 D B: 1.000 De/Dt: 10.1 / 10.0
GAS: M B: De/Dt: /
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: 28,970
LAST YR RI VAL: 23,900
LAST YR 8/8 VAL: 52,870

LAST YR OIL PROD: 1,338
LAST YR GAS PROD:

REMARKS1:
REMARKS2:  05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 2415 - WHEAT IDA M  FULL WI DECIMAL = .812500  #WELLS: 2
RRC#, WELL#.....: 29452 - RRC DIST..: 08  FULL RI DECIMAL = .187500  DEPTH: 6280
OPERATOR#, AGENT#: 914192 - 40
OPERATOR NAME....: WHEELER ENERGY, LLC
OIL FIELD#.....: 96742300
OIL FIELD NAME...: WHEAT (CHERRY CANYON)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 | 609 | 0 | 0 | 71.16 | 5.12 | 5.12 | .00 | 35211 |
| | 609 | 0 | 0 | | | | | 35,211 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 0 | 0 | 35211 | 89500 | -54,289 | -50,847 | 7644 |
| | 0 | 0 | 35211 | 89500 | 54,289- | 50,847- | 7644 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 16,930 |
| 01 | LOVING COUNTY | 1.000000 | 16,930 |
| 71 | LOVING COUNTY CETRZ | 1.000000 | 16,930 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 16,930 |

$/BBLRESV: 102.76  EQUIP VAL: 9,294
$/BBLPROD: 0  WI OIL VAL: 0  RI OIL VAL: 7,644
WI PAYOUT: .0  GAS VAL: 0  GAS VAL: 0
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 16,930  WI TOTAL: 9,290  RI TOTAL: 7,640

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 89,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.9 D B: 1.000 De/Dt: 20.6 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 55 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,290
LAST YR RI VAL: 6,640
LAST YR 8/8 VAL: 15,930

LAST YR OIL PROD: 1,401
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 592 - JOHNSON W D JR "C" UNIT  FULL WI DECIMAL = .800000  #WELLS: 4
RRC#, WELL#.....: 29928 - RRC DIST..: 08  FULL RI DECIMAL = .200000  DEPTH: 6085
OPERATOR#, AGENT#: 914192 - 40
OPERATOR NAME....: WHEELER ENERGY, LLC
OIL FIELD#.....: 96742300
OIL FIELD NAME...: WHEAT (CHERRY CANYON)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 17,570 |
| 01 | LOVING COUNTY | 1.000000 | 17,570 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 17,570 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 17,566 | | |
| $/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: | 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: 96.81  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 |
|---|---|---|---|
| 48,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.2 D B: 1.000 De/Dt: 11.6 / 10.0
GAS: M B: De/Dt: /
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: 19,230
LAST YR RI VAL: 11,370
LAST YR 8/8 VAL: 30,600

LAST YR OIL PROD: 1,028
LAST YR GAS PROD:

REMARKS1:
REMARKS2:  05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/18/2023 MNRLTCHA

LEASE#, NAME.....: 3041 - WHEAT JAMES "A"  FULL WI DECIMAL = .812500  #WELLS: 4
RRC#, WELL#.....: 31402 - RRC DIST..: 08  FULL RI DECIMAL = .187500  DEPTH: 6250
OPERATOR#, AGENT#: 914192 - 40
OPERATOR NAME....: WHEELER ENERGY, LLC
OIL FIELD#.....: 96742300
OIL FIELD NAME...: WHEAT (CHERRY CANYON)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 11,340 |
| 01 | LOVING COUNTY | 1.000000 | 11,340 |
| 71 | LOVING COUNTY CETRZ | 1.000000 | 11,340 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 11,340 |

| 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 | 367 | 0 | 0 | 71.16 | 5.12 | 5.12 | .00 | 21219 |
| | 367 | 0 | 0 | | | | | 21,219 |

| 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 | 21219 | 19000 | 2,219 | 2,078 | 4607 |
| | 0 | 0 | 21219 | 19000 | 2,219 | 2,078 | 4607 |

$/BBLRESV: 6.97  EQUIP VAL: 4,647
$/BBLPROD: 0  WI OIL VAL: 2,078  RI OIL VAL: 4,607
WI PAYOUT: .0  GAS VAL: 0  GAS VAL: 0
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 11,340  WI TOTAL: 6,730  RI TOTAL: 4,610

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 19,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.1 D B: 1.000 De/Dt: 13.9 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 55 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: 223
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 2485 - WHEAT LOUISE UNIT  FULL WI DECIMAL = .872397  #WELLS: 2
RRC#, WELL#.....: 33221 - RRC DIST..: 08  FULL RI DECIMAL = .127603  DEPTH: 6220
OPERATOR#, AGENT#: 914192 - 40
OPERATOR NAME....: WHEELER ENERGY, LLC
OIL FIELD#.....: 96742300
OIL FIELD NAME...: WHEAT (CHERRY CANYON)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,800 |
| 01 | LOVING COUNTY | 1.000000 | 8,800 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,800 |

| 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 | 379 | 0 | 0 | 71.16 | 5.12 | 5.12 | .00 | 23528 |
| | 379 | 0 | 0 | | | | | 23,528 |

| 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 | 23528 | 30000 | -6,472 | -6,035 | 3223 |
| | 0 | 0 | 23528 | 30000 | 6,472- | 6,035- | 3223 |

$/BBLRESV: 18.25  EQUIP VAL: 5,577
$/BBLPROD: 0  WI OIL VAL: 0  RI OIL VAL: 3,223
WI PAYOUT: .0  GAS VAL: 0  GAS VAL: 0
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 8,800  WI TOTAL: 5,580  RI TOTAL: 3,220

*** PARAMETERS ***

MO SHIFT: 6  DISC: 15.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 30,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.1 D B: 1.000 De/Dt: 8.3 / 8.0
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: 775
LAST YR GAS PROD:

REMARKS1: #2-08/16/01
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3182 - WHEAT W W  FULL WI DECIMAL = .738281  #WELLS: 2
RRC#, WELL#.....: 33790 - 3  RRC DIST..: 08  FULL RI DECIMAL = .261719  DEPTH: 6175
OPERATOR#, AGENT#: 914192 - 40
OPERATOR NAME....: WHEELER ENERGY, LLC
OIL FIELD#.....: 96742300
OIL FIELD NAME...: WHEAT (CHERRY CANYON)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 11,710 |
| 01 | LOVING COUNTY | 1.000000 | 11,710 |
| 71 | LOVING COUNTY CETRZ | 1.000000 | 11,710 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 11,710 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 11,711
$/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: 11,710  WI TOTAL: 11,710  RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 51,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .7 D B: 1.000 De/Dt: 9.7 / 9.7
GAS: M B: 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: 11,710
LAST YR RI VAL:
LAST YR 8/8 VAL: 11,710

LAST YR OIL PROD: 221
LAST YR GAS PROD:

REMARKS1:
REMARKS2:  05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2023 MNRLTCHA

LEASE#, NAME.....: 5011 - LOWE 74 UNIT #63H FULL WI DECIMAL = .757720 #WELLS: 1
RRC#, WELL#.....: 292869 - 63H RRC DIST..: 08 FULL RI DECIMAL = .242280 DEPTH: 10747
OPERATOR#, AGENT#: 011198 - 84
OPERATOR NAME....: ALCHEMIST ENERGY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 121825 HCG.....:
ALT RRC#: 292869 GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .401000 | 4,889,670 |
| 01 | LOVING COUNTY | .401000 | 4,889,670 |
| 81 | WINK-LOVING ISD (LOV | .401000 | 4,889,670 |

| 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 | 56,356 | 750,567 | 0 | 70.19 | 3.26 | 3.26 | .00 | 2997258 |
| 2 | 37,972 | 507,450 | 0 | 71.88 | 3.33 | 3.33 | .00 | 2068142 |
| 3 | 28,674 | 383,864 | 0 | 73.63 | 3.40 | 3.40 | .00 | 1599749 |
| 4 | 23,044 | 308,837 | 0 | 75.42 | 3.48 | 3.48 | .00 | 1316901 |
| 5 | 19,266 | 258,398 | 0 | 77.25 | 3.56 | 3.56 | .00 | 1127714 |
| 6 | 16,555 | 222,143 | 0 | 79.12 | 3.64 | 3.64 | .00 | 992486 |
| 7 | 14,514 | 194,822 | 0 | 79.12 | 3.64 | 3.64 | .00 | 870126 |
| 8 | 12,921 | 173,491 | 0 | 79.12 | 3.64 | 3.64 | .00 | 774624 |
| 9 | 11,629 | 156,142 | 0 | 79.12 | 3.64 | 3.64 | .00 | 697168 |
| | 220,931 | 2,955,714 | 0 | | | | | 12,444,168 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1854026 | 0 | 4851284 | 1005023 | 3,846,261 | 3,571,176 | 1446486 |
| 2 | 1280402 | 0 | 3348544 | 1025123 | 2,323,421 | 1,859,689 | 868193 |
| 3 | 988929 | 0 | 2588678 | 1045625 | 1,543,053 | 1,064,722 | 583638 |
| 4 | 814362 | 0 | 2131263 | 1066537 | 1,064,726 | 633,341 | 417835 |
| 5 | 697024 | 0 | 1824738 | 1087868 | 736,870 | 377,859 | 311076 |
| 6 | 612693 | 0 | 1605179 | 1109626 | 495,553 | 219,064 | 237955 |
| 7 | 537339 | 0 | 1407465 | 1109626 | 297,839 | 113,503 | 181431 |
| 8 | 478506 | 0 | 1253130 | 1109626 | 143,504 | 47,144 | 140464 |
| 9 | 430655 | 0 | 1127823 | 1109626 | 18,197 | 5,154 | 109932 |
| | 7693936 | 0 | 20138104 | 9668680 | 10,469,424 | 7,891,652 | 4297010 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 4.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.87
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 |
|---|---|---|---|
| 1,005,023 | | | |

$/BBLRESV: 29.13 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 4,876,575 RI OIL VAL: 2,655,299
WI PAYOUT: 3.2 GAS VAL: 3,015,069 GAS VAL: 1,641,707
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 12,193,690 WI TOTAL: 7,896,680 RI TOTAL: 4,297,010

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 198.0 D B: 1.000 De/Dt: 38.0 / 10.0
GAS: 2,630.0 D B: 1.000 De/Dt: 37.7 / 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: 81,395
LAST YR GAS PROD: 1,207,942

REMARKS1: 59.9% WARD 40.1% LOVING
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2023 MNRLTCHA

LEASE#, NAME.....: 5012 - LOWE 74 UNIT #72H FULL WI DECIMAL = .757720 #WELLS: 1
RRC#, WELL#.....: 292870 - 72H RRC DIST..: 08 FULL RI DECIMAL = .242280 DEPTH: 10902
OPERATOR#, AGENT#: 011198 - 84
OPERATOR NAME....: ALCHEMIST ENERGY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 121826 HCG.....:
ALT RRC#: 292870 GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .401000 | 9,526,020 |
| 01 | LOVING COUNTY | .401000 | 9,526,020 |
| 81 | WINK-LOVING ISD (LOV | .401000 | 9,526,020 |

| 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 | 60,804 | 1,336,762 | 0 | 70.19 | 3.26 | 3.26 | .00 | 3233822 |
| 2 | 48,712 | 1,003,494 | 0 | 71.88 | 3.34 | 3.34 | .00 | 2653095 |
| 3 | 40,640 | 803,667 | 0 | 73.63 | 3.41 | 3.41 | .00 | 2267343 |
| 4 | 34,868 | 670,358 | 0 | 75.42 | 3.49 | 3.49 | .00 | 1992610 |
| 5 | 30,530 | 575,045 | 0 | 77.25 | 3.57 | 3.57 | .00 | 1787039 |
| 6 | 27,155 | 503,492 | 0 | 79.12 | 3.66 | 3.66 | .00 | 1627964 |
| 7 | 24,440 | 447,792 | 0 | 79.12 | 3.66 | 3.66 | .00 | 1465198 |
| 8 | 21,996 | 403,013 | 0 | 79.12 | 3.66 | 3.66 | .00 | 1318678 |
| 9 | 19,796 | 362,712 | 0 | 79.12 | 3.66 | 3.66 | .00 | 1186786 |
| 10 | 17,816 | 326,441 | 0 | 79.12 | 3.66 | 3.66 | .00 | 1068084 |
| 11 | 16,034 | 293,797 | 0 | 79.12 | 3.66 | 3.66 | .00 | 961251 |
| 12 | 14,431 | 264,417 | 0 | 79.12 | 3.66 | 3.66 | .00 | 865150 |
| 13 | 12,988 | 237,975 | 0 | 79.12 | 3.66 | 3.66 | .00 | 778641 |
| 14 | 11,689 | 214,178 | 0 | 79.12 | 3.66 | 3.66 | .00 | 700765 |
| 15 | 10,520 | 192,760 | 0 | 79.12 | 3.66 | 3.66 | .00 | 630682 |
| | 392,419 | 7,635,903 | 0 | | | | | 22,537,108 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 3302026 | 0 | 6535848 | 995023 | 5,540,825 | 5,144,545 | 1948765 |
| 2 | 2539627 | 0 | 5192722 | 1014923 | 4,177,799 | 3,343,951 | 1346341 |
| 3 | 2076535 | 0 | 4343878 | 1035221 | 3,308,657 | 2,283,006 | 979362 |
| 4 | 1772723 | 0 | 3765333 | 1055925 | 2,709,408 | 1,611,664 | 738197 |
| 5 | 1555531 | 0 | 3342570 | 1077043 | 2,265,527 | 1,161,740 | 569832 |
| 6 | 1396312 | 0 | 3024276 | 1098584 | 1,925,692 | 851,271 | 448324 |
| 7 | 1241841 | 0 | 2707039 | 1098585 | 1,608,454 | 612,965 | 348956 |
| 8 | 1117658 | 0 | 2436336 | 1098585 | 1,337,751 | 439,478 | 273092 |
| 9 | 1005893 | 0 | 2192679 | 1098585 | 1,094,094 | 309,858 | 213726 |
| 10 | 905304 | 0 | 1973388 | 1098585 | 874,803 | 213,583 | 167263 |
| 11 | 814774 | 0 | 1776025 | 1098585 | 677,440 | 142,581 | 130897 |
| 12 | 733296 | 0 | 1598446 | 1098585 | 499,861 | 90,695 | 102445 |
| 13 | 659965 | 0 | 1438606 | 1098585 | 340,021 | 53,182 | 80172 |
| 14 | 593970 | 0 | 1294735 | 1098585 | 196,150 | 26,449 | 62744 |
| 15 | 534573 | 0 | 1165255 | 1098585 | 66,670 | 7,750 | 49104 |
| | 20250028 | 0 | 42787136 | 1616398426 | 23,152 | 16,292,718 | 7459220 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 4.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.89
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 |
|---|---|---|---|
| 995,023 | | | |

$/BBLRESV: 28.86 EQUIP VAL: 3,755
$/BBLPROD: 0 WI OIL VAL: 8,581,798 RI OIL VAL: 3,928,965
WI PAYOUT: 4.2 GAS VAL: 7,710,904 GAS VAL: 3,530,247
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 23,755,670 WI TOTAL: 16,296,460 RI TOTAL: 7,459,210

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 189.0 D B: 1.000 De/Dt: 21.9 / 10.0
GAS: 4,339.0 D B: 1.000 De/Dt: 28.1 / 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: 95,612
LAST YR GAS PROD: 1,588,416

REMARKS1: 59.9% WARD 40.1% LOVING
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/17/2023 MNRLTCHA

LEASE#, NAME.....: 5010 - LOWE 74 UNIT #61H  FULL WI DECIMAL = .757720  #WELLS: 1
RRC#, WELL#.....: 292924 - 61H  RRC DIST..: 08  FULL RI DECIMAL = .242280  DEPTH: 10732
OPERATOR#, AGENT#: 011198 - 84
OPERATOR NAME....: ALCHEMIST ENERGY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#: 523800  UNIT.....:
ALT LSE#: 121824  HCG.....:
ALT RRC#: 292924  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .401000 | 1,924,320 |
| 01 | LOVING COUNTY | .401000 | 1,924,320 |
| 81 | WINK-LOVING ISD (LOV | .401000 | 1,924,320 |

| 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 | 22,386 | 666,157 | 0 | 70.19 | 3.32 | 3.32 | .00 | 1190585 |
| 2 | 13,714 | 443,835 | 0 | 71.88 | 3.40 | 3.40 | .00 | 746932 |
| 3 | 9,917 | 333,330 | 0 | 73.63 | 3.47 | 3.47 | .00 | 553279 |
| 4 | 7,768 | 267,026 | 0 | 75.42 | 3.55 | 3.55 | .00 | 443920 |
| | 53,785 | 1,710,348 | 0 | | | | | 2,934,716 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1675805 | 0 | 2866390 | 955023 | 1,911,367 | 1,774,666 | 854659 |
| 2 | 1143429 | 0 | 1890361 | 974123 | 916,238 | 733,366 | 490123 |
| 3 | 876421 | 0 | 1429700 | 993605 | 436,095 | 300,910 | 322337 |
| 4 | 718275 | 0 | 1162195 | 1013477 | 148,718 | 88,463 | 227849 |
| | 4413930 | 0 | 7348646 | 3936228 | 3,412,418 | 2,897,405 | 1894968 |

$/BBLRESV: 28.39  EQUIP VAL: 6,423
$/BBLPROD: 0  WI OIL VAL: 1,157,090  RI OIL VAL: 756,763
WI PAYOUT: 2.2  GAS VAL: 1,740,312  GAS VAL: 1,138,203
RI PAYOUT: 2.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 4,798,800  WI TOTAL: 2,903,830  RI TOTAL: 1,894,970

*** PARAMETERS ***

MO SHIFT: 12  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.97
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.97
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 |
|---|---|---|---|
| 955,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 85.0 D B: 1.000 De/Dt: 46.2 / 10.0
GAS: 2,361.0 D B: 1.000 De/Dt: 39.0 / 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: 44,439
LAST YR GAS PROD: 937,706

REMARKS1: 59.9% WARD 40.1% LOVING
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 475 WARD  LAST UPDATE: 6/23/2023 MNRLJHAR

LEASE#, NAME.....: 3603 - ATLANTA 73  FULL WI DECIMAL = .768811  #WELLS: 1
RRC#, WELL#.....: 284029 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .231189  DEPTH: 11000
OPERATOR#, AGENT#: 011198 - 84
OPERATOR NAME....: ALCHEMIST ENERGY, LL
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .350000 | 19,900 |
| 01 | LOVING COUNTY | .350000 | 19,900 |
| 02 | LOVING COUNTY WID #1 | .350000 | 19,900 |
| 81 | WINK-LOVING ISD (LOV | .350000 | 19,900 |

| 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 | 1,230 | 10,497 | 0 | 70.89 | 4.09 | 4.09 | .00 | 67036 |
| | 1,230 | 10,497 | 0 | | | | | 67,036 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 33007 | 0 | 100043 | 77500 | 22,543 | 21,114 | 28301 |
| | 33007 | 0 | 100043 | 77500 | 22,543 | 21,114 | 28301 |

$/BBLRESV: 14.96  EQUIP VAL: 7,435
$/BBLPROD: 0  WI OIL VAL: 14,148  RI OIL VAL: 18,964
WI PAYOUT: .0  GAS VAL: 6,966  GAS VAL: 9,337
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 56,850  WI TOTAL: 28,550  RI TOTAL: 28,300

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.44  GAS WI GR PRICE: 6.12
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.12
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 |
|---|---|---|---|
| 77,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.0 D B: 1.000 De/Dt: 52.0 / 13.0
GAS: 42.0 D B: 1.000 De/Dt: 51.0 / 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: 138,170
LAST YR RI VAL: 77,580
LAST YR 8/8 VAL: 215,750

LAST YR OIL PROD: 7,467
LAST YR GAS PROD: 79,640

REMARKS1: R/C FM 42256-OIL '19
REMARKS2:
MC1:
MC2: LLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/04/2023 MNRLTCHA

LEASE#, NAME.....: 3087 - STATE OF TEXAS "29"  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 30272 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 5200
OPERATOR#, AGENT#: 041867 - 84
OPERATOR NAME....: BTA OIL PRODUCERS, L
OIL FIELD#.....: 60518370
OIL FIELD NAME...: MENTONE, NE. (DELAWARE)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  GAS WI GR PRICE: 3.68
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.68
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 |
|---|---|---|---|
| 15,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 51 BURLESON  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4358 - RIFLE 21801 2H & 3H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 287192 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH:
OPERATOR#, AGENT#: 041867 - 84
OPERATOR NAME....: BTA OIL PRODUCERS, L
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#: 287267  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 382,660 |
| 01 | LOVING COUNTY | 1.000000 | 382,660 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 382,660 |

| 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 | 17,065 | 136,187 | 0 | 69.19 | .56 | .56 | .00 | 885546 |
| | 17,065 | 136,187 | 0 | | | | | 885,546 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 57199 | 0 | 942745 | 850000 | 92,745 | 86,864 | 295620 |
| | 57199 | 0 | 942745 | 850000 | 92,745 | 86,864 | 295620 |

$/BBLRESV: 6.38  EQUIP VAL: 177
$/BBLPROD: 0  WI OIL VAL: 81,594  RI OIL VAL: 277,684
WI PAYOUT: .9  GAS VAL: 5,270  GAS VAL: 17,936
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 382,660  WI TOTAL: 87,040  RI TOTAL: 295,620

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 94.12  GAS WI GR PRICE: .84
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: .84
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 |
|---|---|---|---|
| 850,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 52.4 D  B: 1.000  De/Dt: 20.0 / 10.0
GAS: 413.0 D  B: 1.000  De/Dt: 18.1 / 10.0
PRD: M  B:  De/Dt: /

PROD WELLS: 1  EQ SCH#: 51  VAL: 190
SERV WELLS:  EQ SCH#:  VAL:
INJ WELLS:  EQ SCH#:  VAL:
COMPRESSRS:  HP:  VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,665,850
LAST YR RI VAL: 1,639,430
LAST YR 8/8 VAL: 3,305,280

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/17/2023 MNRLTCHA

LEASE#, NAME.....: 4358 - RIFLE 21801 2H & 3H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287267 - 3H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11013
OPERATOR#, AGENT#: 041867 - 84
OPERATOR NAME....: BTA OIL PRODUCERS, L
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,197,350 |
| 01 | LOVING COUNTY | 1.000000 | 8,197,350 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,197,350 |

| 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 | 29,504 | 218,676 | 0 | 70.19 | 3.60 | 3.60 | .00 | 1553164 |
| 2 | 24,353 | 188,821 | 0 | 71.88 | 3.68 | 3.68 | .00 | 1312870 |
| 3 | 20,741 | 166,150 | 0 | 73.63 | 3.75 | 3.75 | .00 | 1145370 |
| 4 | 18,058 | 148,341 | 0 | 75.42 | 3.84 | 3.84 | .00 | 1021451 |
| 5 | 15,994 | 133,507 | 0 | 77.25 | 3.93 | 3.93 | .00 | 926652 |
| 6 | 14,352 | 120,156 | 0 | 79.12 | 4.02 | 4.02 | .00 | 851648 |
| 7 | 12,917 | 108,140 | 0 | 79.12 | 4.02 | 4.02 | .00 | 766495 |
| 8 | 11,625 | 97,326 | 0 | 79.12 | 4.02 | 4.02 | .00 | 689828 |
| 9 | 10,463 | 87,593 | 0 | 79.12 | 4.02 | 4.02 | .00 | 620874 |
| 10 | 9,417 | 78,834 | 0 | 79.12 | 4.02 | 4.02 | .00 | 558805 |
| 11 | 8,475 | 70,951 | 0 | 79.12 | 4.02 | 4.02 | .00 | 502907 |
| 12 | 7,628 | 63,856 | 0 | 79.12 | 4.02 | 4.02 | .00 | 452646 |
| 13 | 6,865 | 57,470 | 0 | 79.12 | 4.02 | 4.02 | .00 | 407369 |
| | 190,392 | 1,539,821 | 0 | | | | | 10,810,079 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 590425 | 0 | 2143589 | 680000 | 1,463,589 | 1,370,783 | 672171 |
| 2 | 521146 | 0 | 1834016 | 589560 | 1,244,456 | 1,022,407 | 508939 |
| 3 | 467297 | 0 | 1612667 | 511148 | 1,101,519 | 793,832 | 396028 |
| 4 | 427222 | 0 | 1448673 | 521371 | 927,302 | 586,212 | 314830 |
| 5 | 393512 | 0 | 1320164 | 531799 | 788,365 | 437,171 | 253894 |
| 6 | 362270 | 0 | 1213918 | 542434 | 671,484 | 326,630 | 206605 |
| 7 | 326042 | 0 | 1092537 | 542435 | 550,102 | 234,729 | 164555 |
| 8 | 293438 | 0 | 983266 | 542435 | 440,831 | 164,999 | 131057 |
| 9 | 264093 | 0 | 884967 | 542435 | 342,532 | 112,464 | 104385 |
| 10 | 237685 | 0 | 796490 | 542435 | 254,055 | 73,170 | 83140 |
| 11 | 213917 | 0 | 716824 | 542435 | 174,389 | 44,058 | 66218 |
| 12 | 192526 | 0 | 645172 | 542435 | 102,737 | 22,767 | 52740 |
| 13 | 173272 | 0 | 580641 | 542435 | 38,206 | 7,427 | 42006 |
| | 4462845 | 0 | 15272924 | 7173357 | 8,099,567 | 5,196,649 | 2996568 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 5.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.38
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 |
|---|---|---|---|
| 680,000 | | | |
| 1 | | | |
| 15.0 2 | | | |

$/BBLRESV: 25.76 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 3,678,152 RI OIL VAL: 2,120,950
WI PAYOUT: 4.6 GAS VAL: 1,518,492 GAS VAL: 875,615
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 8,197,350 WI TOTAL: 5,200,780 RI TOTAL: 2,996,570

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 90.0 D B: 1.000 De/Dt: 19.0 / 10.0
GAS: 649.0 D B: 1.000 De/Dt: 14.6 / 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: 2,018,580
LAST YR RI VAL: 1,594,560
LAST YR 8/8 VAL: 3,613,140

LAST YR OIL PROD: 22,104
LAST YR GAS PROD: 139,701

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4533 - ESCOPETA 21901 4H 6H  FULL WI DECIMAL = .790277  #WELLS: 1
RRC#, WELL#.....: 288036 - 6H  RRC DIST..: 08  FULL RI DECIMAL = .209723  DEPTH: 10890
OPERATOR#, AGENT#: 041867 - 84
OPERATOR NAME....: BTA OIL PRODUCERS, L
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 493,360 |
| 01 | LOVING COUNTY | 1.000000 | 493,360 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 493,360 |

| 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 | 21,243 | 114,150 | 0 | 70.19 | 3.43 | 3.43 | .00 | 1178339 |
| | 21,243 | 114,150 | 0 | | | | | 1,178,339 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 309421 | 0 | 1487760 | 1365500 | 122,260 | 114,508 | 371416 |
| | 309421 | 0 | 1487760 | 1365500 | 122,260 | 114,508 | 371416 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 5.40 | EQUIP VAL: | 7,435 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 90,693 | RI OIL VAL: | 294,170 |
| WI PAYOUT: | 1.0 | GAS VAL: | 23,815 | GAS VAL: | 77,246 |
| RI PAYOUT: | .9 | PRD VAL: | 0 | PRD VAL: | 0 |
| 8/8 VALUE: | 493,360 | WI TOTAL: | 121,940 | RI TOTAL: | 371,420 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.14
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.14
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 |
|---|---|---|---|
| 1,365,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 66.0 D  B: 1.000  De/Dt: 21.8 / 10.0
GAS: 352.0 D  B: 1.000  De/Dt: 20.7 / 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: 834,430
LAST YR RI VAL: 807,920
LAST YR 8/8 VAL: 1,642,350

LAST YR OIL PROD: 27,235
LAST YR GAS PROD: 125,512

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/17/2023 MNRLTCHA

LEASE#, NAME.....: 4533 - ESCOPETA 21901 4H 6H  FULL WI DECIMAL = .790277  #WELLS: 1
RRC#, WELL#.....: 288083 - 4H  RRC DIST..: 08  FULL RI DECIMAL = .209723  DEPTH: 10915
OPERATOR#, AGENT#: 041867 - 84
OPERATOR NAME....: BTA OIL PRODUCERS, L
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,605,680 |
| 01 | LOVING COUNTY | 1.000000 | 5,605,680 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,605,680 |

| 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 | 33,407 | 169,499 | 0 | 70.19 | 3.41 | 3.41 | .00 | 1853071 |
| 2 | 24,574 | 130,785 | 0 | 71.88 | 3.49 | 3.49 | .00 | 1395929 |
| 3 | 19,447 | 106,508 | 0 | 73.63 | 3.57 | 3.57 | .00 | 1131584 |
| 4 | 16,092 | 89,851 | 0 | 75.42 | 3.65 | 3.65 | .00 | 959126 |
| 5 | 13,727 | 77,701 | 0 | 77.25 | 3.74 | 3.74 | .00 | 838018 |
| 6 | 11,968 | 68,452 | 0 | 79.12 | 3.82 | 3.82 | .00 | 748320 |
| 7 | 10,613 | 61,171 | 0 | 79.12 | 3.82 | 3.82 | .00 | 663596 |
| 8 | 9,530 | 55,054 | 0 | 79.12 | 3.82 | 3.82 | .00 | 595880 |
| | 139,358 | 759,021 | 0 | | | | | 8,185,524 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 456773 | 0 | 2309844 | 660000 | 1,649,844 | 1,545,227 | 576646 |
| 2 | 360714 | 0 | 1756643 | 673200 | 1,083,443 | 890,124 | 388092 |
| 3 | 300490 | 0 | 1432074 | 686664 | 745,410 | 537,195 | 279985 |
| 4 | 259176 | 0 | 1218302 | 700397 | 517,905 | 327,404 | 210789 |
| 5 | 229656 | 0 | 1067674 | 714404 | 353,270 | 195,898 | 163475 |
| 6 | 206647 | 0 | 954967 | 728693 | 226,274 | 110,066 | 129398 |
| 7 | 184667 | 0 | 848263 | 728693 | 119,570 | 51,021 | 101717 |
| 8 | 166200 | 0 | 762080 | 728693 | 33,387 | 12,496 | 80867 |
| | 2164323 | 0 | 10349847 | 5620744 | 4,729,103 | 3,669,431 | 1930969 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.11
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.11
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 | PROD BBL/D |
|---|---|---|---|
| 660,000 | | | |

$/BBLRESV: 26.35  EQUIP VAL: 5,284
$/BBLPROD: 0  WI OIL VAL: 2,902,091  RI OIL VAL: 1,527,171
WI PAYOUT: 3.4  GAS VAL: 767,337  GAS VAL: 403,797
RI PAYOUT: 4.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,605,680  WI TOTAL: 3,674,710  RI TOTAL: 1,930,970

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 110.0 D B: 1.000 De/Dt: 30.0 / 10.0
GAS: 540.0 D B: 1.000 De/Dt: 25.5 / 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: 4,856,660
LAST YR RI VAL: 2,256,870
LAST YR 8/8 VAL: 7,113,530

LAST YR OIL PROD: 46,690
LAST YR GAS PROD: 206,536

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4534 - PISTOL 21801 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288645 - 3H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 10637
OPERATOR#, AGENT#: 041867 - 84
OPERATOR NAME....: BTA OIL PRODUCERS, L
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,235,510 |
| 01 | LOVING COUNTY | 1.000000 | 4,235,510 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,235,510 |

| 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 | 30,477 | 209,634 | 0 | 70.19 | 3.65 | 3.65 | .00 | 1604385 |
| 2 | 24,315 | 169,001 | 0 | 71.88 | 3.73 | 3.73 | .00 | 1310822 |
| 3 | 20,230 | 141,586 | 0 | 73.63 | 3.82 | 3.82 | .00 | 1117151 |
| 4 | 17,322 | 121,840 | 0 | 75.42 | 3.90 | 3.90 | .00 | 979819 |
| 5 | 15,145 | 106,932 | 0 | 77.25 | 3.99 | 3.99 | .00 | 877463 |
| | 107,489 | 748,993 | 0 | | | | | 5,889,640 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 573873 | 0 | 2178258 | 1042000 | 1,136,258 | 1,064,208 | 683043 |
| 2 | 472780 | 0 | 1783602 | 1062840 | 720,762 | 592,157 | 494949 |
| 3 | 405644 | 0 | 1522795 | 1084096 | 438,699 | 316,157 | 373959 |
| 4 | 356382 | 0 | 1336201 | 1105778 | 230,423 | 145,666 | 290387 |
| 5 | 319994 | 0 | 1197457 | 1127894 | 69,563 | 38,575 | 230295 |
| | 2128673 | 0 | 8018313 | 5422608 | 2,595,705 | 2,156,763 | 2072633 |

$/BBLRESV: 19.65 EQUIP VAL: 6,117
$/BBLPROD: 0 WI OIL VAL: 1,584,192 RI OIL VAL: 1,522,397
WI PAYOUT: 2.7 GAS VAL: 572,569 GAS VAL: 550,234
RI PAYOUT: 3.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,235,510 WI TOTAL: 2,162,880 RI TOTAL: 2,072,630

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 5.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.46
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 |
|---|---|---|---|
| 1,042,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 95.0 D B: 1.000 De/Dt: 22.3 / 10.0
GAS: 649.0 D B: 1.000 De/Dt: 21.3 / 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: 3,484,510
LAST YR RI VAL: 2,546,240
LAST YR 8/8 VAL: 6,030,750

LAST YR OIL PROD: 36,932
LAST YR GAS PROD: 218,011

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4534 - PISTOL 21801 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288684 - 1H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 10914
OPERATOR#, AGENT#: 041867 - 84
OPERATOR NAME....: BTA OIL PRODUCERS, L
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,260,540 |
| 01 | LOVING COUNTY | 1.000000 | 8,260,540 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,260,540 |

| 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 | 52,186 | 322,555 | 0 | 70.19 | 3.64 | 3.64 | .00 | 2747202 |
| 2 | 41,895 | 255,483 | 0 | 71.88 | 3.73 | 3.73 | .00 | 2258559 |
| 3 | 35,001 | 211,558 | 0 | 73.63 | 3.81 | 3.81 | .00 | 1932843 |
| 4 | 30,059 | 180,545 | 0 | 75.42 | 3.89 | 3.89 | .00 | 1700287 |
| 5 | 26,341 | 157,471 | 0 | 77.25 | 3.98 | 3.98 | .00 | 1526132 |
| 6 | 23,442 | 139,632 | 0 | 79.12 | 4.08 | 4.08 | .00 | 1391048 |
| | 208,924 | 1,267,244 | 0 | | | | | 11,556,071 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 880575 | 0 | 3627777 | 1518000 | 2,109,777 | 1,975,996 | 1137574 |
| 2 | 714714 | 0 | 2973273 | 1548360 | 1,424,913 | 1,170,666 | 825083 |
| 3 | 604527 | 0 | 2537370 | 1579327 | 958,043 | 690,433 | 623111 |
| 4 | 526740 | 0 | 2227027 | 1610913 | 616,114 | 389,488 | 483985 |
| 5 | 470051 | 0 | 1996183 | 1643132 | 353,051 | 195,777 | 383906 |
| 6 | 427274 | 0 | 1818322 | 1675994 | 142,328 | 69,232 | 309473 |
| | 3623881 | 0 | 15179952 | 9575726 | 5,604,226 | 4,491,592 | 3763132 |

$/BBLRESV: 21.82 EQUIP VAL: 5,826
$/BBLPROD: 0 WI OIL VAL: 3,419,319 RI OIL VAL: 2,864,763
WI PAYOUT: 3.0 GAS VAL: 1,072,269 GAS VAL: 898,365
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 8,260,540 WI TOTAL: 4,497,410 RI TOTAL: 3,763,130

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 5.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.45
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 |
|---|---|---|---|
| 1,518,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 162.0 D B: 1.000 De/Dt: 21.7 / 10.0
GAS: 1,010.0 D B: 1.000 De/Dt: 23.0 / 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: 4,602,830
LAST YR RI VAL: 3,299,920
LAST YR 8/8 VAL: 7,902,750

LAST YR OIL PROD: 52,652
LAST YR GAS PROD: 318,750

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4534 - PISTOL 21801  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 288800 - 4H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11363
OPERATOR#, AGENT#: 041867 - 84
OPERATOR NAME....: BTA OIL PRODUCERS, L
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 41,361 | 182,134 | 0 | 70.19 | 3.22 | 3.22 | .00 | 2177346 |
| 2 | 32,962 | 147,590 | 0 | 71.88 | 3.29 | 3.29 | .00 | 1776981 |
| 3 | 27,408 | 124,083 | 0 | 73.63 | 3.37 | 3.37 | .00 | 1513538 |
| 4 | 23,458 | 107,047 | 0 | 75.42 | 3.45 | 3.45 | .00 | 1326902 |
| 5 | 20,501 | 94,127 | 0 | 77.25 | 3.53 | 3.53 | .00 | 1187777 |
| 6 | 18,209 | 83,992 | 0 | 79.12 | 3.61 | 3.61 | .00 | 1080522 |
| | 163,899 | 738,973 | 0 | | | | | 9,063,066 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,595,960 |
| 01 | LOVING COUNTY | 1.000000 | 5,595,960 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,595,960 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 439854 | 0 | 2617200 | 1176000 | 1,441,200 | 1,349,814 | 820684 |
| 2 | 364178 | 0 | 2141159 | 1199520 | 941,639 | 773,622 | 594172 |
| 3 | 313620 | 0 | 1827158 | 1223510 | 603,648 | 435,031 | 448702 |
| 4 | 276984 | 0 | 1603886 | 1247980 | 355,906 | 224,993 | 348562 |
| 5 | 249201 | 0 | 1436978 | 1272939 | 164,039 | 90,965 | 276359 |
| 6 | 227408 | 0 | 1307930 | 1298398 | 9,532 | 4,636 | 222605 |
| | 1871245 | 0 | 10934311 | 7418347 | 3,515,964 | 2,879,061 | 2711084 |

$/BBLRESV: 19.41  EQUIP VAL: 5,826
$/BBLPROD: 0  WI OIL VAL: 2,386,350  RI OIL VAL: 2,247,120
WI PAYOUT: 2.8  GAS VAL: 492,708  GAS VAL: 463,961
RI PAYOUT: 4.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,595,960  WI TOTAL: 2,884,880  RI TOTAL: 2,711,080

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.82
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.82
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 |
|---|---|---|---|
| 1,176,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 129.0 D B: 1.000 De/Dt: 22.4 / 10.0
GAS: 562.0 D B: 1.000 De/Dt: 20.8 / 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: 3,844,840
LAST YR RI VAL: 2,843,660
LAST YR 8/8 VAL: 6,688,500

LAST YR OIL PROD: 46,418
LAST YR GAS PROD: 197,790

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/17/2023 MNRLTCHA

LEASE#, NAME.....: 4729 - ESCOPETA 21901 1H 2H FULL WI DECIMAL = .790277 #WELLS: 1
RRC#, WELL#.....: 291207 - 2H RRC DIST..: 08 FULL RI DECIMAL = .209723 DEPTH: 11317
OPERATOR#, AGENT#: 041867 - 84
OPERATOR NAME....: BTA OIL PRODUCERS, L
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,571,900 |
| 01 | LOVING COUNTY | 1.000000 | 7,571,900 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,571,900 |

| 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 | 34,494 | 271,457 | 0 | 70.19 | 3.89 | 3.89 | .00 | 1913366 |
| 2 | 25,209 | 195,000 | 0 | 71.88 | 3.97 | 3.97 | .00 | 1432000 |
| 3 | 19,877 | 152,278 | 0 | 73.63 | 4.07 | 4.07 | .00 | 1156605 |
| 4 | 16,410 | 124,952 | 0 | 75.42 | 4.16 | 4.16 | .00 | 978080 |
| 5 | 13,974 | 105,955 | 0 | 77.25 | 4.25 | 4.25 | .00 | 853097 |
| 6 | 12,168 | 91,979 | 0 | 79.12 | 4.35 | 4.35 | .00 | 760825 |
| 7 | 10,778 | 81,267 | 0 | 79.12 | 4.35 | 4.35 | .00 | 673913 |
| 8 | 9,672 | 72,790 | 0 | 79.12 | 4.35 | 4.35 | .00 | 604758 |
| 9 | 8,705 | 65,511 | 0 | 79.12 | 4.35 | 4.35 | .00 | 544295 |
| 10 | 7,835 | 58,960 | 0 | 79.12 | 4.35 | 4.35 | .00 | 489897 |
| | 159,122 | 1,220,149 | 0 | | | | | 9,406,836 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 834507 | 0 | 2747873 | 565023 | 2,182,850 | 2,035,508 | 682987 |
| 2 | 611793 | 0 | 2043793 | 576323 | 1,467,470 | 1,189,927 | 445603 |
| 3 | 489791 | 0 | 1646396 | 587849 | 1,058,547 | 746,391 | 314875 |
| 4 | 410786 | 0 | 1388866 | 599605 | 789,261 | 483,927 | 233002 |
| 5 | 355869 | 0 | 1208966 | 611598 | 597,368 | 318,493 | 177912 |
| 6 | 316197 | 0 | 1077022 | 623829 | 453,193 | 210,109 | 139031 |
| 7 | 279372 | 0 | 953285 | 623830 | 329,455 | 132,820 | 107947 |
| 8 | 250231 | 0 | 854989 | 623830 | 231,159 | 81,035 | 84925 |
| 9 | 225207 | 0 | 769502 | 623830 | 145,672 | 44,407 | 67049 |
| 10 | 202687 | 0 | 692584 | 623830 | 68,754 | 18,225 | 52936 |
| | 3976440 | 0 | 13383276 | 6059547 | 7,323,729 | 5,260,842 | 2306267 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 5.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.82
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 |
|---|---|---|---|
| 565,023 | | | |

$/BBLRESV: 29.41 EQUIP VAL: 4,793
$/BBLPROD: 0 WI OIL VAL: 3,697,735 RI OIL VAL: 1,621,027
WI PAYOUT: 3.7 GAS VAL: 1,563,101 GAS VAL: 685,238
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,571,900 WI TOTAL: 5,265,630 RI TOTAL: 2,306,270

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 114.1 D B: 1.000 De/Dt: 30.6 / 10.0
GAS: 909.0 D B: 1.000 De/Dt: 32.2 / 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: 8,454,780
LAST YR RI VAL: 2,753,640
LAST YR 8/8 VAL: 11,208,420

LAST YR OIL PROD: 53,326
LAST YR GAS PROD: 401,536

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/17/2023 MNRLTCHA

LEASE#, NAME.....: 4729 - ESCOPETA 21901 1H 2H  FULL WI DECIMAL = .790277  #WELLS: 1
RRC#, WELL#.....: 291326 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .209723  DEPTH: 11125
OPERATOR#, AGENT#: 041867 - 84
OPERATOR NAME....: BTA OIL PRODUCERS, L
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,037,730 |
| 01 | LOVING COUNTY | 1.000000 | 3,037,730 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,037,730 |

| 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 | 24,019 | 97,109 | 0 | 70.19 | 3.37 | 3.37 | .00 | 1332323 |
| 2 | 16,382 | 65,726 | 0 | 71.88 | 3.44 | 3.44 | .00 | 930581 |
| 3 | 12,447 | 49,745 | 0 | 73.63 | 3.52 | 3.52 | .00 | 724267 |
| 4 | 10,043 | 40,037 | 0 | 75.42 | 3.60 | 3.60 | .00 | 598590 |
| 5 | 8,415 | 33,504 | 0 | 77.25 | 3.68 | 3.68 | .00 | 513726 |
| 6 | 7,244 | 28,808 | 0 | 79.12 | 3.76 | 3.76 | .00 | 452944 |
| | 78,550 | 314,929 | 0 | | | | | 4,552,431 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 258624 | 0 | 1590947 | 485023 | 1,105,924 | 1,031,275 | 395432 |
| 2 | 178680 | 0 | 1109261 | 494723 | 614,538 | 498,310 | 241849 |
| 3 | 138379 | 0 | 862646 | 504617 | 358,029 | 252,450 | 164981 |
| 4 | 113905 | 0 | 712495 | 514709 | 197,786 | 121,270 | 119531 |
| 5 | 97437 | 0 | 611163 | 525003 | 86,160 | 45,937 | 89939 |
| 6 | 85601 | 0 | 538545 | 535503 | 3,042 | 1,410 | 69520 |
| | 872626 | 0 | 5425057 | 3059578 | 2,365,479 | 1,950,652 | 1081252 |

$/BBLRESV: 26.37  EQUIP VAL: 5,826
$/BBLPROD: 0  WI OIL VAL: 1,636,886  RI OIL VAL: 907,330
WI PAYOUT: 2.7  GAS VAL: 313,764  GAS VAL: 173,920
RI PAYOUT: 3.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,037,730  WI TOTAL: 1,956,480  RI TOTAL: 1,081,250

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.04
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.04
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 |
|---|---|---|---|
| 485,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 83.6 D B: 1.000 De/Dt: 36.9 / 10.0
GAS: 340.0 D B: 1.000 De/Dt: 37.6 / 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: 3,766,630
LAST YR RI VAL: 1,526,340
LAST YR 8/8 VAL: 5,292,970

LAST YR OIL PROD: 37,195
LAST YR GAS PROD: 159,690

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4357 - RIFLE 21801 1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 52289 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 9729
OPERATOR#, AGENT#: 041867 - 84
OPERATOR NAME....: BTA OIL PRODUCERS, L
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 241,260 |
| 01 | LOVING COUNTY | 1.000000 | 241,260 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 241,260 |

| 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 | 11,313 | 44,295 | 0 | 71.16 | 4.36 | 4.36 | .00 | 603775 |
| | 11,313 | 44,295 | 0 | | | | | 603,775 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 144845 | 0 | 748620 | 1874500 | -1,125,880 | -1,054,488 | 234747 |
| | 144845 | 0 | 748620 | 1874500 | 1,125,880- | 1,054,488- | 234747 |

$/BBLRESV: 100.23 EQUIP VAL: 6,506
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 189,327
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 45,419
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 241,260 WI TOTAL: 6,510 RI TOTAL: 234,750

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 6.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.53
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 |
|---|---|---|---|
| 1,874,500 | | | |
| | 1 | | |
| 35.0 | 2 | | |
| 25.0 | 3 | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 35.2 D B: 1.000 De/Dt: 22.0 / 10.0
GAS: 134.0 D B: 1.000 De/Dt: 17.7 / 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: 6,510
LAST YR RI VAL: 445,110
LAST YR 8/8 VAL: 451,620

LAST YR OIL PROD: 13,906
LAST YR GAS PROD: 70,766

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3272 - LEIMAN #1R  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 196854 - 1R  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 16610
OPERATOR#, AGENT#: 084596 - 198
OPERATOR NAME....: BOYD, D. K. OIL AND
GAS FIELD#.....: 48942090
GAS FIELD NAME...: KENNEDY, BILL(ATOKA STRAWN CON

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | | | | | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 8,783
$/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: 8,780  WI TOTAL: 8,780  RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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: 6.33  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 30,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B:  De/Dt:  /
GAS: 32.0 D  B: 1.000  De/Dt: 21.0 / 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: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD: 11,814

REMARKS1: #1R-03/12/03  API-31133
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3102 - JOHNSON "86"  FULL WI DECIMAL = .760000  #WELLS: 2
RRC#, WELL#.....: 32391 -  RRC DIST..: 08  FULL RI DECIMAL = .240000  DEPTH: 6122
OPERATOR#, AGENT#: 495445 - 198
OPERATOR NAME....: LEGACY RESERVES OPER
OIL FIELD#.....: 96742300
OIL FIELD NAME...: WHEAT (CHERRY CANYON)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.94
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 |
|---|---|---|---|
| 120,000 | | | |

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:  05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: UNKNOWN  LAST UPDATE: 7/03/2023 DATACINS

LEASE#, NAME.....: 2004920 - SEALY, GEORGE ESTATE -A-  FULL WI DECIMAL = .875000  #WELLS:
RRC#, WELL#.....: 12590 -  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 3100
OPERATOR#, AGENT#: 700148 - 198
OPERATOR NAME....: REIN PUSHER OPERATIN
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | 1.000000 | |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT:  DISC: 20.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE:  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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 7/03/2023 DATACINS

LEASE#, NAME.....: 2005180 - SEALY, GEORGE EST. -B-  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 12638 -  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 3100
OPERATOR#, AGENT#: 700148 - 198
OPERATOR NAME....: REIN PUSHER OPERATIN
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | | | | | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 4,880 | | |
| $/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:  DISC: 20.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE:  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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  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: 53,800
LAST YR RI VAL: 33,850
LAST YR 8/8 VAL: 87,650

LAST YR OIL PROD: 457
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 7/03/2023 DATACINS

LEASE#, NAME.....: 2003450 - SEALY -B-  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 30029 -  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 3100
OPERATOR#, AGENT#: 700148 - 198
OPERATOR NAME....: REIN PUSHER OPERATIN
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 |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 4,880 | | |
| $/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:  DISC: 20.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE:  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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  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: 7,350
LAST YR RI VAL: 6,350
LAST YR 8/8 VAL: 13,700

LAST YR OIL PROD: 283
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3173 - TXL "AX"  FULL WI DECIMAL = .800000  #WELLS: 4
RRC#, WELL#.....: 33648 -  RRC DIST..: 08  FULL RI DECIMAL = .200000  DEPTH: 4650
OPERATOR#, AGENT#: 817555 - 244
OPERATOR NAME....: STEPHENS & JOHNSON O
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  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 |
|---|---|---|---|
| 34,000 | | | |

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: ** HEDGING GAS $ **  05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3102 - JOHNSON "86"  FULL WI DECIMAL = .760000  #WELLS: 7
RRC#, WELL#.....: 39709 -  RRC DIST..: 08  FULL RI DECIMAL = .240000  DEPTH: 6122
OPERATOR#, AGENT#: 257062 - 300
OPERATOR NAME....: EXTEX OPERATING COMP
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 23,420 |
| 01 | LOVING COUNTY | 1.000000 | 23,420 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 23,420 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 23,422 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 23,420 | WI TOTAL: | 23,420 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 264,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.2 D B: 1.000 De/Dt: 13.1 / 10.0
GAS: M B: De/Dt: /
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: 22,310
LAST YR RI VAL: 41,930
LAST YR 8/8 VAL: 64,240

LAST YR OIL PROD: 2,024
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3569 - JOHNSON 76  FULL WI DECIMAL = .760000  #WELLS: 2
RRC#, WELL#.....: 41370 -  RRC DIST..: 08  FULL RI DECIMAL = .240000  DEPTH: 6252
OPERATOR#, AGENT#: 257062 - 300
OPERATOR NAME....: EXTEX OPERATING COMP
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 192,230 |
| 01 | LOVING COUNTY | 1.000000 | 192,230 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 192,230 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 23,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.2 D  B: 1.000  De/Dt: 10.1 / 10.0
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: 159,250
LAST YR RI VAL: 91,550
LAST YR 8/8 VAL: 250,800

LAST YR OIL PROD: 1,220
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 1,100 | 0 | 0 | 71.16 | 5.12 | 5.12 | .00 | 59490 |
| 2 | 990 | 0 | 0 | 72.90 | 5.24 | 5.24 | .00 | 54850 |
| 3 | 891 | 0 | 0 | 74.66 | 5.36 | 5.36 | .00 | 50557 |
| 4 | 802 | 0 | 0 | 76.48 | 5.48 | 5.48 | .00 | 46616 |
| 5 | 722 | 0 | 0 | 78.33 | 5.60 | 5.60 | .00 | 42981 |
| 6 | 650 | 0 | 0 | 80.23 | 5.73 | 5.73 | .00 | 39634 |
| 7 | 585 | 0 | 0 | 80.23 | 5.73 | 5.73 | .00 | 35670 |
| 8 | 527 | 0 | 0 | 80.23 | 5.73 | 5.73 | .00 | 32134 |
| 9 | 474 | 0 | 0 | 80.23 | 5.73 | 5.73 | .00 | 28902 |
| 10 | 427 | 0 | 0 | 80.23 | 5.73 | 5.73 | .00 | 26036 |
| | 7,168 | 0 | 0 | | | | | 416,870 |

| 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 | 59490 | 23500 | 35,990 | 33,416 | 17518 |
| 2 | 0 | 0 | 54850 | 23970 | 30,880 | 24,717 | 14045 |
| 3 | 0 | 0 | 50557 | 24449 | 26,108 | 18,015 | 11257 |
| 4 | 0 | 0 | 46616 | 24937 | 21,679 | 12,895 | 9026 |
| 5 | 0 | 0 | 42981 | 25436 | 17,545 | 8,997 | 7237 |
| 6 | 0 | 0 | 39634 | 25945 | 13,689 | 6,051 | 5803 |
| 7 | 0 | 0 | 35670 | 25946 | 9,724 | 3,706 | 4541 |
| 8 | 0 | 0 | 32134 | 25946 | 6,188 | 2,033 | 3557 |
| 9 | 0 | 0 | 28902 | 25946 | 2,956 | 837 | 2782 |
| 10 | 0 | 0 | 26036 | 25946 | 90 | 22 | 2179 |
| | 0 | 0 | 416870 | 252021 | 164,849 | 110,689 | 77945 |

$/BBLRESV: 20.32  EQUIP VAL: 3,595
$/BBLPROD: 0  WI OIL VAL: 110,689  RI OIL VAL: 77,945
WI PAYOUT: 4.0  GAS VAL: 0  GAS VAL: 0
RI PAYOUT: 4.8  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 192,230  WI TOTAL: 114,280  RI TOTAL: 77,950

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/01/2023 MNRLTCHA

LEASE#, NAME.....: 930 - NO MASON DELAWARE FULL WI DECIMAL = .853240 #WELLS: 37
RRC#, WELL#.....: 18649 - RRC DIST..: 08 FULL RI DECIMAL = .146760 DEPTH: 4300
OPERATOR#, AGENT#: 257062 - 300
OPERATOR NAME....: EXTEX OPERATING COMP
OIL FIELD#.....: 58101500
OIL FIELD NAME...: MASON, N. (DELAWARE SAND)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,910,350 |
| 01 | LOVING COUNTY | 1.000000 | 3,910,350 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,910,350 |

| 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 | 25,205 | 0 | 0 | 69.15 | 5.12 | 5.12 | .00 | 1487134 |
| 2 | 21,675 | 0 | 0 | 70.84 | 5.24 | 5.24 | .00 | 1310113 |
| 3 | 19,014 | 0 | 0 | 72.56 | 5.36 | 5.36 | .00 | 1177178 |
| 4 | 16,933 | 0 | 0 | 74.32 | 5.48 | 5.48 | .00 | 1073769 |
| 5 | 15,267 | 0 | 0 | 76.13 | 5.60 | 5.60 | .00 | 991701 |
| 6 | 13,817 | 0 | 0 | 77.97 | 5.73 | 5.73 | .00 | 919205 |
| 7 | 12,504 | 0 | 0 | 77.97 | 5.73 | 5.73 | .00 | 831855 |
| 8 | 11,316 | 0 | 0 | 77.97 | 5.73 | 5.73 | .00 | 752821 |
| 9 | 10,241 | 0 | 0 | 77.97 | 5.73 | 5.73 | .00 | 681304 |
| 10 | 9,268 | 0 | 0 | 77.97 | 5.73 | 5.73 | .00 | 616573 |
| | 155,240 | 0 | 0 | | | | | 9,841,653 |

| 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 | 1487134 | 515023 | 972,111 | 902,586 | 238526 |
| 2 | 0 | 0 | 1310113 | 525323 | 784,790 | 628,153 | 182725 |
| 3 | 0 | 0 | 1177178 | 535829 | 641,349 | 442,537 | 142769 |
| 4 | 0 | 0 | 1073769 | 546545 | 527,224 | 313,614 | 113242 |
| 5 | 0 | 0 | 991701 | 557476 | 434,225 | 222,666 | 90944 |
| 6 | 0 | 0 | 919205 | 568626 | 350,579 | 154,977 | 73301 |
| 7 | 0 | 0 | 831855 | 568627 | 263,228 | 100,314 | 57684 |
| 8 | 0 | 0 | 752821 | 568627 | 184,194 | 60,511 | 45393 |
| 9 | 0 | 0 | 681304 | 568627 | 112,677 | 31,911 | 35723 |
| 10 | 0 | 0 | 616573 | 568627 | 47,946 | 11,706 | 28113 |
| | 0 | 0 | 9841653 | 5523330 | 4,318,323 | 2,868,975 | 1008420 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 94.08 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

$/BBLRESV: 21.66 EQUIP VAL: 32,952
$/BBLPROD: 0 WI OIL VAL: 2,868,975 RI OIL VAL: 1,008,420
WI PAYOUT: 4.0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,910,350 WI TOTAL: 2,901,930 RI TOTAL: 1,008,420

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 515,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 75.0 D B: 1.000 De/Dt: 15.0 / 9.5
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 11 EQ SCH#: 51 VAL: 55,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: 51 VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 331,670
LAST YR RI VAL: 219,920
LAST YR 8/8 VAL: 551,590

LAST YR OIL PROD: 12,655
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3216 - JICARILLA 27  FULL WI DECIMAL = .794707  #WELLS: 1
RRC#, WELL#.....: 35165 - 3  RRC DIST..: 08  FULL RI DECIMAL = .205293  DEPTH: 3428
OPERATOR#, AGENT#: 396852 - 300
OPERATOR NAME....: HOME PETROLEUM CORP.
OIL FIELD#.....: 99915200
OIL FIELD NAME...: ZUNI (BELL CANYON)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.81
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 |
|---|---|---|---|
| 6,100 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  M  B:  De/Dt:  /
GAS:  M  B:  De/Dt:  /
PRD:  M  B:  De/Dt:  /

PROD WELLS:  EQ SCH#:  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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3452 - JOHNSON W D 34N  FULL WI DECIMAL = .812500  #WELLS: 9
RRC#, WELL#.....: 38195 -  RRC DIST..: 08  FULL RI DECIMAL = .187500  DEPTH: 6350
OPERATOR#, AGENT#: 426961 - 300
OPERATOR NAME....: ISKANDIA ENERGY OPER
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 72,470 |
| 01 | LOVING COUNTY | 1.000000 | 72,470 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 72,470 |

| 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 | 2,495 | 2,740 | 0 | 71.16 | 4.38 | 4.38 | .00 | 144255 |
| | 2,495 | 2,740 | 0 | | | | | 144,255 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 9751 | 0 | 154006 | 280500 | -126,494 | -118,473 | 33434 |
| | 9751 | 0 | 154006 | 280500 | 126,494- | 118,473- | 33434 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 54.74 | EQUIP VAL: | 39,036 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 | RI OIL VAL: | 31,317 |
| WI PAYOUT: | .0 | GAS VAL: | 0 | GAS VAL: | 2,117 |
| RI PAYOUT: | .9 | PRD VAL: | 0 | PRD VAL: | 0 |
| 8/8 VALUE: | 72,470 | WI TOTAL: | 39,040 | RI TOTAL: | 33,430 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.55
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.55
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 | PROD BBL/D |
|---|---|---|---|
| 280,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.5 D B: 1.000 De/Dt: 16.4 / 10.0
GAS: 9.0 D B: 1.000 De/Dt: 29.5 / 10.0
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: 39,040
LAST YR RI VAL: 55,140
LAST YR 8/8 VAL: 94,180

LAST YR OIL PROD: 3,785
LAST YR GAS PROD: 2,416

REMARKS1: 301-30489
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3453 - JOHNSON W D ET AL -D-  FULL WI DECIMAL = .812500  #WELLS: 8
RRC#, WELL#.....: 38196 -  RRC DIST..: 08  FULL RI DECIMAL = .187500  DEPTH: 6578
OPERATOR#, AGENT#: 426961 - 300
OPERATOR NAME....: ISKANDIA ENERGY OPER
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 17,570 |
| 01 | LOVING COUNTY | 1.000000 | 17,570 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 17,570 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 17,566 |
| $/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: | 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: 96.81  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 |
|---|---|---|---|
| 56,500 | 1.1 | | |
| | 10.0 | 99 | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  M  B:  De/Dt:  /
GAS:  M  B:  De/Dt:  /
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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 339
LAST YR GAS PROD:

REMARKS1: DIMMITT-DELAWARE CONS
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3454 - JOHNSON W D JR -D-  FULL WI DECIMAL = .875000  #WELLS: 9
RRC#, WELL#.....: 38197 -  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 6550
OPERATOR#, AGENT#: 426961 - 300
OPERATOR NAME....: ISKANDIA ENERGY OPER
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 17,570 |
| 01 | LOVING COUNTY | 1.000000 | 17,570 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 17,570 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 17,566 |
| $/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: | 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: 96.81  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 |
|---|---|---|---|
| 186,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: 1.000 De/Dt: 19.6 / 1.0
GAS: M B: De/Dt: /
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: 166
LAST YR GAS PROD:

REMARKS1: 301-30657
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/30/2023 MNRLTCHA

LEASE#, NAME.....: 930056 - VARIOUS-JOHNSON W D "26-S"  FULL WI DECIMAL = .805295  #WELLS: 8
RRC#, WELL#.....: 38198 - RRC DIST..: 08  FULL RI DECIMAL = .194705  DEPTH: 6950
OPERATOR#, AGENT#: 426961 - 300
OPERATOR NAME....: ISKANDIA ENERGY OPER
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....: X
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 118,210 |
| 01 | LOVING COUNTY | 1.000000 | 118,210 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 118,210 |

| 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 | 4,314 | 1,271 | 0 | 69.90 | 4.41 | 4.41 | .00 | 242836 |
| | 4,314 | 1,271 | 0 | | | | | 242,836 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 4514 | 0 | 247350 | 205023 | 42,327 | 39,643 | 56258 |
| | 4514 | 0 | 247350 | 205023 | 42,327 | 39,643 | 56258 |

$/BBLRESV: 11.20  EQUIP VAL: 22,306
$/BBLPROD: 0  WI OIL VAL: 38,920  RI OIL VAL: 55,231
WI PAYOUT: .0  GAS VAL: 723  GAS VAL: 1,027
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 118,210  WI TOTAL: 61,950  RI TOTAL: 56,260

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.10  GAS WI GR PRICE: 6.60
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.60
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 |
|---|---|---|---|
| 205,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.2 D B: 1.000 De/Dt: 19.3 / 10.0
GAS: 4.0 D B: 1.000 De/Dt: 23.2 / 10.0
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: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD: 2,755
LAST YR GAS PROD: 829

REMARKS1: 301-31065
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/30/2023 MNRLTCHA

LEASE#, NAME.....: 3004 - SLASH "B"  FULL WI DECIMAL = .750000  #WELLS: 4
RRC#, WELL#.....: 38199 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 6640
OPERATOR#, AGENT#: 426961 - 300
OPERATOR NAME....: ISKANDIA ENERGY OPER
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 529,910 |
| 01 | LOVING COUNTY | 1.000000 | 529,910 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 529,910 |

| 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 | 3,833 | 0 | 0 | 70.06 | 5.12 | 5.12 | .00 | 201405 |
| 2 | 3,450 | 0 | 0 | 71.78 | 5.24 | 5.24 | .00 | 185731 |
| 3 | 3,105 | 0 | 0 | 73.51 | 5.36 | 5.36 | .00 | 171186 |
| 4 | 2,795 | 0 | 0 | 75.30 | 5.48 | 5.48 | .00 | 157848 |
| 5 | 2,516 | 0 | 0 | 77.13 | 5.60 | 5.60 | .00 | 145544 |
| 6 | 2,264 | 0 | 0 | 79.00 | 5.73 | 5.73 | .00 | 134142 |
| 7 | 2,038 | 0 | 0 | 79.00 | 5.73 | 5.73 | .00 | 120752 |
| | 20,001 | 0 | 0 | | | | | 1,116,608 |

| 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 | 201405 | 105023 | 96,382 | 90,270 | 63155 |
| 2 | 0 | 0 | 185731 | 107123 | 78,608 | 64,582 | 51540 |
| 3 | 0 | 0 | 171186 | 109265 | 61,921 | 44,624 | 42039 |
| 4 | 0 | 0 | 157848 | 111450 | 46,398 | 29,331 | 34304 |
| 5 | 0 | 0 | 145544 | 113679 | 31,865 | 17,670 | 27991 |
| 6 | 0 | 0 | 134142 | 115952 | 18,190 | 8,848 | 22831 |
| 7 | 0 | 0 | 120752 | 115953 | 4,799 | 2,048 | 18187 |
| | 0 | 0 | 1116608 | 778445 | 338,163 | 257,373 | 260047 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.32  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 |
|---|---|---|---|
| 105,023 | | | |

$/BBLRESV: 17.16  EQUIP VAL: 12,484
$/BBLPROD: 0  WI OIL VAL: 257,373  RI OIL VAL: 260,047
WI PAYOUT: 3.7  GAS VAL: 0  GAS VAL: 0
RI PAYOUT: 4.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 529,910  WI TOTAL: 269,860  RI TOTAL: 260,050

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.1 D  B: 1.000  De/Dt: 10.1 / 10.0
GAS: M  B:  De/Dt: /
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: 342,800
LAST YR RI VAL: 248,370
LAST YR 8/8 VAL: 591,170

LAST YR OIL PROD: 4,588
LAST YR GAS PROD:

REMARKS1: 301-30723
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3455 - JOHNSON W D ET AL -E-  FULL WI DECIMAL = .812500  #WELLS: 8
RRC#, WELL#.....: 38200 -  RRC DIST..: 08  FULL RI DECIMAL = .187500  DEPTH: 5526
OPERATOR#, AGENT#: 426961 - 300
OPERATOR NAME....: ISKANDIA ENERGY OPER
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 96.81  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 |
|---|---|---|---|
| 27,500 | | | |

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: 301-30409
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3456 - JOHNSON W D ET AL -F-  FULL WI DECIMAL = .812500  #WELLS: 11
RRC#, WELL#.....: 38201 -  RRC DIST..: 08  FULL RI DECIMAL = .187500  DEPTH: 7000
OPERATOR#, AGENT#: 426961 - 300
OPERATOR NAME....: ISKANDIA ENERGY OPER
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 96.81  GAS WI GR PRICE: 1.17
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 1.17
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 |
|---|---|---|---|
| 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: 301-30412
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3476 - JOHNSON W D -22S-  FULL WI DECIMAL = .812500  #WELLS: 9
RRC#, WELL#.....: 38203 -  RRC DIST..: 08  FULL RI DECIMAL = .187500  DEPTH: 6535
OPERATOR#, AGENT#: 426961 - 300
OPERATOR NAME....: ISKANDIA ENERGY OPER
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 | 11,381 | 30,258 | 0 | 71.16 | 4.10 | 4.10 | .00 | 658021 |
| 2 | 9,540 | 24,263 | 0 | 72.90 | 4.19 | 4.19 | .00 | 565066 |
| 3 | 8,212 | 20,259 | 0 | 74.66 | 4.28 | 4.28 | .00 | 498150 |
| 4 | 7,208 | 17,390 | 0 | 76.48 | 4.38 | 4.38 | .00 | 447905 |
| 5 | 6,423 | 15,232 | 0 | 78.33 | 4.48 | 4.48 | .00 | 408780 |
| | 42,764 | 107,402 | 0 | | | | | 2,577,922 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,300,110 |
| 01 | LOVING COUNTY | 1.000000 | 1,300,110 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,300,110 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 100797 | 0 | 758818 | 391000 | 367,818 | 344,495 | 164731 |
| 2 | 82600 | 0 | 647666 | 398820 | 248,846 | 204,444 | 124427 |
| 3 | 70451 | 0 | 568601 | 406796 | 161,805 | 116,607 | 96670 |
| 4 | 61887 | 0 | 509792 | 414931 | 94,861 | 59,968 | 76701 |
| 5 | 55444 | 0 | 464224 | 423230 | 40,994 | 22,732 | 61809 |
| | 371179 | 0 | 2949101 | 2034777 | 914,324 | 748,246 | 524338 |

$/BBLRESV: 18.82  EQUIP VAL: 27,527
$/BBLPROD: 0  WI OIL VAL: 654,070  RI OIL VAL: 458,344
WI PAYOUT: 3.0  GAS VAL: 94,175  GAS VAL: 65,994
RI PAYOUT: 3.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,300,110  WI TOTAL: 775,770  RI TOTAL: 524,340

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.13
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.13
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 |
|---|---|---|---|
| 391,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.4 D B: 1.000 De/Dt: 17.5 / 10.0
GAS: 94.0 D B: 1.000 De/Dt: 21.8 / 10.0
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: 500,740
LAST YR RI VAL: 438,330
LAST YR 8/8 VAL: 939,070

LAST YR OIL PROD: 12,133
LAST YR GAS PROD: 30,409

REMARKS1: 301-30428
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 1052 - LACY ETAL "B"  FULL WI DECIMAL = .812500  #WELLS: 4
RRC#, WELL#.....: 38205 -  RRC DIST..: 08  FULL RI DECIMAL = .187500  DEPTH: 6510
OPERATOR#, AGENT#: 426961 - 300
OPERATOR NAME....: ISKANDIA ENERGY OPER
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 96.81  GAS WI GR PRICE: 5.62
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.62
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 |
|---|---|---|---|
| 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: 301-30337
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3065 - HONDO  FULL WI DECIMAL = .700000  #WELLS: 1
RRC#, WELL#.....: 38206 - RRC DIST..: 08  FULL RI DECIMAL = .300000  DEPTH: 6598
OPERATOR#, AGENT#: 426961 - 300
OPERATOR NAME....: ISKANDIA ENERGY OPER
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 96.81  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 |
|---|---|---|---|
| 22,000 | | | |

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: 301-30817
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3017 - SLASH "C"  FULL WI DECIMAL = .750000  #WELLS: 2
RRC#, WELL#.....: 38207 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 6558
OPERATOR#, AGENT#: 426961 - 300
OPERATOR NAME....: ISKANDIA ENERGY OPER
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,860 |
| 01 | LOVING COUNTY | 1.000000 | 5,860 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,860 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 5,855 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 5,860 | WI TOTAL: | 5,860 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 60,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.4 D  B: 1.000  De/Dt: 10.4 / 9.9
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: 803
LAST YR GAS PROD:

REMARKS1: 301-30726
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3077 - SLASH "R"  FULL WI DECIMAL = .750000  #WELLS: 2
RRC#, WELL#.....: 38211 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 5668
OPERATOR#, AGENT#: 426961 - 300
OPERATOR NAME....: ISKANDIA ENERGY OPER
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  GAS WI GR PRICE: 5.82
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.82
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 |
|---|---|---|---|
| 69,000 | | | |

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: 301-30823
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3067 - SLASH "T"  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 38212 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 6558
OPERATOR#, AGENT#: 426961 - 300
OPERATOR NAME....: ISKANDIA ENERGY OPER
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  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 |
|---|---|---|---|
| 27,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  M  B:  De/Dt:  /
GAS:  M  B:  De/Dt:  /
PRD:  M  B:  De/Dt:  /

PROD WELLS:  EQ SCH#:  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: 301-30779
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3070 - WEBER "A"  FULL WI DECIMAL = .777871  #WELLS: 2
RRC#, WELL#.....: 38214 -  RRC DIST..: 08  FULL RI DECIMAL = .222129  DEPTH: 6726
OPERATOR#, AGENT#: 426961 - 300
OPERATOR NAME....: ISKANDIA ENERGY OPER
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 40,500 | | | |

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: 301-30806
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3069 - WEBER  FULL WI DECIMAL = .777873  #WELLS: 2
RRC#, WELL#.....: 38215 -  RRC DIST..: 08  FULL RI DECIMAL = .222127  DEPTH: 6732
OPERATOR#, AGENT#: 426961 - 300
OPERATOR NAME....: ISKANDIA ENERGY OPER
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  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 |
|---|---|---|---|
| 35,500 | | | |

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: 301-30758
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3475 - JOHNSON W D ET AL -L-  FULL WI DECIMAL = .734375  #WELLS: 8
RRC#, WELL#.....: 38217 -  RRC DIST..: 08  FULL RI DECIMAL = .265625  DEPTH: 6589
OPERATOR#, AGENT#: 426961 - 300
OPERATOR NAME....: ISKANDIA ENERGY OPER
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 | 3,259 | 27,293 | 0 | 71.16 | 4.52 | 4.52 | .00 | 170309 |
| | 3,259 | 27,293 | 0 | | | | | 170,309 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 122,240 |
| 01 | LOVING COUNTY | 1.000000 | 122,240 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 122,240 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 90596 | 0 | 260905 | 291500 | -30,595 | -28,655 | 88775 |
| | 90596 | 0 | 260905 | 291500 | 30,595- | 28,655- | 88775 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 7.82 | EQUIP VAL: | 33,459 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 | RI OIL VAL: | 57,949 |
| WI PAYOUT: | .0 | GAS VAL: | 0 | GAS VAL: | 30,826 |
| RI PAYOUT: | .9 | PRD VAL: | 0 | PRD VAL: | 0 |
| 8/8 VALUE: | 122,240 | WI TOTAL: | 33,460 | RI TOTAL: | 88,780 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.76
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.76
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 |
|---|---|---|---|
| 291,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.1 D B: 1.000 De/Dt: 34.1 / 10.0
GAS: 86.0 D B: 1.000 De/Dt: 23.9 / 10.0
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: 62,460
LAST YR RI VAL: 98,830
LAST YR 8/8 VAL: 161,290

LAST YR OIL PROD: 3,989
LAST YR GAS PROD: 25,758

REMARKS1: 301-30506
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3684 - JOHNSON W.D. -16S-  FULL WI DECIMAL = .818234  #WELLS: 2
RRC#, WELL#.....: 38220 -  RRC DIST..: 08  FULL RI DECIMAL = .181766  DEPTH: 6868
OPERATOR#, AGENT#: 426961 - 300
OPERATOR NAME....: ISKANDIA ENERGY OPER
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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 |
| | | | 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: 96.81  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 |
|---|---|---|---|
| 8,800 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 111 - ABERNATHY J LOGAN "B"  FULL WI DECIMAL = .812500  #WELLS: 1
RRC#, WELL#.....: 38221 -  RRC DIST..: 08  FULL RI DECIMAL = .187500  DEPTH: 6550
OPERATOR#, AGENT#: 426961 - 300
OPERATOR NAME....: ISKANDIA ENERGY OPER
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  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 |
|---|---|---|---|
| 32,500 | | | |
| | 20.5 | 99 | |

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: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-30346
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3074 - SLASH "O" FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 38246 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 6540
OPERATOR#, AGENT#: 426961 - 300
OPERATOR NAME....: ISKANDIA ENERGY OPER
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 506,510 |
| 01 | LOVING COUNTY | 1.000000 | 506,510 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 506,510 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 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 |
|---|---|---|---|
| 63,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.1 D B: 1.000 De/Dt: 15.2 / 10.0
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: 54,620
LAST YR RI VAL: 67,640
LAST YR 8/8 VAL: 122,260

LAST YR OIL PROD: 2,822
LAST YR GAS PROD:

REMARKS1: 301-30763
REMARKS2:
MC1:
MC2:

| 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 | 3,049 | 0 | 0 | 71.16 | 5.12 | 5.12 | .00 | 162725 |
| 2 | 2,616 | 0 | 0 | 72.90 | 5.24 | 5.24 | .00 | 143030 |
| 3 | 2,292 | 0 | 0 | 74.66 | 5.36 | 5.36 | .00 | 128341 |
| 4 | 2,037 | 0 | 0 | 76.48 | 5.48 | 5.48 | .00 | 116842 |
| 5 | 1,833 | 0 | 0 | 78.33 | 5.60 | 5.60 | .00 | 107684 |
| 6 | 1,650 | 0 | 0 | 80.23 | 5.73 | 5.73 | .00 | 99285 |
| 7 | 1,485 | 0 | 0 | 80.23 | 5.73 | 5.73 | .00 | 89356 |
| 8 | 1,337 | 0 | 0 | 80.23 | 5.73 | 5.73 | .00 | 80451 |
| 9 | 1,203 | 0 | 0 | 80.23 | 5.73 | 5.73 | .00 | 72388 |
| | 17,502 | 0 | 0 | | | | | 1,000,102 |

| 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 | 162725 | 63000 | 99,725 | 93,401 | 51027 |
| 2 | 0 | 0 | 143030 | 64260 | 78,770 | 64,715 | 39691 |
| 3 | 0 | 0 | 128341 | 65545 | 62,796 | 45,255 | 31517 |
| 4 | 0 | 0 | 116842 | 66855 | 49,987 | 31,600 | 25392 |
| 5 | 0 | 0 | 107684 | 68193 | 39,491 | 21,899 | 20710 |
| 6 | 0 | 0 | 99285 | 69556 | 29,729 | 14,461 | 16898 |
| 7 | 0 | 0 | 89356 | 69557 | 19,799 | 8,448 | 13458 |
| 8 | 0 | 0 | 80451 | 69557 | 10,894 | 4,078 | 10723 |
| 9 | 0 | 0 | 72388 | 69557 | 2,831 | 930 | 8538 |
| | 0 | 0 | 1000102 | 606080 | 394,022 | 284,787 | 217954 |

$/BBLRESV: 21.70 EQUIP VAL: 3,774
$/BBLPROD: 0 WI OIL VAL: 284,787 RI OIL VAL: 217,954
WI PAYOUT: 3.9 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 506,510 WI TOTAL: 288,560 RI TOTAL: 217,950

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/30/2023 MNRLTCHA

LEASE#, NAME.....: 285 - CHRISTOPHER  FULL WI DECIMAL = .875000  #WELLS: 2
RRC#, WELL#.....: 40444 -  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 6600
OPERATOR#, AGENT#: 426961 - 300
OPERATOR NAME....: ISKANDIA ENERGY OPER
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 43,940 |
| 01 | LOVING COUNTY | 1.000000 | 43,940 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 43,940 |

| 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 | 603 | 0 | 0 | 69.90 | 5.12 | 5.12 | .00 | 36881 |
| 2 | 445 | 0 | 0 | 71.61 | 5.24 | 5.24 | .00 | 27883 |
| 3 | 352 | 0 | 0 | 73.34 | 5.36 | 5.36 | .00 | 22589 |
| | 1,400 | 0 | 0 | | | | | 87,353 |

| 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 | 36881 | 18023 | 18,858 | 17,662 | 4957 |
| 2 | 0 | 0 | 27883 | 18383 | 9,500 | 7,805 | 3316 |
| 3 | 0 | 0 | 22589 | 18750 | 3,839 | 2,766 | 2377 |
| | 0 | 0 | 87353 | 55156 | 32,197 | 28,233 | 10650 |

$/BBLRESV: 23.05  EQUIP VAL: 5,058
$/BBLPROD: 0  WI OIL VAL: 28,233  RI OIL VAL: 10,650
WI PAYOUT: .0  GAS VAL: 0  GAS VAL: 0
RI PAYOUT: 2.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 43,940  WI TOTAL: 33,290  RI TOTAL: 10,650

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.10  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 |
|---|---|---|---|
| 18,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.0 D B: 1.000 De/Dt: 29.5 / 10.0
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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 349
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3550 - UNIVERSITY 19- 8  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 258354 - 1  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 17830
OPERATOR#, AGENT#: 426961 - 300
OPERATOR NAME....: ISKANDIA ENERGY OPER
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 8,783
$/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: 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: 95.47  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 |
|---|---|---|---|
| 3,400 | | | |

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: 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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 813 - JOHNSON W D ETAL UNIT #1  FULL WI DECIMAL = .781250  #WELLS: 1
RRC#, WELL#.....: 102046 - 1  RRC DIST..: 08  FULL RI DECIMAL = .218750  DEPTH: 21690
OPERATOR#, AGENT#: 426961 - 300
OPERATOR NAME....: ISKANDIA ENERGY OPER
GAS FIELD#.....: 83970400
GAS FIELD NAME...: SLASH RANCH (ELLENBURGER)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 0 | 51,481 | 0 | 70.19 | 3.74 | 3.74 | 3.74 | 0 |
| 2 | 0 | 40,858 | 0 | 71.88 | 3.82 | 3.82 | 3.82 | 0 |
| | 0 | 92,339 | 0 | | | | | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 127,260 |
| 01 | LOVING COUNTY | 1.000000 | 127,260 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 127,260 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 150421 | 0 | 150421 | 103000 | 47,421 | 44,610 | 39798 |
| 2 | 121936 | 0 | 121936 | 105060 | 16,876 | 14,049 | 28805 |
| | 272357 | 0 | 272357 | 208060 | 64,297 | 58,659 | 68603 |

$/BBLRESV: .00  EQUIP VAL: 0
$/BBLPROD: 0  WI OIL VAL: 0  RI OIL VAL: 0
WI PAYOUT: 1.7  GAS VAL: 58,659  GAS VAL: 68,603
RI PAYOUT: 1.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 127,260  WI TOTAL: 58,660  RI TOTAL: 68,600

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.59
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.59
TYPE..(USNPQLHCT).: C  GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /  GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 4.80  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 103,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B:  De/Dt:  /
GAS: 161.0 D  B: 1.000  De/Dt: 22.8 / 10.0
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: 1,442,450
LAST YR RI VAL: 615,820
LAST YR 8/8 VAL: 2,058,270

LAST YR OIL PROD:
LAST YR GAS PROD: 75,830

REMARKS1:
REMARKS2:  05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/30/2023 MNRLTCHA

LEASE#, NAME.....: 821 - JOHNSON W D ETAL "C" #1  FULL WI DECIMAL = .818235  #WELLS: 1
RRC#, WELL#.....: 91394 - 1  RRC DIST..: 08  FULL RI DECIMAL = .181765  DEPTH: 15000
OPERATOR#, AGENT#: 426961 - 300
OPERATOR NAME....: ISKANDIA ENERGY OPER
GAS FIELD#.....: 83970450
GAS FIELD NAME...: SLASH RANCH (FUSSELMAN)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 0 | 40,023 | 0 | 70.19 | 3.00 | 3.00 | 5.01 | 0 |
| 2 | 0 | 29,063 | 0 | 71.88 | 3.07 | 3.07 | 5.13 | 0 |
| 3 | 0 | 22,831 | 0 | 73.63 | 3.14 | 3.14 | 5.25 | 0 |
| | 0 | 91,917 | 0 | | | | | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 112,900 |
| 01 | LOVING COUNTY | 1.000000 | 112,900 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 112,900 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 98245 | 0 | 98245 | 52523 | 45,722 | 42,823 | 20530 |
| 2 | 73006 | 0 | 73006 | 53573 | 19,433 | 15,965 | 13501 |
| 3 | 58659 | 0 | 58659 | 54644 | 4,015 | 2,893 | 9600 |
| | 229910 | 0 | 229910 | 160740 | 69,170 | 61,681 | 43631 |

$/BBLRESV: .00  EQUIP VAL: 7,587
$/BBLPROD: 0  WI OIL VAL: 0  RI OIL VAL: 0
WI PAYOUT: .0  GAS VAL: 61,681  GAS VAL: 43,631
RI PAYOUT: 2.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 112,900  WI TOTAL: 69,270  RI TOTAL: 43,630

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.49
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.49
TYPE..(USNPQLHCT).: C  GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /  GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 6.44  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 52,523 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 133.0 D B: 1.000 De/Dt: 31.2 / 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: 226,560
LAST YR RI VAL: 104,950
LAST YR 8/8 VAL: 331,510

LAST YR OIL PROD:
LAST YR GAS PROD: 62,682

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 285 - CHRISTOPHER  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 172305 - 1  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 21650
OPERATOR#, AGENT#: 426961 - 300
OPERATOR NAME....: ISKANDIA ENERGY OPER
GAS FIELD#.....: 83970475
GAS FIELD NAME...: SLASH RANCH (PENN)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 9,760 |
| 01 | LOVING COUNTY | 1.000000 | 9,760 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,760 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 9,759 | | |
| $/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: | 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: 95.47  GAS WI GR PRICE: 6.76
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.76
TYPE..(USNPQLHCT).: C  GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /  GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 6.22  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:  De/Dt:  /
GAS:  13.0 D  B: 1.000  De/Dt: 25.0 / 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: 9,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD:
LAST YR GAS PROD: 1,829

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3232 - LACY ET AL UNIT  FULL WI DECIMAL = .812500  #WELLS: 1
RRC#, WELL#.....: 35870 - 1  RRC DIST..: 08  FULL RI DECIMAL = .187500  DEPTH: 22035
OPERATOR#, AGENT#: 426961 - 300
OPERATOR NAME....: ISKANDIA ENERGY OPER
OIL FIELD#.....: 83970480
OIL FIELD NAME...: SLASH RANCH (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  GAS WI GR PRICE: 5.82
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.82
TYPE..(USNPQLHCT).: C  GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /  GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 7.82  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 15,500 | | | |

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: 16,400
LAST YR RI VAL:
LAST YR 8/8 VAL: 16,400

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3262 - ABERNATHY J LOGAN UT #1  FULL WI DECIMAL = .812500  #WELLS: 1
RRC#, WELL#.....: 189887 - 1  RRC DIST..: 08  FULL RI DECIMAL = .187500  DEPTH: 16954
OPERATOR#, AGENT#: 426961 - 300
OPERATOR NAME....: ISKANDIA ENERGY OPER
GAS FIELD#.....: 83974500
GAS FIELD NAME...: SLASH RANCH, NORTH (PENN)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 0 | 26,863 | 0 | 70.19 | 3.34 | 3.34 | 4.58 | 0 |
| 2 | 0 | 22,151 | 0 | 71.88 | 3.41 | 3.41 | 4.69 | 0 |
| | 0 | 49,014 | 0 | | | | | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 48,700 |
| 01 | LOVING COUNTY | 1.000000 | 48,700 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 48,700 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 72899 | 0 | 72899 | 59500 | 13,399 | 12,549 | 15826 |
| 2 | 61372 | 0 | 61372 | 60690 | 682 | 560 | 11791 |
| | 134271 | 0 | 134271 | 120190 | 14,081 | 13,109 | 27617 |

$/BBLRESV: .00  EQUIP VAL: 7,967
$/BBLPROD: 0  WI OIL VAL: 0  RI OIL VAL: 0
WI PAYOUT: .0  GAS VAL: 13,109  GAS VAL: 27,617
RI PAYOUT: 1.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 48,700  WI TOTAL: 21,080  RI TOTAL: 27,620

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.00
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.00
TYPE..(USNPQLHCT).: C  GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /  GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 5.89  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 59,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B:  De/Dt:  /
GAS: 82.0 D  B: 1.000  De/Dt: 19.1 / 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: 25,590
LAST YR RI VAL: 15,720
LAST YR 8/8 VAL: 41,310

LAST YR OIL PROD:
LAST YR GAS PROD: 28,861

REMARKS1: #1 FM #95623-04/10/02API-30214
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 7/03/2023 MNRLBMAT

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#: 432283 - 300
OPERATOR NAME....: JETTA OPERATING COMP
OIL FIELD#.....: 95122200
OIL FIELD NAME...: WAR-WINK (CHERRY CANYON)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | 1.000000 | 51,880 |

| 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 | 1,935 | 1,943 | 0 | 70.21 | 4.41 | 4.41 | .00 | 107327 |
| | 1,935 | 1,943 | 0 | | | | | 107,327 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 6769 | 0 | 114096 | 110000 | 4,096 | 3,836 | 28531 |
| | 6769 | 0 | 114096 | 110000 | 4,096 | 3,836 | 28531 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 2.36 | EQUIP VAL: | 19,518 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 3,608 | RI OIL VAL: | 26,838 |
| WI PAYOUT: | .0 | GAS VAL: | 228 | GAS VAL: | 1,693 |
| RI PAYOUT: | .9 | PRD VAL: | 0 | PRD VAL: | 0 |
| 8/8 VALUE: | 51,880 | WI TOTAL: | 23,350 | RI TOTAL: | 28,530 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.50  GAS WI GR PRICE: 6.60
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.60
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 |
|---|---|---|---|
| 110,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.9 D B: 1.000 De/Dt: 18.6 / 10.0
GAS: 6.0 D B: 1.000 De/Dt: 20.6 / 10.0
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: 197,490
LAST YR RI VAL: 175,210
LAST YR 8/8 VAL: 372,700

LAST YR OIL PROD: 1,690
LAST YR GAS PROD: 2,308

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 760 - JOHNSON W D  FULL WI DECIMAL = .770312  #WELLS: 2
RRC#, WELL#.....: 21018 -  RRC DIST..: 08  FULL RI DECIMAL = .229688  DEPTH: 2940
OPERATOR#, AGENT#: 775563 - 300
OPERATOR NAME....: SHENANDOAH PETROLEUM
OIL FIELD#.....: 34529666
OIL FIELD NAME...: GERALDINE (FORD)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,810 |
| 01 | LOVING COUNTY | 1.000000 | 7,810 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,810 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 7,807
$/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: 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: 96.81  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 |
|---|---|---|---|
| 49,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 13.2 / 10.0
GAS: M B: 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: 24,040
LAST YR RI VAL: 30,200
LAST YR 8/8 VAL: 54,240

LAST YR OIL PROD: 1,212
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3068 - KYLE MINNIE "D"  FULL WI DECIMAL = .867188  #WELLS: 1
RRC#, WELL#.....: 31690 -  RRC DIST..: 08  FULL RI DECIMAL = .132812  DEPTH: 4304
OPERATOR#, AGENT#: 029272 - 368
OPERATOR NAME....: ARCH OIL & GAS, LLC
OIL FIELD#.....: 58101500
OIL FIELD NAME...: MASON, N. (DELAWARE SAND)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,880 |
| 01 | LOVING COUNTY | 1.000000 | 4,880 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,880 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 4,880 | | |
| $/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: | 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: 96.81  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: 2.95  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: 1.000  De/Dt: 19.9 / 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: 463
LAST YR GAS PROD:

REMARKS1:
REMARKS2: ** HEDGING GAS $ **  05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 472 - HARRELL  FULL WI DECIMAL = .757750  #WELLS: 1
RRC#, WELL#.....: 29787 - RRC DIST..: 08  FULL RI DECIMAL = .242250  DEPTH: 5168
OPERATOR#, AGENT#: 677560 - 400
OPERATOR NAME....: PRIEST PETROLEUM COR
OIL FIELD#.....: 99902600
OIL FIELD NAME...: ZUMA (DELAWARE)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT).: C  GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /  GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 4.05  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 23,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  M  B:  De/Dt:  /
GAS:  M  B:  De/Dt:  /
PRD:  M  B:  De/Dt:  /

PROD WELLS:  EQ SCH#: 55  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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3510 - FORD CHAPMAN UNIT 3  FULL WI DECIMAL = .756211  #WELLS: 1
RRC#, WELL#.....: 245789 - 3  RRC DIST..: 08  FULL RI DECIMAL = .243789  DEPTH: 16300
OPERATOR#, AGENT#: 251726 - 405
OPERATOR NAME....: ENDEAVOR ENERGY RESO
GAS FIELD#.....: 62718690
GAS FIELD NAME...: MOORE-HOOPER (WLFCMP\PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 30,700 |
| 01 | LOVING COUNTY | 1.000000 | 30,700 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 30,700 |

| 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 | 928 | 15,898 | 0 | 70.19 | 2.00 | 2.00 | .00 | 49257 |
| | 928 | 15,898 | 0 | | | | | 49,257 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 24044 | 0 | 73301 | 89500 | -16,199 | -15,239 | 22330 |
| | 24044 | 0 | 73301 | 89500 | 16,199- | 15,239- | 22330 |

$/BBLRESV: 14.59  EQUIP VAL: 8,365
$/BBLPROD: 0  WI OIL VAL: 0  RI OIL VAL: 15,005
WI PAYOUT: .0  GAS VAL: 0  GAS VAL: 7,325
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 30,700  WI TOTAL: 8,370  RI TOTAL: 22,330

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 2.99
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.99
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 |
|---|---|---|---|
| 89,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.1 D B: 1.000 De/Dt: 31.3 / 10.0
GAS: 50.0 D B: 1.000 De/Dt: 23.6 / 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: 1,205
LAST YR GAS PROD: 22,076

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/14/2023 MNRLTCHA

LEASE#, NAME.....: 454 - HALEY JOHN JR "D"  FULL WI DECIMAL = .730842  #WELLS: 1
RRC#, WELL#.....: 39542 -  RRC DIST..: 08  FULL RI DECIMAL = .269158  DEPTH: 20820
OPERATOR#, AGENT#: 251726 - 405
OPERATOR NAME....: ENDEAVOR ENERGY RESO
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 | 2,661 | 0 | 0 | 71.16 | 5.12 | 5.12 | .00 | 138390 |
| 2 | 2,354 | 0 | 0 | 72.90 | 5.24 | 5.24 | .00 | 125417 |
| 3 | 2,108 | 0 | 0 | 74.66 | 5.36 | 5.36 | .00 | 115022 |
| 4 | 1,897 | 0 | 0 | 76.48 | 5.48 | 5.48 | .00 | 106032 |
| | 9,020 | 0 | 0 | | | | | 484,861 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .710000 | 168,350 |
| 01 | LOVING COUNTY | .710000 | 168,350 |
| 81 | WINK-LOVING ISD (LOV | .710000 | 168,350 |
| 82 | WINK-LOVING ISD (WIN | .290000 | 68,760 |

| 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 | 138390 | 94523 | 43,867 | 41,085 | 47946 |
| 2 | 0 | 0 | 125417 | 96413 | 29,004 | 23,828 | 38452 |
| 3 | 0 | 0 | 115022 | 98341 | 16,681 | 12,021 | 31208 |
| 4 | 0 | 0 | 106032 | 100307 | 5,725 | 3,619 | 25459 |
| | 0 | 0 | 484861 | 389584 | 95,277 | 80,553 | 143065 |

$/BBLRESV: 12.22  EQUIP VAL: 13,488
$/BBLPROD: 0  WI OIL VAL: 80,553  RI OIL VAL: 143,065
WI PAYOUT: 3.8  GAS VAL: 0  GAS VAL: 0
RI PAYOUT: 3.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 237,110  WI TOTAL: 94,040  RI TOTAL: 143,070

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 94,523 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.8 D  B: 1.000  De/Dt: 12.2 / 10.0
GAS: M  B:  De/Dt: /
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: 282,020
LAST YR RI VAL: 259,400
LAST YR 8/8 VAL: 541,420

LAST YR OIL PROD: 3,300
LAST YR GAS PROD: 5

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 615 - JOHNSON W D "2"  FULL WI DECIMAL = .746250  #WELLS:
RRC#, WELL#.....: 42039 -  RRC DIST..: 08  FULL RI DECIMAL = .253750  DEPTH: 5060
OPERATOR#, AGENT#: 912220 - 405
OPERATOR NAME....: WESTERN RESERVES OIL
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.81
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 |
|---|---|---|---|
| 18,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 475 WARD  LAST UPDATE: 7/03/2023 DATACINS

LEASE#, NAME.....: 934439 - VARIOUS-UNIVERSITY "30"  FULL WI DECIMAL = .875000  #WELLS: 4
RRC#, WELL#.....: 34439 - RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 7210
OPERATOR#, AGENT#: 945220 - 405
OPERATOR NAME....: WTG EXPLORATION
OIL FIELD#.....: 95122200
OIL FIELD NAME...: WAR-WINK (CHERRY CANYON)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....: X
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | | |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 27,325 |
| $/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:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 89.18  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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 |
|---|---|---|---|
| | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  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: 38,310
LAST YR RI VAL: 39,180
LAST YR 8/8 VAL: 77,490

LAST YR OIL PROD: 2,563
LAST YR GAS PROD: 6,230

REMARKS1: WARD=#1-120243 #2-120324
REMARKS2: WINK=#3
MC1:
MC2: WLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 7/03/2023 DATACINS

LEASE#, NAME.....: 2207000 - UNIVERSITY -30P-  FULL WI DECIMAL = .875000  #WELLS: 2
RRC#, WELL#.....: 34743 -  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 8191
OPERATOR#, AGENT#: 945220 - 405
OPERATOR NAME....: WTG EXPLORATION
OIL FIELD#.....: 95122200
OIL FIELD NAME...: WAR-WINK (CHERRY CANYON)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | | | | | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .690000 | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/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: 0  WI TOTAL: 0  RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE:  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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  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: 24,580
LAST YR RI VAL: 28,300
LAST YR 8/8 VAL: 52,880

LAST YR OIL PROD: 725
LAST YR GAS PROD: 72

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 6/30/2023 DATACINS

LEASE#, NAME.....: 3000048 - BLACK BOMBER  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 48836 -  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 10406
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 62415956
OIL FIELD NAME...: MONAHANS (WOODFORD)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .950000 | |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 10,101 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE:  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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  B:  De/Dt:  /

PROD WELLS: 1  EQ SCH#: 51  VAL: 10,350
SERV WELLS:  EQ SCH#:  VAL:
INJ WELLS:  EQ SCH#:  VAL:
COMPRESSRS:  HP:  VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 727,110
LAST YR RI VAL: 382,270
LAST YR 8/8 VAL: 1,109,380

LAST YR OIL PROD: 4,374
LAST YR GAS PROD: 3,058

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/14/2023 MNRLTCHA

LEASE#, NAME.....: 3801 - CHAPARRAL 89  FULL WI DECIMAL = .833333  #WELLS: 2
RRC#, WELL#.....: 46443 -  RRC DIST..: 08  FULL RI DECIMAL = .166667  DEPTH: 11597
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 | 9,493 | 21,271 | 0 | 71.16 | 1.26 | 1.26 | .00 | 562935 |
| 2 | 7,532 | 17,094 | 0 | 72.90 | 1.30 | 1.30 | .00 | 457569 |
| | 17,025 | 38,365 | 0 | | | | | 1,020,504 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 427,400 |
| 01 | LOVING COUNTY | 1.000000 | 427,400 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 427,400 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 22335 | 0 | 585270 | 405500 | 179,770 | 168,371 | 110115 |
| 2 | 18518 | 0 | 476087 | 413610 | 62,477 | 51,329 | 79269 |
| | 40853 | 0 | 1061357 | 819110 | 242,247 | 219,700 | 189384 |

$/BBLRESV: 14.89  EQUIP VAL: 18,323
$/BBLPROD: 0  WI OIL VAL: 211,243  RI OIL VAL: 182,094
WI PAYOUT: 1.9  GAS VAL: 8,456  GAS VAL: 7,290
RI PAYOUT: 1.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 427,400  WI TOTAL: 238,020  RI TOTAL: 189,380

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 1.89
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 1.89
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 |
|---|---|---|---|
| 405,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.7 D B: 1.000 De/Dt: 22.8 / 10.0
GAS: 66.0 D B: 1.000 De/Dt: 21.6 / 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: 19,240
LAST YR RI VAL: 56,700
LAST YR 8/8 VAL: 75,940

LAST YR OIL PROD: 10,621
LAST YR GAS PROD: 15,984

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/14/2023 MNRLTCHA

LEASE#, NAME.....: 3848 - CONDOR  FULL WI DECIMAL = .833333  #WELLS: 1
RRC#, WELL#.....: 46832 -  RRC DIST..: 08  FULL RI DECIMAL = .166667  DEPTH: 10736
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 96.81  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 |
|---|---|---|---|
| 1,160,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/14/2023 MNRLTCHA

LEASE#, NAME.....: 3854 - OSPREY STATE UNIT  FULL WI DECIMAL = .790987  #WELLS: 1
RRC#, WELL#.....: 46856 -  RRC DIST..: 08  FULL RI DECIMAL = .209013  DEPTH: 10925
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
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 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 71 | LOVING COUNTY CETRZ | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 551,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/14/2023 MNRLTCHA

LEASE#, NAME.....: 3851 - FALCON STATE UNIT  FULL WI DECIMAL = .795455  #WELLS:
RRC#, WELL#.....: 47023 -  RRC DIST..: 08  FULL RI DECIMAL = .204545  DEPTH: 10881
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
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 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 2,120,000 | | | |

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 289391
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/01/2023 MNRLTCHA

LEASE#, NAME.....: 3853 - MAGPIE UNIT  FULL WI DECIMAL = .753779  #WELLS: 1
RRC#, WELL#.....: 47094 - RRC DIST..: 08  FULL RI DECIMAL = .246221  DEPTH: 11183
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
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 | LOVING CO APPRAISAL | 1.000000 | 2,503,130 |
| 01 | LOVING COUNTY | 1.000000 | 2,503,130 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,503,130 |

| 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 | 16,973 | 73,087 | 0 | 71.16 | 4.47 | 4.47 | .00 | 910413 |
| 2 | 11,116 | 42,759 | 0 | 72.90 | 4.57 | 4.57 | .00 | 610830 |
| 3 | 8,279 | 30,338 | 0 | 74.66 | 4.67 | 4.67 | .00 | 465918 |
| 4 | 6,600 | 23,532 | 0 | 76.48 | 4.78 | 4.78 | .00 | 380483 |
| 5 | 5,488 | 19,226 | 0 | 78.33 | 4.89 | 4.89 | .00 | 324031 |
| 6 | 4,696 | 16,254 | 0 | 80.23 | 5.00 | 5.00 | .00 | 283994 |
| | 53,152 | 205,196 | 0 | | | | | 2,975,669 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 246259 | 0 | 1156672 | 285023 | 871,649 | 816,377 | 355428 |
| 2 | 147295 | 0 | 758125 | 290723 | 467,402 | 384,003 | 206161 |
| 3 | 106794 | 0 | 572712 | 296537 | 276,175 | 199,031 | 137823 |
| 4 | 84787 | 0 | 465270 | 302467 | 162,803 | 102,918 | 99087 |
| 5 | 70867 | 0 | 394898 | 308517 | 86,381 | 47,900 | 74424 |
| 6 | 61260 | 0 | 345254 | 314687 | 30,567 | 14,869 | 57582 |
| | 717262 | 0 | 3692931 | 1797954 | 1,894,977 | 1,565,098 | 930505 |

$/BBLRESV: 31.48  EQUIP VAL: 7,537
$/BBLPROD: 0  WI OIL VAL: 1,261,115  RI OIL VAL: 749,777
WI PAYOUT: 2.8  GAS VAL: 303,981  GAS VAL: 180,727
RI PAYOUT: 3.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,503,130  WI TOTAL: 1,572,630  RI TOTAL: 930,500

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 285,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 61.0 D B: 1.000 De/Dt: 40.5 / 10.0
GAS: 289.0 D B: 1.000 De/Dt: 50.0 / 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: 3,009,820
LAST YR RI VAL: 1,411,690
LAST YR 8/8 VAL: 4,421,510

LAST YR OIL PROD: 24,730
LAST YR GAS PROD: 147,985

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/14/2023 MNRLTCHA

LEASE#, NAME.....: 3729 - MOCKINGBIRD STATE UNIT 9  FULL WI DECIMAL = .820145  #WELLS:
RRC#, WELL#.....: 47324 -  RRC DIST..: 08  FULL RI DECIMAL = .179855  DEPTH: 11045
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 96.81  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 |
|---|---|---|---|
| 1,160,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/14/2023 MNRLTCHA

LEASE#, NAME.....: 3947 - SEAGULL UNIT  FULL WI DECIMAL = .808593  #WELLS: 2
RRC#, WELL#.....: 47808 -  RRC DIST..: 08  FULL RI DECIMAL = .191407  DEPTH: 10875
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 96.81  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 |
|---|---|---|---|
| 424,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/14/2023 MNRLTCHA

LEASE#, NAME.....: 3945 - BLUE JAY UNIT  FULL WI DECIMAL = .781250  #WELLS: 1
RRC#, WELL#.....: 47826 -  RRC DIST..: 08  FULL RI DECIMAL = .218750  DEPTH: 10719
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
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 | LOVING CO APPRAISAL | 1.000000 | 3,746,890 |
| 01 | LOVING COUNTY | 1.000000 | 3,746,890 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,746,890 |

| 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 | 16,625 | 88,451 | 0 | 71.16 | 4.81 | 4.81 | .00 | 924246 |
| 2 | 12,058 | 64,507 | 0 | 72.90 | 4.92 | 4.92 | .00 | 686741 |
| 3 | 9,465 | 50,803 | 0 | 74.66 | 5.03 | 5.03 | .00 | 552076 |
| 4 | 7,795 | 41,911 | 0 | 76.48 | 5.15 | 5.15 | .00 | 465751 |
| 5 | 6,624 | 35,672 | 0 | 78.33 | 5.26 | 5.26 | .00 | 405358 |
| 6 | 5,761 | 31,054 | 0 | 80.23 | 5.38 | 5.38 | .00 | 361098 |
| 7 | 5,095 | 27,495 | 0 | 80.23 | 5.38 | 5.38 | .00 | 319353 |
| 8 | 4,567 | 24,669 | 0 | 80.23 | 5.38 | 5.38 | .00 | 286258 |
| 9 | 4,110 | 22,202 | 0 | 80.23 | 5.38 | 5.38 | .00 | 257614 |
| 10 | 3,699 | 19,982 | 0 | 80.23 | 5.38 | 5.38 | .00 | 231852 |
| 11 | 3,329 | 17,984 | 0 | 80.23 | 5.38 | 5.38 | .00 | 208661 |
| | 79,128 | 424,730 | 0 | | | | | 4,699,008 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 332382 | 0 | 1256628 | 237000 | 1,019,628 | 954,973 | 330998 |
| 2 | 247949 | 0 | 934690 | 241740 | 692,950 | 569,307 | 217876 |
| 3 | 199640 | 0 | 751716 | 246574 | 505,142 | 364,041 | 155065 |
| 4 | 168626 | 0 | 634377 | 251506 | 382,871 | 242,040 | 115806 |
| 5 | 146590 | 0 | 551948 | 256537 | 295,411 | 163,814 | 89166 |
| 6 | 130524 | 0 | 491622 | 261667 | 229,955 | 111,857 | 70285 |
| 7 | 115565 | 0 | 434918 | 261668 | 173,250 | 73,926 | 55025 |
| 8 | 103687 | 0 | 389945 | 261668 | 128,277 | 48,013 | 43659 |
| 9 | 93318 | 0 | 350932 | 261668 | 89,264 | 29,308 | 34771 |
| 10 | 83987 | 0 | 315839 | 261668 | 54,171 | 15,602 | 27693 |
| 11 | 75589 | 0 | 284250 | 261668 | 22,582 | 5,705 | 22056 |
| | 1697857 | 0 | 6396865 | 2803364 | 3,593,501 | 2,578,586 | 1162400 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 7.20
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.20
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 | PROD BBL/D |
|---|---|---|---|
| 237,000 | | | |

$/BBLRESV: 30.64  EQUIP VAL: 5,906
$/BBLPROD: 0  WI OIL VAL: 1,894,175  RI OIL VAL: 853,875
WI PAYOUT: 4.0  GAS VAL: 684,408  GAS VAL: 308,524
RI PAYOUT: 5.0  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 3,746,890  WI TOTAL: 2,584,490  RI TOTAL: 1,162,400

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.3 D  B: 1.000  De/Dt: 31.3 / 10.0
GAS: 293.0 D  B: 1.000  De/Dt: 30.8 / 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: 5,808,610
LAST YR RI VAL: 2,159,620
LAST YR 8/8 VAL: 7,968,230

LAST YR OIL PROD: 31,886
LAST YR GAS PROD: 228,073

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2023 MNRLTCHA

LEASE#, NAME.....: 3946 - PELICAN UNIT FULL WI DECIMAL = .757813 #WELLS: 3
RRC#, WELL#.....: 50112 - RRC DIST..: 08 FULL RI DECIMAL = .242187 DEPTH: 10241
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
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 | LOVING CO APPRAISAL | 1.000000 | 3,624,030 |
| 01 | LOVING COUNTY | 1.000000 | 3,624,030 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,624,030 |

| 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 | 23,446 | 17,107 | 0 | 71.16 | 1.93 | 1.93 | .00 | 1264348 |
| 2 | 20,245 | 14,664 | 0 | 72.90 | 1.98 | 1.98 | .00 | 1118426 |
| 3 | 17,813 | 12,836 | 0 | 74.66 | 2.02 | 2.02 | .00 | 1007830 |
| 4 | 15,903 | 11,410 | 0 | 76.48 | 2.07 | 2.07 | .00 | 921699 |
| 5 | 14,313 | 10,269 | 0 | 78.33 | 2.12 | 2.12 | .00 | 849612 |
| 6 | 12,882 | 9,242 | 0 | 80.23 | 2.17 | 2.17 | .00 | 783217 |
| 7 | 11,594 | 8,318 | 0 | 80.23 | 2.17 | 2.17 | .00 | 704908 |
| 8 | 10,435 | 7,486 | 0 | 80.23 | 2.17 | 2.17 | .00 | 634441 |
| | 126,631 | 91,332 | 0 | | | | | 7,284,481 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 25020 | 0 | 1289368 | 555500 | 733,868 | 687,333 | 387638 |
| 2 | 22003 | 0 | 1140429 | 566610 | 573,819 | 471,432 | 303418 |
| 3 | 19649 | 0 | 1027479 | 577942 | 449,537 | 323,968 | 241916 |
| 4 | 17899 | 0 | 939598 | 589500 | 350,098 | 221,321 | 195775 |
| 5 | 16498 | 0 | 866110 | 601291 | 264,819 | 146,850 | 159701 |
| 6 | 15198 | 0 | 798415 | 613316 | 185,099 | 90,037 | 130284 |
| 7 | 13679 | 0 | 718587 | 613317 | 105,270 | 44,918 | 103767 |
| 8 | 12310 | 0 | 646751 | 613317 | 33,434 | 12,514 | 82648 |
| | 142256 | 0 | 7426737 | 4730793 | 2,695,944 | 1,998,373 | 1605147 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 2.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.90
TYPE..(USNPQLHCT).: C GAS %TAX ALLOW.: 12.5
GRAV 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 | | | |

$/BBLRESV: 20.43 EQUIP VAL: 20,509
$/BBLPROD: 0 WI OIL VAL: 1,960,094 RI OIL VAL: 1,574,400
WI PAYOUT: 3.7 GAS VAL: 38,277 GAS VAL: 30,745
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,624,030 WI TOTAL: 2,018,880 RI TOTAL: 1,605,150

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 69.6 D B: 1.000 De/Dt: 14.6 / 10.0
GAS: 51.0 D B: 1.000 De/Dt: 15.3 / 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: 3,850,370
LAST YR RI VAL: 2,308,180
LAST YR 8/8 VAL: 6,158,550

LAST YR OIL PROD: 31,956
LAST YR GAS PROD: 40,791

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/14/2023 MNRLTCHA

LEASE#, NAME.....: 3729 - MOCKINGBIRD STATE UNIT 9  FULL WI DECIMAL = .820145  #WELLS: 1
RRC#, WELL#.....: 289242 - P203H  RRC DIST..: 08  FULL RI DECIMAL = .179855  DEPTH: 11052
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,810 |
| 01 | LOVING COUNTY | 1.000000 | 7,810 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,810 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 7,807 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 7,810 | WI TOTAL: | 7,810 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 7.62
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.62
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 |
|---|---|---|---|
| 46,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 20.3 / 10.0
GAS:  D  B: 1.000  De/Dt: 21.2 / 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: 24,120
LAST YR RI VAL: 20,360
LAST YR 8/8 VAL: 44,480

LAST YR OIL PROD: 575
LAST YR GAS PROD: 5,808

REMARKS1: R/C FR 47324
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/14/2023 MNRLTCHA

LEASE#, NAME.....: 3729 - MOCKINGBIRD STATE UNIT 9  FULL WI DECIMAL = .820145  #WELLS: 1
RRC#, WELL#.....: 289243 - P206H  RRC DIST..: 08  FULL RI DECIMAL = .179855  DEPTH: 11021
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 1,529 | 10,734 | 0 | 70.19 | 5.12 | 5.12 | .00 | 88018 |
| 2 | 1,212 | 8,359 | 0 | 71.88 | 5.24 | 5.24 | .00 | 71450 |
| 3 | 1,005 | 6,848 | 0 | 73.63 | 5.36 | 5.36 | .00 | 60689 |
| | 3,746 | 25,941 | 0 | | | | | 220,157 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 149,870 |
| 01 | LOVING COUNTY | 1.000000 | 149,870 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 149,870 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 45074 | 0 | 133092 | 78000 | 55,092 | 51,599 | 27456 |
| 2 | 35923 | 0 | 107373 | 79560 | 27,813 | 22,850 | 19602 |
| 3 | 30104 | 0 | 90793 | 81151 | 9,642 | 6,949 | 14669 |
| | 111101 | 0 | 331258 | 238711 | 92,547 | 81,398 | 61727 |

$/BBLRESV: 17.61  EQUIP VAL: 6,744
$/BBLPROD: 0  WI OIL VAL: 54,098  RI OIL VAL: 41,024
WI PAYOUT: 2.5  GAS VAL: 27,300  GAS VAL: 20,703
RI PAYOUT: 2.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 149,870  WI TOTAL: 88,140  RI TOTAL: 61,730

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 78,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.8 D  B: 1.000  De/Dt: 22.8 / 10.0
GAS: 34.0 D  B: 1.000  De/Dt: 24.6 / 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: 380,050
LAST YR RI VAL: 164,970
LAST YR 8/8 VAL: 545,020

LAST YR OIL PROD: 3,494
LAST YR GAS PROD: 12,553

REMARKS1: R/C FR 47324
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/14/2023 MNRLTCHA

LEASE#, NAME.....: 3848 - CONDOR  FULL WI DECIMAL = .833333  #WELLS: 1
RRC#, WELL#.....: 289244 - P205H  RRC DIST..: 08  FULL RI DECIMAL = .166667  DEPTH: 10741
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,311,920 |
| 01 | LOVING COUNTY | 1.000000 | 1,311,920 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,311,920 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 2.55
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.55
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 | PROD BBL/D |
|---|---|---|---|
| 138,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.4 D B: 1.000 De/Dt: 10.8 / 10.0
GAS: 51.0 D B: 1.000 De/Dt: 19.2 / 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: 432,220
LAST YR RI VAL: 195,870
LAST YR 8/8 VAL: 628,090

LAST YR OIL PROD: 6,699
LAST YR GAS PROD: 16,355

REMARKS1: R/C FR 46832
REMARKS2:
MC1:
MC2:

| 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 | 6,678 | 16,695 | 0 | 70.19 | 1.71 | 1.71 | .00 | 390607 |
| 2 | 5,991 | 13,755 | 0 | 71.88 | 1.74 | 1.74 | .00 | 358861 |
| 3 | 5,392 | 11,693 | 0 | 73.63 | 1.79 | 1.79 | .00 | 330844 |
| 4 | 4,853 | 10,172 | 0 | 75.42 | 1.82 | 1.82 | .00 | 305011 |
| 5 | 4,368 | 9,002 | 0 | 77.25 | 1.86 | 1.86 | .00 | 281190 |
| 6 | 3,931 | 8,071 | 0 | 79.12 | 1.91 | 1.91 | .00 | 259184 |
| 7 | 3,538 | 7,264 | 0 | 79.12 | 1.91 | 1.91 | .00 | 233272 |
| 8 | 3,184 | 6,538 | 0 | 79.12 | 1.91 | 1.91 | .00 | 209932 |
| 9 | 2,866 | 5,884 | 0 | 79.12 | 1.91 | 1.91 | .00 | 188965 |
| 10 | 2,579 | 5,296 | 0 | 79.12 | 1.91 | 1.91 | .00 | 170042 |
| 11 | 2,321 | 4,766 | 0 | 79.12 | 1.91 | 1.91 | .00 | 153031 |
| | 45,701 | 99,136 | 0 | | | | | 2,880,939 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 23790 | 0 | 414397 | 138500 | 275,897 | 258,403 | 77967 |
| 2 | 19945 | 0 | 378806 | 141270 | 237,536 | 195,153 | 63071 |
| 3 | 17442 | 0 | 348286 | 144095 | 204,191 | 147,154 | 51318 |
| 4 | 15428 | 0 | 320439 | 146976 | 173,463 | 109,657 | 41783 |
| 5 | 13953 | 0 | 295143 | 149916 | 145,227 | 80,532 | 34057 |
| 6 | 12846 | 0 | 272030 | 152915 | 119,115 | 57,941 | 27779 |
| 7 | 11562 | 0 | 244834 | 152915 | 91,919 | 39,222 | 22126 |
| 8 | 10406 | 0 | 220338 | 152915 | 67,423 | 25,236 | 17621 |
| 9 | 9365 | 0 | 198330 | 152915 | 45,415 | 14,911 | 14036 |
| 10 | 8429 | 0 | 178471 | 152915 | 25,556 | 7,361 | 11178 |
| 11 | 7586 | 0 | 160617 | 152915 | 7,702 | 1,946 | 8902 |
| | 150752 | 0 | 3031691 | 1638247 | 1,393,444 | 937,516 | 369838 |

$/BBLRESV: 23.39  EQUIP VAL: 4,565
$/BBLPROD: 0  WI OIL VAL: 890,897  RI OIL VAL: 351,447
WI PAYOUT: 4.4  GAS VAL: 46,618  GAS VAL: 18,390
RI PAYOUT: 5.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,311,920  WI TOTAL: 942,080  RI TOTAL: 369,840

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2023 MNRLTCHA

LEASE#, NAME.....: 3854 - OSPREY STATE UNIT FULL WI DECIMAL = .790987 #WELLS: 1
RRC#, WELL#.....: 289245 - P205H RRC DIST..: 08 FULL RI DECIMAL = .209013 DEPTH: 10910
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 337,360 |
| 01 | LOVING COUNTY | 1.000000 | 337,360 |
| 71 | LOVING COUNTY CETRZ | 1.000000 | 337,360 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 337,360 |

| 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 | 2,045 | 23,772 | 0 | 70.19 | 1.79 | 1.79 | .00 | 113537 |
| 2 | 1,717 | 20,318 | 0 | 71.88 | 1.84 | 1.84 | .00 | 97622 |
| 3 | 1,475 | 17,743 | 0 | 73.63 | 1.88 | 1.88 | .00 | 85905 |
| 4 | 1,294 | 15,746 | 0 | 75.42 | 1.93 | 1.93 | .00 | 77195 |
| 5 | 1,152 | 14,154 | 0 | 77.25 | 1.97 | 1.97 | .00 | 70392 |
| 6 | 1,037 | 12,739 | 0 | 79.12 | 2.01 | 2.01 | .00 | 64898 |
| 7 | 933 | 11,465 | 0 | 79.12 | 2.01 | 2.01 | .00 | 58390 |
| | 9,653 | 115,937 | 0 | | | | | 567,939 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 33658 | 0 | 147195 | 66500 | 80,695 | 75,578 | 36590 |
| 2 | 29571 | 0 | 127193 | 67830 | 59,363 | 48,771 | 27980 |
| 3 | 26385 | 0 | 112290 | 69186 | 43,104 | 31,064 | 21860 |
| 4 | 24038 | 0 | 101233 | 70570 | 30,663 | 19,384 | 17440 |
| 5 | 22055 | 0 | 92447 | 71982 | 20,465 | 11,348 | 14094 |
| 6 | 20254 | 0 | 85152 | 73421 | 11,731 | 5,706 | 11489 |
| 7 | 18228 | 0 | 76618 | 73422 | 3,196 | 1,364 | 9149 |
| | 174189 | 0 | 742128 | 492911 | 249,217 | 193,215 | 138602 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 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 |
|---|---|---|---|
| 66,500 | | | |

$/BBLRESV: 19.37 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 147,864 RI OIL VAL: 106,070
WI PAYOUT: 3.5 GAS VAL: 45,350 GAS VAL: 32,532
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 337,360 WI TOTAL: 198,760 RI TOTAL: 138,600

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.2 D B: 1.000 De/Dt: 17.5 / 10.0
GAS: 71.0 D B: 1.000 De/Dt: 15.6 / 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: 50,560
LAST YR RI VAL: 52,160
LAST YR 8/8 VAL: 102,720

LAST YR OIL PROD: 1,984
LAST YR GAS PROD: 14,268

REMARKS1: R/C FR 46856
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2023 MNRLTCHA

LEASE#, NAME.....: 3729 - MOCKINGBIRD STATE UNIT 9 FULL WI DECIMAL = .820145 #WELLS: 1
RRC#, WELL#.....: 289246 - P204H RRC DIST..: 08 FULL RI DECIMAL = .179855 DEPTH: 11055
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,246,670 |
| 01 | LOVING COUNTY | 1.000000 | 2,246,670 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,246,670 |

| 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 | 13,677 | 32,481 | 0 | 70.19 | 1.07 | 1.07 | .00 | 787330 |
| 2 | 10,968 | 25,619 | 0 | 71.88 | 1.09 | 1.09 | .00 | 646586 |
| 3 | 9,155 | 21,154 | 0 | 73.63 | 1.12 | 1.12 | .00 | 552845 |
| 4 | 7,859 | 18,019 | 0 | 75.42 | 1.15 | 1.15 | .00 | 486121 |
| 5 | 6,882 | 15,693 | 0 | 77.25 | 1.17 | 1.17 | .00 | 436017 |
| 6 | 6,124 | 13,902 | 0 | 79.12 | 1.20 | 1.20 | .00 | 397386 |
| 7 | 5,512 | 12,475 | 0 | 79.12 | 1.20 | 1.20 | .00 | 357673 |
| 8 | 4,961 | 11,228 | 0 | 79.12 | 1.20 | 1.20 | .00 | 321919 |
| 9 | 4,465 | 10,105 | 0 | 79.12 | 1.20 | 1.20 | .00 | 289733 |
| 10 | 4,019 | 9,095 | 0 | 79.12 | 1.20 | 1.20 | .00 | 260792 |
| | 73,622 | 169,771 | 0 | | | | | 4,536,402 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 28504 | 0 | 815834 | 233500 | 582,334 | 545,408 | 168304 |
| 2 | 22902 | 0 | 669488 | 238170 | 431,318 | 354,358 | 122225 |
| 3 | 19431 | 0 | 572276 | 242933 | 329,343 | 237,348 | 92457 |
| 4 | 16995 | 0 | 503116 | 247791 | 255,325 | 161,409 | 71933 |
| 5 | 15059 | 0 | 451076 | 252747 | 198,329 | 109,979 | 57072 |
| 6 | 13682 | 0 | 411068 | 257802 | 153,266 | 74,553 | 46027 |
| 7 | 12278 | 0 | 369951 | 257803 | 112,148 | 47,854 | 36657 |
| 8 | 11050 | 0 | 332969 | 257803 | 75,166 | 28,134 | 29198 |
| 9 | 9945 | 0 | 299678 | 257803 | 41,875 | 13,749 | 23256 |
| 10 | 8951 | 0 | 269743 | 257803 | 11,940 | 3,439 | 18524 |
| | 158797 | 0 | 4695199 | 2504155 | 2,191,044 | 1,576,231 | 665653 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 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 |
|---|---|---|---|
| 233,500 | | | |

$/BBLRESV: 25.22 EQUIP VAL: 4,793
$/BBLPROD: 0 WI OIL VAL: 1,522,920 RI OIL VAL: 643,139
WI PAYOUT: 3.9 GAS VAL: 53,310 GAS VAL: 22,513
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,246,670 WI TOTAL: 1,581,020 RI TOTAL: 665,650

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.5 D B: 1.000 De/Dt: 21.8 / 10.0
GAS: 102.0 D B: 1.000 De/Dt: 23.4 / 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: 1,487,230
LAST YR RI VAL: 592,190
LAST YR 8/8 VAL: 2,079,420

LAST YR OIL PROD: 15,801
LAST YR GAS PROD: 28,813

REMARKS1: R/C FR 47324
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/01/2023 MNRLTCHA

LEASE#, NAME.....: 3854 - OSPREY STATE UNIT  FULL WI DECIMAL = .790987  #WELLS: 1
RRC#, WELL#.....: 289247 - 201H  RRC DIST..: 08  FULL RI DECIMAL = .209013  DEPTH: 9434
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 450,340 |
| 01 | LOVING COUNTY | 1.000000 | 450,340 |
| 71 | LOVING COUNTY CETRZ | 1.000000 | 450,340 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 450,340 |

| 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 | 5,945 | 13,553 | 0 | 70.19 | 2.34 | 2.34 | .00 | 330063 |
| 2 | 5,066 | 11,823 | 0 | 71.88 | 2.39 | 2.39 | .00 | 288033 |
| 3 | 4,411 | 10,483 | 0 | 73.63 | 2.44 | 2.44 | .00 | 256898 |
| 4 | 3,908 | 9,415 | 0 | 75.42 | 2.50 | 2.50 | .00 | 233137 |
| | 19,330 | 45,274 | 0 | | | | | 1,108,131 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 25085 | 0 | 355148 | 236500 | 118,648 | 111,125 | 88283 |
| 2 | 22351 | 0 | 310384 | 241230 | 69,154 | 56,814 | 68279 |
| 3 | 20232 | 0 | 277130 | 246054 | 31,076 | 22,395 | 53951 |
| 4 | 18618 | 0 | 251755 | 250976 | 779 | 492 | 43373 |
| | 86286 | 0 | 1194417 | 974760 | 219,657 | 190,826 | 253886 |

$/BBLRESV: 11.58  EQUIP VAL: 5,620
$/BBLPROD: 0  WI OIL VAL: 177,040  RI OIL VAL: 235,545
WI PAYOUT: 2.3  GAS VAL: 13,785  GAS VAL: 18,341
RI PAYOUT: 3.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 450,340  WI TOTAL: 196,450  RI TOTAL: 253,890

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 236,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.8 D B: 1.000 De/Dt: 15.9 / 10.0
GAS: 40.0 D B: 1.000 De/Dt: 13.6 / 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: 617,420
LAST YR RI VAL: 438,020
LAST YR 8/8 VAL: 1,055,440

LAST YR OIL PROD: 8,085
LAST YR GAS PROD: 32,830

REMARKS1: R/C FR 46856
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/01/2023 MNRLTCHA

LEASE#, NAME.....: 3854 - OSPREY STATE UNIT FULL WI DECIMAL = .790987 #WELLS: 1
RRC#, WELL#.....: 289248 - P203H RRC DIST..: 08 FULL RI DECIMAL = .209013 DEPTH: 11072
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 575,640 |
| 01 | LOVING COUNTY | 1.000000 | 575,640 |
| 71 | LOVING COUNTY CETRZ | 1.000000 | 575,640 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 575,640 |

| 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 | 6,281 | 12,079 | 0 | 70.19 | 2.36 | 2.36 | .00 | 348717 |
| 2 | 4,385 | 8,818 | 0 | 71.88 | 2.42 | 2.42 | .00 | 249314 |
| 3 | 3,371 | 6,947 | 0 | 73.63 | 2.48 | 2.48 | .00 | 196328 |
| 4 | 2,740 | 5,732 | 0 | 75.42 | 2.53 | 2.53 | .00 | 163458 |
| | 16,777 | 33,576 | 0 | | | | | 957,817 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 22548 | 0 | 371265 | 150523 | 220,742 | 206,745 | 92289 |
| 2 | 16879 | 0 | 266193 | 153533 | 112,660 | 92,558 | 58558 |
| 3 | 13628 | 0 | 209956 | 156603 | 53,353 | 38,449 | 40873 |
| 4 | 11471 | 0 | 174929 | 159736 | 15,193 | 9,605 | 30137 |
| | 64526 | 0 | 1022343 | 620395 | 401,948 | 347,357 | 221857 |

$/BBLRESV: 24.52 EQUIP VAL: 6,423
$/BBLPROD: 0 WI OIL VAL: 325,433 RI OIL VAL: 207,854
WI PAYOUT: 2.4 GAS VAL: 21,923 GAS VAL: 14,003
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 575,640 WI TOTAL: 353,780 RI TOTAL: 221,860

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 3.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.54
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 |
|---|---|---|---|
| 150,523 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.5 D B: 1.000 De/Dt: 34.8 / 10.0
GAS: 40.0 D B: 1.000 De/Dt: 30.7 / 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: 163,090
LAST YR RI VAL: 110,550
LAST YR 8/8 VAL: 273,640

LAST YR OIL PROD: 7,403
LAST YR GAS PROD: 27,115

REMARKS1: R/C FR 46856
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2023 MNRLTCHA

LEASE#, NAME.....: 3854 - OSPREY STATE UNIT FULL WI DECIMAL = .790987 #WELLS: 1
RRC#, WELL#.....: 289249 - P204H RRC DIST..: 08 FULL RI DECIMAL = .209013 DEPTH: 10925
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 246,880 |
| 01 | LOVING COUNTY | 1.000000 | 246,880 |
| 71 | LOVING COUNTY CETRZ | 1.000000 | 246,880 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 246,880 |

| 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 | 3,171 | 17,122 | 0 | 70.19 | 2.13 | 2.13 | .00 | 176052 |
| 2 | 2,610 | 14,233 | 0 | 71.88 | 2.17 | 2.17 | .00 | 148395 |
| 3 | 2,219 | 12,184 | 0 | 73.63 | 2.22 | 2.22 | .00 | 129235 |
| | 8,000 | 43,539 | 0 | | | | | 453,682 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 28847 | 0 | 204899 | 127000 | 77,899 | 72,959 | 50934 |
| 2 | 24430 | 0 | 172825 | 129540 | 43,285 | 35,562 | 38018 |
| 3 | 21395 | 0 | 150630 | 132130 | 18,500 | 13,332 | 29324 |
| | 74672 | 0 | 528354 | 388670 | 139,684 | 121,853 | 118276 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 16.54 | EQUIP VAL: | 6,744 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 104,632 | RI OIL VAL: | 101,560 |
| WI PAYOUT: | 2.4 | GAS VAL: | 17,221 | GAS VAL: | 16,716 |
| RI PAYOUT: | 2.5 | PRD VAL: | 0 | PRD VAL: | 0 |
| 8/8 VALUE: | 246,880 | WI TOTAL: | 128,600 | RI TOTAL: | 118,280 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 3.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.18
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 | PROD BBL/D |
|---|---|---|---|
| 127,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.7 D B: 1.000 De/Dt: 19.2 / 10.0
GAS: 52.0 D B: 1.000 De/Dt: 18.3 / 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: 670,520
LAST YR RI VAL: 350,220
LAST YR 8/8 VAL: 1,020,740

LAST YR OIL PROD: 5,502
LAST YR GAS PROD: 18,447

REMARKS1: R/C FR 46856
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/01/2023 MNRLTCHA

LEASE#, NAME.....: 3854 - OSPREY STATE UNIT  FULL WI DECIMAL = .790987  #WELLS: 1
RRC#, WELL#.....: 289250 - P202HR RRC DIST..: 08  FULL RI DECIMAL = .209013  DEPTH: 10986
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 3,735 | 13,035 | 0 | 70.19 | 1.91 | 1.91 | .00 | 207365 |
| 2 | 3,224 | 10,659 | 0 | 71.88 | 1.95 | 1.95 | .00 | 183304 |
| 3 | 2,837 | 9,019 | 0 | 73.63 | 2.00 | 2.00 | .00 | 165228 |
| 4 | 2,534 | 7,816 | 0 | 75.42 | 2.05 | 2.05 | .00 | 151169 |
| 5 | 2,281 | 6,896 | 0 | 77.25 | 2.09 | 2.09 | .00 | 139378 |
| 6 | 2,053 | 6,169 | 0 | 79.12 | 2.14 | 2.14 | .00 | 128483 |
| | 16,664 | 53,594 | 0 | | | | | 974,927 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 451,990 |
| 01 | LOVING COUNTY | 1.000000 | 451,990 |
| 71 | LOVING COUNTY CETRZ | 1.000000 | 451,990 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 451,990 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 19693 | 0 | 227058 | 120023 | 107,035 | 100,248 | 56443 |
| 2 | 16441 | 0 | 199745 | 122423 | 77,322 | 63,525 | 43940 |
| 3 | 14268 | 0 | 179496 | 124871 | 54,625 | 39,366 | 34942 |
| 4 | 12674 | 0 | 163843 | 127368 | 36,475 | 23,058 | 28226 |
| 5 | 11400 | 0 | 150778 | 129915 | 20,863 | 11,569 | 22987 |
| 6 | 10442 | 0 | 138925 | 132513 | 6,412 | 3,119 | 18744 |
| | 84918 | 0 | 1059845 | 757113 | 302,732 | 240,885 | 205282 |

$/BBLRESV: 16.81  EQUIP VAL: 5,826
$/BBLPROD: 0  WI OIL VAL: 221,584  RI OIL VAL: 188,834
WI PAYOUT: 3.2  GAS VAL: 19,300  GAS VAL: 16,448
RI PAYOUT: 4.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 451,990  WI TOTAL: 246,710  RI TOTAL: 205,280

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.86
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 |
|---|---|---|---|
| 120,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.1 D B: 1.000 De/Dt: 14.6 / 10.0
GAS: 40.0 D B: 1.000 De/Dt: 19.9 / 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: 843,330
LAST YR RI VAL: 372,730
LAST YR 8/8 VAL: 1,216,060

LAST YR OIL PROD: 5,561
LAST YR GAS PROD: 23,522

REMARKS1: R/C FR 46856
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2023 MNRLTCHA

LEASE#, NAME.....: 3729 - MOCKINGBIRD STATE UNIT 9 FULL WI DECIMAL = .820145 #WELLS: 1
RRC#, WELL#.....: 289252 - P255H RRC DIST..: 08 FULL RI DECIMAL = .179855 DEPTH: 11045
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,708,960 |
| 01 | LOVING COUNTY | 1.000000 | 1,708,960 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,708,960 |

| 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 | 7,878 | 19,911 | 0 | 70.19 | 5.12 | 5.12 | .00 | 453505 |
| 2 | 6,232 | 15,169 | 0 | 71.88 | 5.24 | 5.24 | .00 | 367389 |
| 3 | 5,156 | 12,257 | 0 | 73.63 | 5.36 | 5.36 | .00 | 311357 |
| 4 | 4,398 | 10,286 | 0 | 75.42 | 5.48 | 5.48 | .00 | 272040 |
| 5 | 3,832 | 8,860 | 0 | 77.25 | 5.60 | 5.60 | .00 | 242781 |
| 6 | 3,396 | 7,782 | 0 | 79.12 | 5.73 | 5.73 | .00 | 220366 |
| 7 | 3,051 | 6,937 | 0 | 79.12 | 5.73 | 5.73 | .00 | 197979 |
| 8 | 2,746 | 6,243 | 0 | 79.12 | 5.73 | 5.73 | .00 | 178188 |
| 9 | 2,471 | 5,619 | 0 | 79.12 | 5.73 | 5.73 | .00 | 160343 |
| 10 | 2,224 | 5,057 | 0 | 79.12 | 5.73 | 5.73 | .00 | 144315 |
| 11 | 2,002 | 4,551 | 0 | 79.12 | 5.73 | 5.73 | .00 | 129910 |
| 12 | 1,802 | 4,096 | 0 | 79.12 | 5.73 | 5.73 | .00 | 116932 |
| 13 | 1,622 | 3,686 | 0 | 79.12 | 5.73 | 5.73 | .00 | 105251 |
| | 46,810 | 110,454 | 0 | | | | | 2,900,356 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 83609 | 0 | 537114 | 109500 | 427,614 | 400,499 | 110804 |
| 2 | 65190 | 0 | 432579 | 111690 | 320,889 | 263,633 | 78973 |
| 3 | 53881 | 0 | 365238 | 113923 | 251,315 | 181,114 | 59008 |
| 4 | 46229 | 0 | 318269 | 116202 | 202,067 | 127,740 | 45505 |
| 5 | 40692 | 0 | 283473 | 118526 | 164,947 | 91,468 | 35867 |
| 6 | 36571 | 0 | 256937 | 120896 | 136,041 | 66,175 | 28770 |
| 7 | 32600 | 0 | 230579 | 120897 | 109,682 | 46,802 | 22848 |
| 8 | 29339 | 0 | 207527 | 120897 | 86,630 | 32,425 | 18198 |
| 9 | 26406 | 0 | 186749 | 120897 | 65,852 | 21,621 | 14492 |
| 10 | 23765 | 0 | 168080 | 120897 | 47,183 | 13,589 | 11543 |
| 11 | 21387 | 0 | 151297 | 120897 | 30,400 | 7,681 | 9195 |
| 12 | 19249 | 0 | 136181 | 120897 | 15,284 | 3,387 | 7324 |
| 13 | 17322 | 0 | 122573 | 120897 | 1,676 | 326 | 5833 |
| | 496240 | 0 | 3396596 | 1537016 | 1,859,580 | 1,256,460 | 448360 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 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 |
|---|---|---|---|
| 109,500 | | | |

$/BBLRESV: 27.95 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 1,072,891 RI OIL VAL: 382,855
WI PAYOUT: 4.4 GAS VAL: 183,568 GAS VAL: 65,505
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,708,960 WI TOTAL: 1,260,600 RI TOTAL: 448,360

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.7 D B: 1.000 De/Dt: 23.1 / 10.0
GAS: 64.0 D B: 1.000 De/Dt: 26.7 / 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: 1,556,170
LAST YR RI VAL: 498,910
LAST YR 8/8 VAL: 2,055,080

LAST YR OIL PROD: 10,829
LAST YR GAS PROD: 20,745

REMARKS1: R/C FR 47324
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2023 MNRLTCHA

LEASE#, NAME.....: 3729 - MOCKINGBIRD STATE UNIT 9 FULL WI DECIMAL = .820145 #WELLS: 1
RRC#, WELL#.....: 289255 - P207H RRC DIST..: 08 FULL RI DECIMAL = .179855 DEPTH: 11064
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,573,520 |
| 01 | LOVING COUNTY | 1.000000 | 2,573,520 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,573,520 |

| 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 | 14,235 | 63,070 | 0 | 70.19 | 2.05 | 2.05 | .00 | 819452 |
| 2 | 11,309 | 49,386 | 0 | 71.88 | 2.09 | 2.09 | .00 | 666688 |
| 3 | 9,384 | 40,593 | 0 | 73.63 | 2.14 | 2.14 | .00 | 566674 |
| 4 | 8,016 | 34,462 | 0 | 75.42 | 2.19 | 2.19 | .00 | 495832 |
| 5 | 7,002 | 29,941 | 0 | 77.25 | 2.24 | 2.24 | .00 | 443620 |
| 6 | 6,213 | 26,472 | 0 | 79.12 | 2.28 | 2.28 | .00 | 403161 |
| 7 | 5,583 | 23,724 | 0 | 79.12 | 2.28 | 2.28 | .00 | 362280 |
| 8 | 5,025 | 21,352 | 0 | 79.12 | 2.28 | 2.28 | .00 | 326072 |
| 9 | 4,523 | 19,217 | 0 | 79.12 | 2.28 | 2.28 | .00 | 293497 |
| 10 | 4,071 | 17,295 | 0 | 79.12 | 2.28 | 2.28 | .00 | 264167 |
| | 75,361 | 325,512 | 0 | | | | | 4,641,443 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 106039 | 0 | 925491 | 249500 | 675,991 | 633,126 | 190926 |
| 2 | 84653 | 0 | 751341 | 254490 | 496,851 | 408,198 | 137168 |
| 3 | 71245 | 0 | 637919 | 259579 | 378,340 | 272,658 | 103063 |
| 4 | 61898 | 0 | 557730 | 264771 | 292,959 | 185,200 | 79741 |
| 5 | 55005 | 0 | 498625 | 270067 | 228,558 | 126,742 | 63088 |
| 6 | 49501 | 0 | 452662 | 275468 | 177,194 | 86,192 | 50684 |
| 7 | 44362 | 0 | 406642 | 275468 | 131,174 | 55,972 | 40294 |
| 8 | 39927 | 0 | 365999 | 275468 | 90,531 | 33,885 | 32093 |
| 9 | 35934 | 0 | 329431 | 275468 | 53,963 | 17,718 | 25563 |
| 10 | 32340 | 0 | 296507 | 275468 | 21,039 | 6,059 | 20362 |
| | 580904 | 0 | 5222347 | 2675747 | 2,546,600 | 1,825,750 | 742982 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 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

$/BBLRESV: 26.25 EQUIP VAL: 4,793
$/BBLPROD: 0 WI OIL VAL: 1,622,663 RI OIL VAL: 660,336
WI PAYOUT: 4.0 GAS VAL: 203,085 GAS VAL: 82,645
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,573,520 WI TOTAL: 1,830,540 RI TOTAL: 742,980

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 249,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.5 D B: 1.000 De/Dt: 22.7 / 10.0
GAS: 199.0 D B: 1.000 De/Dt: 24.1 / 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: 1,394,420
LAST YR RI VAL: 570,280
LAST YR 8/8 VAL: 1,964,700

LAST YR OIL PROD: 16,739
LAST YR GAS PROD: 50,425

REMARKS1: R/C FR 47324
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/01/2023 MNRLTCHA

LEASE#, NAME.....: 3729 - MOCKINGBIRD STATE UNIT 9 FULL WI DECIMAL = .820145 #WELLS: 1
RRC#, WELL#.....: 289256 - P250H RRC DIST..: 08 FULL RI DECIMAL = .179855 DEPTH: 11115
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,346,060 |
| 01 | LOVING COUNTY | 1.000000 | 1,346,060 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,346,060 |

| 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 | 10,008 | 36,695 | 0 | 70.19 | 1.85 | 1.85 | .00 | 576120 |
| 2 | 8,066 | 29,429 | 0 | 71.88 | 1.89 | 1.89 | .00 | 475507 |
| 3 | 6,758 | 24,569 | 0 | 73.63 | 1.93 | 1.93 | .00 | 408097 |
| 4 | 5,814 | 21,089 | 0 | 75.42 | 1.97 | 1.97 | .00 | 359627 |
| 5 | 5,101 | 18,474 | 0 | 77.25 | 2.02 | 2.02 | .00 | 323180 |
| 6 | 4,546 | 16,437 | 0 | 79.12 | 2.07 | 2.07 | .00 | 294989 |
| 7 | 4,091 | 14,793 | 0 | 79.12 | 2.07 | 2.07 | .00 | 265464 |
| | 44,384 | 161,486 | 0 | | | | | 2,702,984 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 55676 | 0 | 631796 | 248000 | 383,796 | 359,459 | 130338 |
| 2 | 45617 | 0 | 521124 | 252960 | 268,164 | 220,315 | 95139 |
| 3 | 38890 | 0 | 446987 | 258019 | 188,968 | 136,183 | 72215 |
| 4 | 34073 | 0 | 393700 | 263179 | 130,521 | 82,511 | 56290 |
| 5 | 30606 | 0 | 353786 | 268442 | 85,344 | 47,325 | 44763 |
| 6 | 27905 | 0 | 322894 | 273811 | 49,083 | 23,875 | 36154 |
| 7 | 25114 | 0 | 290578 | 273812 | 16,766 | 7,154 | 28792 |
| | 257881 | 0 | 2960865 | 1838223 | 1,122,642 | 876,822 | 463691 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 2.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.76
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 |
|---|---|---|---|
| 248,000 | | | |

$/BBLRESV: 21.99 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 800,453 RI OIL VAL: 423,305
WI PAYOUT: 3.3 GAS VAL: 76,368 GAS VAL: 40,386
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,346,060 WI TOTAL: 882,370 RI TOTAL: 463,690

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.0 D B: 1.000 De/Dt: 21.3 / 10.0
GAS: 114.0 D B: 1.000 De/Dt: 21.8 / 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: 1,215,410
LAST YR RI VAL: 528,680
LAST YR 8/8 VAL: 1,744,090

LAST YR OIL PROD: 13,158
LAST YR GAS PROD: 25,958

REMARKS1: R/C FR 47324
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/01/2023 MNRLTCHA

LEASE#, NAME.....: 3727 - CARDINAL 4 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289270 - P 2H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11014
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,600,550 |
| 01 | LOVING COUNTY | 1.000000 | 2,600,550 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,600,550 |

| 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 | 10,092 | 19,780 | 0 | 70.19 | 2.53 | 2.53 | .00 | 531268 |
| 2 | 8,694 | 16,479 | 0 | 71.88 | 2.58 | 2.58 | .00 | 468694 |
| 3 | 7,637 | 14,122 | 0 | 73.63 | 2.64 | 2.64 | .00 | 421734 |
| 4 | 6,810 | 12,358 | 0 | 75.42 | 2.70 | 2.70 | .00 | 385208 |
| 5 | 6,129 | 10,984 | 0 | 77.25 | 2.77 | 2.77 | .00 | 355099 |
| 6 | 5,516 | 9,886 | 0 | 79.12 | 2.83 | 2.83 | .00 | 327319 |
| 7 | 4,964 | 8,897 | 0 | 79.12 | 2.83 | 2.83 | .00 | 294564 |
| 8 | 4,468 | 8,007 | 0 | 79.12 | 2.83 | 2.83 | .00 | 265131 |
| 9 | 4,021 | 7,206 | 0 | 79.12 | 2.83 | 2.83 | .00 | 238606 |
| 10 | 3,619 | 6,485 | 0 | 79.12 | 2.83 | 2.83 | .00 | 214751 |
| 11 | 3,257 | 5,837 | 0 | 79.12 | 2.83 | 2.83 | .00 | 193270 |
| 12 | 2,931 | 5,253 | 0 | 79.12 | 2.83 | 2.83 | .00 | 173926 |
| 13 | 2,638 | 4,728 | 0 | 79.12 | 2.83 | 2.83 | .00 | 156539 |
| 14 | 2,374 | 4,255 | 0 | 79.12 | 2.83 | 2.83 | .00 | 140873 |
| 15 | 2,137 | 3,830 | 0 | 79.12 | 2.83 | 2.83 | .00 | 126810 |
| 16 | 1,923 | 3,447 | 0 | 79.12 | 2.83 | 2.83 | .00 | 114111 |
| | 77,210 | 141,554 | 0 | | | | | 4,407,903 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 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 |
|---|---|---|---|
| 104,000 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 37533 | 0 | 568801 | 104000 | 464,801 | 435,328 | 178360 |
| 2 | 31887 | 0 | 500581 | 106080 | 394,501 | 324,111 | 138911 |
| 3 | 27962 | 0 | 449696 | 108201 | 341,495 | 246,105 | 110434 |
| 4 | 25025 | 0 | 410233 | 110366 | 299,867 | 189,567 | 89154 |
| 5 | 22819 | 0 | 377918 | 112573 | 265,345 | 147,141 | 72680 |
| 6 | 20983 | 0 | 348302 | 114824 | 233,478 | 113,571 | 59279 |
| 7 | 18884 | 0 | 313448 | 114824 | 198,624 | 84,753 | 47210 |
| 8 | 16995 | 0 | 282126 | 114824 | 167,302 | 62,619 | 37603 |
| 9 | 15295 | 0 | 253901 | 114824 | 139,077 | 45,663 | 29948 |
| 10 | 13764 | 0 | 228515 | 114824 | 113,691 | 32,744 | 23854 |
| 11 | 12389 | 0 | 205659 | 114824 | 90,835 | 22,948 | 18999 |
| 12 | 11149 | 0 | 185075 | 114824 | 70,251 | 15,568 | 15129 |
| 13 | 10035 | 0 | 166574 | 114824 | 51,750 | 10,060 | 12051 |
| 14 | 9031 | 0 | 149904 | 114824 | 35,080 | 5,982 | 9597 |
| 15 | 8129 | 0 | 134939 | 114824 | 20,115 | 3,008 | 7646 |
| 16 | 7316 | 0 | 121427 | 114824 | 6,603 | 866 | 6088 |
| | 289196 | 0 | 4697099 | 1804284 | 2,892,815 | 1,740,034 | 856943 |

$/BBLRESV: 28.20 EQUIP VAL: 3,577
$/BBLPROD: 0 WI OIL VAL: 1,632,900 RI OIL VAL: 804,181
WI PAYOUT: 4.9 GAS VAL: 107,132 GAS VAL: 52,761
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,600,550 WI TOTAL: 1,743,610 RI TOTAL: 856,940

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.0 D B: 1.000 De/Dt: 14.8 / 10.0
GAS: 60.0 D B: 1.000 De/Dt: 18.1 / 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: 1,904,300
LAST YR RI VAL: 885,170
LAST YR 8/8 VAL: 2,789,470

LAST YR OIL PROD: 10,984
LAST YR GAS PROD: 19,580

REMARKS1: R/C FR 47457
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/14/2023 MNRLTCHA

LEASE#, NAME.....: 3947 - SEAGULL UNIT  FULL WI DECIMAL = .808593  #WELLS: 1
RRC#, WELL#.....: 289294 - P101H  RRC DIST..: 08  FULL RI DECIMAL = .191407  DEPTH: 10806
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 597 | 5,291 | 0 | 70.19 | 5.12 | 5.12 | .00 | 33883 |
| | 597 | 5,291 | 0 | | | | | 33,883 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 21905 | 0 | 55788 | 137500 | -81,712 | -76,531 | 12424 |
| | 21905 | 0 | 55788 | 137500 | 81,712- | 76,531- | 12424 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 19,860 |
| 01 | LOVING COUNTY | 1.000000 | 19,860 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 19,860 |

$/BBLRESV: 96.29  EQUIP VAL: 7,435
$/BBLPROD: 0  WI OIL VAL: 0  RI OIL VAL: 7,546
WI PAYOUT: .0  GAS VAL: 0  GAS VAL: 4,878
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 19,860  WI TOTAL: 7,440  RI TOTAL: 12,420

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 137,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.8 D  B: 1.000  De/Dt: 15.7 / 10.0
GAS: 16.0 D  B: 1.000  De/Dt: 17.5 / 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: 1,773,430
LAST YR RI VAL: 640,110
LAST YR 8/8 VAL: 2,413,540

LAST YR OIL PROD: 4,530
LAST YR GAS PROD: 22,601

REMARKS1: R/C FR 47808
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2023 MNRLTCHA

LEASE#, NAME.....: 3947 - SEAGULL UNIT FULL WI DECIMAL = .808593 #WELLS: 1
RRC#, WELL#.....: 289295 - P107H RRC DIST..: 08 FULL RI DECIMAL = .191407 DEPTH: 10813
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,210,240 |
| 01 | LOVING COUNTY | 1.000000 | 3,210,240 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,210,240 |

| 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 | 11,278 | 148,124 | 0 | 70.19 | 3.76 | 3.76 | .00 | 640085 |
| 2 | 7,761 | 98,689 | 0 | 71.88 | 3.85 | 3.85 | .00 | 451082 |
| 3 | 5,922 | 74,115 | 0 | 73.63 | 3.94 | 3.94 | .00 | 352576 |
| 4 | 4,789 | 59,371 | 0 | 75.42 | 4.03 | 4.03 | .00 | 292053 |
| 5 | 4,024 | 49,531 | 0 | 77.25 | 4.11 | 4.11 | .00 | 251354 |
| 6 | 3,464 | 42,495 | 0 | 79.12 | 4.21 | 4.21 | .00 | 221612 |
| 7 | 3,044 | 37,210 | 0 | 79.12 | 4.21 | 4.21 | .00 | 194743 |
| 8 | 2,714 | 33,095 | 0 | 79.12 | 4.21 | 4.21 | .00 | 173631 |
| 9 | 2,443 | 29,786 | 0 | 79.12 | 4.21 | 4.21 | .00 | 156293 |
| 10 | 2,199 | 26,807 | 0 | 79.12 | 4.21 | 4.21 | .00 | 140683 |
| 11 | 1,979 | 24,126 | 0 | 79.12 | 4.21 | 4.21 | .00 | 126608 |
| 12 | 1,781 | 21,713 | 0 | 79.12 | 4.21 | 4.21 | .00 | 113941 |
| 13 | 1,603 | 19,542 | 0 | 79.12 | 4.21 | 4.21 | .00 | 102553 |
| 14 | 1,443 | 17,588 | 0 | 79.12 | 4.21 | 4.21 | .00 | 92317 |
| | 54,444 | 682,192 | 0 | | | | | 3,309,531 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 450343 | 0 | 1090428 | 137500 | 952,928 | 892,503 | 242820 |
| 2 | 307227 | 0 | 758309 | 140250 | 618,059 | 507,778 | 149437 |
| 3 | 236120 | 0 | 588696 | 143055 | 445,641 | 321,160 | 102664 |
| 4 | 193468 | 0 | 485521 | 145916 | 339,605 | 214,688 | 74931 |
| 5 | 164607 | 0 | 415961 | 148834 | 267,127 | 148,129 | 56810 |
| 6 | 144660 | 0 | 366272 | 151810 | 214,462 | 104,320 | 44269 |
| 7 | 126669 | 0 | 321412 | 151811 | 169,601 | 72,369 | 34379 |
| 8 | 112661 | 0 | 286292 | 151811 | 134,481 | 50,335 | 27099 |
| 9 | 101397 | 0 | 257690 | 151811 | 105,879 | 34,763 | 21585 |
| 10 | 91256 | 0 | 231939 | 151811 | 80,128 | 23,077 | 17194 |
| 11 | 82129 | 0 | 208737 | 151811 | 56,926 | 14,382 | 13694 |
| 12 | 73915 | 0 | 187856 | 151811 | 36,045 | 7,988 | 10906 |
| 13 | 66524 | 0 | 169077 | 151811 | 17,266 | 3,356 | 8687 |
| 14 | 59873 | 0 | 152190 | 151811 | 379 | 65 | 6919 |
| | 2210849 | 0 | 5520380 | 2081853 | 3,438,527 | 2,394,913 | 811394 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 5.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.63
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 |
|---|---|---|---|
| 137,500 | | | |

$/BBLRESV: 32.61 EQUIP VAL: 3,943
$/BBLPROD: 0 WI OIL VAL: 1,435,777 RI OIL VAL: 486,440
WI PAYOUT: 4.2 GAS VAL: 959,134 GAS VAL: 324,954
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,210,240 WI TOTAL: 2,398,850 RI TOTAL: 811,390

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 39.0 D B: 1.000 De/Dt: 36.1 / 10.0
GAS: 525.0 D B: 1.000 De/Dt: 39.0 / 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: 1,011,010
LAST YR RI VAL: 427,740
LAST YR 8/8 VAL: 1,438,750

LAST YR OIL PROD: 14,956
LAST YR GAS PROD: 99,030

REMARKS1: R/C FR 47808
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2023 MNRLTCHA

LEASE#, NAME.....: 3801 - CHAPARRAL 89 FULL WI DECIMAL = .833333 #WELLS: 1
RRC#, WELL#.....: 289297 - P152H RRC DIST..: 08 FULL RI DECIMAL = .166667 DEPTH: 11038
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 857,700 |
| 01 | LOVING COUNTY | 1.000000 | 857,700 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 857,700 |

| 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 | 4,682 | 81,083 | 0 | 70.19 | 3.74 | 3.74 | .00 | 273858 |
| 2 | 3,865 | 63,424 | 0 | 71.88 | 3.82 | 3.82 | .00 | 231513 |
| 3 | 3,290 | 52,095 | 0 | 73.63 | 3.90 | 3.90 | .00 | 201869 |
| 4 | 2,865 | 44,206 | 0 | 75.42 | 3.99 | 3.99 | .00 | 180065 |
| 5 | 2,535 | 38,397 | 0 | 77.25 | 4.09 | 4.09 | .00 | 163191 |
| | 17,237 | 279,205 | 0 | | | | | 1,050,496 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 252709 | 0 | 526567 | 247000 | 279,567 | 261,840 | 99071 |
| 2 | 201900 | 0 | 433413 | 251940 | 181,473 | 149,092 | 72163 |
| 3 | 169309 | 0 | 371178 | 256978 | 114,200 | 82,300 | 54691 |
| 4 | 146985 | 0 | 327050 | 262118 | 64,932 | 41,048 | 42645 |
| 5 | 130870 | 0 | 294061 | 267361 | 26,700 | 14,806 | 33932 |
| | 901773 | 0 | 1952269 | 1285397 | 666,872 | 549,086 | 302502 |

$/BBLRESV: 20.57 EQUIP VAL: 6,117
$/BBLPROD: 0 WI OIL VAL: 295,457 RI OIL VAL: 162,773
WI PAYOUT: 2.8 GAS VAL: 253,628 GAS VAL: 139,729
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 857,700 WI TOTAL: 555,200 RI TOTAL: 302,500

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 5.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.59
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 |
|---|---|---|---|
| 247,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.3 D B: 1.000 De/Dt: 19.0 / 10.0
GAS: 256.0 D B: 1.000 De/Dt: 24.2 / 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: 717,830
LAST YR RI VAL: 339,260
LAST YR 8/8 VAL: 1,057,090

LAST YR OIL PROD: 7,907
LAST YR GAS PROD: 57,312

REMARKS1: R/C FR 46443
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2023 MNRLTCHA

LEASE#, NAME.....: 3851 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS: 1
RRC#, WELL#.....: 289298 - P233H RRC DIST..: 08 FULL RI DECIMAL = .204545 DEPTH: 10881
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,563,150 |
| 01 | LOVING COUNTY | 1.000000 | 1,563,150 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,563,150 |

| 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 | 10,466 | 24,108 | 0 | 70.19 | 2.37 | 2.37 | .00 | 584348 |
| 2 | 9,335 | 20,607 | 0 | 71.88 | 2.42 | 2.42 | .00 | 533750 |
| 3 | 8,402 | 17,992 | 0 | 73.63 | 2.49 | 2.49 | .00 | 492100 |
| 4 | 7,562 | 15,968 | 0 | 75.42 | 2.54 | 2.54 | .00 | 453669 |
| 5 | 6,806 | 14,351 | 0 | 77.25 | 2.60 | 2.60 | .00 | 418221 |
| 6 | 6,125 | 12,916 | 0 | 79.12 | 2.65 | 2.65 | .00 | 385485 |
| 7 | 5,513 | 11,624 | 0 | 79.12 | 2.65 | 2.65 | .00 | 346968 |
| 8 | 4,962 | 10,462 | 0 | 79.12 | 2.65 | 2.65 | .00 | 312290 |
| | 59,171 | 128,028 | 0 | | | | | 3,526,831 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 45449 | 0 | 629797 | 302500 | 327,297 | 306,543 | 152348 |
| 2 | 39668 | 0 | 573418 | 308550 | 264,868 | 217,608 | 122753 |
| 3 | 35636 | 0 | 527736 | 314721 | 213,015 | 153,514 | 99976 |
| 4 | 32263 | 0 | 485932 | 321015 | 164,917 | 104,255 | 81466 |
| 5 | 29680 | 0 | 447901 | 327435 | 120,466 | 66,802 | 66450 |
| 6 | 27226 | 0 | 412711 | 333983 | 78,728 | 38,295 | 54187 |
| 7 | 24503 | 0 | 371471 | 333984 | 37,487 | 15,996 | 43161 |
| 8 | 22053 | 0 | 334343 | 333984 | 359 | 135 | 34378 |
| | 256478 | 0 | 3783309 | 2576172 | 1,207,137 | 903,148 | 654719 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 3.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.55
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 | PROD BBL/D |
|---|---|---|---|
| 302,500 | | | |

$/BBLRESV: 17.89 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 841,922 RI OIL VAL: 610,334
WI PAYOUT: 3.6 GAS VAL: 61,225 GAS VAL: 44,384
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,563,150 WI TOTAL: 908,430 RI TOTAL: 654,720

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.5 D B: 1.000 De/Dt: 11.4 / 10.0
GAS: 72.0 D B: 1.000 De/Dt: 15.6 / 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: 2,474,040
LAST YR RI VAL: 1,110,020
LAST YR 8/8 VAL: 3,584,060

LAST YR OIL PROD: 15,502
LAST YR GAS PROD: 50,327

REMARKS1: R/C FR 47023
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/14/2023 MNRLTCHA

LEASE#, NAME.....: 3848 - CONDOR  FULL WI DECIMAL = .833333  #WELLS: 1
RRC#, WELL#.....: 289299 - P212H  RRC DIST..: 08  FULL RI DECIMAL = .166667  DEPTH: 10736
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,810 |
| 01 | LOVING COUNTY | 1.000000 | 7,810 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,810 |

$/BBLRESV: .00  EQUIP VAL: 7,807
$/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: 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: 95.47  GAS WI GR PRICE: 2.32
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.32
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 |
|---|---|---|---|
| 8,400 | | | |

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: 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 46832
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/14/2023 MNRLTCHA

LEASE#, NAME.....: 3851 - FALCON STATE UNIT  FULL WI DECIMAL = .795455  #WELLS: 1
RRC#, WELL#.....: 289300 - P229H  RRC DIST..: 08  FULL RI DECIMAL = .204545  DEPTH: 10891
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,307,210 |
| 01 | LOVING COUNTY | 1.000000 | 1,307,210 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,307,210 |

| 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 | 5,527 | 30,862 | 0 | 70.19 | 2.37 | 2.37 | .00 | 308589 |
| 2 | 4,932 | 26,460 | 0 | 71.88 | 2.42 | 2.42 | .00 | 281998 |
| 3 | 4,439 | 23,158 | 0 | 73.63 | 2.49 | 2.49 | .00 | 259989 |
| 4 | 3,995 | 20,588 | 0 | 75.42 | 2.54 | 2.54 | .00 | 239673 |
| 5 | 3,596 | 18,529 | 0 | 77.25 | 2.60 | 2.60 | .00 | 220970 |
| 6 | 3,236 | 16,676 | 0 | 79.12 | 2.65 | 2.65 | .00 | 203662 |
| 7 | 2,912 | 15,008 | 0 | 79.12 | 2.65 | 2.65 | .00 | 183271 |
| 8 | 2,621 | 13,507 | 0 | 79.12 | 2.65 | 2.65 | .00 | 164956 |
| 9 | 2,359 | 12,156 | 0 | 79.12 | 2.65 | 2.65 | .00 | 148467 |
| 10 | 2,123 | 10,940 | 0 | 79.12 | 2.65 | 2.65 | .00 | 133614 |
| 11 | 1,911 | 9,846 | 0 | 79.12 | 2.65 | 2.65 | .00 | 120271 |
| 12 | 1,720 | 8,861 | 0 | 79.12 | 2.65 | 2.65 | .00 | 108251 |
| | 39,371 | 206,591 | 0 | | | | | 2,373,711 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 58182 | 0 | 366771 | 113500 | 253,271 | 237,212 | 88721 |
| 2 | 50936 | 0 | 332934 | 115770 | 217,164 | 178,415 | 71272 |
| 3 | 45869 | 0 | 305858 | 118085 | 187,773 | 135,322 | 57943 |
| 4 | 41597 | 0 | 281270 | 120446 | 160,824 | 101,667 | 47154 |
| 5 | 38321 | 0 | 259291 | 122855 | 136,436 | 75,657 | 38468 |
| 6 | 35152 | 0 | 238814 | 125313 | 113,501 | 55,210 | 31355 |
| 7 | 31636 | 0 | 214907 | 125313 | 89,594 | 38,230 | 24970 |
| 8 | 28472 | 0 | 193428 | 125313 | 68,115 | 25,495 | 19888 |
| 9 | 25624 | 0 | 174091 | 125313 | 48,778 | 16,015 | 15841 |
| 10 | 23061 | 0 | 156675 | 125313 | 31,362 | 9,032 | 12616 |
| 11 | 20755 | 0 | 141026 | 125313 | 15,713 | 3,970 | 10050 |
| 12 | 18679 | 0 | 126930 | 125313 | 1,617 | 358 | 8005 |
| | 418284 | 0 | 2791995 | 1467847 | 1,324,148 | 876,583 | 426283 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.55
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.55
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 | PROD BBL/D |
|---|---|---|---|
| 113,500 | | | |

$/BBLRESV: 23.80  EQUIP VAL: 4,347
$/BBLPROD: 0  WI OIL VAL: 745,257  RI OIL VAL: 362,419
WI PAYOUT: 4.5  GAS VAL: 131,325  GAS VAL: 63,864
RI PAYOUT: 5.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,307,210  WI TOTAL: 880,930  RI TOTAL: 426,280

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.1 D B: 1.000 De/Dt: 11.3 / 10.0
GAS: 92.0 D B: 1.000 De/Dt: 15.3 / 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: 1,239,530
LAST YR RI VAL: 509,690
LAST YR 8/8 VAL: 1,749,220

LAST YR OIL PROD: 6,369
LAST YR GAS PROD: 32,333

REMARKS1: R/C FR 47023
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/14/2023 MNRLTCHA

LEASE#, NAME.....: 3851 - FALCON STATE UNIT  FULL WI DECIMAL = .795455  #WELLS: 1
RRC#, WELL#.....: 289301 - P263H  RRC DIST..: 08  FULL RI DECIMAL = .204545  DEPTH: 11032
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,428,980 |
| 01 | LOVING COUNTY | 1.000000 | 1,428,980 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,428,980 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.61
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.61
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 | PROD BBL/D |
|---|---|---|---|
| 113,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.8 D B: 1.000 De/Dt: 32.6 / 10.0
GAS: 161.0 D B: 1.000 De/Dt: 30.5 / 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: 2,199,520
LAST YR RI VAL: 770,810
LAST YR 8/8 VAL: 2,970,330

LAST YR OIL PROD: 14,228
LAST YR GAS PROD: 76,619

REMARKS1: R/C FR 47023
REMARKS2:
MC1:
MC2:

| 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 | 7,377 | 48,713 | 0 | 70.19 | 3.08 | 3.08 | .00 | 411880 |
| 2 | 5,277 | 35,639 | 0 | 71.88 | 3.15 | 3.15 | .00 | 301725 |
| 3 | 4,107 | 28,116 | 0 | 73.63 | 3.22 | 3.22 | .00 | 240544 |
| 4 | 3,365 | 23,226 | 0 | 75.42 | 3.30 | 3.30 | .00 | 201877 |
| 5 | 2,849 | 19,785 | 0 | 77.25 | 3.37 | 3.37 | .00 | 175068 |
| 6 | 2,470 | 17,232 | 0 | 79.12 | 3.45 | 3.45 | .00 | 155453 |
| 7 | 2,181 | 15,266 | 0 | 79.12 | 3.45 | 3.45 | .00 | 137264 |
| 8 | 1,952 | 13,701 | 0 | 79.12 | 3.45 | 3.45 | .00 | 122852 |
| 9 | 1,757 | 12,331 | 0 | 79.12 | 3.45 | 3.45 | .00 | 110579 |
| 10 | 1,581 | 11,098 | 0 | 79.12 | 3.45 | 3.45 | .00 | 99502 |
| | 32,916 | 225,107 | 0 | | | | | 1,956,744 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 119347 | 0 | 531227 | 113500 | 417,727 | 391,239 | 128504 |
| 2 | 89300 | 0 | 391025 | 115770 | 275,255 | 226,141 | 83707 |
| 3 | 72015 | 0 | 312559 | 118085 | 194,474 | 140,151 | 59212 |
| 4 | 60968 | 0 | 262845 | 120446 | 142,399 | 90,020 | 44066 |
| 5 | 53037 | 0 | 228105 | 122855 | 105,250 | 58,364 | 33842 |
| 6 | 47290 | 0 | 202743 | 125313 | 77,430 | 37,665 | 26619 |
| 7 | 41895 | 0 | 179159 | 125313 | 53,846 | 22,976 | 20816 |
| 8 | 37600 | 0 | 160452 | 125313 | 35,139 | 13,152 | 16498 |
| 9 | 33840 | 0 | 144419 | 125313 | 19,106 | 6,273 | 13141 |
| 10 | 30456 | 0 | 129958 | 125313 | 4,645 | 1,338 | 10465 |
| | 585748 | 0 | 2542492 | 1217221 | 1,325,271 | 987,319 | 436870 |

$/BBLRESV: 29.02  EQUIP VAL: 4,793
$/BBLPROD: 0  WI OIL VAL: 759,856  RI OIL VAL: 336,222
WI PAYOUT: 3.7  GAS VAL: 227,462  GAS VAL: 100,647
RI PAYOUT: 4.9  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 1,428,980  WI TOTAL: 992,110  RI TOTAL: 436,870

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2023 MNRLTCHA

LEASE#, NAME.....: 3851 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS: 1
RRC#, WELL#.....: 289305 - 223H RRC DIST..: 08 FULL RI DECIMAL = .204545 DEPTH: 10884
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,333,590 |
| 01 | LOVING COUNTY | 1.000000 | 4,333,590 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,333,590 |

| 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 | 8,737 | 146,457 | 0 | 70.19 | 5.09 | 5.09 | .00 | 487813 |
| 2 | 7,290 | 123,912 | 0 | 71.88 | 5.22 | 5.22 | .00 | 416823 |
| 3 | 6,249 | 107,392 | 0 | 73.63 | 5.33 | 5.33 | .00 | 366000 |
| 4 | 5,471 | 94,760 | 0 | 75.42 | 5.45 | 5.45 | .00 | 328223 |
| 5 | 4,867 | 84,791 | 0 | 77.25 | 5.57 | 5.57 | .00 | 299072 |
| 6 | 4,379 | 76,312 | 0 | 79.12 | 5.71 | 5.71 | .00 | 275598 |
| 7 | 3,941 | 68,681 | 0 | 79.12 | 5.71 | 5.71 | .00 | 248032 |
| 8 | 3,547 | 61,813 | 0 | 79.12 | 5.71 | 5.71 | .00 | 223235 |
| 9 | 3,192 | 55,632 | 0 | 79.12 | 5.71 | 5.71 | .00 | 200893 |
| 10 | 2,873 | 50,069 | 0 | 79.12 | 5.71 | 5.71 | .00 | 180816 |
| 11 | 2,586 | 45,062 | 0 | 79.12 | 5.71 | 5.71 | .00 | 162754 |
| 12 | 2,327 | 40,556 | 0 | 79.12 | 5.71 | 5.71 | .00 | 146453 |
| 13 | 2,094 | 36,500 | 0 | 79.12 | 5.71 | 5.71 | .00 | 131789 |
| 14 | 1,885 | 32,850 | 0 | 79.12 | 5.71 | 5.71 | .00 | 118635 |
| 15 | 1,697 | 29,565 | 0 | 79.12 | 5.71 | 5.71 | .00 | 106803 |
| | 61,135 | 1,054,352 | 0 | | | | | 3,692,939 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 592985 | 0 | 1080798 | 198000 | 882,798 | 826,820 | 261443 |
| 2 | 514517 | 0 | 931340 | 201960 | 729,380 | 599,237 | 199373 |
| 3 | 455318 | 0 | 821318 | 205999 | 615,319 | 443,442 | 155592 |
| 4 | 410806 | 0 | 739029 | 210118 | 528,911 | 334,361 | 123898 |
| 5 | 375682 | 0 | 674754 | 214321 | 460,433 | 255,324 | 100108 |
| 6 | 346613 | 0 | 622211 | 218607 | 403,604 | 196,325 | 81692 |
| 7 | 311952 | 0 | 559984 | 218607 | 341,377 | 145,665 | 65065 |
| 8 | 280758 | 0 | 503993 | 218607 | 285,386 | 106,817 | 51821 |
| 9 | 252683 | 0 | 453576 | 218607 | 234,969 | 77,148 | 41272 |
| 10 | 227416 | 0 | 408232 | 218607 | 189,625 | 54,614 | 32872 |
| 11 | 204674 | 0 | 367428 | 218607 | 148,821 | 37,598 | 26183 |
| 12 | 184207 | 0 | 330660 | 218607 | 112,053 | 24,832 | 20851 |
| 13 | 165785 | 0 | 297574 | 218607 | 78,967 | 15,352 | 16607 |
| 14 | 149206 | 0 | 267841 | 218607 | 49,234 | 8,395 | 13228 |
| 15 | 134286 | 0 | 241089 | 218607 | 22,482 | 3,363 | 10537 |
| | 4606888 | 0 | 8299827 | 3216468 | 5,083,359 | 3,129,293 | 1200542 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 7.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.63
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 |
|---|---|---|---|
| 198,000 | | | |

$/BBLRESV: 28.63 EQUIP VAL: 3,755
$/BBLPROD: 0 WI OIL VAL: 1,392,351 RI OIL VAL: 534,170
WI PAYOUT: 4.8 GAS VAL: 1,736,939 GAS VAL: 666,370
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,333,590 WI TOTAL: 3,133,050 RI TOTAL: 1,200,540

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.5 D B: 1.000 De/Dt: 18.0 / 10.0
GAS: 440.0 D B: 1.000 De/Dt: 16.6 / 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: 2,693,980
LAST YR RI VAL: 1,038,140
LAST YR 8/8 VAL: 3,732,120

LAST YR OIL PROD: 10,847
LAST YR GAS PROD: 176,481

REMARKS1: R/C FR 47023
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/14/2023 MNRLTCHA

LEASE#, NAME.....: 3851 - FALCON STATE UNIT  FULL WI DECIMAL = .795455  #WELLS: 1
RRC#, WELL#.....: 289306 - P232H  RRC DIST..: 08  FULL RI DECIMAL = .204545  DEPTH: 11084
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | | | | | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,810 |
| 01 | LOVING COUNTY | 1.000000 | 7,810 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,810 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 7,807
$/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: 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: 95.47  GAS WI GR PRICE: 4.98
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.98
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 |
|---|---|---|---|
| 84,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 23.0 / 10.0
GAS: D B: 1.000 De/Dt: 17.5 / 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: 448,910
LAST YR RI VAL: 219,630
LAST YR 8/8 VAL: 668,540

LAST YR OIL PROD: 2,323
LAST YR GAS PROD: 49,481

REMARKS1: R/C FR 47023
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2023 MNRLTCHA

LEASE#, NAME.....: 3851 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS: 1
RRC#, WELL#.....: 289307 - P253H RRC DIST..: 08 FULL RI DECIMAL = .204545 DEPTH: 10930
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,395,200 |
| 01 | LOVING COUNTY | 1.000000 | 2,395,200 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,395,200 |

| 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 | 5,874 | 112,686 | 0 | 70.19 | 4.22 | 4.22 | .00 | 327963 |
| 2 | 4,370 | 87,313 | 0 | 71.88 | 4.31 | 4.31 | .00 | 249865 |
| 3 | 3,483 | 71,295 | 0 | 73.63 | 4.42 | 4.42 | .00 | 203997 |
| 4 | 2,893 | 60,249 | 0 | 75.42 | 4.52 | 4.52 | .00 | 173560 |
| 5 | 2,475 | 52,173 | 0 | 77.25 | 4.62 | 4.62 | .00 | 152086 |
| 6 | 2,163 | 46,007 | 0 | 79.12 | 4.73 | 4.73 | .00 | 136131 |
| 7 | 1,920 | 41,146 | 0 | 79.12 | 4.73 | 4.73 | .00 | 120838 |
| 8 | 1,727 | 37,031 | 0 | 79.12 | 4.73 | 4.73 | .00 | 108691 |
| 9 | 1,554 | 33,328 | 0 | 79.12 | 4.73 | 4.73 | .00 | 97803 |
| 10 | 1,399 | 29,995 | 0 | 79.12 | 4.73 | 4.73 | .00 | 88048 |
| 11 | 1,259 | 26,996 | 0 | 79.12 | 4.73 | 4.73 | .00 | 79237 |
| 12 | 1,133 | 24,296 | 0 | 79.12 | 4.73 | 4.73 | .00 | 71307 |
| 13 | 1,020 | 21,866 | 0 | 79.12 | 4.73 | 4.73 | .00 | 64195 |
| 14 | 918 | 19,679 | 0 | 79.12 | 4.73 | 4.73 | .00 | 57776 |
| | 32,188 | 664,060 | 0 | | | | | 1,931,497 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 378267 | 0 | 706230 | 113500 | 592,730 | 555,145 | 170836 |
| 2 | 299345 | 0 | 549210 | 115770 | 433,440 | 356,101 | 117570 |
| 3 | 250667 | 0 | 454664 | 118085 | 336,579 | 242,562 | 86132 |
| 4 | 216623 | 0 | 390183 | 120446 | 269,737 | 170,519 | 65414 |
| 5 | 191736 | 0 | 343822 | 122855 | 220,967 | 122,532 | 51010 |
| 6 | 173101 | 0 | 309232 | 125313 | 183,919 | 89,464 | 40600 |
| 7 | 154812 | 0 | 275650 | 125313 | 150,337 | 64,149 | 32028 |
| 8 | 139329 | 0 | 248020 | 125313 | 122,707 | 45,928 | 25502 |
| 9 | 125397 | 0 | 223200 | 125313 | 97,887 | 32,140 | 20309 |
| 10 | 112856 | 0 | 200904 | 125313 | 75,591 | 21,771 | 16178 |
| 11 | 101573 | 0 | 180810 | 125313 | 55,497 | 14,021 | 12885 |
| 12 | 91414 | 0 | 162721 | 125313 | 37,408 | 8,290 | 10262 |
| 13 | 82271 | 0 | 146466 | 125313 | 21,153 | 4,112 | 8174 |
| 14 | 74042 | 0 | 131818 | 125313 | 6,505 | 1,110 | 6510 |
| | 2391433 | 0 | 4322930 | 1718473 | 2,604,457 | 1,727,844 | 663410 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 6.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.32
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 |
|---|---|---|---|
| 113,500 | | | |

$/BBLRESV: 30.15 EQUIP VAL: 3,943
$/BBLPROD: 0 WI OIL VAL: 772,004 RI OIL VAL: 296,413
WI PAYOUT: 4.4 GAS VAL: 955,838 GAS VAL: 366,996
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,395,200 WI TOTAL: 1,731,790 RI TOTAL: 663,410

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.2 D B: 1.000 De/Dt: 28.9 / 10.0
GAS: 358.0 D B: 1.000 De/Dt: 25.1 / 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: 1,575,260
LAST YR RI VAL: 603,090
LAST YR 8/8 VAL: 2,178,350

LAST YR OIL PROD: 7,469
LAST YR GAS PROD: 120,786

REMARKS1: R/C FR 47023
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2023 MNRLTCHA

LEASE#, NAME.....: 3851 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS: 1
RRC#, WELL#.....: 289309 - P257H RRC DIST..: 08 FULL RI DECIMAL = .204545 DEPTH: 10994
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,101,540 |
| 01 | LOVING COUNTY | 1.000000 | 1,101,540 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,101,540 |

| 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 | 3,840 | 37,808 | 0 | 70.19 | 1.75 | 1.75 | .00 | 214399 |
| 2 | 3,322 | 33,790 | 0 | 71.88 | 1.79 | 1.79 | .00 | 189943 |
| 3 | 2,926 | 30,411 | 0 | 73.63 | 1.83 | 1.83 | .00 | 171374 |
| 4 | 2,617 | 27,370 | 0 | 75.42 | 1.87 | 1.87 | .00 | 157002 |
| 5 | 2,355 | 24,633 | 0 | 77.25 | 1.92 | 1.92 | .00 | 144712 |
| 6 | 2,120 | 22,170 | 0 | 79.12 | 1.96 | 1.96 | .00 | 133425 |
| 7 | 1,908 | 19,953 | 0 | 79.12 | 1.96 | 1.96 | .00 | 120083 |
| 8 | 1,717 | 17,958 | 0 | 79.12 | 1.96 | 1.96 | .00 | 108062 |
| 9 | 1,545 | 16,162 | 0 | 79.12 | 1.96 | 1.96 | .00 | 97237 |
| 10 | 1,391 | 14,546 | 0 | 79.12 | 1.96 | 1.96 | .00 | 87545 |
| 11 | 1,252 | 13,091 | 0 | 79.12 | 1.96 | 1.96 | .00 | 78796 |
| 12 | 1,127 | 11,782 | 0 | 79.12 | 1.96 | 1.96 | .00 | 70929 |
| 13 | 1,014 | 10,604 | 0 | 79.12 | 1.96 | 1.96 | .00 | 63817 |
| 14 | 913 | 9,544 | 0 | 79.12 | 1.96 | 1.96 | .00 | 57461 |
| 15 | 822 | 8,590 | 0 | 79.12 | 1.96 | 1.96 | .00 | 51734 |
| | 28,869 | 298,412 | 0 | | | | | 1,746,519 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 52630 | 0 | 267029 | 56500 | 210,529 | 197,179 | 64595 |
| 2 | 48112 | 0 | 238055 | 57630 | 180,425 | 148,232 | 50961 |
| 3 | 44269 | 0 | 215643 | 58782 | 156,861 | 113,045 | 40851 |
| 4 | 40713 | 0 | 197715 | 59958 | 137,757 | 87,085 | 33146 |
| 5 | 37621 | 0 | 182333 | 61158 | 121,175 | 67,195 | 27052 |
| 6 | 34565 | 0 | 167990 | 62381 | 105,609 | 51,372 | 22056 |
| 7 | 31109 | 0 | 151192 | 62381 | 88,811 | 37,896 | 17566 |
| 8 | 27998 | 0 | 136060 | 62381 | 73,679 | 27,578 | 13990 |
| 9 | 25198 | 0 | 122435 | 62381 | 60,054 | 19,717 | 11141 |
| 10 | 22679 | 0 | 110224 | 62381 | 47,843 | 13,780 | 8875 |
| 11 | 20410 | 0 | 99206 | 62381 | 36,825 | 9,304 | 7069 |
| 12 | 18369 | 0 | 89298 | 62381 | 26,917 | 5,965 | 5632 |
| 13 | 16533 | 0 | 80350 | 62381 | 17,969 | 3,493 | 4484 |
| 14 | 14880 | 0 | 72341 | 62381 | 9,960 | 1,698 | 3573 |
| 15 | 13393 | 0 | 65127 | 62381 | 2,746 | 411 | 2846 |
| | 448479 | 0 | 2194998 | 917838 | 1,277,160 | 783,950 | 313837 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 2.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.62
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 |
|---|---|---|---|
| 56,500 | | | |

$/BBLRESV: 27.16 EQUIP VAL: 3,755
$/BBLPROD: 0 WI OIL VAL: 623,774 RI OIL VAL: 249,714
WI PAYOUT: 4.8 GAS VAL: 160,175 GAS VAL: 64,123
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,101,540 WI TOTAL: 787,700 RI TOTAL: 313,840

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.4 D B: 1.000 De/Dt: 14.4 / 10.0
GAS: 110.0 D B: 1.000 De/Dt: 11.2 / 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: 797,020
LAST YR RI VAL: 303,670
LAST YR 8/8 VAL: 1,100,690

LAST YR OIL PROD: 5,357
LAST YR GAS PROD: 19,818

REMARKS1: R/C FR 47023
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2023 MNRLTCHA

LEASE#, NAME.....: 3851 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS: 1
RRC#, WELL#.....: 289310 - P227H RRC DIST..: 08 FULL RI DECIMAL = .204545 DEPTH: 10880
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,143,570 |
| 01 | LOVING COUNTY | 1.000000 | 2,143,570 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,143,570 |

| 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 | 3,571 | 89,461 | 0 | 70.19 | 4.16 | 4.16 | .00 | 199380 |
| 2 | 2,995 | 78,510 | 0 | 71.88 | 4.25 | 4.25 | .00 | 171246 |
| 3 | 2,579 | 69,949 | 0 | 73.63 | 4.35 | 4.35 | .00 | 151050 |
| 4 | 2,267 | 62,954 | 0 | 75.42 | 4.45 | 4.45 | .00 | 136005 |
| 5 | 2,019 | 56,659 | 0 | 77.25 | 4.54 | 4.54 | .00 | 124065 |
| 6 | 1,817 | 50,993 | 0 | 79.12 | 4.65 | 4.65 | .00 | 114355 |
| 7 | 1,635 | 45,894 | 0 | 79.12 | 4.65 | 4.65 | .00 | 102901 |
| 8 | 1,472 | 41,305 | 0 | 79.12 | 4.65 | 4.65 | .00 | 92642 |
| 9 | 1,325 | 37,175 | 0 | 79.12 | 4.65 | 4.65 | .00 | 83391 |
| 10 | 1,193 | 33,458 | 0 | 79.12 | 4.65 | 4.65 | .00 | 75083 |
| 11 | 1,074 | 30,112 | 0 | 79.12 | 4.65 | 4.65 | .00 | 67594 |
| 12 | 967 | 27,101 | 0 | 79.12 | 4.65 | 4.65 | .00 | 60859 |
| 13 | 870 | 24,391 | 0 | 79.12 | 4.65 | 4.65 | .00 | 54755 |
| 14 | 783 | 21,952 | 0 | 79.12 | 4.65 | 4.65 | .00 | 49279 |
| 15 | 705 | 19,757 | 0 | 79.12 | 4.65 | 4.65 | .00 | 44370 |
| 16 | 635 | 17,781 | 0 | 79.12 | 4.65 | 4.65 | .00 | 39965 |
| 17 | 572 | 16,003 | 0 | 79.12 | 4.65 | 4.65 | .00 | 36000 |
| | 26,479 | 723,455 | 0 | | | | | 1,602,940 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 296035 | 0 | 495415 | 84500 | 410,915 | 384,859 | 119840 |
| 2 | 265417 | 0 | 436663 | 86190 | 350,473 | 287,938 | 93477 |
| 3 | 242040 | 0 | 393090 | 87913 | 305,177 | 219,931 | 74468 |
| 4 | 222843 | 0 | 358848 | 89672 | 269,176 | 170,164 | 60160 |
| 5 | 204616 | 0 | 328681 | 91465 | 237,216 | 131,543 | 48763 |
| 6 | 188616 | 0 | 302971 | 93294 | 209,677 | 101,993 | 39778 |
| 7 | 169756 | 0 | 272657 | 93294 | 179,363 | 76,534 | 31680 |
| 8 | 152782 | 0 | 245424 | 93294 | 152,130 | 56,941 | 25234 |
| 9 | 137505 | 0 | 220896 | 93294 | 127,602 | 41,895 | 20100 |
| 10 | 123757 | 0 | 198840 | 93294 | 105,546 | 30,398 | 16011 |
| 11 | 111380 | 0 | 178974 | 93294 | 85,680 | 21,647 | 12754 |
| 12 | 100243 | 0 | 161102 | 93294 | 67,808 | 15,027 | 10160 |
| 13 | 90219 | 0 | 144974 | 93294 | 51,680 | 10,047 | 8091 |
| 14 | 81198 | 0 | 130477 | 93294 | 37,183 | 6,341 | 6444 |
| 15 | 73078 | 0 | 117448 | 93294 | 24,154 | 3,613 | 5133 |
| 16 | 65770 | 0 | 105735 | 93294 | 12,441 | 1,633 | 4090 |
| 17 | 59193 | 0 | 95193 | 93294 | 1,899 | 219 | 3258 |
| | 2584448 | 0 | 4187388 | 1559268 | 2,628,120 | 1,560,723 | 579441 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 6.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.22
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 | PROD BBL/D |
|---|---|---|---|
| 84,500 | | | |

$/BBLRESV: 28.36 EQUIP VAL: 3,406
$/BBLPROD: 0 WI OIL VAL: 597,446 RI OIL VAL: 221,811
WI PAYOUT: 5.0 GAS VAL: 963,275 GAS VAL: 357,630
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,143,570 WI TOTAL: 1,564,130 RI TOTAL: 579,440

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.8 D B: 1.000 De/Dt: 17.4 / 10.0
GAS: 263.0 D B: 1.000 De/Dt: 13.0 / 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: 619,710
LAST YR RI VAL: 285,000
LAST YR 8/8 VAL: 904,710

LAST YR OIL PROD: 6,475
LAST YR GAS PROD: 47,416

REMARKS1: R/C FR 47023
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2023 MNRLTCHA

LEASE#, NAME.....: 3853 - MAGPIE UNIT FULL WI DECIMAL = .753779 #WELLS: 1
RRC#, WELL#.....: 289313 - P103H RRC DIST..: 08 FULL RI DECIMAL = .246221 DEPTH: 11183
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,500,100 |
| 01 | LOVING COUNTY | 1.000000 | 2,500,100 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,500,100 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 4.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.58
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 |
|---|---|---|---|
| 105,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.1 D B: 1.000 De/Dt: 14.3 / 10.0
GAS: 84.0 D B: 1.000 De/Dt: 13.6 / 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: 2,136,720
LAST YR RI VAL: 953,780
LAST YR 8/8 VAL: 3,090,500

LAST YR OIL PROD: 11,921
LAST YR GAS PROD: 47,296

REMARKS1: R/C FR 47094
REMARKS2:
MC1:
MC2:

| 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 | 9,142 | 28,467 | 0 | 70.19 | 3.06 | 3.06 | .00 | 483683 |
| 2 | 7,917 | 24,830 | 0 | 71.88 | 3.13 | 3.13 | .00 | 428956 |
| 3 | 6,982 | 22,018 | 0 | 73.63 | 3.20 | 3.20 | .00 | 387506 |
| 4 | 6,244 | 19,780 | 0 | 75.42 | 3.27 | 3.27 | .00 | 354971 |
| 5 | 5,620 | 17,802 | 0 | 77.25 | 3.34 | 3.34 | .00 | 327249 |
| 6 | 5,058 | 16,022 | 0 | 79.12 | 3.42 | 3.42 | .00 | 301654 |
| 7 | 4,552 | 14,420 | 0 | 79.12 | 3.42 | 3.42 | .00 | 271477 |
| 8 | 4,097 | 12,978 | 0 | 79.12 | 3.42 | 3.42 | .00 | 244341 |
| 9 | 3,687 | 11,680 | 0 | 79.12 | 3.42 | 3.42 | .00 | 219889 |
| 10 | 3,318 | 10,512 | 0 | 79.12 | 3.42 | 3.42 | .00 | 197882 |
| 11 | 2,986 | 9,461 | 0 | 79.12 | 3.42 | 3.42 | .00 | 178082 |
| 12 | 2,687 | 8,515 | 0 | 79.12 | 3.42 | 3.42 | .00 | 160250 |
| 13 | 2,418 | 7,664 | 0 | 79.12 | 3.42 | 3.42 | .00 | 144207 |
| 14 | 2,176 | 6,898 | 0 | 79.12 | 3.42 | 3.42 | .00 | 129774 |
| 15 | 1,958 | 6,208 | 0 | 79.12 | 3.42 | 3.42 | .00 | 116773 |
| 16 | 1,762 | 5,587 | 0 | 79.12 | 3.42 | 3.42 | .00 | 105084 |
| | 70,604 | 222,842 | 0 | | | | | 4,051,778 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 65661 | 0 | 549344 | 105500 | 443,844 | 415,700 | 168805 |
| 2 | 58582 | 0 | 487538 | 107610 | 379,928 | 312,137 | 132579 |
| 3 | 53109 | 0 | 440615 | 109762 | 330,853 | 238,436 | 106034 |
| 4 | 48755 | 0 | 403726 | 111957 | 291,769 | 184,448 | 85980 |
| 5 | 44819 | 0 | 372068 | 114196 | 257,872 | 142,997 | 70122 |
| 6 | 41304 | 0 | 342958 | 116479 | 226,479 | 110,165 | 57200 |
| 7 | 37174 | 0 | 308651 | 116480 | 192,171 | 81,999 | 45556 |
| 8 | 33456 | 0 | 277797 | 116480 | 161,317 | 60,380 | 36284 |
| 9 | 30110 | 0 | 249999 | 116480 | 133,519 | 43,839 | 28896 |
| 10 | 27099 | 0 | 224981 | 116480 | 108,501 | 31,249 | 23013 |
| 11 | 24390 | 0 | 202472 | 116480 | 85,992 | 21,725 | 18329 |
| 12 | 21951 | 0 | 182201 | 116480 | 65,721 | 14,564 | 14595 |
| 13 | 19757 | 0 | 163964 | 116480 | 47,484 | 9,231 | 11624 |
| 14 | 17783 | 0 | 147557 | 116480 | 31,077 | 5,299 | 9258 |
| 15 | 16004 | 0 | 132777 | 116480 | 16,297 | 2,438 | 7372 |
| 16 | 14403 | 0 | 119487 | 116480 | 3,007 | 395 | 5871 |
| | 554357 | 0 | 4606135 | 1830304 | 2,775,831 | 1,675,002 | 821518 |

$/BBLRESV: 27.69 EQUIP VAL: 3,577
$/BBLPROD: 0 WI OIL VAL: 1,473,412 RI OIL VAL: 722,647
WI PAYOUT: 4.9 GAS VAL: 201,588 GAS VAL: 98,871
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,500,100 WI TOTAL: 1,678,580 RI TOTAL: 821,520

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/14/2023 MNRLTCHA

LEASE#, NAME.....: 3853 - MAGPIE UNIT  FULL WI DECIMAL = .753779  #WELLS: 1
RRC#, WELL#.....: 289314 - P101H  RRC DIST..: 08  FULL RI DECIMAL = .246221  DEPTH: 11154
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,446,840 |
| 01 | LOVING COUNTY | 1.000000 | 1,446,840 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,446,840 |

| 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 | 9,088 | 17,450 | 0 | 70.19 | 3.71 | 3.71 | .00 | 480826 |
| 2 | 5,944 | 12,988 | 0 | 71.88 | 3.79 | 3.79 | .00 | 322056 |
| 3 | 4,425 | 10,349 | 0 | 73.63 | 3.88 | 3.88 | .00 | 245591 |
| 4 | 3,524 | 8,601 | 0 | 75.42 | 3.96 | 3.96 | .00 | 200339 |
| 5 | 2,929 | 7,362 | 0 | 77.25 | 4.05 | 4.05 | .00 | 170554 |
| 6 | 2,506 | 6,433 | 0 | 79.12 | 4.15 | 4.15 | .00 | 149455 |
| 7 | 2,188 | 5,712 | 0 | 79.12 | 4.15 | 4.15 | .00 | 130490 |
| 8 | 1,945 | 5,138 | 0 | 79.12 | 4.15 | 4.15 | .00 | 115998 |
| 9 | 1,748 | 4,624 | 0 | 79.12 | 4.15 | 4.15 | .00 | 104249 |
| 10 | 1,573 | 4,162 | 0 | 79.12 | 4.15 | 4.15 | .00 | 93812 |
| | 35,870 | 82,819 | 0 | | | | | 2,013,370 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 48799 | 0 | 529625 | 96000 | 433,625 | 406,129 | 162745 |
| 2 | 37104 | 0 | 359160 | 97920 | 261,240 | 214,627 | 97668 |
| 3 | 30267 | 0 | 275858 | 99878 | 175,980 | 126,823 | 66385 |
| 4 | 25674 | 0 | 226013 | 101875 | 124,138 | 78,476 | 48133 |
| 5 | 22475 | 0 | 193029 | 103913 | 89,116 | 49,417 | 36378 |
| 6 | 20124 | 0 | 169579 | 105992 | 63,587 | 30,931 | 28282 |
| 7 | 17868 | 0 | 148358 | 105992 | 42,366 | 18,078 | 21897 |
| 8 | 16073 | 0 | 132071 | 105992 | 26,079 | 9,761 | 17250 |
| 9 | 14465 | 0 | 118714 | 105992 | 12,722 | 4,177 | 13722 |
| 10 | 13019 | 0 | 106831 | 105992 | 839 | 241 | 10928 |
| | 245868 | 0 | 2259238 | 1029546 | 1,229,692 | 938,660 | 503388 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.55
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.55
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 | PROD BBL/D |
|---|---|---|---|
| 96,000 | | | |

$/BBLRESV: 30.94  EQUIP VAL: 4,793
$/BBLPROD: 0  WI OIL VAL: 836,508  RI OIL VAL: 448,605
WI PAYOUT: 3.6  GAS VAL: 102,152  GAS VAL: 54,782
RI PAYOUT: 4.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,446,840  WI TOTAL: 943,450  RI TOTAL: 503,390

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.7 D B: 1.000 De/Dt: 40.6 / 10.0
GAS: 57.0 D B: 1.000 De/Dt: 28.9 / 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: 842,660
LAST YR RI VAL: 448,090
LAST YR 8/8 VAL: 1,290,750

LAST YR OIL PROD: 15,555
LAST YR GAS PROD: 48,460

REMARKS1: R/C FR 47094
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/14/2023 MNRLTCHA

LEASE#, NAME.....: 3801 - CHAPARRAL 89  FULL WI DECIMAL = .833333  #WELLS: 1
RRC#, WELL#.....: 289318 - P203H  RRC DIST..: 08  FULL RI DECIMAL = .166667  DEPTH: 11573
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,477,290 |
| 01 | LOVING COUNTY | 1.000000 | 2,477,290 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,477,290 |

| 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 | 15,307 | 56,245 | 0 | 70.19 | 2.13 | 2.13 | .00 | 895332 |
| 2 | 13,766 | 45,812 | 0 | 71.88 | 2.17 | 2.17 | .00 | 824583 |
| 3 | 12,389 | 38,649 | 0 | 73.63 | 2.22 | 2.22 | .00 | 760168 |
| 4 | 11,150 | 33,428 | 0 | 75.42 | 2.28 | 2.28 | .00 | 700777 |
| 5 | 10,035 | 29,451 | 0 | 77.25 | 2.33 | 2.33 | .00 | 646003 |
| 6 | 9,032 | 26,320 | 0 | 79.12 | 2.38 | 2.38 | .00 | 595510 |
| 7 | 8,129 | 23,688 | 0 | 79.12 | 2.38 | 2.38 | .00 | 535972 |
| 8 | 7,316 | 21,319 | 0 | 79.12 | 2.38 | 2.38 | .00 | 482368 |
| | 87,124 | 274,912 | 0 | | | | | 5,440,713 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 99835 | 0 | 995167 | 429500 | 565,667 | 529,798 | 187235 |
| 2 | 82843 | 0 | 907426 | 438090 | 469,336 | 385,592 | 151087 |
| 3 | 71501 | 0 | 831669 | 446851 | 384,818 | 277,326 | 122541 |
| 4 | 63513 | 0 | 764290 | 455789 | 308,501 | 195,025 | 99660 |
| 5 | 57184 | 0 | 703187 | 464904 | 238,283 | 132,134 | 81143 |
| 6 | 52201 | 0 | 647711 | 474203 | 173,508 | 84,399 | 66143 |
| 7 | 46981 | 0 | 582953 | 474203 | 108,750 | 46,404 | 52682 |
| 8 | 42283 | 0 | 524651 | 474203 | 50,448 | 18,882 | 41958 |
| | 516341 | 0 | 5957054 | 3657743 | 2,299,311 | 1,669,560 | 802449 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.18
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.18
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 | PROD BBL/D |
|---|---|---|---|
| 429,500 | | | |

$/BBLRESV: 21.00  EQUIP VAL: 5,284
$/BBLPROD: 0  WI OIL VAL: 1,524,846  RI OIL VAL: 732,894
WI PAYOUT: 3.8  GAS VAL: 144,712  GAS VAL: 69,554
RI PAYOUT: 4.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,477,290  WI TOTAL: 1,674,840  RI TOTAL: 802,450

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.4 D B: 1.000 De/Dt: 10.6 / 10.0
GAS: 173.0 D B: 1.000 De/Dt: 20.3 / 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: 3,151,280
LAST YR RI VAL: 1,151,540
LAST YR 8/8 VAL: 4,302,820

LAST YR OIL PROD: 18,248
LAST YR GAS PROD: 74,918

REMARKS1: R/C FR 46443
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/14/2023 MNRLTCHA

LEASE#, NAME.....: 3853 - MAGPIE UNIT  FULL WI DECIMAL = .753779  #WELLS: 1
RRC#, WELL#.....: 289319 - P105H  RRC DIST..: 08  FULL RI DECIMAL = .246221  DEPTH: 11161
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 800,210 |
| 01 | LOVING COUNTY | 1.000000 | 800,210 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 800,210 |

| 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 | 4,717 | 10,738 | 0 | 70.19 | 4.58 | 4.58 | .00 | 249566 |
| 2 | 3,897 | 8,016 | 0 | 71.88 | 4.68 | 4.68 | .00 | 211146 |
| 3 | 3,321 | 6,398 | 0 | 73.63 | 4.79 | 4.79 | .00 | 184318 |
| 4 | 2,892 | 5,325 | 0 | 75.42 | 4.89 | 4.89 | .00 | 164410 |
| 5 | 2,561 | 4,560 | 0 | 77.25 | 5.01 | 5.01 | .00 | 149126 |
| 6 | 2,299 | 3,987 | 0 | 79.12 | 5.12 | 5.12 | .00 | 137110 |
| 7 | 2,069 | 3,544 | 0 | 79.12 | 5.12 | 5.12 | .00 | 123393 |
| 8 | 1,862 | 3,187 | 0 | 79.12 | 5.12 | 5.12 | .00 | 111048 |
|  | 23,618 | 45,755 | 0 |  |  |  |  | 1,330,117 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 37071 | 0 | 286637 | 104000 | 182,637 | 171,056 | 88078 |
| 2 | 28278 | 0 | 239424 | 106080 | 133,344 | 109,551 | 65108 |
| 3 | 23101 | 0 | 207419 | 108201 | 99,218 | 71,503 | 49915 |
| 4 | 19628 | 0 | 184038 | 110366 | 73,672 | 46,573 | 39193 |
| 5 | 17221 | 0 | 166347 | 112573 | 53,774 | 29,819 | 31350 |
| 6 | 15387 | 0 | 152497 | 114824 | 37,673 | 18,325 | 25434 |
| 7 | 13678 | 0 | 137071 | 114824 | 22,247 | 9,493 | 20231 |
| 8 | 12300 | 0 | 123348 | 114824 | 8,524 | 3,190 | 16112 |
|  | 166664 | 0 | 1496781 | 885692 | 611,089 | 459,510 | 335421 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 6.85
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.85
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 |
|---|---|---|---|
| 104,000 |  |  |  |

$/BBLRESV: 22.94  EQUIP VAL: 5,284
$/BBLPROD: 0  WI OIL VAL: 408,344  RI OIL VAL: 298,072
WI PAYOUT: 3.7  GAS VAL: 51,166  GAS VAL: 37,348
RI PAYOUT: 4.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 800,210  WI TOTAL: 464,790  RI TOTAL: 335,420

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.4 D B: 1.000 De/Dt: 18.9 / 10.0
GAS: 35.0 D B: 1.000 De/Dt: 28.6 / 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: 2,058,960
LAST YR RI VAL: 938,920
LAST YR 8/8 VAL: 2,997,880

LAST YR OIL PROD: 8,771
LAST YR GAS PROD: 17,505

REMARKS1: R/C FR 47094
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/14/2023 MNRLTCHA

LEASE#, NAME.....: 3853 - MAGPIE UNIT  FULL WI DECIMAL = .753779  #WELLS: 1
RRC#, WELL#.....: 289320 - P107H  RRC DIST..: 08  FULL RI DECIMAL = .246221  DEPTH: 11191
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,699,190 |
| 01 | LOVING COUNTY | 1.000000 | 2,699,190 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,699,190 |

| 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 | 14,230 | 33,067 | 0 | 70.19 | 3.71 | 3.71 | .00 | 752877 |
| 2 | 10,011 | 27,242 | 0 | 71.88 | 3.80 | 3.80 | .00 | 542412 |
| 3 | 7,729 | 23,162 | 0 | 73.63 | 3.89 | 3.89 | .00 | 428965 |
| 4 | 6,295 | 20,150 | 0 | 75.42 | 3.97 | 3.97 | .00 | 357871 |
| 5 | 5,313 | 17,829 | 0 | 77.25 | 4.06 | 4.06 | .00 | 309373 |
| 6 | 4,594 | 15,987 | 0 | 79.12 | 4.16 | 4.16 | .00 | 273982 |
| 7 | 4,049 | 14,388 | 0 | 79.12 | 4.16 | 4.16 | .00 | 241478 |
| 8 | 3,618 | 12,949 | 0 | 79.12 | 4.16 | 4.16 | .00 | 215774 |
| 9 | 3,256 | 11,654 | 0 | 79.12 | 4.16 | 4.16 | .00 | 194185 |
| 10 | 2,930 | 10,489 | 0 | 79.12 | 4.16 | 4.16 | .00 | 174742 |
| 11 | 2,637 | 9,440 | 0 | 79.12 | 4.16 | 4.16 | .00 | 157268 |
| 12 | 2,373 | 8,496 | 0 | 79.12 | 4.16 | 4.16 | .00 | 141523 |
| | 67,035 | 204,853 | 0 | | | | | 3,790,450 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 92473 | 0 | 845350 | 146500 | 698,850 | 654,536 | 259763 |
| 2 | 78031 | 0 | 620443 | 149430 | 471,013 | 386,970 | 168721 |
| 3 | 67916 | 0 | 496881 | 152418 | 344,463 | 248,243 | 119574 |
| 4 | 60299 | 0 | 418170 | 155467 | 262,703 | 166,073 | 89056 |
| 5 | 54563 | 0 | 363936 | 158576 | 205,360 | 113,879 | 68588 |
| 6 | 50131 | 0 | 324113 | 161747 | 162,366 | 78,979 | 54057 |
| 7 | 45117 | 0 | 286595 | 161748 | 124,847 | 53,273 | 42300 |
| 8 | 40604 | 0 | 256378 | 161748 | 94,630 | 35,419 | 33486 |
| 9 | 36544 | 0 | 230729 | 161748 | 68,981 | 22,649 | 26669 |
| 10 | 32891 | 0 | 207633 | 161748 | 45,885 | 13,216 | 21238 |
| 11 | 29601 | 0 | 186869 | 161748 | 25,121 | 6,347 | 16916 |
| 12 | 26641 | 0 | 168164 | 161748 | 6,416 | 1,421 | 13471 |
| | 614811 | 0 | 4405261 | 1894626 | 2,510,635 | 1,781,005 | 913839 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.56
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.56
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 |
|---|---|---|---|
| 146,500 | | | |

$/BBLRESV: 30.33  EQUIP VAL: 4,347
$/BBLPROD: 0  WI OIL VAL: 1,532,443  RI OIL VAL: 786,301
WI PAYOUT: 4.0  GAS VAL: 248,561  GAS VAL: 127,537
RI PAYOUT: 5.2  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,699,190  WI TOTAL: 1,785,350  RI TOTAL: 913,840

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 48.4 D  B: 1.000  De/Dt: 34.1 / 10.0
GAS: 101.0 D  B: 1.000  De/Dt: 19.2 / 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: 1,689,030
LAST YR RI VAL: 864,480
LAST YR 8/8 VAL: 2,553,510

LAST YR OIL PROD: 21,779
LAST YR GAS PROD: 95,272

REMARKS1: R/C FR 47094
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2023 MNRLTCHA

LEASE#, NAME.....: 3853 - MAGPIE UNIT FULL WI DECIMAL = .753779 #WELLS: 1
RRC#, WELL#.....: 289321 - P106H RRC DIST..: 08 FULL RI DECIMAL = .246221 DEPTH: 10587
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,305,400 |
| 01 | LOVING COUNTY | 1.000000 | 2,305,400 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,305,400 |

| 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 | 11,416 | 33,343 | 0 | 70.19 | 3.20 | 3.20 | .00 | 603995 |
| 2 | 9,360 | 28,296 | 0 | 71.88 | 3.27 | 3.27 | .00 | 507140 |
| 3 | 7,927 | 24,576 | 0 | 73.63 | 3.34 | 3.34 | .00 | 439954 |
| 4 | 6,876 | 21,725 | 0 | 75.42 | 3.42 | 3.42 | .00 | 390901 |
| 5 | 6,072 | 19,465 | 0 | 77.25 | 3.50 | 3.50 | .00 | 353569 |
| 6 | 5,438 | 17,519 | 0 | 79.12 | 3.58 | 3.58 | .00 | 324317 |
| 7 | 4,894 | 15,767 | 0 | 79.12 | 3.58 | 3.58 | .00 | 291873 |
| 8 | 4,405 | 14,190 | 0 | 79.12 | 3.58 | 3.58 | .00 | 262710 |
| 9 | 3,965 | 12,771 | 0 | 79.12 | 3.58 | 3.58 | .00 | 236469 |
| 10 | 3,569 | 11,494 | 0 | 79.12 | 3.58 | 3.58 | .00 | 212852 |
| 11 | 3,212 | 10,345 | 0 | 79.12 | 3.58 | 3.58 | .00 | 191560 |
| | 67,134 | 209,491 | 0 | | | | | 3,815,340 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 80426 | 0 | 684421 | 197500 | 486,921 | 456,045 | 210312 |
| 2 | 69746 | 0 | 576886 | 201450 | 375,436 | 308,447 | 156875 |
| 3 | 61873 | 0 | 501827 | 205479 | 296,348 | 213,569 | 120765 |
| 4 | 56005 | 0 | 446906 | 209588 | 237,318 | 150,025 | 95175 |
| 5 | 51353 | 0 | 404922 | 213780 | 191,142 | 105,993 | 76313 |
| 6 | 47276 | 0 | 371593 | 218056 | 153,537 | 74,685 | 61976 |
| 7 | 42548 | 0 | 334421 | 218057 | 116,364 | 49,653 | 49359 |
| 8 | 38292 | 0 | 301002 | 218057 | 82,945 | 31,045 | 39315 |
| 9 | 34463 | 0 | 270932 | 218057 | 52,875 | 17,361 | 31316 |
| 10 | 31017 | 0 | 243869 | 218057 | 25,812 | 7,434 | 24946 |
| 11 | 27916 | 0 | 219476 | 218057 | 1,419 | 358 | 19868 |
| | 540915 | 0 | 4356255 | 2336138 | 2,020,117 | 1,414,615 | 886220 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 4.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.79
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 |
|---|---|---|---|
| 197,500 | | | |

$/BBLRESV: 24.48 EQUIP VAL: 4,565
$/BBLPROD: 0 WI OIL VAL: 1,238,962 RI OIL VAL: 776,178
WI PAYOUT: 4.1 GAS VAL: 175,651 GAS VAL: 110,041
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,305,400 WI TOTAL: 1,419,180 RI TOTAL: 886,220

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 35.0 D B: 1.000 De/Dt: 19.7 / 10.0
GAS: 100.0 D B: 1.000 De/Dt: 16.3 / 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: 2,923,920
LAST YR RI VAL: 1,394,490
LAST YR 8/8 VAL: 4,318,410

LAST YR OIL PROD: 15,461
LAST YR GAS PROD: 94,496

REMARKS1: R/C FR 47094
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/14/2023 MNRLTCHA

LEASE#, NAME.....: 3853 - MAGPIE UNIT  FULL WI DECIMAL = .753779  #WELLS: 1
RRC#, WELL#.....: 289322 - P108H  RRC DIST..: 08  FULL RI DECIMAL = .246221  DEPTH: 10605
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,971,380 |
| 01 | LOVING COUNTY | 1.000000 | 1,971,380 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,971,380 |

| 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 | 9,272 | 25,628 | 0 | 70.19 | 3.29 | 3.29 | .00 | 490561 |
| 2 | 8,021 | 23,732 | 0 | 71.88 | 3.37 | 3.37 | .00 | 434591 |
| 3 | 7,067 | 21,976 | 0 | 73.63 | 3.45 | 3.45 | .00 | 392224 |
| 4 | 6,319 | 20,350 | 0 | 75.42 | 3.53 | 3.53 | .00 | 359235 |
| 5 | 5,687 | 18,844 | 0 | 77.25 | 3.61 | 3.61 | .00 | 331151 |
| 6 | 5,118 | 17,450 | 0 | 79.12 | 3.68 | 3.68 | .00 | 305232 |
| 7 | 4,606 | 16,159 | 0 | 79.12 | 3.68 | 3.68 | .00 | 274697 |
| 8 | 4,145 | 14,963 | 0 | 79.12 | 3.68 | 3.68 | .00 | 247204 |
| 9 | 3,731 | 13,856 | 0 | 79.12 | 3.68 | 3.68 | .00 | 222513 |
| 10 | 3,358 | 12,831 | 0 | 79.12 | 3.68 | 3.68 | .00 | 200268 |
| 11 | 3,022 | 11,882 | 0 | 79.12 | 3.68 | 3.68 | .00 | 180229 |
| | 60,346 | 197,671 | 0 | | | | | 3,437,905 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 63556 | 0 | 554117 | 189500 | 364,617 | 341,496 | 170271 |
| 2 | 60285 | 0 | 494876 | 193290 | 301,586 | 247,774 | 134575 |
| 3 | 57149 | 0 | 449373 | 197155 | 252,218 | 181,766 | 108141 |
| 4 | 54148 | 0 | 413383 | 201099 | 212,284 | 134,200 | 88036 |
| 5 | 51277 | 0 | 382428 | 205120 | 177,308 | 98,322 | 72074 |
| 6 | 48405 | 0 | 353637 | 209223 | 144,414 | 70,247 | 58981 |
| 7 | 44824 | 0 | 319521 | 209223 | 110,298 | 47,064 | 47161 |
| 8 | 41506 | 0 | 288710 | 209223 | 79,487 | 29,752 | 37709 |
| 9 | 38435 | 0 | 260948 | 209223 | 51,725 | 16,983 | 30163 |
| 10 | 35592 | 0 | 235860 | 209223 | 26,637 | 7,672 | 24126 |
| 11 | 32960 | 0 | 213189 | 209223 | 3,966 | 1,002 | 19299 |
| | 528137 | 0 | 3966042 | 2241502 | 1,724,540 | 1,176,278 | 790536 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.93
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.93
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 |
|---|---|---|---|
| 189,500 | | | |

$/BBLRESV: 22.42  EQUIP VAL: 4,565
$/BBLPROD: 0  WI OIL VAL: 1,019,639  RI OIL VAL: 685,264
WI PAYOUT: 4.3  GAS VAL: 156,638  GAS VAL: 105,271
RI PAYOUT: 5.4  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 1,971,380  WI TOTAL: 1,180,840  RI TOTAL: 790,540

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.5 D B: 1.000 De/Dt: 14.4 / 10.0
GAS: 73.0 D B: 1.000 De/Dt: 7.4 / 7.4
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: 3,300,520
LAST YR RI VAL: 1,534,270
LAST YR 8/8 VAL: 4,834,790

LAST YR OIL PROD: 13,603
LAST YR GAS PROD: 69,672

REMARKS1: R/C FR 47094
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/14/2023 MNRLTCHA

LEASE#, NAME.....: 3853 - MAGPIE UNIT  FULL WI DECIMAL = .753779  #WELLS: 1
RRC#, WELL#.....: 289323 - P109H  RRC DIST..: 08  FULL RI DECIMAL = .246221  DEPTH: 11138
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,715,710 |
| 01 | LOVING COUNTY | 1.000000 | 4,715,710 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,715,710 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.33
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.33
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 |
|---|---|---|---|
| 211,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 52.8 D B: 1.000 De/Dt: 13.3 / 10.0
GAS: 101.0 D B: 1.000 De/Dt: 14.8 / 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: 3,871,290
LAST YR RI VAL: 1,765,080
LAST YR 8/8 VAL: 5,636,370

LAST YR OIL PROD: 20,710
LAST YR GAS PROD: 79,868

REMARKS1: R/C FR 47094
REMARKS2:
MC1:
MC2:

| 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 | 17,923 | 33,984 | 0 | 70.19 | 3.56 | 3.56 | .00 | 948266 |
| 2 | 15,680 | 29,286 | 0 | 71.88 | 3.64 | 3.64 | .00 | 849568 |
| 3 | 13,938 | 25,727 | 0 | 73.63 | 3.73 | 3.73 | .00 | 773569 |
| 4 | 12,544 | 22,944 | 0 | 75.42 | 3.81 | 3.81 | .00 | 713127 |
| 5 | 11,290 | 20,650 | 0 | 77.25 | 3.89 | 3.89 | .00 | 657410 |
| 6 | 10,161 | 18,585 | 0 | 79.12 | 3.98 | 3.98 | .00 | 605992 |
| 7 | 9,145 | 16,727 | 0 | 79.12 | 3.98 | 3.98 | .00 | 545399 |
| 8 | 8,231 | 15,054 | 0 | 79.12 | 3.98 | 3.98 | .00 | 490889 |
| 9 | 7,408 | 13,549 | 0 | 79.12 | 3.98 | 3.98 | .00 | 441806 |
| 10 | 6,667 | 12,194 | 0 | 79.12 | 3.98 | 3.98 | .00 | 397613 |
| 11 | 6,000 | 10,975 | 0 | 79.12 | 3.98 | 3.98 | .00 | 357834 |
| 12 | 5,400 | 9,878 | 0 | 79.12 | 3.98 | 3.98 | .00 | 322051 |
| 13 | 4,860 | 8,890 | 0 | 79.12 | 3.98 | 3.98 | .00 | 289846 |
| 14 | 4,374 | 8,001 | 0 | 79.12 | 3.98 | 3.98 | .00 | 260861 |
| 15 | 3,937 | 7,201 | 0 | 79.12 | 3.98 | 3.98 | .00 | 234799 |
| | 137,558 | 253,645 | 0 | | | | | 7,889,030 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 91194 | 0 | 1039460 | 211000 | 828,460 | 775,928 | 319411 |
| 2 | 80354 | 0 | 929922 | 215220 | 714,702 | 587,178 | 252878 |
| 3 | 72334 | 0 | 845903 | 219524 | 626,379 | 451,412 | 203565 |
| 4 | 65893 | 0 | 779020 | 223914 | 555,106 | 350,921 | 165904 |
| 5 | 60550 | 0 | 717960 | 228392 | 489,568 | 271,480 | 135310 |
| 6 | 55756 | 0 | 661748 | 232959 | 428,789 | 208,576 | 110369 |
| 7 | 50182 | 0 | 595581 | 232960 | 362,621 | 154,731 | 87906 |
| 8 | 45163 | 0 | 536052 | 232960 | 303,092 | 113,445 | 70016 |
| 9 | 40648 | 0 | 482454 | 232960 | 249,494 | 81,916 | 55765 |
| 10 | 36582 | 0 | 434195 | 232960 | 201,235 | 57,958 | 44414 |
| 11 | 32925 | 0 | 390759 | 232960 | 157,799 | 39,866 | 35374 |
| 12 | 29634 | 0 | 351685 | 232960 | 118,725 | 26,311 | 28173 |
| 13 | 26670 | 0 | 316516 | 232960 | 83,556 | 16,244 | 22439 |
| 14 | 24003 | 0 | 284864 | 232960 | 51,904 | 8,851 | 17871 |
| 15 | 21603 | 0 | 256402 | 232960 | 23,442 | 3,506 | 14235 |
| | 733491 | 0 | 8622521 | 3427649 | 5,194,872 | 3,148,323 | 1563630 |

$/BBLRESV: 27.78  EQUIP VAL: 3,755
$/BBLPROD: 0  WI OIL VAL: 2,880,505  RI OIL VAL: 1,430,617
WI PAYOUT: 4.9  GAS VAL: 267,815  GAS VAL: 133,012
RI PAYOUT: 5.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 4,715,710  WI TOTAL: 3,152,080  RI TOTAL: 1,563,630

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/14/2023 MNRLTCHA

LEASE#, NAME.....: 3851 - FALCON STATE UNIT  FULL WI DECIMAL = .795455  #WELLS: 1
RRC#, WELL#.....: 289331 - P225H  RRC DIST..: 08  FULL RI DECIMAL = .204545  DEPTH: 10869
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,651,940 |
| 01 | LOVING COUNTY | 1.000000 | 3,651,940 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,651,940 |

| 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 | 11,711 | 106,703 | 0 | 70.19 | 4.96 | 4.96 | .00 | 653860 |
| 2 | 9,908 | 91,016 | 0 | 71.88 | 5.08 | 5.08 | .00 | 566513 |
| 3 | 8,587 | 79,356 | 0 | 73.63 | 5.19 | 5.19 | .00 | 502935 |
| 4 | 7,576 | 70,348 | 0 | 75.42 | 5.31 | 5.31 | .00 | 454509 |
| 5 | 6,778 | 63,178 | 0 | 77.25 | 5.43 | 5.43 | .00 | 416501 |
| 6 | 6,100 | 56,860 | 0 | 79.12 | 5.56 | 5.56 | .00 | 383912 |
| 7 | 5,490 | 51,174 | 0 | 79.12 | 5.56 | 5.56 | .00 | 345521 |
| 8 | 4,941 | 46,057 | 0 | 79.12 | 5.56 | 5.56 | .00 | 310969 |
| 9 | 4,447 | 41,451 | 0 | 79.12 | 5.56 | 5.56 | .00 | 279878 |
| 10 | 4,002 | 37,306 | 0 | 79.12 | 5.56 | 5.56 | .00 | 251871 |
| 11 | 3,602 | 33,575 | 0 | 79.12 | 5.56 | 5.56 | .00 | 226697 |
| 12 | 3,242 | 30,218 | 0 | 79.12 | 5.56 | 5.56 | .00 | 204040 |
|  | 76,384 | 707,242 | 0 |  |  |  |  | 4,597,206 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 420992 | 0 | 1074852 | 302500 | 772,352 | 723,377 | 260006 |
| 2 | 367788 | 0 | 934301 | 308550 | 625,751 | 514,098 | 200007 |
| 3 | 327614 | 0 | 830549 | 314721 | 515,828 | 371,741 | 157341 |
| 4 | 297141 | 0 | 751650 | 321015 | 430,635 | 272,234 | 126013 |
| 5 | 272886 | 0 | 689387 | 327435 | 361,952 | 200,713 | 102277 |
| 6 | 251476 | 0 | 635388 | 333983 | 301,405 | 146,612 | 83422 |
| 7 | 226329 | 0 | 571850 | 333984 | 237,866 | 101,497 | 66443 |
| 8 | 203698 | 0 | 514667 | 333984 | 180,683 | 67,627 | 52918 |
| 9 | 183327 | 0 | 463205 | 333984 | 129,221 | 42,428 | 42148 |
| 10 | 164994 | 0 | 416865 | 333984 | 82,881 | 23,870 | 33568 |
| 11 | 148493 | 0 | 375190 | 333984 | 41,206 | 10,411 | 26737 |
| 12 | 133646 | 0 | 337686 | 333984 | 3,702 | 821 | 21295 |
|  | 2998384 | 0 | 7595590 | 3912108 | 3,683,482 | 2,475,429 | 1172175 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 7.43
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.43
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 |
|---|---|---|---|
| 302,500 | | | |

$/BBLRESV: 24.66  EQUIP VAL: 4,347
$/BBLPROD: 0  WI OIL VAL: 1,498,244  RI OIL VAL: 709,454
WI PAYOUT: 4.4  GAS VAL: 977,183  GAS VAL: 462,720
RI PAYOUT: 5.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,651,940  WI TOTAL: 2,479,770  RI TOTAL: 1,172,170

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 35.2 D  B: 1.000  De/Dt: 16.6 / 10.0
GAS: 319.0 D  B: 1.000  De/Dt: 15.8 / 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: 4,039,260
LAST YR RI VAL: 1,567,000
LAST YR 8/8 VAL: 5,606,260

LAST YR OIL PROD: 14,096
LAST YR GAS PROD: 170,519

REMARKS1: R/C FR 47023
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2023 MNRLTCHA

LEASE#, NAME.....: 3851 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS: 1
RRC#, WELL#.....: 289332 - P251H RRC DIST..: 08 FULL RI DECIMAL = .204545 DEPTH: 10943
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,611,330 |
| 01 | LOVING COUNTY | 1.000000 | 5,611,330 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,611,330 |

| 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 | 13,627 | 180,392 | 0 | 70.19 | 4.21 | 4.21 | .00 | 760836 |
| 2 | 12,264 | 154,974 | 0 | 71.88 | 4.31 | 4.31 | .00 | 701222 |
| 3 | 11,038 | 135,842 | 0 | 73.63 | 4.40 | 4.40 | .00 | 646488 |
| 4 | 9,934 | 120,920 | 0 | 75.42 | 4.50 | 4.50 | .00 | 595973 |
| 5 | 8,941 | 108,828 | 0 | 77.25 | 4.60 | 4.60 | .00 | 549415 |
| 6 | 8,047 | 97,945 | 0 | 79.12 | 4.71 | 4.71 | .00 | 506449 |
| 7 | 7,242 | 88,151 | 0 | 79.12 | 4.71 | 4.71 | .00 | 455785 |
| 8 | 6,518 | 79,336 | 0 | 79.12 | 4.71 | 4.71 | .00 | 410219 |
| 9 | 5,866 | 71,402 | 0 | 79.12 | 4.71 | 4.71 | .00 | 369185 |
| 10 | 5,279 | 64,262 | 0 | 79.12 | 4.71 | 4.71 | .00 | 332241 |
| 11 | 4,751 | 57,836 | 0 | 79.12 | 4.71 | 4.71 | .00 | 299011 |
| 12 | 4,276 | 52,052 | 0 | 79.12 | 4.71 | 4.71 | .00 | 269116 |
| 13 | 3,848 | 46,847 | 0 | 79.12 | 4.71 | 4.71 | .00 | 242179 |
| 14 | 3,463 | 42,162 | 0 | 79.12 | 4.71 | 4.71 | .00 | 217949 |
| 15 | 3,117 | 37,946 | 0 | 79.12 | 4.71 | 4.71 | .00 | 196173 |
| | 108,211 | 1,338,895 | 0 | | | | | 6,552,241 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 604109 | 0 | 1364945 | 303500 | 1,061,445 | 994,138 | 330178 |
| 2 | 531315 | 0 | 1232537 | 309570 | 922,967 | 758,282 | 263850 |
| 3 | 475447 | 0 | 1121935 | 315761 | 806,174 | 580,985 | 212542 |
| 4 | 432839 | 0 | 1028812 | 322076 | 706,736 | 446,777 | 172479 |
| 5 | 398212 | 0 | 947627 | 328517 | 619,110 | 343,315 | 140591 |
| 6 | 366960 | 0 | 873409 | 335088 | 538,321 | 261,856 | 114674 |
| 7 | 330266 | 0 | 786051 | 335088 | 450,963 | 192,426 | 91331 |
| 8 | 297240 | 0 | 707459 | 335088 | 372,371 | 139,375 | 72741 |
| 9 | 267514 | 0 | 636699 | 335088 | 301,611 | 99,028 | 57935 |
| 10 | 240764 | 0 | 573005 | 335088 | 237,917 | 68,523 | 46140 |
| 11 | 216688 | 0 | 515699 | 335088 | 180,611 | 45,629 | 36750 |
| 12 | 195018 | 0 | 464134 | 335088 | 129,046 | 28,598 | 29269 |
| 13 | 175517 | 0 | 417696 | 335088 | 82,608 | 16,059 | 23310 |
| 14 | 157964 | 0 | 375913 | 335088 | 40,825 | 6,962 | 18565 |
| 15 | 142168 | 0 | 338341 | 335088 | 3,253 | 487 | 14788 |
| | 4832021 | 0 | 11384262 | 4930304 | 6,453,958 | 3,982,440 | 1625143 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 6.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.30
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 |
|---|---|---|---|
| 303,500 | | | |

$/BBLRESV: 26.63 EQUIP VAL: 3,755
$/BBLPROD: 0 WI OIL VAL: 2,292,101 RI OIL VAL: 935,354
WI PAYOUT: 4.8 GAS VAL: 1,690,335 GAS VAL: 689,787
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 5,611,330 WI TOTAL: 3,986,190 RI TOTAL: 1,625,140

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 39.5 D B: 1.000 De/Dt: 10.5 / 10.0
GAS: 537.0 D B: 1.000 De/Dt: 15.1 / 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: 3,885,990
LAST YR RI VAL: 1,530,100
LAST YR 8/8 VAL: 5,416,090

LAST YR OIL PROD: 14,807
LAST YR GAS PROD: 174,549

REMARKS1: R/C FR 47023
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/01/2023 MNRLTCHA

LEASE#, NAME.....: 3851 - FALCON STATE UNIT  FULL WI DECIMAL = .795455  #WELLS: 1
RRC#, WELL#.....: 289338 - P231H  RRC DIST..: 08  FULL RI DECIMAL = .204545  DEPTH: 10872
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,196,000 |
| 01 | LOVING COUNTY | 1.000000 | 2,196,000 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,196,000 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.99
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.99
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 |
|---|---|---|---|
| 84,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.3 D B: 1.000 De/Dt: 10.1 / 10.0
GAS: 300.0 D B: 1.000 De/Dt: 24.9 / 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: 1,305,540
LAST YR RI VAL: 488,390
LAST YR 8/8 VAL: 1,793,930

LAST YR OIL PROD: 6,097
LAST YR GAS PROD: 146,227

REMARKS1: R/C FR 47023
REMARKS2:
MC1:
MC2:

| 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 | 4,247 | 94,559 | 0 | 70.19 | 4.00 | 4.00 | .00 | 237123 |
| 2 | 3,822 | 73,422 | 0 | 71.88 | 4.10 | 4.10 | .00 | 218532 |
| 3 | 3,440 | 60,030 | 0 | 73.63 | 4.18 | 4.18 | .00 | 201479 |
| 4 | 3,096 | 50,777 | 0 | 75.42 | 4.28 | 4.28 | .00 | 185739 |
| 5 | 2,786 | 43,999 | 0 | 77.25 | 4.38 | 4.38 | .00 | 171197 |
| 6 | 2,507 | 38,819 | 0 | 79.12 | 4.48 | 4.48 | .00 | 157782 |
| 7 | 2,256 | 34,731 | 0 | 79.12 | 4.48 | 4.48 | .00 | 141984 |
| 8 | 2,030 | 31,258 | 0 | 79.12 | 4.48 | 4.48 | .00 | 127761 |
| 9 | 1,827 | 28,132 | 0 | 79.12 | 4.48 | 4.48 | .00 | 114985 |
| 10 | 1,644 | 25,319 | 0 | 79.12 | 4.48 | 4.48 | .00 | 103467 |
| 11 | 1,480 | 22,787 | 0 | 79.12 | 4.48 | 4.48 | .00 | 93146 |
| 12 | 1,332 | 20,508 | 0 | 79.12 | 4.48 | 4.48 | .00 | 83831 |
| 13 | 1,199 | 18,457 | 0 | 79.12 | 4.48 | 4.48 | .00 | 75461 |
| 14 | 1,079 | 16,611 | 0 | 79.12 | 4.48 | 4.48 | .00 | 67908 |
| 15 | 971 | 14,950 | 0 | 79.12 | 4.48 | 4.48 | .00 | 61111 |
| 16 | 874 | 13,455 | 0 | 79.12 | 4.48 | 4.48 | .00 | 55006 |
| | 34,590 | 587,814 | 0 | | | | | 2,096,512 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 300870 | 0 | 537993 | 84500 | 453,493 | 424,737 | 130139 |
| 2 | 239456 | 0 | 457988 | 86190 | 371,798 | 305,458 | 98042 |
| 3 | 199600 | 0 | 401079 | 87913 | 313,166 | 225,689 | 75982 |
| 4 | 172873 | 0 | 358612 | 89672 | 268,940 | 170,015 | 60121 |
| 5 | 153297 | 0 | 324494 | 91465 | 233,029 | 129,222 | 48142 |
| 6 | 138337 | 0 | 296119 | 93294 | 202,825 | 98,660 | 38879 |
| 7 | 123769 | 0 | 265753 | 93294 | 172,459 | 73,588 | 30878 |
| 8 | 111392 | 0 | 239153 | 93294 | 145,859 | 54,594 | 24591 |
| 9 | 100252 | 0 | 215237 | 93294 | 121,943 | 40,038 | 19585 |
| 10 | 90228 | 0 | 193695 | 93294 | 100,401 | 28,916 | 15597 |
| 11 | 81205 | 0 | 174351 | 93294 | 81,057 | 20,478 | 12425 |
| 12 | 73083 | 0 | 156914 | 93294 | 63,620 | 14,098 | 9896 |
| 13 | 65774 | 0 | 141235 | 93294 | 47,941 | 9,320 | 7882 |
| 14 | 59196 | 0 | 127104 | 93294 | 33,810 | 5,766 | 6278 |
| 15 | 53276 | 0 | 114387 | 93294 | 21,093 | 3,155 | 5000 |
| 16 | 47949 | 0 | 102955 | 93294 | 9,661 | 1,268 | 3982 |
| | 2010557 | 0 | 4107069 | 1465974 | 2,641,095 | 1,605,002 | 587419 |

$/BBLRESV: 29.78  EQUIP VAL: 3,577
$/BBLPROD: 0  WI OIL VAL: 819,296  RI OIL VAL: 299,856
WI PAYOUT: 4.9  GAS VAL: 785,705  GAS VAL: 287,562
RI PAYOUT: 5.7  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 2,196,000  WI TOTAL: 1,608,580  RI TOTAL: 587,420

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2023 MNRLTCHA

LEASE#, NAME.....: 3851 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS: 1
RRC#, WELL#.....: 289339 - P259H RRC DIST..: 08 FULL RI DECIMAL = .204545 DEPTH: 11020
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,770,190 |
| 01 | LOVING COUNTY | 1.000000 | 1,770,190 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,770,190 |

| 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 | 6,597 | 48,128 | 0 | 70.19 | 2.48 | 2.48 | .00 | 368330 |
| 2 | 5,698 | 41,979 | 0 | 71.88 | 2.54 | 2.54 | .00 | 325796 |
| 3 | 5,011 | 37,227 | 0 | 73.63 | 2.59 | 2.59 | .00 | 293491 |
| 4 | 4,475 | 33,442 | 0 | 75.42 | 2.65 | 2.65 | .00 | 268470 |
| 5 | 4,028 | 30,098 | 0 | 77.25 | 2.71 | 2.71 | .00 | 247516 |
| 6 | 3,625 | 27,088 | 0 | 79.12 | 2.77 | 2.77 | .00 | 228144 |
| 7 | 3,263 | 24,379 | 0 | 79.12 | 2.77 | 2.77 | .00 | 205361 |
| 8 | 2,937 | 21,941 | 0 | 79.12 | 2.77 | 2.77 | .00 | 184844 |
| 9 | 2,643 | 19,747 | 0 | 79.12 | 2.77 | 2.77 | .00 | 166341 |
| 10 | 2,379 | 17,772 | 0 | 79.12 | 2.77 | 2.77 | .00 | 149726 |
| 11 | 2,141 | 15,995 | 0 | 79.12 | 2.77 | 2.77 | .00 | 134747 |
| 12 | 1,927 | 14,396 | 0 | 79.12 | 2.77 | 2.77 | .00 | 121278 |
| 13 | 1,734 | 12,956 | 0 | 79.12 | 2.77 | 2.77 | .00 | 109132 |
| | 46,458 | 345,148 | 0 | | | | | 2,803,176 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 94943 | 0 | 463273 | 113500 | 349,773 | 327,594 | 112065 |
| 2 | 84817 | 0 | 410613 | 115770 | 294,843 | 242,234 | 87901 |
| 3 | 76696 | 0 | 370187 | 118085 | 252,102 | 181,682 | 70130 |
| 4 | 70494 | 0 | 338964 | 120446 | 218,518 | 138,140 | 56827 |
| 5 | 64882 | 0 | 312398 | 122855 | 189,543 | 105,107 | 46348 |
| 6 | 59686 | 0 | 287830 | 125313 | 162,517 | 79,053 | 37791 |
| 7 | 53717 | 0 | 259078 | 125313 | 133,765 | 57,078 | 30102 |
| 8 | 48345 | 0 | 233189 | 125313 | 107,876 | 40,377 | 23977 |
| 9 | 43511 | 0 | 209852 | 125313 | 84,539 | 27,757 | 19095 |
| 10 | 39159 | 0 | 188885 | 125313 | 63,572 | 18,309 | 15210 |
| 11 | 35244 | 0 | 169991 | 125313 | 44,678 | 11,288 | 12114 |
| 12 | 31720 | 0 | 152998 | 125313 | 27,685 | 6,135 | 9648 |
| 13 | 28547 | 0 | 137679 | 125313 | 12,366 | 2,404 | 7683 |
| | 731761 | 0 | 3534937 | 1593160 | 1,941,777 | 1,237,158 | 528891 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 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 |
|---|---|---|---|
| 113,500 | | | |

$/BBLRESV: 26.55 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 981,055 RI OIL VAL: 419,406
WI PAYOUT: 4.7 GAS VAL: 256,102 GAS VAL: 109,485
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,770,190 WI TOTAL: 1,241,300 RI TOTAL: 528,890

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.6 D B: 1.000 De/Dt: 14.6 / 10.0
GAS: 142.0 D B: 1.000 De/Dt: 13.6 / 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: 1,543,810
LAST YR RI VAL: 594,950
LAST YR 8/8 VAL: 2,138,760

LAST YR OIL PROD: 8,496
LAST YR GAS PROD: 35,337

REMARKS1: R/C FR 47023
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/14/2023 MNRLTCHA

LEASE#, NAME.....: 3851 - FALCON STATE UNIT  FULL WI DECIMAL = .795455  #WELLS: 1
RRC#, WELL#.....: 289341 - 255H  RRC DIST..: 08  FULL RI DECIMAL = .204545  DEPTH: 11000
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,121,570 |
| 01 | LOVING COUNTY | 1.000000 | 3,121,570 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,121,570 |

| 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 | 11,883 | 83,821 | 0 | 70.19 | 4.86 | 4.86 | .00 | 663463 |
| 2 | 9,787 | 74,837 | 0 | 71.88 | 4.97 | 4.97 | .00 | 559594 |
| 3 | 8,319 | 67,353 | 0 | 73.63 | 5.08 | 5.08 | .00 | 487238 |
| 4 | 7,236 | 60,618 | 0 | 75.42 | 5.20 | 5.20 | .00 | 434111 |
| 5 | 6,406 | 54,556 | 0 | 77.25 | 5.31 | 5.31 | .00 | 393642 |
| 6 | 5,742 | 49,100 | 0 | 79.12 | 5.43 | 5.43 | .00 | 361381 |
| 7 | 5,168 | 44,190 | 0 | 79.12 | 5.43 | 5.43 | .00 | 325255 |
| 8 | 4,651 | 39,771 | 0 | 79.12 | 5.43 | 5.43 | .00 | 292717 |
| 9 | 4,186 | 35,794 | 0 | 79.12 | 5.43 | 5.43 | .00 | 263452 |
| 10 | 3,767 | 32,215 | 0 | 79.12 | 5.43 | 5.43 | .00 | 237081 |
| 11 | 3,390 | 28,994 | 0 | 79.12 | 5.43 | 5.43 | .00 | 213354 |
| | 70,535 | 571,249 | 0 | | | | | 4,231,288 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 324045 | 0 | 987508 | 306000 | 681,508 | 638,294 | 238877 |
| 2 | 295861 | 0 | 855455 | 312120 | 543,335 | 446,387 | 183128 |
| 3 | 272168 | 0 | 759406 | 318362 | 441,044 | 317,847 | 143864 |
| 4 | 250738 | 0 | 684849 | 324729 | 360,120 | 227,657 | 114814 |
| 5 | 230437 | 0 | 624079 | 331223 | 292,856 | 162,397 | 92589 |
| 6 | 212079 | 0 | 573460 | 337848 | 235,612 | 114,609 | 75292 |
| 7 | 190871 | 0 | 516126 | 337848 | 178,278 | 76,072 | 59968 |
| 8 | 171784 | 0 | 464501 | 337848 | 126,653 | 47,405 | 47760 |
| 9 | 154606 | 0 | 418058 | 337848 | 80,210 | 26,335 | 38040 |
| 10 | 139147 | 0 | 376228 | 337848 | 38,380 | 11,053 | 30296 |
| 11 | 125234 | 0 | 338588 | 337848 | 740 | 187 | 24128 |
| | 2366970 | 0 | 6598258 | 3619522 | 2,978,736 | 2,068,243 | 1048756 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 7.27
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.27
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 |
|---|---|---|---|
| 306,000 | | | |

$/BBLRESV: 23.64  EQUIP VAL: 4,565
$/BBLPROD: 0  WI OIL VAL: 1,326,308  RI OIL VAL: 672,539
WI PAYOUT: 4.2  GAS VAL: 741,933  GAS VAL: 376,216
RI PAYOUT: 5.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,121,570  WI TOTAL: 2,072,810  RI TOTAL: 1,048,760

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 36.3 D  B: 1.000  De/Dt: 19.2 / 10.0
GAS: 244.0 D  B: 1.000  De/Dt: 11.3 / 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: 2,807,590
LAST YR RI VAL: 1,218,320
LAST YR 8/8 VAL: 4,025,910

LAST YR OIL PROD: 14,247
LAST YR GAS PROD: 129,390

REMARKS1: R/C FR 47023
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/14/2023 MNRLTCHA

LEASE#, NAME.....: 3848 - CONDOR  FULL WI DECIMAL = .833333  #WELLS: 1
RRC#, WELL#.....: 289350 - P102H  RRC DIST..: 08  FULL RI DECIMAL = .166667  DEPTH: 11327
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,485,870 |
| 01 | LOVING COUNTY | 1.000000 | 1,485,870 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,485,870 |

| 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 | 10,106 | 20,311 | 0 | 70.19 | 2.34 | 2.34 | .00 | 591117 |
| 2 | 8,272 | 18,205 | 0 | 71.88 | 2.39 | 2.39 | .00 | 495493 |
| 3 | 7,005 | 16,385 | 0 | 73.63 | 2.44 | 2.44 | .00 | 429815 |
| 4 | 6,074 | 14,747 | 0 | 75.42 | 2.50 | 2.50 | .00 | 381751 |
| 5 | 5,359 | 13,272 | 0 | 77.25 | 2.56 | 2.56 | .00 | 344986 |
| 6 | 4,798 | 11,945 | 0 | 79.12 | 2.62 | 2.62 | .00 | 316348 |
| 7 | 4,318 | 10,751 | 0 | 79.12 | 2.62 | 2.62 | .00 | 284700 |
| 8 | 3,886 | 9,676 | 0 | 79.12 | 2.62 | 2.62 | .00 | 256217 |
| | 49,818 | 115,292 | 0 | | | | | 3,100,427 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 39606 | 0 | 630723 | 231500 | 399,223 | 373,908 | 118667 |
| 2 | 36258 | 0 | 531751 | 236130 | 295,621 | 242,874 | 88537 |
| 3 | 33316 | 0 | 463131 | 240852 | 222,279 | 160,189 | 68240 |
| 4 | 30723 | 0 | 412474 | 245670 | 166,804 | 105,449 | 53784 |
| 5 | 28314 | 0 | 373300 | 250583 | 122,717 | 68,050 | 43076 |
| 6 | 26080 | 0 | 342428 | 255594 | 86,834 | 42,238 | 34968 |
| 7 | 23473 | 0 | 308173 | 255595 | 52,578 | 22,435 | 27849 |
| 8 | 21126 | 0 | 277343 | 255595 | 21,748 | 8,140 | 22179 |
| | 238896 | 0 | 3339323 | 1971519 | 1,367,804 | 1,023,283 | 457300 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 231,500 | | | |

$/BBLRESV: 22.89  EQUIP VAL: 5,284
$/BBLPROD: 0  WI OIL VAL: 950,076  RI OIL VAL: 424,584
WI PAYOUT: 3.7  GAS VAL: 73,206  GAS VAL: 32,715
RI PAYOUT: 4.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,485,870  WI TOTAL: 1,028,570  RI TOTAL: 457,300

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.0 D B: 1.000 De/Dt: 19.8 / 10.0
GAS: 59.0 D B: 1.000 De/Dt: 10.9 / 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: 1,558,690
LAST YR RI VAL: 567,060
LAST YR 8/8 VAL: 2,125,750

LAST YR OIL PROD: 13,303
LAST YR GAS PROD: 38,537

REMARKS1: R/C FR 46832
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2023 MNRLTCHA

LEASE#, NAME.....: 3851 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS: 1
RRC#, WELL#.....: 289380 - P261H RRC DIST..: 08 FULL RI DECIMAL = .204545 DEPTH: 11034
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,821,340 |
| 01 | LOVING COUNTY | 1.000000 | 1,821,340 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,821,340 |

| 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 | 6,186 | 51,260 | 0 | 70.19 | 2.60 | 2.60 | .00 | 345383 |
| 2 | 5,567 | 45,351 | 0 | 71.88 | 2.66 | 2.66 | .00 | 318306 |
| 3 | 5,010 | 40,666 | 0 | 73.63 | 2.72 | 2.72 | .00 | 293432 |
| 4 | 4,509 | 36,599 | 0 | 75.42 | 2.78 | 2.78 | .00 | 270509 |
| 5 | 4,058 | 32,939 | 0 | 77.25 | 2.84 | 2.84 | .00 | 249360 |
| 6 | 3,652 | 29,645 | 0 | 79.12 | 2.91 | 2.91 | .00 | 229844 |
| 7 | 3,287 | 26,681 | 0 | 79.12 | 2.91 | 2.91 | .00 | 206872 |
| 8 | 2,958 | 24,013 | 0 | 79.12 | 2.91 | 2.91 | .00 | 186166 |
| 9 | 2,662 | 21,612 | 0 | 79.12 | 2.91 | 2.91 | .00 | 167537 |
| 10 | 2,396 | 19,451 | 0 | 79.12 | 2.91 | 2.91 | .00 | 150796 |
| 11 | 2,156 | 17,506 | 0 | 79.12 | 2.91 | 2.91 | .00 | 135691 |
| 12 | 1,940 | 15,755 | 0 | 79.12 | 2.91 | 2.91 | .00 | 122097 |
| 13 | 1,746 | 14,180 | 0 | 79.12 | 2.91 | 2.91 | .00 | 109887 |
| 14 | 1,571 | 12,762 | 0 | 79.12 | 2.91 | 2.91 | .00 | 98873 |
| | 47,698 | 388,420 | 0 | | | | | 2,884,753 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 106015 | 0 | 451398 | 113500 | 337,898 | 316,471 | 109192 |
| 2 | 95959 | 0 | 414265 | 115770 | 298,495 | 245,235 | 88682 |
| 3 | 87986 | 0 | 381418 | 118085 | 263,333 | 189,776 | 72256 |
| 4 | 80934 | 0 | 351443 | 120446 | 230,997 | 146,029 | 58918 |
| 5 | 74412 | 0 | 323772 | 122855 | 200,917 | 111,414 | 48035 |
| 6 | 68621 | 0 | 298465 | 125313 | 173,152 | 84,226 | 39186 |
| 7 | 61760 | 0 | 268632 | 125313 | 143,319 | 61,155 | 31212 |
| 8 | 55585 | 0 | 241751 | 125313 | 116,438 | 43,581 | 24857 |
| 9 | 50027 | 0 | 217564 | 125313 | 92,251 | 30,289 | 19797 |
| 10 | 45025 | 0 | 195821 | 125313 | 70,508 | 20,307 | 15769 |
| 11 | 40522 | 0 | 176213 | 125313 | 50,900 | 12,859 | 12558 |
| 12 | 36469 | 0 | 158566 | 125313 | 33,253 | 7,370 | 10000 |
| 13 | 32823 | 0 | 142710 | 125313 | 17,397 | 3,382 | 7965 |
| 14 | 29541 | 0 | 128414 | 125313 | 3,101 | 529 | 6342 |
| | 865679 | 0 | 3750432 | 1718473 | 2,031,959 | 1,272,623 | 544769 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 3.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.89
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 |
|---|---|---|---|
| 113,500 | | | |

$/BBLRESV: 25.80 EQUIP VAL: 3,943
$/BBLPROD: 0 WI OIL VAL: 978,874 RI OIL VAL: 419,024
WI PAYOUT: 4.7 GAS VAL: 293,748 GAS VAL: 125,744
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,821,340 WI TOTAL: 1,276,570 RI TOTAL: 544,770

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.9 D B: 1.000 De/Dt: 10.1 / 10.0
GAS: 150.0 D B: 1.000 De/Dt: 12.2 / 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: 1,587,660
LAST YR RI VAL: 611,540
LAST YR 8/8 VAL: 2,199,200

LAST YR OIL PROD: 6,680
LAST YR GAS PROD: 25,462

REMARKS1: R/C FR 47023
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2023 MNRLTCHA

LEASE#, NAME.....: 3853 - MAGPIE UNIT FULL WI DECIMAL = .753779 #WELLS: 1
RRC#, WELL#.....: 289381 - P112H RRC DIST..: 08 FULL RI DECIMAL = .246221 DEPTH: 11140
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,092,990 |
| 01 | LOVING COUNTY | 1.000000 | 3,092,990 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,092,990 |

| 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 | 13,002 | 25,985 | 0 | 70.19 | 3.61 | 3.61 | .00 | 687907 |
| 2 | 11,332 | 22,506 | 0 | 71.88 | 3.69 | 3.69 | .00 | 613986 |
| 3 | 10,039 | 19,849 | 0 | 73.63 | 3.78 | 3.78 | .00 | 557172 |
| 4 | 9,013 | 17,754 | 0 | 75.42 | 3.87 | 3.87 | .00 | 512389 |
| 5 | 8,112 | 15,979 | 0 | 77.25 | 3.96 | 3.96 | .00 | 472357 |
| 6 | 7,301 | 14,381 | 0 | 79.12 | 4.04 | 4.04 | .00 | 435424 |
| 7 | 6,571 | 12,943 | 0 | 79.12 | 4.04 | 4.04 | .00 | 391888 |
| 8 | 5,914 | 11,649 | 0 | 79.12 | 4.04 | 4.04 | .00 | 352705 |
| 9 | 5,323 | 10,484 | 0 | 79.12 | 4.04 | 4.04 | .00 | 317458 |
| 10 | 4,791 | 9,436 | 0 | 79.12 | 4.04 | 4.04 | .00 | 285730 |
| 11 | 4,312 | 8,492 | 0 | 79.12 | 4.04 | 4.04 | .00 | 257163 |
| 12 | 3,881 | 7,643 | 0 | 79.12 | 4.04 | 4.04 | .00 | 231459 |
| 13 | 3,493 | 6,879 | 0 | 79.12 | 4.04 | 4.04 | .00 | 208319 |
| | 93,084 | 183,980 | 0 | | | | | 5,323,957 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 70709 | 0 | 758616 | 198500 | 560,116 | 524,599 | 233112 |
| 2 | 62599 | 0 | 676585 | 202470 | 474,115 | 389,519 | 183988 |
| 3 | 56555 | 0 | 613727 | 206519 | 407,208 | 293,462 | 147693 |
| 4 | 51791 | 0 | 564180 | 210649 | 353,531 | 223,491 | 120150 |
| 5 | 47697 | 0 | 520054 | 214861 | 305,193 | 169,238 | 98011 |
| 6 | 43794 | 0 | 479218 | 219159 | 260,059 | 126,501 | 79926 |
| 7 | 39415 | 0 | 431303 | 219159 | 212,144 | 90,522 | 63659 |
| 8 | 35474 | 0 | 388179 | 219159 | 169,020 | 63,263 | 50702 |
| 9 | 31927 | 0 | 349385 | 219159 | 130,226 | 42,758 | 40384 |
| 10 | 28735 | 0 | 314465 | 219159 | 95,306 | 27,449 | 32167 |
| 11 | 25860 | 0 | 283023 | 219159 | 63,864 | 16,135 | 25620 |
| 12 | 23275 | 0 | 254734 | 219159 | 35,575 | 7,883 | 20407 |
| 13 | 20948 | 0 | 229267 | 219159 | 10,108 | 1,965 | 16253 |
| | 538779 | 0 | 5862736 | 2786271 | 3,076,465 | 1,976,785 | 1112072 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 5.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.41
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 |
|---|---|---|---|
| 198,500 | | | |

$/BBLRESV: 25.58 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 1,795,120 RI OIL VAL: 1,009,874
WI PAYOUT: 4.6 GAS VAL: 181,663 GAS VAL: 102,197
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,092,990 WI TOTAL: 1,980,920 RI TOTAL: 1,112,070

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.4 D B: 1.000 De/Dt: 13.7 / 10.0
GAS: 77.0 D B: 1.000 De/Dt: 14.3 / 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: 3,621,940
LAST YR RI VAL: 1,653,230
LAST YR 8/8 VAL: 5,275,170

LAST YR OIL PROD: 17,426
LAST YR GAS PROD: 70,660

REMARKS1: R/C FR 47094
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2023 MNRLTCHA

LEASE#, NAME.....: 3853 - MAGPIE UNIT FULL WI DECIMAL = .753779 #WELLS: 1
RRC#, WELL#.....: 289382 - P115H RRC DIST..: 08 FULL RI DECIMAL = .246221 DEPTH: 11149
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,272,030 |
| 01 | LOVING COUNTY | 1.000000 | 5,272,030 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,272,030 |

| 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 | 19,064 | 70,492 | 0 | 70.19 | 3.68 | 3.68 | .00 | 1008633 |
| 2 | 16,917 | 61,989 | 0 | 71.88 | 3.75 | 3.75 | .00 | 916591 |
| 3 | 15,204 | 55,319 | 0 | 73.63 | 3.84 | 3.84 | .00 | 843833 |
| 4 | 13,684 | 49,787 | 0 | 75.42 | 3.93 | 3.93 | .00 | 777936 |
| 5 | 12,316 | 44,808 | 0 | 77.25 | 4.02 | 4.02 | .00 | 717154 |
| 6 | 11,084 | 40,327 | 0 | 79.12 | 4.11 | 4.11 | .00 | 661039 |
| 7 | 9,976 | 36,294 | 0 | 79.12 | 4.11 | 4.11 | .00 | 594959 |
| 8 | 8,978 | 32,665 | 0 | 79.12 | 4.11 | 4.11 | .00 | 535439 |
| 9 | 8,080 | 29,399 | 0 | 79.12 | 4.11 | 4.11 | .00 | 481883 |
| 10 | 7,272 | 26,459 | 0 | 79.12 | 4.11 | 4.11 | .00 | 433695 |
| 11 | 6,545 | 23,813 | 0 | 79.12 | 4.11 | 4.11 | .00 | 390337 |
| 12 | 5,891 | 21,432 | 0 | 79.12 | 4.11 | 4.11 | .00 | 351333 |
| 13 | 5,302 | 19,289 | 0 | 79.12 | 4.11 | 4.11 | .00 | 316206 |
| 14 | 4,772 | 17,360 | 0 | 79.12 | 4.11 | 4.11 | .00 | 284597 |
| | 145,085 | 529,433 | 0 | | | | | 8,313,635 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 195538 | 0 | 1204171 | 288000 | 916,171 | 858,076 | 370024 |
| 2 | 175223 | 0 | 1091814 | 293760 | 798,054 | 655,657 | 296902 |
| 3 | 160121 | 0 | 1003954 | 299635 | 704,319 | 507,581 | 241600 |
| 4 | 147487 | 0 | 925423 | 305627 | 619,796 | 391,816 | 197082 |
| 5 | 135777 | 0 | 852931 | 311740 | 541,191 | 300,106 | 160746 |
| 6 | 124934 | 0 | 785973 | 317975 | 467,998 | 227,648 | 131087 |
| 7 | 112440 | 0 | 707399 | 317976 | 389,423 | 166,167 | 104410 |
| 8 | 101197 | 0 | 636636 | 317976 | 318,660 | 119,272 | 83154 |
| 9 | 91079 | 0 | 572962 | 317976 | 254,986 | 83,719 | 66228 |
| 10 | 81971 | 0 | 515666 | 317976 | 197,690 | 56,936 | 52748 |
| 11 | 73773 | 0 | 464110 | 317976 | 146,134 | 36,919 | 42013 |
| 12 | 66397 | 0 | 417730 | 317976 | 99,754 | 22,106 | 33463 |
| 13 | 59758 | 0 | 375964 | 317976 | 57,988 | 11,272 | 26653 |
| 14 | 53782 | 0 | 338379 | 317976 | 20,403 | 3,479 | 21228 |
| | 1579477 | 0 | 9893112 | 4360545 | 5,532,567 | 3,440,754 | 1827338 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 5.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.50
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 |
|---|---|---|---|
| 288,000 | | | |

$/BBLRESV: 26.44 EQUIP VAL: 3,943
$/BBLPROD: 0 WI OIL VAL: 2,891,420 RI OIL VAL: 1,535,594
WI PAYOUT: 4.8 GAS VAL: 549,330 GAS VAL: 291,742
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,272,030 WI TOTAL: 3,444,690 RI TOTAL: 1,827,340

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.7 D B: 1.000 De/Dt: 11.9 / 10.0
GAS: 207.0 D B: 1.000 De/Dt: 12.8 / 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: 5,702,450
LAST YR RI VAL: 2,562,910
LAST YR 8/8 VAL: 8,265,360

LAST YR OIL PROD: 25,957
LAST YR GAS PROD: 132,590

REMARKS1: R/C FR 47094
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/14/2023 MNRLTCHA

LEASE#, NAME.....: 3851 - FALCON STATE UNIT  FULL WI DECIMAL = .795455  #WELLS: 1
RRC#, WELL#.....: 289391 - P221H  RRC DIST..: 08  FULL RI DECIMAL = .204545  DEPTH: 10881
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 6,193 | 34,745 | 0 | 70.19 | 5.85 | 5.85 | .00 | 345774 |
| | 6,193 | 34,745 | 0 | | | | | 345,774 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 161683 | 0 | 507457 | 550000 | -42,543 | -39,845 | 122752 |
| | 161683 | 0 | 507457 | 550000 | 42,543- | 39,845- | 122752 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 130,190 |
| 01 | LOVING COUNTY | 1.000000 | 130,190 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 130,190 |

$/BBLRESV: 5.51  EQUIP VAL: 7,435
$/BBLPROD: 0  WI OIL VAL: 0  RI OIL VAL: 83,641
WI PAYOUT: .0  GAS VAL: 0  GAS VAL: 39,111
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 130,190  WI TOTAL: 7,440  RI TOTAL: 122,750

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 8.77
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 8.77
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 |
|---|---|---|---|
| 550,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.3 D B: 1.000 De/Dt: 29.3 / 10.0
GAS: 116.0 D B: 1.000 De/Dt: 31.8 / 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: 715,310
LAST YR RI VAL: 509,420
LAST YR 8/8 VAL: 1,224,730

LAST YR OIL PROD: 8,298
LAST YR GAS PROD: 111,435

REMARKS1: RC FROM 47023
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2023 MNRLTCHA

LEASE#, NAME.....: 3947 - SEAGULL UNIT FULL WI DECIMAL = .808593 #WELLS: 1
RRC#, WELL#.....: 289420 - P103HR RRC DIST..: 08 FULL RI DECIMAL = .191407 DEPTH: 10875
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,743,530 |
| 01 | LOVING COUNTY | 1.000000 | 1,743,530 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,743,530 |

| 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 | 12,800 | 34,044 | 0 | 70.19 | 2.09 | 2.09 | .00 | 726466 |
| 2 | 9,464 | 23,612 | 0 | 71.88 | 2.14 | 2.14 | .00 | 550063 |
| 3 | 7,511 | 18,094 | 0 | 73.63 | 2.19 | 2.19 | .00 | 447180 |
| 4 | 6,229 | 14,673 | 0 | 75.42 | 2.24 | 2.24 | .00 | 379870 |
| 5 | 5,321 | 12,342 | 0 | 77.25 | 2.28 | 2.28 | .00 | 332370 |
| 6 | 4,644 | 10,650 | 0 | 79.12 | 2.34 | 2.34 | .00 | 297104 |
| 7 | 4,120 | 9,368 | 0 | 79.12 | 2.34 | 2.34 | .00 | 263581 |
| | 50,089 | 122,783 | 0 | | | | | 2,996,634 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 57533 | 0 | 783999 | 231000 | 552,999 | 517,933 | 174584 |
| 2 | 40858 | 0 | 590921 | 235620 | 355,301 | 291,905 | 116451 |
| 3 | 32041 | 0 | 479221 | 240332 | 238,889 | 172,160 | 83573 |
| 4 | 26576 | 0 | 406446 | 245138 | 161,308 | 101,974 | 62728 |
| 5 | 22754 | 0 | 355124 | 250041 | 105,083 | 58,271 | 48501 |
| 6 | 20151 | 0 | 317255 | 255042 | 62,213 | 30,262 | 38345 |
| 7 | 17725 | 0 | 281306 | 255043 | 26,263 | 11,206 | 30089 |
| | 217638 | 0 | 3214272 | 1712216 | 1,502,056 | 1,183,711 | 554271 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
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 |
|---|---|---|---|
| 231,000 | | | |

$/BBLRESV: 27.25 EQUIP VAL: 5,548
$/BBLPROD: 0 WI OIL VAL: 1,103,562 RI OIL VAL: 516,741
WI PAYOUT: 3.3 GAS VAL: 80,148 GAS VAL: 37,529
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,743,530 WI TOTAL: 1,189,260 RI TOTAL: 554,270

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.0 D B: 1.000 De/Dt: 29.5 / 10.0
GAS: 117.0 D B: 1.000 De/Dt: 35.4 / 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: 1,487,290
LAST YR RI VAL: 652,690
LAST YR 8/8 VAL: 2,139,980

LAST YR OIL PROD: 16,326
LAST YR GAS PROD: 43,941

REMARKS1: R/C FR 47808
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/14/2023 MNRLTCHA

LEASE#, NAME.....: 3848 - CONDOR  FULL WI DECIMAL = .833333  #WELLS: 1
RRC#, WELL#.....: 289421 - 206H  RRC DIST..: 08  FULL RI DECIMAL = .166667  DEPTH: 10867
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,836,520 |
| 01 | LOVING COUNTY | 1.000000 | 1,836,520 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,836,520 |

| 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 | 9,765 | 22,312 | 0 | 70.19 | 1.79 | 1.79 | .00 | 571171 |
| 2 | 8,194 | 18,023 | 0 | 71.88 | 1.83 | 1.83 | .00 | 490820 |
| 3 | 7,059 | 15,121 | 0 | 73.63 | 1.87 | 1.87 | .00 | 433128 |
| 4 | 6,199 | 13,024 | 0 | 75.42 | 1.92 | 1.92 | .00 | 389607 |
| 5 | 5,526 | 11,439 | 0 | 77.25 | 1.96 | 1.96 | .00 | 355736 |
| 6 | 4,973 | 10,199 | 0 | 79.12 | 2.00 | 2.00 | .00 | 327886 |
| 7 | 4,476 | 9,179 | 0 | 79.12 | 2.00 | 2.00 | .00 | 295118 |
| 8 | 4,028 | 8,261 | 0 | 79.12 | 2.00 | 2.00 | .00 | 265579 |
| 9 | 3,625 | 7,435 | 0 | 79.12 | 2.00 | 2.00 | .00 | 239008 |
| 10 | 3,263 | 6,692 | 0 | 79.12 | 2.00 | 2.00 | .00 | 215140 |
| 11 | 2,937 | 6,023 | 0 | 79.12 | 2.00 | 2.00 | .00 | 193646 |
| | 60,045 | 127,708 | 0 | | | | | 3,776,839 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 33282 | 0 | 604453 | 170500 | 433,953 | 406,436 | 113723 |
| 2 | 27485 | 0 | 518305 | 173910 | 344,395 | 282,944 | 86298 |
| 3 | 23564 | 0 | 456692 | 177388 | 279,304 | 201,286 | 67291 |
| 4 | 20838 | 0 | 410445 | 180935 | 229,510 | 145,089 | 53520 |
| 5 | 18684 | 0 | 374420 | 184554 | 189,866 | 105,286 | 43205 |
| 6 | 16998 | 0 | 344884 | 188246 | 156,638 | 76,193 | 35219 |
| 7 | 15298 | 0 | 310416 | 188246 | 122,170 | 52,130 | 28053 |
| 8 | 13768 | 0 | 279347 | 188246 | 91,101 | 34,098 | 22340 |
| 9 | 12392 | 0 | 251400 | 188246 | 63,154 | 20,735 | 17792 |
| 10 | 11153 | 0 | 226293 | 188246 | 38,047 | 10,958 | 14173 |
| 11 | 10038 | 0 | 203684 | 188246 | 15,438 | 3,901 | 11289 |
| | 203500 | 0 | 3980339 | 2016763 | 1,963,576 | 1,339,056 | 492903 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 2.68
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.68
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 |
|---|---|---|---|
| 170,500 | | | |

$/BBLRESV: 25.39  EQUIP VAL: 4,565
$/BBLPROD: 0  WI OIL VAL: 1,270,594  RI OIL VAL: 467,702
WI PAYOUT: 4.3  GAS VAL: 68,461  GAS VAL: 25,200
RI PAYOUT: 5.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,836,520  WI TOTAL: 1,343,620  RI TOTAL: 492,900

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.5 D B: 1.000 De/Dt: 17.4 / 10.0
GAS: 69.0 D B: 1.000 De/Dt: 21.1 / 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: 855,640
LAST YR RI VAL: 347,220
LAST YR 8/8 VAL: 1,202,860

LAST YR OIL PROD: 12,379
LAST YR GAS PROD: 32,556

REMARKS1: R/C FR 46832
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2023 MNRLTCHA

LEASE#, NAME.....: 3848 - CONDOR FULL WI DECIMAL = .833333 #WELLS: 1
RRC#, WELL#.....: 289425 - P208HR RRC DIST..: 08 FULL RI DECIMAL = .166667 DEPTH: 10878
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,752,470 |
| 01 | LOVING COUNTY | 1.000000 | 4,752,470 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,752,470 |

| 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 | 19,380 | 65,700 | 0 | 70.19 | 2.90 | 2.90 | .00 | 1133568 |
| 2 | 16,802 | 56,729 | 0 | 71.88 | 2.96 | 2.96 | .00 | 1006439 |
| 3 | 14,830 | 49,918 | 0 | 73.63 | 3.03 | 3.03 | .00 | 909944 |
| 4 | 13,272 | 44,566 | 0 | 75.42 | 3.10 | 3.10 | .00 | 834145 |
| 5 | 11,945 | 40,109 | 0 | 77.25 | 3.17 | 3.17 | .00 | 768959 |
| 6 | 10,751 | 36,098 | 0 | 79.12 | 3.24 | 3.24 | .00 | 708849 |
| 7 | 9,676 | 32,488 | 0 | 79.12 | 3.24 | 3.24 | .00 | 637971 |
| 8 | 8,708 | 29,239 | 0 | 79.12 | 3.24 | 3.24 | .00 | 574147 |
| 9 | 7,837 | 26,315 | 0 | 79.12 | 3.24 | 3.24 | .00 | 516719 |
| 10 | 7,053 | 23,684 | 0 | 79.12 | 3.24 | 3.24 | .00 | 465028 |
| 11 | 6,348 | 21,316 | 0 | 79.12 | 3.24 | 3.24 | .00 | 418545 |
| 12 | 5,713 | 19,184 | 0 | 79.12 | 3.24 | 3.24 | .00 | 376677 |
| 13 | 5,142 | 17,266 | 0 | 79.12 | 3.24 | 3.24 | .00 | 339029 |
| 14 | 4,628 | 15,539 | 0 | 79.12 | 3.24 | 3.24 | .00 | 305139 |
| | 142,085 | 478,151 | 0 | | | | | 8,995,159 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 158775 | 0 | 1292343 | 299000 | 993,343 | 930,355 | 243147 |
| 2 | 139931 | 0 | 1146370 | 304980 | 841,390 | 691,260 | 190870 |
| 3 | 126043 | 0 | 1035987 | 311079 | 724,908 | 522,419 | 152647 |
| 4 | 115129 | 0 | 949274 | 317301 | 631,973 | 399,514 | 123780 |
| 5 | 105955 | 0 | 874914 | 323648 | 551,266 | 305,693 | 100958 |
| 6 | 97465 | 0 | 806314 | 330120 | 476,194 | 231,635 | 82339 |
| 7 | 87718 | 0 | 725689 | 330121 | 395,568 | 168,789 | 65580 |
| 8 | 78945 | 0 | 653092 | 330121 | 322,971 | 120,884 | 52229 |
| 9 | 71050 | 0 | 587769 | 330121 | 257,648 | 84,594 | 41597 |
| 10 | 63947 | 0 | 528975 | 330121 | 198,854 | 57,272 | 33130 |
| 11 | 57553 | 0 | 476098 | 330121 | 145,977 | 36,880 | 26388 |
| 12 | 51797 | 0 | 428474 | 330121 | 98,353 | 21,796 | 21015 |
| 13 | 46618 | 0 | 385647 | 330121 | 55,526 | 10,794 | 16740 |
| 14 | 41955 | 0 | 347094 | 330121 | 16,973 | 2,894 | 13333 |
| | 1242881 | 0 | 10238040 | 4527096 | 5,710,944 | 3,584,779 | 1163753 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 4.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.33
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 |
|---|---|---|---|
| 299,000 | | | |

$/BBLRESV: 26.60 EQUIP VAL: 3,943
$/BBLPROD: 0 WI OIL VAL: 3,149,590 RI OIL VAL: 1,022,475
WI PAYOUT: 4.7 GAS VAL: 435,185 GAS VAL: 141,277
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,752,470 WI TOTAL: 3,588,720 RI TOTAL: 1,163,750

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 57.4 D B: 1.000 De/Dt: 14.2 / 10.0
GAS: 195.0 D B: 1.000 De/Dt: 14.6 / 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: 1,757,080
LAST YR RI VAL: 681,210
LAST YR 8/8 VAL: 2,438,290

LAST YR OIL PROD: 10,189
LAST YR GAS PROD: 34,089

REMARKS1: R/C FR 46832
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/14/2023 MNRLTCHA

LEASE#, NAME.....: 3848 - CONDOR  FULL WI DECIMAL = .833333  #WELLS: 1
RRC#, WELL#.....: 289444 - 210H  RRC DIST..: 08  FULL RI DECIMAL = .166667  DEPTH: 10712
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,774,070 |
| 01 | LOVING COUNTY | 1.000000 | 1,774,070 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,774,070 |

| 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 | 10,505 | 16,792 | 0 | 70.19 | 1.55 | 1.55 | .00 | 614455 |
| 2 | 9,497 | 13,962 | 0 | 71.88 | 1.58 | 1.58 | .00 | 568870 |
| 3 | 8,585 | 11,948 | 0 | 73.63 | 1.62 | 1.62 | .00 | 526761 |
| 4 | 7,761 | 10,443 | 0 | 75.42 | 1.65 | 1.65 | .00 | 487779 |
| 5 | 7,016 | 9,275 | 0 | 77.25 | 1.70 | 1.70 | .00 | 451655 |
| 6 | 6,342 | 8,341 | 0 | 79.12 | 1.73 | 1.73 | .00 | 418149 |
| 7 | 5,733 | 7,507 | 0 | 79.12 | 1.73 | 1.73 | .00 | 377996 |
| 8 | 5,183 | 6,756 | 0 | 79.12 | 1.73 | 1.73 | .00 | 341732 |
| 9 | 4,685 | 6,080 | 0 | 79.12 | 1.73 | 1.73 | .00 | 308898 |
| 10 | 4,235 | 5,472 | 0 | 79.12 | 1.73 | 1.73 | .00 | 279228 |
| | 69,542 | 96,576 | 0 | | | | | 4,375,523 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 21690 | 0 | 636145 | 260000 | 376,145 | 352,293 | 119687 |
| 2 | 18383 | 0 | 587253 | 265200 | 322,053 | 264,589 | 97778 |
| 3 | 16130 | 0 | 542891 | 270504 | 272,387 | 196,301 | 79992 |
| 4 | 14359 | 0 | 502138 | 275914 | 226,224 | 143,012 | 65476 |
| 5 | 13140 | 0 | 464795 | 281432 | 183,363 | 101,680 | 53633 |
| 6 | 12025 | 0 | 430174 | 287060 | 143,114 | 69,615 | 43929 |
| 7 | 10823 | 0 | 388819 | 287061 | 101,758 | 43,420 | 35137 |
| 8 | 9740 | 0 | 351472 | 287061 | 64,411 | 24,108 | 28108 |
| 9 | 8765 | 0 | 317663 | 287061 | 30,602 | 10,048 | 22481 |
| 10 | 7889 | 0 | 287117 | 287061 | 56 | 16 | 17982 |
| | 132944 | 0 | 4508467 | 2788354 | 1,720,113 | 1,205,082 | 564203 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 2.32
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.32
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 |
|---|---|---|---|
| 260,000 | | | |

$/BBLRESV: 20.18  EQUIP VAL: 4,793
$/BBLPROD: 0  WI OIL VAL: 1,169,547  RI OIL VAL: 547,566
WI PAYOUT: 4.1  GAS VAL: 35,534  GAS VAL: 16,637
RI PAYOUT: 5.2  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,774,070  WI TOTAL: 1,209,870  RI TOTAL: 564,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.3 D B: 1.000 De/Dt: 9.6 / 9.6
GAS: 51.0 D B: 1.000 De/Dt: 18.3 / 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: 1,460,160
LAST YR RI VAL: 592,520
LAST YR 8/8 VAL: 2,052,680

LAST YR OIL PROD: 11,312
LAST YR GAS PROD: 23,925

REMARKS1: R/C FR 46832
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/14/2023 MNRLTCHA

LEASE#, NAME.....: 3801 - CHAPARRAL 89  FULL WI DECIMAL = .833333  #WELLS: 1
RRC#, WELL#.....: 289556 - 202H  RRC DIST..: 08  FULL RI DECIMAL = .166667  DEPTH: 11680
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,826,980 |
| 01 | LOVING COUNTY | 1.000000 | 1,826,980 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,826,980 |

| 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 | 7,908 | 59,093 | 0 | 70.19 | 3.28 | 3.28 | .00 | 462552 |
| 2 | 7,022 | 50,252 | 0 | 71.88 | 3.35 | 3.35 | .00 | 420618 |
| 3 | 6,317 | 43,716 | 0 | 73.63 | 3.43 | 3.43 | .00 | 387600 |
| 4 | 5,685 | 38,685 | 0 | 75.42 | 3.51 | 3.51 | .00 | 357302 |
| 5 | 5,117 | 34,693 | 0 | 77.25 | 3.59 | 3.59 | .00 | 329407 |
| 6 | 4,605 | 31,224 | 0 | 79.12 | 3.67 | 3.67 | .00 | 303623 |
| 7 | 4,145 | 28,102 | 0 | 79.12 | 3.67 | 3.67 | .00 | 273294 |
| 8 | 3,731 | 25,292 | 0 | 79.12 | 3.67 | 3.67 | .00 | 245997 |
| 9 | 3,358 | 22,763 | 0 | 79.12 | 3.67 | 3.67 | .00 | 221404 |
| 10 | 3,022 | 20,487 | 0 | 79.12 | 3.67 | 3.67 | .00 | 199250 |
| | 50,910 | 354,307 | 0 | | | | | 3,201,047 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 161521 | 0 | 624073 | 221000 | 403,073 | 377,514 | 117416 |
| 2 | 140287 | 0 | 560905 | 225420 | 335,485 | 275,624 | 93390 |
| 3 | 124955 | 0 | 512555 | 229928 | 282,627 | 203,681 | 75522 |
| 4 | 113154 | 0 | 470456 | 234526 | 235,930 | 149,148 | 61345 |
| 5 | 103790 | 0 | 433197 | 239217 | 193,980 | 107,568 | 49988 |
| 6 | 95493 | 0 | 399116 | 244002 | 155,114 | 75,452 | 40758 |
| 7 | 85945 | 0 | 359239 | 244002 | 115,237 | 49,172 | 32465 |
| 8 | 77351 | 0 | 323348 | 244002 | 79,346 | 29,698 | 25859 |
| 9 | 69617 | 0 | 291021 | 244002 | 47,019 | 15,437 | 20596 |
| 10 | 62656 | 0 | 261906 | 244002 | 17,904 | 5,157 | 16403 |
| | 1034769 | 0 | 4235816 | 2370101 | 1,865,715 | 1,288,451 | 533742 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 221,000 | | | |

$/BBLRESV: 22.95  EQUIP VAL: 4,793
$/BBLPROD: 0  WI OIL VAL: 973,694  RI OIL VAL: 403,354
WI PAYOUT: 4.2  GAS VAL: 314,756  GAS VAL: 130,388
RI PAYOUT: 5.2  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,826,980  WI TOTAL: 1,293,240  RI TOTAL: 533,740

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.1 D B: 1.000 De/Dt: 11.8 / 10.0
GAS: 177.0 D B: 1.000 De/Dt: 16.1 / 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: 1,370,580
LAST YR RI VAL: 529,950
LAST YR 8/8 VAL: 1,900,530

LAST YR OIL PROD: 10,296
LAST YR GAS PROD: 57,434

REMARKS1: R/C FR 46443
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2023 MNRLTCHA

LEASE#, NAME.....: 3727 - CARDINAL 4 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289558 - P 1H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11114
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,311,890 |
| 01 | LOVING COUNTY | 1.000000 | 1,311,890 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,311,890 |

| 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 | 6,094 | 11,963 | 0 | 70.19 | 1.34 | 1.34 | .00 | 320803 |
| 2 | 5,317 | 10,101 | 0 | 71.88 | 1.37 | 1.37 | .00 | 286639 |
| 3 | 4,714 | 8,739 | 0 | 73.63 | 1.41 | 1.41 | .00 | 260319 |
| 4 | 4,233 | 7,703 | 0 | 75.42 | 1.44 | 1.44 | .00 | 239440 |
| 5 | 3,810 | 6,885 | 0 | 77.25 | 1.47 | 1.47 | .00 | 220742 |
| 6 | 3,429 | 6,197 | 0 | 79.12 | 1.51 | 1.51 | .00 | 203477 |
| 7 | 3,086 | 5,577 | 0 | 79.12 | 1.51 | 1.51 | .00 | 183123 |
| 8 | 2,777 | 5,019 | 0 | 79.12 | 1.51 | 1.51 | .00 | 164787 |
| 9 | 2,499 | 4,517 | 0 | 79.12 | 1.51 | 1.51 | .00 | 148291 |
| 10 | 2,249 | 4,065 | 0 | 79.12 | 1.51 | 1.51 | .00 | 133456 |
| 11 | 2,024 | 3,659 | 0 | 79.12 | 1.51 | 1.51 | .00 | 120104 |
| 12 | 1,822 | 3,293 | 0 | 79.12 | 1.51 | 1.51 | .00 | 108117 |
| | 42,054 | 77,718 | 0 | | | | | 2,389,298 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 12023 | 0 | 332826 | 95000 | 237,826 | 222,745 | 104365 |
| 2 | 10379 | 0 | 297018 | 96900 | 200,118 | 164,411 | 82422 |
| 3 | 9241 | 0 | 269560 | 98838 | 170,722 | 123,034 | 66196 |
| 4 | 8319 | 0 | 247759 | 100814 | 146,945 | 92,894 | 53844 |
| 5 | 7591 | 0 | 228333 | 102831 | 125,502 | 69,595 | 43913 |
| 6 | 7018 | 0 | 210495 | 104887 | 105,608 | 51,371 | 35825 |
| 7 | 6316 | 0 | 189439 | 104888 | 84,551 | 36,078 | 28532 |
| 8 | 5684 | 0 | 170471 | 104888 | 65,583 | 24,547 | 22722 |
| 9 | 5116 | 0 | 153407 | 104888 | 48,519 | 15,930 | 18094 |
| 10 | 4604 | 0 | 138060 | 104888 | 33,172 | 9,554 | 14411 |
| 11 | 4144 | 0 | 124248 | 104888 | 19,360 | 4,891 | 11478 |
| 12 | 3729 | 0 | 111846 | 104888 | 6,958 | 1,542 | 9143 |
| | 84164 | 0 | 2473462 | 1228598 | 1,244,864 | 816,592 | 490945 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 2.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.01
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 |
|---|---|---|---|
| 95,000 | | | |

$/BBLRESV: 25.01 EQUIP VAL: 4,347
$/BBLPROD: 0 WI OIL VAL: 788,806 RI OIL VAL: 474,240
WI PAYOUT: 4.5 GAS VAL: 27,785 GAS VAL: 16,705
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,311,890 WI TOTAL: 820,940 RI TOTAL: 490,950

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.0 D B: 1.000 De/Dt: 13.6 / 10.0
GAS: 36.0 D B: 1.000 De/Dt: 16.8 / 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: 921,170
LAST YR RI VAL: 507,200
LAST YR 8/8 VAL: 1,428,370

LAST YR OIL PROD: 7,845
LAST YR GAS PROD: 14,258

REMARKS1: R/C FR 47457
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/14/2023 MNRLTCHA

LEASE#, NAME.....: 3729 - MOCKINGBIRD STATE UNIT 9  FULL WI DECIMAL = .820145  #WELLS: 1
RRC#, WELL#.....: 289580 - P205H  RRC DIST..: 08  FULL RI DECIMAL = .179855  DEPTH: 10914
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,307,080 |
| 01 | LOVING COUNTY | 1.000000 | 1,307,080 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,307,080 |

| 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 | 7,007 | 42,644 | 0 | 70.19 | 3.58 | 3.58 | .00 | 403365 |
| 2 | 5,867 | 34,806 | 0 | 71.88 | 3.66 | 3.66 | .00 | 345872 |
| 3 | 5,045 | 29,406 | 0 | 73.63 | 3.75 | 3.75 | .00 | 304654 |
| 4 | 4,426 | 25,458 | 0 | 75.42 | 3.83 | 3.83 | .00 | 273772 |
| 5 | 3,944 | 22,447 | 0 | 77.25 | 3.92 | 3.92 | .00 | 249877 |
| 6 | 3,550 | 20,073 | 0 | 79.12 | 4.01 | 4.01 | .00 | 230359 |
| 7 | 3,195 | 18,066 | 0 | 79.12 | 4.01 | 4.01 | .00 | 207323 |
| 8 | 2,876 | 16,259 | 0 | 79.12 | 4.01 | 4.01 | .00 | 186623 |
| | 35,910 | 209,159 | 0 | | | | | 2,201,845 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 125208 | 0 | 528573 | 196500 | 332,073 | 311,016 | 109043 |
| 2 | 104478 | 0 | 450350 | 200430 | 249,920 | 205,327 | 82217 |
| 3 | 90439 | 0 | 395093 | 204438 | 190,655 | 137,398 | 63831 |
| 4 | 79968 | 0 | 353740 | 208527 | 145,213 | 91,799 | 50576 |
| 5 | 72166 | 0 | 322043 | 212698 | 109,345 | 60,635 | 40747 |
| 6 | 66016 | 0 | 296375 | 216952 | 79,423 | 38,633 | 33185 |
| 7 | 59415 | 0 | 266738 | 216953 | 49,785 | 21,243 | 26431 |
| 8 | 53472 | 0 | 240095 | 216953 | 23,142 | 8,662 | 21054 |
| | 651162 | 0 | 2853007 | 1673451 | 1,179,556 | 874,713 | 427084 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.36
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.36
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 |
|---|---|---|---|
| 196,500 | | | |

$/BBLRESV: 22.92  EQUIP VAL: 5,284
$/BBLPROD: 0  WI OIL VAL: 675,070  RI OIL VAL: 329,607
WI PAYOUT: 3.7  GAS VAL: 199,642  GAS VAL: 97,476
RI PAYOUT: 4.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,307,080  WI TOTAL: 880,000  RI TOTAL: 427,080

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.2 D B: 1.000 De/Dt: 17.6 / 10.0
GAS: 131.0 D B: 1.000 De/Dt: 20.1 / 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: 1,381,470
LAST YR RI VAL: 552,070
LAST YR 8/8 VAL: 1,933,540

LAST YR OIL PROD: 8,884
LAST YR GAS PROD: 58,777

REMARKS1: R/C FR 47324
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/14/2023 MNRLTCHA

LEASE#, NAME.....: 3853 - MAGPIE UNIT  FULL WI DECIMAL = .753779  #WELLS: 1
RRC#, WELL#.....: 289632 - P114H  RRC DIST..: 08  FULL RI DECIMAL = .246221  DEPTH: 10572
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,582,800 |
| 01 | LOVING COUNTY | 1.000000 | 2,582,800 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,582,800 |

| 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 | 11,370 | 32,017 | 0 | 70.19 | 3.32 | 3.32 | .00 | 601561 |
| 2 | 9,796 | 29,135 | 0 | 71.88 | 3.40 | 3.40 | .00 | 530763 |
| 3 | 8,607 | 26,513 | 0 | 73.63 | 3.47 | 3.47 | .00 | 477695 |
| 4 | 7,675 | 24,127 | 0 | 75.42 | 3.55 | 3.55 | .00 | 436324 |
| 5 | 6,908 | 21,956 | 0 | 77.25 | 3.63 | 3.63 | .00 | 402249 |
| 6 | 6,217 | 19,980 | 0 | 79.12 | 3.71 | 3.71 | .00 | 370776 |
| 7 | 5,595 | 18,182 | 0 | 79.12 | 3.71 | 3.71 | .00 | 333680 |
| 8 | 5,036 | 16,546 | 0 | 79.12 | 3.71 | 3.71 | .00 | 300342 |
| 9 | 4,532 | 15,057 | 0 | 79.12 | 3.71 | 3.71 | .00 | 270284 |
| 10 | 4,079 | 13,702 | 0 | 79.12 | 3.71 | 3.71 | .00 | 243267 |
| 11 | 3,671 | 12,469 | 0 | 79.12 | 3.71 | 3.71 | .00 | 218935 |
| 12 | 3,304 | 11,347 | 0 | 79.12 | 3.71 | 3.71 | .00 | 197047 |
| | 76,790 | 241,031 | 0 | | | | | 4,382,923 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 80124 | 0 | 681685 | 203000 | 478,685 | 448,331 | 209472 |
| 2 | 74669 | 0 | 605432 | 207060 | 398,372 | 327,291 | 164638 |
| 3 | 69348 | 0 | 547043 | 211201 | 335,842 | 242,031 | 131644 |
| 4 | 64562 | 0 | 500886 | 215425 | 285,461 | 180,460 | 106671 |
| 5 | 60076 | 0 | 462325 | 219733 | 242,592 | 134,525 | 87131 |
| 6 | 55874 | 0 | 426650 | 224128 | 202,522 | 98,513 | 71158 |
| 7 | 50846 | 0 | 384526 | 224129 | 160,397 | 68,441 | 56755 |
| 8 | 46271 | 0 | 346613 | 224129 | 122,484 | 45,845 | 45272 |
| 9 | 42107 | 0 | 312391 | 224129 | 88,262 | 28,979 | 36109 |
| 10 | 38318 | 0 | 281585 | 224129 | 57,456 | 16,548 | 28804 |
| 11 | 34870 | 0 | 253805 | 224129 | 29,676 | 7,497 | 22976 |
| 12 | 31732 | 0 | 228779 | 224129 | 4,650 | 1,030 | 18327 |
| | 648797 | 0 | 5031720 | 2625321 | 2,406,399 | 1,599,491 | 978957 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.97
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.97
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 |
|---|---|---|---|
| 203,000 | | | |

$/BBLRESV: 24.07  EQUIP VAL: 4,347
$/BBLPROD: 0  WI OIL VAL: 1,393,249  RI OIL VAL: 852,728
WI PAYOUT: 4.4  GAS VAL: 206,240  GAS VAL: 126,228
RI PAYOUT: 5.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,582,800  WI TOTAL: 1,603,840  RI TOTAL: 978,960

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.8 D B: 1.000 De/Dt: 14.8 / 10.0
GAS: 92.0 D B: 1.000 De/Dt: 9.0 / 9.0
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: 4,261,160
LAST YR RI VAL: 1,886,560
LAST YR 8/8 VAL: 6,147,720

LAST YR OIL PROD: 16,643
LAST YR GAS PROD: 75,607

REMARKS1: R/C FR 47094
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 3945 - BLUE JAY UNIT  FULL WI DECIMAL = .781250  #WELLS: 1
RRC#, WELL#.....: 289819 - P101H  RRC DIST..: 08  FULL RI DECIMAL = .218750  DEPTH: 10733
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,532,320 |
| 01 | LOVING COUNTY | 1.000000 | 2,532,320 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,532,320 |

| 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 | 9,594 | 65,196 | 0 | 70.19 | 3.40 | 3.40 | .00 | 526096 |
| 2 | 8,184 | 57,566 | 0 | 71.88 | 3.47 | 3.47 | .00 | 459583 |
| 3 | 7,135 | 51,534 | 0 | 73.63 | 3.55 | 3.55 | .00 | 410430 |
| 4 | 6,323 | 46,381 | 0 | 75.42 | 3.64 | 3.64 | .00 | 372563 |
| 5 | 5,679 | 41,743 | 0 | 77.25 | 3.72 | 3.72 | .00 | 342737 |
| 6 | 5,111 | 37,569 | 0 | 79.12 | 3.81 | 3.81 | .00 | 315924 |
| 7 | 4,600 | 33,812 | 0 | 79.12 | 3.81 | 3.81 | .00 | 284338 |
| 8 | 4,140 | 30,431 | 0 | 79.12 | 3.81 | 3.81 | .00 | 255904 |
| 9 | 3,726 | 27,388 | 0 | 79.12 | 3.81 | 3.81 | .00 | 230313 |
| 10 | 3,353 | 24,649 | 0 | 79.12 | 3.81 | 3.81 | .00 | 207257 |
| 11 | 3,018 | 22,184 | 0 | 79.12 | 3.81 | 3.81 | .00 | 186550 |
| 12 | 2,716 | 19,966 | 0 | 79.12 | 3.81 | 3.81 | .00 | 167883 |
| | 63,579 | 458,419 | 0 | | | | | 3,759,578 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 173177 | 0 | 699273 | 195523 | 503,750 | 471,807 | 184191 |
| 2 | 156058 | 0 | 615641 | 199433 | 416,208 | 341,944 | 143506 |
| 3 | 142926 | 0 | 553356 | 203421 | 349,935 | 252,187 | 114147 |
| 4 | 131896 | 0 | 504459 | 207490 | 296,969 | 187,735 | 92090 |
| 5 | 121316 | 0 | 464053 | 211639 | 252,414 | 139,970 | 74967 |
| 6 | 111826 | 0 | 427750 | 215872 | 211,878 | 103,064 | 61153 |
| 7 | 100644 | 0 | 384982 | 215873 | 169,109 | 72,159 | 48707 |
| 8 | 90580 | 0 | 346484 | 215873 | 130,611 | 48,887 | 38792 |
| 9 | 81522 | 0 | 311835 | 215873 | 95,962 | 31,507 | 30897 |
| 10 | 73369 | 0 | 280626 | 215873 | 64,753 | 18,650 | 24606 |
| 11 | 66032 | 0 | 252582 | 215873 | 36,709 | 9,274 | 19600 |
| 12 | 59430 | 0 | 227313 | 215873 | 11,440 | 2,535 | 15609 |
| | 1308776 | 0 | 5068354 | 2528616 | 2,539,738 | 1,679,719 | 848265 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.09
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.09
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 |
|---|---|---|---|
| 195,523 | | | |

$/BBLRESV: 25.08  EQUIP VAL: 4,347
$/BBLPROD: 0  WI OIL VAL: 1,245,972  RI OIL VAL: 629,221
WI PAYOUT: 4.5  GAS VAL: 433,745  GAS VAL: 219,043
RI PAYOUT: 5.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,532,320  WI TOTAL: 1,684,060  RI TOTAL: 848,260

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.7 D B: 1.000 De/Dt: 15.8 / 10.0
GAS: 191.0 D B: 1.000 De/Dt: 12.4 / 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: 1,769,820
LAST YR RI VAL: 674,660
LAST YR 8/8 VAL: 2,444,480

LAST YR OIL PROD: 8,277
LAST YR GAS PROD: 59,092

REMARKS1: R/C FR 47826
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/01/2023 MNRLTCHA

LEASE#, NAME.....: 3945 - BLUE JAY UNIT FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#.....: 289860 - P102H RRC DIST..: 08 FULL RI DECIMAL = .218750 DEPTH: 10698
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,601,850 |
| 01 | LOVING COUNTY | 1.000000 | 3,601,850 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,601,850 |

| 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 | 14,186 | 63,332 | 0 | 70.19 | 3.32 | 3.32 | .00 | 777903 |
| 2 | 11,930 | 56,202 | 0 | 71.88 | 3.40 | 3.40 | .00 | 669944 |
| 3 | 10,292 | 50,516 | 0 | 73.63 | 3.47 | 3.47 | .00 | 592031 |
| 4 | 9,052 | 45,464 | 0 | 75.42 | 3.55 | 3.55 | .00 | 533361 |
| 5 | 8,075 | 40,918 | 0 | 77.25 | 3.63 | 3.63 | .00 | 487339 |
| 6 | 7,268 | 36,826 | 0 | 79.12 | 3.71 | 3.71 | .00 | 449253 |
| 7 | 6,541 | 33,143 | 0 | 79.12 | 3.71 | 3.71 | .00 | 404316 |
| 8 | 5,887 | 29,829 | 0 | 79.12 | 3.71 | 3.71 | .00 | 363890 |
| 9 | 5,298 | 26,846 | 0 | 79.12 | 3.71 | 3.71 | .00 | 327483 |
| 10 | 4,768 | 24,161 | 0 | 79.12 | 3.71 | 3.71 | .00 | 294722 |
| 11 | 4,291 | 21,745 | 0 | 79.12 | 3.71 | 3.71 | .00 | 265237 |
| 12 | 3,862 | 19,571 | 0 | 79.12 | 3.71 | 3.71 | .00 | 238720 |
| 13 | 3,476 | 17,614 | 0 | 79.12 | 3.71 | 3.71 | .00 | 214860 |
| | 94,926 | 466,167 | 0 | | | | | 5,619,059 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 164267 | 0 | 942170 | 220023 | 722,147 | 676,355 | 248169 |
| 2 | 149287 | 0 | 819231 | 224423 | 594,808 | 488,676 | 190963 |
| 3 | 136946 | 0 | 728977 | 228911 | 500,066 | 360,383 | 150375 |
| 4 | 126092 | 0 | 659453 | 233489 | 425,964 | 269,281 | 120384 |
| 5 | 116041 | 0 | 603380 | 238158 | 365,222 | 202,527 | 97475 |
| 6 | 106738 | 0 | 555991 | 242922 | 313,069 | 152,286 | 79488 |
| 7 | 96063 | 0 | 500379 | 242922 | 257,457 | 109,857 | 63307 |
| 8 | 86457 | 0 | 450347 | 242922 | 207,425 | 77,637 | 50421 |
| 9 | 77811 | 0 | 405294 | 242922 | 162,372 | 53,312 | 40157 |
| 10 | 70029 | 0 | 364751 | 242922 | 121,829 | 35,088 | 31982 |
| 11 | 63027 | 0 | 328264 | 242922 | 85,342 | 21,561 | 25472 |
| 12 | 56725 | 0 | 295445 | 242922 | 52,523 | 11,640 | 20287 |
| 13 | 51053 | 0 | 265913 | 242922 | 22,991 | 4,470 | 16159 |
| | 1300536 | 0 | 6919595 | 3088380 | 3,831,215 | 2,463,073 | 1134639 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 4.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.97
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 |
|---|---|---|---|
| 220,023 | | | |

$/BBLRESV: 26.97 EQUIP VAL: 4,140
$/BBLPROD: 0 WI OIL VAL: 2,000,138 RI OIL VAL: 921,384
WI PAYOUT: 4.6 GAS VAL: 462,932 GAS VAL: 213,254
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,601,850 WI TOTAL: 2,467,210 RI TOTAL: 1,134,640

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.8 D B: 1.000 De/Dt: 17.2 / 10.0
GAS: 185.0 D B: 1.000 De/Dt: 11.9 / 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: 2,922,340
LAST YR RI VAL: 1,125,690
LAST YR 8/8 VAL: 4,048,030

LAST YR OIL PROD: 14,340
LAST YR GAS PROD: 76,723

REMARKS1: R/C FR 47826
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2023 MNRLTCHA

LEASE#, NAME.....: 3852 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS: 3
RRC#, WELL#.....: 47157 - RRC DIST..: 08 FULL RI DECIMAL = .204545 DEPTH: 10418
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 10,941,790 |
| 01 | LOVING COUNTY | 1.000000 | 10,941,790 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,941,790 |

| 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 | 41,572 | 170,762 | 0 | 71.16 | 4.84 | 4.84 | .00 | 2353165 |
| 2 | 34,316 | 154,540 | 0 | 72.90 | 4.95 | 4.95 | .00 | 1989939 |
| 3 | 29,220 | 139,859 | 0 | 74.66 | 5.07 | 5.07 | .00 | 1735337 |
| 4 | 25,444 | 126,572 | 0 | 76.48 | 5.18 | 5.18 | .00 | 1547921 |
| 5 | 22,534 | 114,548 | 0 | 78.33 | 5.30 | 5.30 | .00 | 1404048 |
| 6 | 20,220 | 103,666 | 0 | 80.23 | 5.42 | 5.42 | .00 | 1290427 |
| 7 | 18,198 | 93,818 | 0 | 80.23 | 5.42 | 5.42 | .00 | 1161385 |
| 8 | 16,378 | 84,905 | 0 | 80.23 | 5.42 | 5.42 | .00 | 1045233 |
| 9 | 14,740 | 76,839 | 0 | 80.23 | 5.42 | 5.42 | .00 | 940697 |
| 10 | 13,266 | 69,539 | 0 | 80.23 | 5.42 | 5.42 | .00 | 846628 |
| 11 | 11,939 | 62,933 | 0 | 80.23 | 5.42 | 5.42 | .00 | 761939 |
| 12 | 10,745 | 56,954 | 0 | 80.23 | 5.42 | 5.42 | .00 | 685739 |
| 13 | 9,671 | 51,543 | 0 | 80.23 | 5.42 | 5.42 | .00 | 617197 |
| | 268,243 | 1,306,478 | 0 | | | | | 16,379,655 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 657434 | 0 | 3010599 | 715000 | 2,295,599 | 2,150,035 | 728260 |
| 2 | 608502 | 0 | 2598441 | 729300 | 1,869,141 | 1,535,630 | 556250 |
| 3 | 564045 | 0 | 2299382 | 743886 | 1,555,496 | 1,121,000 | 435599 |
| 4 | 521534 | 0 | 2069455 | 758763 | 1,310,692 | 828,580 | 346942 |
| 5 | 482924 | 0 | 1886972 | 773939 | 1,113,033 | 617,210 | 279953 |
| 6 | 446942 | 0 | 1737369 | 789417 | 947,952 | 461,112 | 228107 |
| 7 | 404484 | 0 | 1565869 | 789418 | 776,451 | 331,311 | 181938 |
| 8 | 366057 | 0 | 1411290 | 789418 | 621,872 | 232,760 | 145110 |
| 9 | 331281 | 0 | 1271978 | 789418 | 482,560 | 158,439 | 115740 |
| 10 | 299808 | 0 | 1146436 | 789418 | 357,018 | 102,824 | 92316 |
| 11 | 271327 | 0 | 1033266 | 789418 | 243,848 | 61,606 | 73632 |
| 12 | 245550 | 0 | 931289 | 789418 | 141,871 | 31,440 | 58729 |
| 13 | 222221 | 0 | 839418 | 789418 | 50,000 | 9,720 | 46846 |
| | 5422109 | 0 | 21801764 | 1003623 | 111,765,533 | 7,641,667 | 3289422 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 7.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.25
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 |
|---|---|---|---|
| 715,000 | | | |

$/BBLRESV: 26.91 EQUIP VAL: 10,713
$/BBLPROD: 0 WI OIL VAL: 5,741,177 RI OIL VAL: 2,471,339
WI PAYOUT: 4.6 GAS VAL: 1,900,483 GAS VAL: 818,079
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 10,941,790 WI TOTAL: 7,652,370 RI TOTAL: 3,289,420

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 126.8 D B: 1.000 De/Dt: 19.0 / 10.0
GAS: 492.0 D B: 1.000 De/Dt: 9.5 / 9.5
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: 5,735,920
LAST YR RI VAL: 2,598,390
LAST YR 8/8 VAL: 8,334,310

LAST YR OIL PROD: 40,180
LAST YR GAS PROD: 228,860

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/14/2023 MNRLTCHA

LEASE#, NAME.....: 3849 - CONDOR  FULL WI DECIMAL = .833333  #WELLS: 3
RRC#, WELL#.....: 47225 -  RRC DIST..: 08  FULL RI DECIMAL = .166667  DEPTH: 10081
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  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 |
|---|---|---|---|
| 8,400 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/14/2023 MNRLTCHA

LEASE#, NAME.....: 3728 - CHAPARRAL 89  FULL WI DECIMAL = .833333  #WELLS: 3
RRC#, WELL#.....: 47317 -  RRC DIST..: 08  FULL RI DECIMAL = .166667  DEPTH: 10199
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 96.81  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 |
|---|---|---|---|
| 161,500 | | | |

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: 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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/14/2023 MNRLTCHA

LEASE#, NAME.....: 3946 - PELICAN UNIT  FULL WI DECIMAL = .757813  #WELLS: 1
RRC#, WELL#.....: 289127 - S106H  RRC DIST..: 08  FULL RI DECIMAL = .242187  DEPTH: 10241
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,810 |
| 01 | LOVING COUNTY | 1.000000 | 7,810 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,810 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 7,807 | | |
| $/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: | 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: 95.47  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 |
|---|---|---|---|
| 231,000 | | | |

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: R/C FR 48094 2021TY
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/14/2023 MNRLTCHA

LEASE#, NAME.....: 3855 - OSPREY STATE UNIT  FULL WI DECIMAL = .790987  #WELLS: 1
RRC#, WELL#.....: 289293 - S200H  RRC DIST..: 08  FULL RI DECIMAL = .209013  DEPTH: 10050
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | | | | | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,810 |
| 01 | LOVING COUNTY | 1.000000 | 7,810 |
| 71 | LOVING COUNTY CETRZ | 1.000000 | 7,810 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,810 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 7,807 | | |
| $/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: | 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: 95.47  GAS WI GR PRICE: 7.41
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.41
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 |
|---|---|---|---|
| 225,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 18.3 / 10.0
GAS:  D  B: 1.000  De/Dt: 21.0 / 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: 970,970
LAST YR RI VAL: 543,180
LAST YR 8/8 VAL: 1,514,150

LAST YR OIL PROD: 8,947
LAST YR GAS PROD: 116,185

REMARKS1: R/C FR 47252
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/14/2023 MNRLTCHA

LEASE#, NAME.....: 3852 - FALCON STATE UNIT  FULL WI DECIMAL = .795455  #WELLS: 1
RRC#, WELL#.....: 289329 - S200H  RRC DIST..: 08  FULL RI DECIMAL = .204545  DEPTH: 10112
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,591,880 |
| 01 | LOVING COUNTY | 1.000000 | 1,591,880 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,591,880 |

| 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 | 3,666 | 56,391 | 0 | 70.19 | 4.48 | 4.48 | .00 | 204684 |
| 2 | 3,118 | 47,903 | 0 | 71.88 | 4.59 | 4.59 | .00 | 178279 |
| 3 | 2,711 | 41,639 | 0 | 73.63 | 4.69 | 4.69 | .00 | 158782 |
| 4 | 2,401 | 36,827 | 0 | 75.42 | 4.80 | 4.80 | .00 | 144044 |
| 5 | 2,150 | 33,011 | 0 | 77.25 | 4.90 | 4.90 | .00 | 132115 |
| 6 | 1,935 | 29,710 | 0 | 79.12 | 5.01 | 5.01 | .00 | 121782 |
| 7 | 1,742 | 26,739 | 0 | 79.12 | 5.01 | 5.01 | .00 | 109635 |
| 8 | 1,568 | 24,065 | 0 | 79.12 | 5.01 | 5.01 | .00 | 98684 |
| 9 | 1,411 | 21,659 | 0 | 79.12 | 5.01 | 5.01 | .00 | 88803 |
| 10 | 1,270 | 19,493 | 0 | 79.12 | 5.01 | 5.01 | .00 | 79929 |
| 11 | 1,143 | 17,544 | 0 | 79.12 | 5.01 | 5.01 | .00 | 71936 |
| 12 | 1,029 | 15,790 | 0 | 79.12 | 5.01 | 5.01 | .00 | 64762 |
| 13 | 926 | 14,211 | 0 | 79.12 | 5.01 | 5.01 | .00 | 58279 |
| 14 | 833 | 12,790 | 0 | 79.12 | 5.01 | 5.01 | .00 | 52426 |
| | 25,903 | 397,772 | 0 | | | | | 1,564,140 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 200957 | 0 | 405641 | 84500 | 321,141 | 300,777 | 98125 |
| 2 | 174900 | 0 | 353179 | 86190 | 266,989 | 219,350 | 75605 |
| 3 | 155342 | 0 | 314124 | 87913 | 226,211 | 163,023 | 59508 |
| 4 | 140612 | 0 | 284656 | 89672 | 194,984 | 123,263 | 47722 |
| 5 | 128668 | 0 | 260783 | 91465 | 169,318 | 93,892 | 38689 |
| 6 | 118401 | 0 | 240183 | 93294 | 146,889 | 71,451 | 31534 |
| 7 | 106561 | 0 | 216196 | 93294 | 122,902 | 52,442 | 25120 |
| 8 | 95905 | 0 | 194589 | 93294 | 101,295 | 37,913 | 20008 |
| 9 | 86316 | 0 | 175119 | 93294 | 81,825 | 26,866 | 15934 |
| 10 | 77684 | 0 | 157613 | 93294 | 64,319 | 18,524 | 12691 |
| 11 | 69917 | 0 | 141853 | 93294 | 48,559 | 12,268 | 10109 |
| 12 | 62927 | 0 | 127689 | 93294 | 34,395 | 7,623 | 8052 |
| 13 | 56634 | 0 | 114913 | 93294 | 21,619 | 4,202 | 6413 |
| 14 | 50971 | 0 | 103397 | 93294 | 10,103 | 1,723 | 5106 |
| | 1525795 | 0 | 3089935 | 1279386 | 1,810,549 | 1,133,317 | 454616 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 6.71
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.71
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 |
|---|---|---|---|
| 84,500 | | | |

$/BBLRESV: 27.84  EQUIP VAL: 3,943
$/BBLPROD: 0  WI OIL VAL: 573,690  RI OIL VAL: 230,128
WI PAYOUT: 4.8  GAS VAL: 559,626  GAS VAL: 224,487
RI PAYOUT: 5.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,591,880  WI TOTAL: 1,137,260  RI TOTAL: 454,620

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.0 D  B: 1.000  De/Dt: 16.1 / 10.0
GAS: 169.0 D  B: 1.000  De/Dt: 16.2 / 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: 1,712,570
LAST YR RI VAL: 601,180
LAST YR 8/8 VAL: 2,313,750

LAST YR OIL PROD: 3,459
LAST YR GAS PROD: 77,356

REMARKS1: R/C FR 47157
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/01/2023 MNRLTCHA

LEASE#, NAME.....: 3855 - OSPREY STATE UNIT  FULL WI DECIMAL = .790987  #WELLS: 1
RRC#, WELL#.....: 289330 - S302H  RRC DIST..: 08  FULL RI DECIMAL = .209013  DEPTH: 10084
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,810,720 |
| 01 | LOVING COUNTY | 1.000000 | 2,810,720 |
| 71 | LOVING COUNTY CETRZ | 1.000000 | 2,810,720 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,810,720 |

| 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 | 10,433 | 124,433 | 0 | 70.19 | 3.75 | 3.75 | .00 | 579234 |
| 2 | 8,495 | 100,001 | 0 | 71.88 | 3.83 | 3.83 | .00 | 482993 |
| 3 | 7,166 | 83,606 | 0 | 73.63 | 3.92 | 3.92 | .00 | 417351 |
| 4 | 6,200 | 71,839 | 0 | 75.42 | 4.01 | 4.01 | .00 | 369869 |
| 5 | 5,460 | 62,978 | 0 | 77.25 | 4.10 | 4.10 | .00 | 333626 |
| 6 | 4,878 | 56,062 | 0 | 79.12 | 4.19 | 4.19 | .00 | 305279 |
| 7 | 4,390 | 50,456 | 0 | 79.12 | 4.19 | 4.19 | .00 | 274739 |
| 8 | 3,951 | 45,410 | 0 | 79.12 | 4.19 | 4.19 | .00 | 247265 |
| 9 | 3,556 | 40,869 | 0 | 79.12 | 4.19 | 4.19 | .00 | 222545 |
| 10 | 3,200 | 36,782 | 0 | 79.12 | 4.19 | 4.19 | .00 | 200265 |
| | 57,729 | 672,436 | 0 | | | | | 3,433,166 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 369093 | 0 | 948327 | 275523 | 672,804 | 630,142 | 235734 |
| 2 | 302951 | 0 | 785944 | 281033 | 504,911 | 414,819 | 172894 |
| 3 | 259235 | 0 | 676586 | 286653 | 389,933 | 281,013 | 131713 |
| 4 | 227863 | 0 | 597732 | 292387 | 305,345 | 193,030 | 102976 |
| 5 | 204241 | 0 | 537867 | 298234 | 239,633 | 132,883 | 82002 |
| 6 | 185803 | 0 | 491082 | 304199 | 186,883 | 90,905 | 66256 |
| 7 | 167223 | 0 | 441962 | 304200 | 137,762 | 58,783 | 52769 |
| 8 | 150499 | 0 | 397764 | 304200 | 93,564 | 35,021 | 42028 |
| 9 | 135449 | 0 | 357994 | 304200 | 53,794 | 17,662 | 33474 |
| 10 | 121904 | 0 | 322169 | 304200 | 17,969 | 5,175 | 26659 |
| | 2124261 | 0 | 5557427 | 2954829 | 2,602,598 | 1,859,433 | 946505 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.61
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.61
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 | PROD BBL/D |
|---|---|---|---|
| 275,523 | | | |

$/BBLRESV: 25.16  EQUIP VAL: 4,793
$/BBLPROD: 0  WI OIL VAL: 1,148,685  RI OIL VAL: 584,714
WI PAYOUT: 4.0  GAS VAL: 710,746  GAS VAL: 361,790
RI PAYOUT: 5.1  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,810,720  WI TOTAL: 1,864,220  RI TOTAL: 946,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.1 D B: 1.000 De/Dt: 20.3 / 10.0
GAS: 386.0 D B: 1.000 De/Dt: 21.6 / 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: 950,090
LAST YR RI VAL: 527,080
LAST YR 8/8 VAL: 1,477,170

LAST YR OIL PROD: 11,789
LAST YR GAS PROD: 95,043

REMARKS1: R/C FR 47252
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/14/2023 MNRLTCHA

LEASE#, NAME.....: 3849 - CONDOR  FULL WI DECIMAL = .833333  #WELLS: 1
RRC#, WELL#.....: 289333 - S209H  RRC DIST..: 08  FULL RI DECIMAL = .166667  DEPTH: 10081
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,810 |
| 01 | LOVING COUNTY | 1.000000 | 7,810 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,810 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 7,807
$/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: 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: 95.47  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 | PROD BBL/D |
|---|---|---|---|
| 8,400 | | | |

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: 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 47225
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/14/2023 MNRLTCHA

LEASE#, NAME.....: 3729 - MOCKINGBIRD STATE UNIT 9  FULL WI DECIMAL = .820145  #WELLS: 1
RRC#, WELL#.....: 289336 - S 2H  RRC DIST..: 08  FULL RI DECIMAL = .179855  DEPTH: 9639
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,324,970 |
| 01 | LOVING COUNTY | 1.000000 | 6,324,970 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,324,970 |

| 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 | 22,785 | 184,842 | 0 | 70.19 | 4.24 | 4.24 | .00 | 1311641 |
| 2 | 18,596 | 148,703 | 0 | 71.88 | 4.34 | 4.34 | .00 | 1096272 |
| 3 | 15,709 | 124,408 | 0 | 73.63 | 4.45 | 4.45 | .00 | 948624 |
| 4 | 13,601 | 106,951 | 0 | 75.42 | 4.54 | 4.54 | .00 | 841294 |
| 5 | 11,991 | 93,796 | 0 | 77.25 | 4.65 | 4.65 | .00 | 759704 |
| 6 | 10,725 | 83,524 | 0 | 79.12 | 4.75 | 4.75 | .00 | 695944 |
| 7 | 9,653 | 75,172 | 0 | 79.12 | 4.75 | 4.75 | .00 | 626382 |
| 8 | 8,688 | 67,655 | 0 | 79.12 | 4.75 | 4.75 | .00 | 563763 |
| 9 | 7,819 | 60,890 | 0 | 79.12 | 4.75 | 4.75 | .00 | 507374 |
| 10 | 7,037 | 54,801 | 0 | 79.12 | 4.75 | 4.75 | .00 | 456630 |
| 11 | 6,333 | 49,321 | 0 | 79.12 | 4.75 | 4.75 | .00 | 410948 |
| 12 | 5,700 | 44,389 | 0 | 79.12 | 4.75 | 4.75 | .00 | 369872 |
| | 138,637 | 1,094,452 | 0 | | | | | 8,588,448 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 642772 | 0 | 1954413 | 445500 | 1,508,913 | 1,413,233 | 403189 |
| 2 | 529298 | 0 | 1625570 | 454410 | 1,171,160 | 962,190 | 296771 |
| 3 | 454045 | 0 | 1402669 | 463498 | 939,171 | 676,832 | 226616 |
| 4 | 398228 | 0 | 1239522 | 472767 | 766,755 | 484,719 | 177221 |
| 5 | 357707 | 0 | 1117411 | 482223 | 635,188 | 352,231 | 141381 |
| 6 | 325384 | 0 | 1021328 | 491867 | 529,461 | 257,546 | 114358 |
| 7 | 292847 | 0 | 919229 | 491867 | 427,362 | 182,355 | 91085 |
| 8 | 263563 | 0 | 827326 | 491867 | 335,459 | 125,559 | 72546 |
| 9 | 237208 | 0 | 744582 | 491867 | 252,715 | 82,974 | 57779 |
| 10 | 213488 | 0 | 670118 | 491867 | 178,251 | 51,338 | 46019 |
| 11 | 192139 | 0 | 603087 | 491867 | 111,220 | 28,098 | 36652 |
| 12 | 172926 | 0 | 542798 | 491867 | 50,931 | 11,287 | 29192 |
| | 4079605 | 0 | 12668053 | 5761467 | 6,906,586 | 4,628,362 | 1692809 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 6.36
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.36
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 |
|---|---|---|---|
| 445,500 | | | |

$/BBLRESV: 27.60  EQUIP VAL: 3,804
$/BBLPROD: 0  WI OIL VAL: 3,137,849  RI OIL VAL: 1,147,658
WI PAYOUT: 4.4  GAS VAL: 1,490,508  GAS VAL: 545,149
RI PAYOUT: 5.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 6,324,970  WI TOTAL: 4,632,160  RI TOTAL: 1,692,810

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.0 D B: 1.000 De/Dt: 20.1 / 10.0
GAS: 573.0 D B: 1.000 De/Dt: 21.5 / 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: 7,746,170
LAST YR RI VAL: 2,367,950
LAST YR 8/8 VAL: 10,114,120

LAST YR OIL PROD: 35,732
LAST YR GAS PROD: 302,575

REMARKS1: R/C FR 50951
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/14/2023 MNRLTCHA

LEASE#, NAME.....: 3729 - MOCKINGBIRD STATE UNIT 9  FULL WI DECIMAL = .820145  #WELLS: 1
RRC#, WELL#.....: 289377 - S201H  RRC DIST..: 08  FULL RI DECIMAL = .179855  DEPTH: 10513
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,029,490 |
| 01 | LOVING COUNTY | 1.000000 | 3,029,490 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,029,490 |

| 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 | 15,249 | 35,147 | 0 | 70.19 | 3.48 | 3.48 | .00 | 877824 |
| 2 | 12,913 | 29,554 | 0 | 71.88 | 3.56 | 3.56 | .00 | 761247 |
| 3 | 11,200 | 25,500 | 0 | 73.63 | 3.64 | 3.64 | .00 | 676337 |
| 4 | 9,887 | 22,424 | 0 | 75.42 | 3.72 | 3.72 | .00 | 611564 |
| 5 | 8,850 | 20,010 | 0 | 77.25 | 3.81 | 3.81 | .00 | 560702 |
| 6 | 7,965 | 18,009 | 0 | 79.12 | 3.89 | 3.89 | .00 | 516848 |
| 7 | 7,169 | 16,208 | 0 | 79.12 | 3.89 | 3.89 | .00 | 465196 |
| 8 | 6,452 | 14,587 | 0 | 79.12 | 3.89 | 3.89 | .00 | 418669 |
| 9 | 5,807 | 13,128 | 0 | 79.12 | 3.89 | 3.89 | .00 | 376815 |
| 10 | 5,226 | 11,815 | 0 | 79.12 | 3.89 | 3.89 | .00 | 339114 |
| 11 | 4,703 | 10,634 | 0 | 79.12 | 3.89 | 3.89 | .00 | 305177 |
| | 95,421 | 217,016 | 0 | | | | | 5,909,493 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 100313 | 0 | 978137 | 291500 | 686,637 | 643,098 | 201786 |
| 2 | 86289 | 0 | 847536 | 297330 | 550,206 | 452,033 | 154730 |
| 3 | 76126 | 0 | 752463 | 303276 | 449,187 | 323,715 | 121569 |
| 4 | 68414 | 0 | 679978 | 309342 | 370,636 | 234,305 | 97220 |
| 5 | 62526 | 0 | 623228 | 315529 | 307,699 | 170,627 | 78854 |
| 6 | 57455 | 0 | 574303 | 321840 | 252,463 | 122,806 | 64305 |
| 7 | 51709 | 0 | 516905 | 321841 | 195,064 | 83,234 | 51220 |
| 8 | 46538 | 0 | 465207 | 321841 | 143,366 | 53,661 | 40793 |
| 9 | 41883 | 0 | 418698 | 321841 | 96,857 | 31,801 | 32491 |
| 10 | 37694 | 0 | 376808 | 321841 | 54,967 | 15,831 | 25876 |
| 11 | 33926 | 0 | 339103 | 321841 | 17,262 | 4,361 | 20609 |
| | 662873 | 0 | 6572366 | 3448022 | 3,124,344 | 2,135,472 | 889453 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.21
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.21
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 |
|---|---|---|---|
| 291,500 | | | |

$/BBLRESV: 24.54  EQUIP VAL: 4,565
$/BBLPROD: 0  WI OIL VAL: 1,920,093  RI OIL VAL: 799,745
WI PAYOUT: 4.3  GAS VAL: 215,377  GAS VAL: 89,708
RI PAYOUT: 5.3  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 3,029,490  WI TOTAL: 2,140,040  RI TOTAL: 889,450

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.8 D B: 1.000 De/Dt: 16.5 / 10.0
GAS: 106.0 D B: 1.000 De/Dt: 17.2 / 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: 4,344,200
LAST YR RI VAL: 1,389,960
LAST YR 8/8 VAL: 5,734,160

LAST YR OIL PROD: 19,383
LAST YR GAS PROD: 100,716

REMARKS1: R/C FR 50951
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/14/2023 MNRLTCHA

LEASE#, NAME.....: 3729 - MOCKINGBIRD STATE UNIT 9  FULL WI DECIMAL = .820145  #WELLS: 1
RRC#, WELL#.....: 289383 - S202H  RRC DIST..: 08  FULL RI DECIMAL = .179855  DEPTH: 10508
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 6,510 | 14,077 | 0 | 70.19 | 3.40 | 3.40 | .00 | 374755 |
| 2 | 5,452 | 12,056 | 0 | 71.88 | 3.48 | 3.48 | .00 | 321406 |
| 3 | 4,690 | 10,544 | 0 | 73.63 | 3.56 | 3.56 | .00 | 283216 |
| 4 | 4,114 | 9,367 | 0 | 75.42 | 3.64 | 3.64 | .00 | 254473 |
| 5 | 3,664 | 8,429 | 0 | 77.25 | 3.73 | 3.73 | .00 | 232137 |
| 6 | 3,298 | 7,586 | 0 | 79.12 | 3.82 | 3.82 | .00 | 214007 |
| | 27,728 | 62,059 | 0 | | | | | 1,679,994 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 783,670 |
| 01 | LOVING COUNTY | 1.000000 | 783,670 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 783,670 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 39254 | 0 | 414009 | 200000 | 214,009 | 200,439 | 85408 |
| 2 | 34409 | 0 | 355815 | 204000 | 151,815 | 124,726 | 64959 |
| 3 | 30785 | 0 | 314001 | 208080 | 105,921 | 76,334 | 50730 |
| 4 | 27964 | 0 | 282437 | 212241 | 70,196 | 44,376 | 40381 |
| 5 | 25785 | 0 | 257922 | 216486 | 41,436 | 22,977 | 32634 |
| 6 | 23767 | 0 | 237774 | 220816 | 16,958 | 8,249 | 26623 |
| | 181964 | 0 | 1861958 | 1261623 | 600,335 | 477,101 | 300735 |

$/BBLRESV: 18.93  EQUIP VAL: 5,826
$/BBLPROD: 0  WI OIL VAL: 430,475  RI OIL VAL: 271,345
WI PAYOUT: 3.2  GAS VAL: 46,626  GAS VAL: 29,390
RI PAYOUT: 4.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 783,670  WI TOTAL: 482,930  RI TOTAL: 300,740

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 200,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.7 D B: 1.000 De/Dt: 17.6 / 10.0
GAS: 42.0 D B: 1.000 De/Dt: 15.4 / 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: 2,906,890
LAST YR RI VAL: 936,910
LAST YR 8/8 VAL: 3,843,800

LAST YR OIL PROD: 9,232
LAST YR GAS PROD: 41,952

REMARKS1: R/C FR 50951
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/14/2023 MNRLTCHA

LEASE#, NAME.....: 3852 - FALCON STATE UNIT  FULL WI DECIMAL = .795455  #WELLS: 1
RRC#, WELL#.....: 289390 - S262H  RRC DIST..: 08  FULL RI DECIMAL = .204545  DEPTH: 10418
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | | | | | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,810 |
| 01 | LOVING COUNTY | 1.000000 | 7,810 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,810 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 7,807 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 7,810 | WI TOTAL: | 7,810 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.30
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.30
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 |
|---|---|---|---|
| 302,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B: 1.000  De/Dt: 11.3 / 10.0
GAS:  D  B: 1.000  De/Dt: 14.5 / 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: 2,512,340
LAST YR RI VAL: 1,136,420
LAST YR 8/8 VAL: 3,648,760

LAST YR OIL PROD: 6,516
LAST YR GAS PROD: 20,146

REMARKS1: R/C FR 47157
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/14/2023 MNRLTCHA

LEASE#, NAME.....: 3728 - CHAPARRAL 89  FULL WI DECIMAL = .833333  #WELLS: 1
RRC#, WELL#.....: 289816 - S151H  RRC DIST..: 08  FULL RI DECIMAL = .166667  DEPTH: 10199
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 705,960 |
| 01 | LOVING COUNTY | 1.000000 | 705,960 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 705,960 |

| 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 | 3,717 | 27,666 | 0 | 70.19 | 3.80 | 3.80 | .00 | 217413 |
| 2 | 3,139 | 21,775 | 0 | 71.88 | 3.88 | 3.88 | .00 | 188026 |
| 3 | 2,715 | 17,957 | 0 | 73.63 | 3.97 | 3.97 | .00 | 166588 |
| 4 | 2,391 | 15,281 | 0 | 75.42 | 4.06 | 4.06 | .00 | 150274 |
| 5 | 2,138 | 13,299 | 0 | 77.25 | 4.15 | 4.15 | .00 | 137634 |
| 6 | 1,924 | 11,772 | 0 | 79.12 | 4.24 | 4.24 | .00 | 126856 |
| 7 | 1,732 | 10,563 | 0 | 79.12 | 4.24 | 4.24 | .00 | 114197 |
| 8 | 1,559 | 9,507 | 0 | 79.12 | 4.24 | 4.24 | .00 | 102790 |
| | 19,315 | 127,820 | 0 | | | | | 1,203,778 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 87609 | 0 | 305022 | 117000 | 188,022 | 176,100 | 57388 |
| 2 | 70406 | 0 | 258432 | 119340 | 139,092 | 114,274 | 43028 |
| 3 | 59408 | 0 | 225996 | 121726 | 104,270 | 75,144 | 33300 |
| 4 | 51701 | 0 | 201975 | 124161 | 77,814 | 49,191 | 26336 |
| 5 | 45992 | 0 | 183626 | 126645 | 56,981 | 31,598 | 21189 |
| 6 | 41594 | 0 | 168450 | 129177 | 39,273 | 19,103 | 17202 |
| 7 | 37323 | 0 | 151520 | 129178 | 22,342 | 9,533 | 13693 |
| 8 | 33591 | 0 | 136381 | 129178 | 7,203 | 2,696 | 10906 |
| | 427624 | 0 | 1631402 | 996405 | 634,997 | 477,639 | 223042 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.68
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.68
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 |
|---|---|---|---|
| 117,000 | | | |

$/BBLRESV: 21.90  EQUIP VAL: 5,284
$/BBLPROD: 0  WI OIL VAL: 352,440  RI OIL VAL: 164,578
WI PAYOUT: 3.7  GAS VAL: 125,199  GAS VAL: 58,464
RI PAYOUT: 4.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 705,960  WI TOTAL: 482,920  RI TOTAL: 223,040

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.2 D B: 1.000 De/Dt: 16.8 / 10.0
GAS: 87.0 D B: 1.000 De/Dt: 23.6 / 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: 1,094,290
LAST YR RI VAL: 360,830
LAST YR 8/8 VAL: 1,455,120

LAST YR OIL PROD: 4,797
LAST YR GAS PROD: 52,205

REMARKS1: R/C FR 47317
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/14/2023 MNRLTCHA

LEASE#, NAME.....: 3800 - BUZZARD 23  FULL WI DECIMAL = .937500  #WELLS: 1
RRC#, WELL#.....: 46223 - RRC DIST..: 08  FULL RI DECIMAL = .062500  DEPTH: 14165
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#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  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 |
|---|---|---|---|
| 110,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/14/2023 MNRLTCHA

LEASE#, NAME.....: 3850 - CONDOR 2G  FULL WI DECIMAL = .833333  #WELLS: 1
RRC#, WELL#.....: 47010 -  RRC DIST..: 08  FULL RI DECIMAL = .166667  DEPTH: 9947
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#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  GAS WI GR PRICE: 4.59
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.59
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 |
|---|---|---|---|
| 200,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  M  B:  De/Dt:  /
GAS:  M  B:  De/Dt:  /
PRD:  M  B:  De/Dt:  /

PROD WELLS:  EQ SCH#:  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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 6/20/2023 DATACINS

LEASE#, NAME.....: 3000427 - SPANISH MAIN E 316H  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 57356 - 315H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 5713
OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 5,855
$/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:  DISC: 22.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  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: 158,130
LAST YR GAS PROD: 412,704

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 6/20/2023 DATACINS

LEASE#, NAME.....: 3000426 - MITCHELL D  FULL WI DECIMAL = .875000  #WELLS: 4
RRC#, WELL#.....: 57513 - 10  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 5979
OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 23,422
$/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:  DISC: 22.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  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: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD: 62,085
LAST YR GAS PROD: 210,961

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 6/20/2023 DATACINS

LEASE#, NAME.....: 3000420 - BRASS MONKEY NWSE 1  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 57593 - 1  RRC DIST..: 08  FULL RI DECIMAL = .125000  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#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 5,855
$/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:  DISC: 23.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 91.94  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  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: 17,743
LAST YR GAS PROD: 33,014

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/19/2023 MNRLTCHA

LEASE#, NAME.....: 3583 - BRUNSON 48  FULL WI DECIMAL = .750000  #WELLS: 3
RRC#, WELL#.....: 41937 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 7293
OPERATOR#, AGENT#: 100204 - 574
OPERATOR NAME....: BLACK TOP OPERATING,
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 215,140 |
| 01 | LOVING COUNTY | 1.000000 | 215,140 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 215,140 |

| 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 | 4,690 | 0 | 0 | 71.16 | 5.12 | 5.12 | .00 | 250305 |
| 2 | 4,014 | 0 | 0 | 72.90 | 5.24 | 5.24 | .00 | 219465 |
| | 8,704 | 0 | 0 | | | | | 469,770 |

| 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 | 250305 | 201500 | 48,805 | 45,710 | 78489 |
| 2 | 0 | 0 | 219465 | 205530 | 13,935 | 11,449 | 60902 |
| | 0 | 0 | 469770 | 407030 | 62,740 | 57,159 | 139391 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 8.76 | EQUIP VAL: | 18,589 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 57,159 | RI OIL VAL: | 139,391 |
| WI PAYOUT: | .0 | GAS VAL: | 0 | GAS VAL: | 0 |
| RI PAYOUT: | 1.8 | PRD VAL: | 0 | PRD VAL: | 0 |
| | | | 75,750 | | 139,390 |
| 8/8 VALUE: | 215,140 | WI TOTAL: | | RI TOTAL: | |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 201,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.0 D B: 1.000 De/Dt: 15.4 / 10.0
GAS: M 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: 6,510
LAST YR RI VAL: 24,360
LAST YR 8/8 VAL: 30,870

LAST YR OIL PROD: 3,804
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/25/2023 MNRLTCHA

LEASE#, NAME.....: 3582 - BRUNSON 47  FULL WI DECIMAL = .751000  #WELLS: 7
RRC#, WELL#.....: 42000 -  RRC DIST..: 08  FULL RI DECIMAL = .249000  DEPTH: 7227
OPERATOR#, AGENT#: 100204 - 574
OPERATOR NAME....: BLACK TOP OPERATING,
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 20,490 |
| 01 | LOVING COUNTY | 1.000000 | 20,490 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 20,490 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 20,494 | | |
| $/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: | 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: 96.81  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 |
|---|---|---|---|
| 95,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .3 D B: .001 De/Dt: 20.7 / 10.0
GAS: M 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: 221
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/25/2023 MNRLTCHA

LEASE#, NAME.....: 3405 - ICA CHEVRON "12"  FULL WI DECIMAL = .742500  #WELLS: 2
RRC#, WELL#.....: 42238 - RRC DIST..: 08  FULL RI DECIMAL = .257500  DEPTH: 5032
OPERATOR#, AGENT#: 100204 - 574
OPERATOR NAME....: BLACK TOP OPERATING,
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 11,710 |
| 01 | LOVING COUNTY | 1.000000 | 11,710 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 11,710 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 11,711 | | |
| $/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: | 11,710 | WI TOTAL: | 11,710 | RI TOTAL: | 0 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 40,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.7 D B: 1.000 De/Dt: 29.6 / 10.0
GAS: M B: 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: 32,390
LAST YR RI VAL: 31,270
LAST YR 8/8 VAL: 63,660

LAST YR OIL PROD: 1,004
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/25/2023 MNRLTCHA

LEASE#, NAME.....: 3609 - JOHNSON 2  FULL WI DECIMAL = .751000  #WELLS: 14
RRC#, WELL#.....: 42321 -  RRC DIST..: 08  FULL RI DECIMAL = .249000  DEPTH: 68145
OPERATOR#, AGENT#: 100204 - 574
OPERATOR NAME....: BLACK TOP OPERATING,
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 98,370 |
| 01 | LOVING COUNTY | 1.000000 | 98,370 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 98,370 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 98,371 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 98,370 | WI TOTAL: | 98,370 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 278,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.3 D B: 1.000 De/Dt: 15.1 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 6  EQ SCH#: 51  VAL: 100,800
SERV WELLS:  EQ SCH#:  VAL:
INJ WELLS:  EQ SCH#:  VAL:
COMPRESSRS:  HP:  VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 187,370
LAST YR RI VAL: 42,430
LAST YR 8/8 VAL: 229,800

LAST YR OIL PROD: 4,078
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3034 - MURCHISON  FULL WI DECIMAL = .771875  #WELLS: 1
RRC#, WELL#.....: 35308 -  RRC DIST..: 08  FULL RI DECIMAL = .228125  DEPTH: 5242
OPERATOR#, AGENT#: 186304 - 574
OPERATOR NAME....: CP EXPLORATION III O
OIL FIELD#.....: 43106200
OIL FIELD NAME...: HUBBARD (CHERRY CANYON)

ALT FRZ.:  ALT G$ RRC: 31351
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  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: 6.82  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:  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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4791 - B AND B #2H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 289683 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10748
OPERATOR#, AGENT#: 186304 - 574
OPERATOR NAME....: CP EXPLORATION III O
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 31,999 | 360,544 | 0 | 70.19 | 3.26 | 3.26 | .00 | 1684507 |
| 2 | 23,037 | 265,218 | 0 | 71.88 | 3.34 | 3.34 | .00 | 1241925 |
| 3 | 18,008 | 209,902 | 0 | 73.63 | 3.41 | 3.41 | .00 | 994447 |
| 4 | 14,785 | 173,722 | 0 | 75.42 | 3.49 | 3.49 | .00 | 836314 |
| | 87,829 | 1,009,386 | 0 | | | | | 4,757,193 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,407,570 |
| 01 | LOVING COUNTY | 1.000000 | 4,407,570 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,407,570 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 881530 | 0 | 2566037 | 1072500 | 1,493,537 | 1,392,723 | 801107 |
| 2 | 664371 | 0 | 1906296 | 1093950 | 812,346 | 658,707 | 522051 |
| 3 | 536824 | 0 | 1531271 | 1115829 | 415,442 | 292,932 | 367846 |
| 4 | 454717 | 0 | 1291031 | 1138145 | 152,886 | 93,741 | 272050 |
| | 2537442 | 0 | 7294635 | 4420424 | 2,874,211 | 2,438,103 | 1963054 |

$/BBLRESV: 24.14  EQUIP VAL: 6,423
$/BBLPROD: 0  WI OIL VAL: 1,590,006  RI OIL VAL: 1,280,204
WI PAYOUT: 2.3  GAS VAL: 848,094  GAS VAL: 682,848
RI PAYOUT: 2.9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 4,407,570  WI TOTAL: 2,444,520  RI TOTAL: 1,963,050

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.89
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.89
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 |
|---|---|---|---|
| 1,072,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 107.0 D  B: 1.000  De/Dt: 32.0 / 10.0
GAS: 1,187.0 D  B: 1.000  De/Dt: 30.0 / 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: 5,432,680
LAST YR RI VAL: 3,208,770
LAST YR 8/8 VAL: 8,641,450

LAST YR OIL PROD: 56,988
LAST YR GAS PROD: 543,780

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4790 - B AND B #1H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 289684 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10898
OPERATOR#, AGENT#: 186304 - 574
OPERATOR NAME....: CP EXPLORATION III O
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,550,060 |
| 01 | LOVING COUNTY | 1.000000 | 1,550,060 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,550,060 |

| 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 | 23,735 | 218,802 | 0 | 70.19 | 2.49 | 2.49 | .00 | 1249470 |
| 2 | 16,901 | 158,886 | 0 | 71.88 | 2.55 | 2.55 | .00 | 911133 |
| | 40,636 | 377,688 | 0 | | | | | 2,160,603 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 408613 | 0 | 1658083 | 1045000 | 613,083 | 571,700 | 517647 |
| 2 | 303869 | 0 | 1215002 | 1065900 | 149,102 | 120,903 | 332737 |
| | 712482 | 0 | 2873085 | 2110900 | 762,185 | 692,603 | 850384 |

$/BBLRESV: 17.09  EQUIP VAL: 7,081
$/BBLPROD: 0  WI OIL VAL: 520,847  RI OIL VAL: 639,501
WI PAYOUT: 1.6  GAS VAL: 171,755  GAS VAL: 210,882
RI PAYOUT: 1.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,550,060  WI TOTAL: 699,680  RI TOTAL: 850,380

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.73
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.73
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 |
|---|---|---|---|
| 1,045,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 80.0 D B: 1.000 De/Dt: 33.0 / 10.0
GAS: 727.0 D B: 1.000 De/Dt: 31.2 / 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: 2,541,950
LAST YR RI VAL: 1,643,570
LAST YR 8/8 VAL: 4,185,520

LAST YR OIL PROD: 41,670
LAST YR GAS PROD: 324,283

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/21/2023 MNRLTCHA

LEASE#, NAME.....: 4792 - LINDLEY 98  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 289685 - 13H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11038
OPERATOR#, AGENT#: 186304 - 574
OPERATOR NAME....: CP EXPLORATION III O
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,256,970 |
| 01 | LOVING COUNTY | 1.000000 | 1,256,970 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,256,970 |

| 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 | 18,504 | 199,199 | 0 | 70.19 | 2.61 | 2.61 | .00 | 974097 |
| 2 | 12,891 | 143,404 | 0 | 71.88 | 2.67 | 2.67 | .00 | 694954 |
| | 31,395 | 342,603 | 0 | | | | | 1,669,051 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 389932 | 0 | 1364029 | 860000 | 504,029 | 470,007 | 425845 |
| 2 | 287167 | 0 | 982121 | 877200 | 104,921 | 85,077 | 268960 |
| | 677099 | 0 | 2346150 | 1737200 | 608,950 | 555,084 | 694805 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 16.77 | EQUIP VAL: | 7,081 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 394,886 | RI OIL VAL: | 494,284 |
| WI PAYOUT: | 1.6 | GAS VAL: | 160,197 | GAS VAL: | 200,521 |
| RI PAYOUT: | 1.7 | PRD VAL: | 0 | PRD VAL: | 0 |
| | | | 562,160 | | 694,810 |
| 8/8 VALUE: | 1,256,970 | WI TOTAL: | | RI TOTAL: | |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.91
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.91
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 |
|---|---|---|---|
| 860,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.4 D B: 1.000 De/Dt: 35.0 / 10.0
GAS: 666.0 D B: 1.000 De/Dt: 32.0 / 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: 2,268,220
LAST YR RI VAL: 1,582,170
LAST YR 8/8 VAL: 3,850,390

LAST YR OIL PROD: 30,307
LAST YR GAS PROD: 285,267

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4834 - B AND B STATE A FULL WI DECIMAL = .750130 #WELLS: 1
RRC#, WELL#.....: 291703 - 5H RRC DIST..: 08 FULL RI DECIMAL = .249870 DEPTH: 10762
OPERATOR#, AGENT#: 186304 - 574
OPERATOR NAME....: CP EXPLORATION III O
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .743000 | 7,615,760 |
| 01 | LOVING COUNTY | .743000 | 7,615,760 |
| 81 | WINK-LOVING ISD (LOV | .743000 | 7,615,760 |

| 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 | 45,536 | 598,933 | 0 | 70.19 | 3.46 | 3.46 | .00 | 2397544 |
| 2 | 30,683 | 452,006 | 0 | 71.88 | 3.54 | 3.54 | .00 | 1654407 |
| 3 | 23,167 | 363,147 | 0 | 73.63 | 3.61 | 3.61 | .00 | 1279561 |
| 4 | 18,620 | 303,549 | 0 | 75.42 | 3.69 | 3.69 | .00 | 1053423 |
| 5 | 15,568 | 260,783 | 0 | 77.25 | 3.78 | 3.78 | .00 | 902127 |
| 6 | 13,375 | 228,592 | 0 | 79.12 | 3.87 | 3.87 | .00 | 793810 |
| 7 | 11,726 | 203,483 | 0 | 79.12 | 3.87 | 3.87 | .00 | 695941 |
| 8 | 10,438 | 183,135 | 0 | 79.12 | 3.87 | 3.87 | .00 | 619498 |
| | 169,113 | 2,593,628 | 0 | | | | | 9,396,311 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1554501 | 0 | 3952045 | 984500 | 2,967,545 | 2,779,373 | 1238396 |
| 2 | 1200284 | 0 | 2854691 | 1004190 | 1,850,501 | 1,520,316 | 791628 |
| 3 | 983391 | 0 | 2262952 | 1024273 | 1,238,679 | 892,678 | 555335 |
| 4 | 840217 | 0 | 1893640 | 1044759 | 848,881 | 536,637 | 411247 |
| 5 | 739448 | 0 | 1641575 | 1065654 | 575,921 | 319,365 | 315489 |
| 6 | 663603 | 0 | 1457413 | 1086967 | 370,446 | 180,196 | 247875 |
| 7 | 590712 | 0 | 1286653 | 1086967 | 199,686 | 85,206 | 193657 |
| 8 | 531641 | 0 | 1151139 | 1086967 | 64,172 | 24,019 | 153326 |
| | 7103797 | 0 | 16500108 | 8384277 | 8,115,831 | 6,337,790 | 3906953 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 5.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.17
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 |
|---|---|---|---|
| 984,500 | | | |

$/BBLRESV: 28.45 EQUIP VAL: 5,284
$/BBLPROD: 0 WI OIL VAL: 3,609,175 RI OIL VAL: 2,224,889
WI PAYOUT: 3.3 GAS VAL: 2,728,609 GAS VAL: 1,682,060
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 10,250,020 WI TOTAL: 6,343,070 RI TOTAL: 3,906,950

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 160.0 D B: 1.000 De/Dt: 38.0 / 10.0
GAS: 1,937.0 D B: 1.000 De/Dt: 27.6 / 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: 10,413,980
LAST YR RI VAL: 4,799,250
LAST YR 8/8 VAL: 15,213,230

LAST YR OIL PROD: 88,136
LAST YR GAS PROD: 852,811

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/01/2023 MNRLTCHA

LEASE#, NAME.....: 4836 - CPX STATE 100-33 A  FULL WI DECIMAL = .749800  #WELLS: 1
RRC#, WELL#.....: 291749 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250200  DEPTH: 10894
OPERATOR#, AGENT#: 186304 - 574
OPERATOR NAME....: CP EXPLORATION III O
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 29,919 | 286,126 | 0 | 70.19 | 3.10 | 3.10 | .00 | 1574591 |
| 2 | 19,395 | 194,096 | 0 | 71.88 | 3.17 | 3.17 | .00 | 1045306 |
| 3 | 14,375 | 147,072 | 0 | 73.63 | 3.24 | 3.24 | .00 | 793612 |
| | 63,689 | 627,294 | 0 | | | | | 3,413,509 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .743000 | 2,243,080 |
| 01 | LOVING COUNTY | .743000 | 2,243,080 |
| 81 | WINK-LOVING ISD (LOV | .743000 | 2,243,080 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 665066 | 0 | 2239657 | 1013000 | 1,226,657 | 1,148,875 | 703046 |
| 2 | 461340 | 0 | 1506646 | 1033260 | 473,386 | 388,920 | 418540 |
| 3 | 357290 | 0 | 1150902 | 1053925 | 96,977 | 69,888 | 282932 |
| | 1483696 | 0 | 4897205 | 3100185 | 1,797,020 | 1,607,683 | 1404518 |

$/BBLRESV: 23.47  EQUIP VAL: 6,744
$/BBLPROD: 0  WI OIL VAL: 1,120,606  RI OIL VAL: 978,994
WI PAYOUT: 1.8  GAS VAL: 487,075  GAS VAL: 425,523
RI PAYOUT: 2.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,018,950  WI TOTAL: 1,614,430  RI TOTAL: 1,404,520

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.64
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.64
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 |
|---|---|---|---|
| 1,013,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 108.4 D B: 1.000 De/Dt: 41.4 / 10.0
GAS: 1,000.0 D B: 1.000 De/Dt: 37.4 / 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: 5,052,690
LAST YR RI VAL: 2,474,750
LAST YR 8/8 VAL: 7,527,440

LAST YR OIL PROD: 57,516
LAST YR GAS PROD: 549,650

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/21/2023 MNRLTCHA

LEASE#, NAME.....: 4837 - CPX STATE 100-33 B  FULL WI DECIMAL = .750086  #WELLS: 1
RRC#, WELL#.....: 291752 - 2H  RRC DIST..: 08  FULL RI DECIMAL = .249914  DEPTH: 10767
OPERATOR#, AGENT#: 186304 - 574
OPERATOR NAME....: CP EXPLORATION III O
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 37,531 | 380,150 | 0 | 70.19 | 3.25 | 3.25 | .00 | 1975952 |
| 2 | 25,060 | 264,845 | 0 | 71.88 | 3.32 | 3.32 | .00 | 1351140 |
| 3 | 18,840 | 203,443 | 0 | 73.63 | 3.40 | 3.40 | .00 | 1040511 |
| 4 | 15,100 | 165,220 | 0 | 75.42 | 3.47 | 3.47 | .00 | 854229 |
| 5 | 12,603 | 139,112 | 0 | 77.25 | 3.55 | 3.55 | .00 | 730270 |
| | 109,134 | 1,152,770 | 0 | | | | | 5,952,102 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .743000 | 4,028,880 |
| 01 | LOVING COUNTY | .743000 | 4,028,880 |
| 81 | WINK-LOVING ISD (LOV | .743000 | 4,028,880 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 926722 | 0 | 2902674 | 1012000 | 1,890,674 | 1,770,786 | 909784 |
| 2 | 659540 | 0 | 2010680 | 1032240 | 978,440 | 803,857 | 557708 |
| 3 | 518839 | 0 | 1559350 | 1052884 | 506,466 | 364,994 | 382760 |
| 4 | 430034 | 0 | 1284263 | 1073942 | 210,321 | 132,958 | 278973 |
| 5 | 370428 | 0 | 1100698 | 1095421 | 5,277 | 2,926 | 211589 |
| | 2905563 | 0 | 8857665 | 5266487 | 3,591,178 | 3,075,521 | 2340814 |

$/BBLRESV: 25.25  EQUIP VAL: 6,117
$/BBLPROD: 0  WI OIL VAL: 2,066,661  RI OIL VAL: 1,572,959
WI PAYOUT: 2.4  GAS VAL: 1,008,857  GAS VAL: 767,853
RI PAYOUT: 3.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,422,450  WI TOTAL: 3,081,640  RI TOTAL: 2,340,810

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.86
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.86
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 |
|---|---|---|---|
| 1,012,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 132.8 D  B: 1.000  De/Dt: 38.8 / 10.0
GAS: 1,302.0 D  B: 1.000  De/Dt: 35.0 / 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: 6,508,230
LAST YR RI VAL: 3,173,660
LAST YR 8/8 VAL: 9,681,890

LAST YR OIL PROD: 64,955
LAST YR GAS PROD: 626,924

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/01/2023 MNRLTCHA

LEASE#, NAME.....: 4838 - CPX STATE 100-33 D  FULL WI DECIMAL = .749761  #WELLS: 1
RRC#, WELL#.....: 291766 - 4H  RRC DIST..: 08  FULL RI DECIMAL = .250239  DEPTH: 10895
OPERATOR#, AGENT#: 186304 - 574
OPERATOR NAME....: CP EXPLORATION III O
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 24,651 | 162,647 | 0 | 70.19 | 2.72 | 2.72 | .00 | 1297277 |
| 2 | 16,255 | 101,100 | 0 | 71.88 | 2.78 | 2.78 | .00 | 876028 |
| 3 | 12,148 | 73,546 | 0 | 73.63 | 2.84 | 2.84 | .00 | 670629 |
| | 53,054 | 337,293 | 0 | | | | | 2,843,934 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .743000 | 1,513,060 |
| 01 | LOVING COUNTY | .743000 | 1,513,060 |
| 81 | WINK-LOVING ISD (LOV | .743000 | 1,513,060 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 331694 | 0 | 1628971 | 793000 | 835,971 | 782,962 | 511453 |
| 2 | 210726 | 0 | 1086754 | 808860 | 277,894 | 228,309 | 301959 |
| 3 | 156603 | 0 | 827232 | 825037 | 2,195 | 1,582 | 203406 |
| | 699023 | 0 | 3542957 | 2426897 | 1,116,060 | 1,012,853 | 1016818 |

$/BBLRESV: 20.44  EQUIP VAL: 6,744
$/BBLPROD: 0  WI OIL VAL: 813,017  RI OIL VAL: 816,200
WI PAYOUT: 1.7  GAS VAL: 199,835  GAS VAL: 200,617
RI PAYOUT: 2.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,036,420  WI TOTAL: 1,019,600  RI TOTAL: 1,016,820

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.07
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.07
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 |
|---|---|---|---|
| 793,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 88.1 D  B: 1.000  De/Dt: 39.9 / 10.0
GAS: 610.0 D  B: 1.000  De/Dt: 45.0 / 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: 4,271,200
LAST YR RI VAL: 2,206,810
LAST YR 8/8 VAL: 6,478,010

LAST YR OIL PROD: 41,725
LAST YR GAS PROD: 351,714

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4909 - CPX STATE 100-33 E FULL WI DECIMAL = .750152 #WELLS: 1
RRC#, WELL#.....: 291976 - 5H RRC DIST..: 08 FULL RI DECIMAL = .249848 DEPTH: 10749
OPERATOR#, AGENT#: 186304 - 574
OPERATOR NAME....: CP EXPLORATION III O
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .740000 | 5,836,780 |
| 01 | LOVING COUNTY | .740000 | 5,836,780 |
| 81 | WINK-LOVING ISD (LOV | .740000 | 5,836,780 |

| 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 | 51,233 | 364,882 | 0 | 70.19 | 3.32 | 3.32 | .00 | 2697580 |
| 2 | 33,594 | 241,732 | 0 | 71.88 | 3.39 | 3.39 | .00 | 1811420 |
| 3 | 25,036 | 181,051 | 0 | 73.63 | 3.47 | 3.47 | .00 | 1382831 |
| 4 | 19,962 | 144,797 | 0 | 75.42 | 3.54 | 3.54 | .00 | 1129379 |
| 5 | 16,603 | 120,670 | 0 | 77.25 | 3.62 | 3.62 | .00 | 962131 |
| 6 | 14,216 | 103,444 | 0 | 79.12 | 3.71 | 3.71 | .00 | 843748 |
| | 160,644 | 1,156,576 | 0 | | | | | 8,827,089 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 908740 | 0 | 3606320 | 940500 | 2,665,820 | 2,496,780 | 1129929 |
| 2 | 614728 | 0 | 2426148 | 959310 | 1,466,838 | 1,205,111 | 672710 |
| 3 | 471281 | 0 | 1854112 | 978496 | 875,616 | 631,030 | 454951 |
| 4 | 384514 | 0 | 1513893 | 998065 | 515,828 | 326,091 | 328738 |
| 5 | 327685 | 0 | 1289816 | 1018027 | 271,789 | 150,715 | 247856 |
| 6 | 287891 | 0 | 1131639 | 1038387 | 93,252 | 45,361 | 192445 |
| | 2994839 | 0 | 11821928 | 5932785 | 5,889,143 | 4,855,088 | 3026629 |

$/BBLRESV: 30.08 EQUIP VAL: 5,826
$/BBLPROD: 0 WI OIL VAL: 3,625,149 RI OIL VAL: 2,259,893
WI PAYOUT: 2.8 GAS VAL: 1,229,935 GAS VAL: 766,733
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,887,540 WI TOTAL: 4,860,910 RI TOTAL: 3,026,630

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 4.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.96
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 | PROD BBL/D |
|---|---|---|---|
| 940,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 183.9 D B: 1.000 De/Dt: 40.4 / 10.0
GAS: 1,299.0 D B: 1.000 De/Dt: 39.5 / 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: 5,392,740
LAST YR RI VAL: 2,720,260
LAST YR 8/8 VAL: 8,113,000

LAST YR OIL PROD: 87,690
LAST YR GAS PROD: 749,584

REMARKS1: LOVING 49.1 REEVES 50.9
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 4907 - LINDLEY 98  FULL WI DECIMAL = .751875  #WELLS: 1
RRC#, WELL#.....: 292024 - 14H  RRC DIST..: 08  FULL RI DECIMAL = .248125  DEPTH: 11483
OPERATOR#, AGENT#: 186304 - 574
OPERATOR NAME....: CP EXPLORATION III O
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 32,112 | 1,101,827 | 0 | 70.19 | 4.08 | 4.08 | .00 | 1694682 |
| 2 | 15,584 | 626,928 | 0 | 71.88 | 4.17 | 4.17 | .00 | 842234 |
| 3 | 9,202 | 404,618 | 0 | 73.63 | 4.27 | 4.27 | .00 | 509428 |
| | 56,898 | 2,133,373 | 0 | | | | | 3,046,344 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,354,590 |
| 01 | LOVING COUNTY | 1.000000 | 7,354,590 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,354,590 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 3380020 | 0 | 5074702 | 1506000 | 3,568,702 | 3,342,411 | 1575418 |
| 2 | 1965619 | 0 | 2807853 | 1536120 | 1,271,733 | 1,044,818 | 771407 |
| 3 | 1299029 | 0 | 1808457 | 1566842 | 241,615 | 174,125 | 439678 |
| | 6644668 | 0 | 9691012 | 4608962 | 5,082,050 | 4,561,354 | 2786503 |

$/BBLRESV: 33.52  EQUIP VAL: 6,744
$/BBLPROD: 0  WI OIL VAL: 1,433,848  RI OIL VAL: 875,929
WI PAYOUT: 1.8  GAS VAL: 3,127,501  GAS VAL: 1,910,571
RI PAYOUT: 2.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 7,354,590  WI TOTAL: 4,568,090  RI TOTAL: 2,786,500

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 6.11
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.11
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 | PROD BBL/D |
|---|---|---|---|
| 1,506,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 134.7 D B: .500 De/Dt: 57.3 / 10.0
GAS: 4,163.0 D B: .500 De/Dt: 47.4 / 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: 10,591,570
LAST YR RI VAL: 4,662,160
LAST YR 8/8 VAL: 15,253,730

LAST YR OIL PROD: 74,148
LAST YR GAS PROD: 2,162,779

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/21/2023 MNRLTCHA

LEASE#, NAME.....: 4908 - B AND B STATE  FULL WI DECIMAL = .750048  #WELLS: 1
RRC#, WELL#.....: 292085 - 4H  RRC DIST..: 08  FULL RI DECIMAL = .249952  DEPTH: 10900
OPERATOR#, AGENT#: 186304 - 574
OPERATOR NAME....: CP EXPLORATION III O
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 25,862 | 195,728 | 0 | 70.19 | 2.63 | 2.63 | .00 | 1361527 |
| 2 | 17,033 | 126,008 | 0 | 71.88 | 2.70 | 2.70 | .00 | 918308 |
| 3 | 12,723 | 93,110 | 0 | 73.63 | 2.76 | 2.76 | .00 | 702641 |
| | 55,618 | 414,846 | 0 | | | | | 2,982,476 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .758000 | 1,777,020 |
| 01 | LOVING COUNTY | .758000 | 1,777,020 |
| 81 | WINK-LOVING ISD (LOV | .758000 | 1,777,020 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 386098 | 0 | 1747625 | 793000 | 954,625 | 894,092 | 547868 |
| 2 | 255183 | 0 | 1173491 | 808860 | 364,631 | 299,570 | 325560 |
| 3 | 192750 | 0 | 895391 | 825037 | 70,354 | 50,702 | 219828 |
| | 834031 | 0 | 3816507 | 2426897 | 1,389,610 | 1,244,364 | 1093256 |

$/BBLRESV: 23.31  EQUIP VAL: 6,744
$/BBLPROD: 0  WI OIL VAL: 972,429  RI OIL VAL: 854,343
WI PAYOUT: 1.8  GAS VAL: 271,933  GAS VAL: 238,911
RI PAYOUT: 2.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,344,360  WI TOTAL: 1,251,110  RI TOTAL: 1,093,250

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.94
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.94
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 |
|---|---|---|---|
| 793,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 92.5 D B: 1.000 De/Dt: 40.0 / 10.0
GAS: 713.0 D B: 1.000 De/Dt: 42.0 / 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: 3,722,390
LAST YR RI VAL: 2,018,020
LAST YR 8/8 VAL: 5,740,410

LAST YR OIL PROD: 50,791
LAST YR GAS PROD: 409,950

REMARKS1: LOVING 75.8 REEVES 24.2
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/01/2023 MNRLTCHA

LEASE#, NAME.....: 4910 - CPX STATE 100-33 G  FULL WI DECIMAL = .750152  #WELLS: 1
RRC#, WELL#.....: 292172 - 7H  RRC DIST..: 08  FULL RI DECIMAL = .249848  DEPTH: 10905
OPERATOR#, AGENT#: 186304 - 574
OPERATOR NAME....: CP EXPLORATION III O
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .740000 | 1,450,750 |
| 01 | LOVING COUNTY | .740000 | 1,450,750 |
| 81 | WINK-LOVING ISD (LOV | .740000 | 1,450,750 |

| 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 | 21,139 | 286,062 | 0 | 70.19 | 2.95 | 2.95 | .00 | 1113035 |
| 2 | 13,592 | 182,464 | 0 | 71.88 | 3.01 | 3.01 | .00 | 732893 |
| | 34,731 | 468,526 | 0 | | | | | 1,845,928 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 633040 | 0 | 1746075 | 838000 | 908,075 | 850,494 | 547078 |
| 2 | 411996 | 0 | 1144889 | 854760 | 290,129 | 238,361 | 317449 |
| | 1045036 | 0 | 2890964 | 1692760 | 1,198,204 | 1,088,855 | 864527 |

$/BBLRESV: 26.69  EQUIP VAL: 7,081
$/BBLPROD: 0  WI OIL VAL: 695,251  RI OIL VAL: 552,014
WI PAYOUT: 1.6  GAS VAL: 393,603  GAS VAL: 312,512
RI PAYOUT: 1.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,960,470  WI TOTAL: 1,095,940  RI TOTAL: 864,530

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.41
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.41
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 |
|---|---|---|---|
| 838,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 77.1 D B: 1.000 De/Dt: 42.1 / 10.0
GAS: 1,050.0 D B: 1.000 De/Dt: 42.8 / 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: 2,709,060
LAST YR RI VAL: 1,548,560
LAST YR 8/8 VAL: 4,257,620

LAST YR OIL PROD: 44,362
LAST YR GAS PROD: 423,796

REMARKS1: LOVING 49.1 REEVES 50.9
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/01/2023 MNRLTCHA

LEASE#, NAME.....: 5143 - LINDLEY 33-98 LOV #15H  FULL WI DECIMAL = .775000  #WELLS: 1
RRC#, WELL#.....: 293365 - 15H  RRC DIST..: 08  FULL RI DECIMAL = .225000  DEPTH: 10766
OPERATOR#, AGENT#: 186304 - 574
OPERATOR NAME....: CP EXPLORATION III O
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 12,736,170 |
| 01 | LOVING COUNTY | 1.000000 | 12,736,170 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 12,736,170 |

| 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 | 81,999 | 867,874 | 0 | 70.19 | 2.72 | 2.72 | .00 | 4460520 |
| 2 | 42,078 | 476,475 | 0 | 71.88 | 2.78 | 2.78 | .00 | 2344039 |
| 3 | 28,510 | 330,186 | 0 | 73.63 | 2.84 | 2.84 | .00 | 1626873 |
| 4 | 21,590 | 252,928 | 0 | 75.42 | 2.91 | 2.91 | .00 | 1261946 |
| 5 | 17,381 | 205,052 | 0 | 77.25 | 2.98 | 2.98 | .00 | 1040579 |
| 6 | 14,548 | 172,449 | 0 | 79.12 | 3.05 | 3.05 | .00 | 892054 |
| 7 | 12,509 | 148,806 | 0 | 79.12 | 3.05 | 3.05 | .00 | 767027 |
| | 218,615 | 2,453,770 | 0 | | | | | 12,393,038 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1829478 | 0 | 6289998 | 945023 | 5,344,975 | 4,984,189 | 1710334 |
| 2 | 1026565 | 0 | 3370604 | 963923 | 2,406,681 | 1,951,505 | 803958 |
| 3 | 726739 | 0 | 2353612 | 983201 | 1,370,411 | 966,290 | 492438 |
| 4 | 570416 | 0 | 1832362 | 1002865 | 829,497 | 508,598 | 336300 |
| 5 | 473568 | 0 | 1514147 | 1022922 | 491,225 | 261,901 | 243767 |
| 6 | 407626 | 0 | 1299680 | 1043380 | 256,300 | 118,826 | 183543 |
| 7 | 351740 | 0 | 1118767 | 1043380 | 75,387 | 30,392 | 138594 |
| | 5386132 | 0 | 17779170 | 700469410 | 774,476 | 8,821,701 | 3908934 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.07
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.07
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 |
|---|---|---|---|
| 945,023 | | | |

$/BBLRESV: 36.29  EQUIP VAL: 5,548
$/BBLPROD: 0  WI OIL VAL: 6,149,193  RI OIL VAL: 2,724,734
WI PAYOUT: 2.8  GAS VAL: 2,672,499  GAS VAL: 1,184,196
RI PAYOUT: 3.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 12,736,170  WI TOTAL: 8,827,240  RI TOTAL: 3,908,930

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 368.0 D B: 1.000 De/Dt: 60.0 / 10.0
GAS: 3,641.0 D B: 1.000 De/Dt: 55.0 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 136,769
LAST YR GAS PROD: 1,327,317

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 5136 - CPX STATE 100-33 K  FULL WI DECIMAL = .749930  #WELLS: 1
RRC#, WELL#.....: 293545 - 11H  RRC DIST..: 08  FULL RI DECIMAL = .250070  DEPTH: 11739
OPERATOR#, AGENT#: 186304 - 574
OPERATOR NAME....: CP EXPLORATION III O
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 17,517 | 495,131 | 0 | 70.19 | 3.11 | 3.11 | .00 | 922053 |
| 2 | 8,800 | 254,087 | 0 | 71.88 | 3.18 | 3.18 | .00 | 474364 |
| 3 | 5,922 | 172,169 | 0 | 73.63 | 3.25 | 3.25 | .00 | 326997 |
| 4 | 4,469 | 130,384 | 0 | 75.42 | 3.33 | 3.33 | .00 | 252765 |
| | 36,708 | 1,051,771 | 0 | | | | | 1,976,179 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .503000 | 1,656,030 |
| 01 | LOVING COUNTY | .503000 | 1,656,030 |
| 81 | WINK-LOVING ISD (LOV | .503000 | 1,656,030 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1154785 | 0 | 2076838 | 526023 | 1,550,815 | 1,446,135 | 648625 |
| 2 | 605941 | 0 | 1080305 | 536543 | 543,762 | 440,920 | 295959 |
| 3 | 419623 | 0 | 746620 | 547273 | 199,347 | 140,561 | 179422 |
| 4 | 325604 | 0 | 578369 | 558219 | 20,150 | 12,355 | 121922 |
| | 2505953 | 0 | 4482132 | 2168058 | 2,314,074 | 2,039,971 | 1245928 |

$/BBLRESV: 32.67  EQUIP VAL: 6,423
$/BBLPROD: 0  WI OIL VAL: 899,425  RI OIL VAL: 549,331
WI PAYOUT: 1.9  GAS VAL: 1,140,544  GAS VAL: 696,596
RI PAYOUT: 2.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,292,320  WI TOTAL: 2,046,390  RI TOTAL: 1,245,930

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.65
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.65
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 | PROD BBL/D |
|---|---|---|---|
| 526,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 80.4 D B: 1.000 De/Dt: 61.5 / 10.0
GAS: 2,222.0 D B: 1.000 De/Dt: 60.0 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 24,925
LAST YR GAS PROD: 670,317

REMARKS1: REEVES 49.7%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 5135 - CPX STATE 100-33 F  FULL WI DECIMAL = .750152  #WELLS: 1
RRC#, WELL#.....: 293578 - 6H  RRC DIST..: 08  FULL RI DECIMAL = .249848  DEPTH: 11483
OPERATOR#, AGENT#: 186304 - 574
OPERATOR NAME....: CP EXPLORATION III O
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 18,246 | 636,197 | 0 | 70.19 | 2.91 | 2.91 | .00 | 960710 |
| 2 | 9,557 | 380,089 | 0 | 71.88 | 2.98 | 2.98 | .00 | 515322 |
| 3 | 6,518 | 271,944 | 0 | 73.63 | 3.04 | 3.04 | .00 | 360013 |
| 4 | 4,951 | 211,898 | 0 | 75.42 | 3.11 | 3.11 | .00 | 280110 |
| 5 | 3,992 | 173,628 | 0 | 77.25 | 3.18 | 3.18 | .00 | 231333 |
| 6 | 3,345 | 147,092 | 0 | 79.12 | 3.26 | 3.26 | .00 | 198532 |
| | 46,609 | 1,820,848 | 0 | | | | | 2,546,020 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .503000 | 2,349,220 |
| 01 | LOVING COUNTY | .503000 | 2,349,220 |
| 81 | WINK-LOVING ISD (LOV | .503000 | 2,349,220 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1388781 | 0 | 2349491 | 500023 | 1,849,468 | 1,724,629 | 732909 |
| 2 | 849671 | 0 | 1364993 | 510023 | 854,970 | 693,269 | 373509 |
| 3 | 620158 | 0 | 980171 | 520223 | 459,948 | 324,314 | 235269 |
| 4 | 494352 | 0 | 774462 | 530627 | 243,835 | 149,504 | 163065 |
| 5 | 414187 | 0 | 645520 | 541239 | 104,281 | 55,598 | 119223 |
| 6 | 359713 | 0 | 558245 | 552064 | 6,181 | 2,865 | 90443 |
| | 4126862 | 0 | 6672882 | 3154199 | 3,518,683 | 2,950,179 | 1714418 |

$/BBLRESV: 32.19  EQUIP VAL: 5,826
$/BBLPROD: 0  WI OIL VAL: 1,125,632  RI OIL VAL: 654,131
WI PAYOUT: 2.5  GAS VAL: 1,824,544  GAS VAL: 1,060,285
RI PAYOUT: 3.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 4,670,420  WI TOTAL: 2,956,000  RI TOTAL: 1,714,420

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.35
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.35
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 |
|---|---|---|---|
| 500,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 80.2 D B: 1.000 De/Dt: 58.5 / 10.0
GAS: 2,469.0 D B: 1.000 De/Dt: 48.3 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 22,706
LAST YR GAS PROD: 593,802

REMARKS1: REEVES 49.7%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/01/2023 MNRLTCHA

LEASE#, NAME.....: 3236 - MADERA 26-76 "A"  FULL WI DECIMAL = .821073  #WELLS:
RRC#, WELL#.....: 35847 -  RRC DIST..: 08  FULL RI DECIMAL = .178927  DEPTH: 12387
OPERATOR#, AGENT#: 217012 - 574
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 12646300
OIL FIELD NAME...: BRUNSON RANCH (BONE SPRINGS)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 94.07  GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT).: T  GAS %TAX ALLOW.: 12.5
GRAV 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:  De/Dt:  /
GAS:  M  B:  De/Dt:  /
PRD:  M  B:  De/Dt:  /

PROD WELLS:  EQ SCH#: 55  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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 1111 - LOVING "AY" FEE #1-6  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 35307 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 5071
OPERATOR#, AGENT#: 217012 - 574
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 31908500
OIL FIELD NAME...: FORD, EAST (DELAWARE SAND)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  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: 4.77  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 24,000 | | | |

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:  05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3289 - LOVING "AY" FEE OIL UT #1,2  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 35380 - 1  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 5132
OPERATOR#, AGENT#: 217012 - 574
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 31908500
OIL FIELD NAME...: FORD, EAST (DELAWARE SAND)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  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: 4.77  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 14,000 | | | |

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:  05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/01/2023 MNRLTCHA

LEASE#, NAME.....: 2267 - VERMEJO 8210 JV-P #1  FULL WI DECIMAL = .743188  #WELLS: 1
RRC#, WELL#.....: 113792 - 1  RRC DIST..: 08  FULL RI DECIMAL = .256812  DEPTH: 18883
OPERATOR#, AGENT#: 217012 - 574
OPERATOR NAME....: DIAMONDBACK E&P LLC
GAS FIELD#.....: 62718690
GAS FIELD NAME...: MOORE-HOOPER (WLFCMP\PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 02 | LOVING COUNTY WID #1 | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 8,783 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 8,780 | WI TOTAL: | 8,780 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.67
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.67
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 |
|---|---|---|---|
| 41,523 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B:  De/Dt:  /
GAS: 8.0 D  B: 1.000  De/Dt: 16.4 / 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: 8,370
LAST YR RI VAL: 2,960
LAST YR 8/8 VAL: 11,330

LAST YR OIL PROD:
LAST YR GAS PROD: 1,420

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/01/2023 MNRLTCHA

LEASE#, NAME.....: 4010 - RAZORBACK UNIT SE 33-77  FULL WI DECIMAL = .743140  #WELLS: 1
RRC#, WELL#.....: 48366 - RRC DIST..: 08  FULL RI DECIMAL = .256860  DEPTH: 10881
OPERATOR#, AGENT#: 217012 - 574
OPERATOR NAME....: DIAMONDBACK E&P 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,528,400 |
| 01 | LOVING COUNTY | 1.000000 | 2,528,400 |
| 02 | LOVING COUNTY WID #1 | 1.000000 | 2,528,400 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,528,400 |

| 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 | 7,404 | 159,557 | 0 | 67.51 | 3.23 | 3.23 | .00 | 371454 |
| 2 | 6,440 | 136,100 | 0 | 69.14 | 3.31 | 3.31 | .00 | 330892 |
| 3 | 5,694 | 118,665 | 0 | 70.82 | 3.38 | 3.38 | .00 | 299671 |
| 4 | 5,105 | 105,194 | 0 | 72.54 | 3.46 | 3.46 | .00 | 275197 |
| 5 | 4,595 | 94,471 | 0 | 74.29 | 3.54 | 3.54 | .00 | 253680 |
| 6 | 4,136 | 85,024 | 0 | 76.10 | 3.61 | 3.61 | .00 | 233903 |
| 7 | 3,722 | 76,522 | 0 | 76.10 | 3.61 | 3.61 | .00 | 210490 |
| 8 | 3,350 | 68,870 | 0 | 76.10 | 3.61 | 3.61 | .00 | 189452 |
| 9 | 3,015 | 61,983 | 0 | 76.10 | 3.61 | 3.61 | .00 | 170507 |
| 10 | 2,714 | 55,785 | 0 | 76.10 | 3.61 | 3.61 | .00 | 153485 |
| | 46,175 | 962,171 | 0 | | | | | 2,488,731 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 382991 | 0 | 754445 | 273000 | 481,445 | 450,916 | 245310 |
| 2 | 334778 | 0 | 665670 | 278460 | 387,210 | 318,120 | 191544 |
| 3 | 298064 | 0 | 597735 | 284029 | 313,706 | 226,079 | 152208 |
| 4 | 270482 | 0 | 545679 | 289709 | 255,970 | 161,816 | 122968 |
| 5 | 248526 | 0 | 502206 | 295504 | 206,702 | 114,622 | 100150 |
| 6 | 228097 | 0 | 462000 | 301414 | 160,586 | 78,113 | 81535 |
| 7 | 205288 | 0 | 415778 | 301414 | 114,364 | 48,799 | 64935 |
| 8 | 184760 | 0 | 374212 | 301414 | 72,798 | 27,248 | 51719 |
| 9 | 166284 | 0 | 336791 | 301414 | 35,377 | 11,615 | 41192 |
| 10 | 149656 | 0 | 303141 | 301414 | 1,727 | 497 | 32811 |
| | 2468926 | 0 | 4957657 | 2927772 | 2,029,885 | 1,437,825 | 1084372 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 91.82  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? Y
PRD WELLHEAD PRICE:  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 273,000 | | | |

$/BBLRESV: 21.03  EQUIP VAL: 6,201
$/BBLPROD: 0  WI OIL VAL: 721,784  RI OIL VAL: 544,351
WI PAYOUT: 4.0  GAS VAL: 716,040  GAS VAL: 540,019
RI PAYOUT: 5.2  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,528,400  WI TOTAL: 1,444,030  RI TOTAL: 1,084,370

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.9 D B: 1.000 De/Dt: 13.9 / 10.0
GAS: 477.0 D B: 1.000 De/Dt: 15.8 / 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: 1,925,440
LAST YR RI VAL: 1,239,030
LAST YR 8/8 VAL: 3,164,470

LAST YR OIL PROD: 11,142
LAST YR GAS PROD: 217,660

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4009 - HOGBACK STATE UNIT 33-76  FULL WI DECIMAL = .740361  #WELLS: 1
RRC#, WELL#.....: 48424 -  RRC DIST..: 08  FULL RI DECIMAL = .259639  DEPTH: 11076
OPERATOR#, AGENT#: 217012 - 574
OPERATOR NAME....: DIAMONDBACK E&P 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,382,650 |
| 01 | LOVING COUNTY | 1.000000 | 5,382,650 |
| 02 | LOVING COUNTY WID #1 | 1.000000 | 5,382,650 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,382,650 |

| 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 | 14,851 | 225,904 | 0 | 71.16 | 3.32 | 3.32 | .00 | 782411 |
| 2 | 13,285 | 199,867 | 0 | 72.90 | 3.39 | 3.39 | .00 | 717022 |
| 3 | 11,957 | 179,217 | 0 | 74.66 | 3.47 | 3.47 | .00 | 660927 |
| 4 | 10,761 | 161,295 | 0 | 76.48 | 3.54 | 3.54 | .00 | 609318 |
| 5 | 9,685 | 145,166 | 0 | 78.33 | 3.62 | 3.62 | .00 | 561657 |
| 6 | 8,717 | 130,649 | 0 | 80.23 | 3.71 | 3.71 | .00 | 517783 |
| 7 | 7,845 | 117,584 | 0 | 80.23 | 3.71 | 3.71 | .00 | 465986 |
| 8 | 7,061 | 105,826 | 0 | 80.23 | 3.71 | 3.71 | .00 | 419417 |
| 9 | 6,355 | 95,243 | 0 | 80.23 | 3.71 | 3.71 | .00 | 377482 |
| 10 | 5,720 | 85,719 | 0 | 80.23 | 3.71 | 3.71 | .00 | 339763 |
| 11 | 5,148 | 77,147 | 0 | 80.23 | 3.71 | 3.71 | .00 | 305787 |
| 12 | 4,633 | 69,432 | 0 | 80.23 | 3.71 | 3.71 | .00 | 275196 |
| | 106,018 | 1,593,049 | 0 | | | | | 6,032,749 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 555272 | 0 | 1337683 | 410023 | 927,660 | 868,837 | 441306 |
| 2 | 501631 | 0 | 1218653 | 418223 | 800,430 | 657,609 | 355787 |
| 3 | 460418 | 0 | 1121345 | 426587 | 694,758 | 500,691 | 289712 |
| 4 | 422735 | 0 | 1032053 | 435118 | 596,935 | 377,364 | 235970 |
| 5 | 389060 | 0 | 950717 | 443821 | 506,896 | 281,089 | 192364 |
| 6 | 358859 | 0 | 876642 | 452697 | 423,945 | 206,220 | 156971 |
| 7 | 322973 | 0 | 788959 | 452697 | 336,262 | 143,483 | 125018 |
| 8 | 290676 | 0 | 710093 | 452697 | 257,396 | 96,341 | 99575 |
| 9 | 261608 | 0 | 639090 | 452697 | 186,393 | 61,198 | 79309 |
| 10 | 235448 | 0 | 575211 | 452697 | 122,514 | 35,285 | 63169 |
| 11 | 211903 | 0 | 517690 | 452697 | 64,993 | 16,420 | 50313 |
| 12 | 190712 | 0 | 465908 | 452697 | 13,211 | 2,928 | 40070 |
| | 4201295 | 0 | 10234044 | 5302651 | 4,931,393 | 3,247,465 | 2129564 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 4.96
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.96
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 |
|---|---|---|---|
| 410,023 | | | |

$/BBLRESV: 24.39  EQUIP VAL: 5,624
$/BBLPROD: 0  WI OIL VAL: 1,914,309  RI OIL VAL: 1,255,331
WI PAYOUT: 4.5  GAS VAL: 1,333,153  GAS VAL: 874,231
RI PAYOUT: 5.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,382,650  WI TOTAL: 3,253,090  RI TOTAL: 2,129,560

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 43.2 D  B: 1.000  De/Dt: 11.1 / 10.0
GAS: 661.0 D  B: 1.000  De/Dt: 12.2 / 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: 3,263,150
LAST YR RI VAL: 2,033,570
LAST YR 8/8 VAL: 5,296,720

LAST YR OIL PROD: 16,540
LAST YR GAS PROD: 263,399

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/01/2023 MNRLTCHA

LEASE#, NAME.....: 4011 - RAZORBACK UNIT NW 33-77 FULL WI DECIMAL = .751952 #WELLS: 1
RRC#, WELL#.....: 48470 - RRC DIST..: 08 FULL RI DECIMAL = .248048 DEPTH: 10999
OPERATOR#, AGENT#: 217012 - 574
OPERATOR NAME....: DIAMONDBACK E&P 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,500,590 |
| 01 | LOVING COUNTY | 1.000000 | 7,500,590 |
| 02 | LOVING COUNTY WID #1 | 1.000000 | 7,500,590 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,500,590 |

| 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 | 21,904 | 369,750 | 0 | 67.51 | 3.23 | 3.23 | .00 | 1111941 |
| 2 | 19,439 | 328,128 | 0 | 69.14 | 3.30 | 3.30 | .00 | 1010633 |
| 3 | 17,472 | 294,935 | 0 | 70.83 | 3.38 | 3.38 | .00 | 930572 |
| 4 | 15,725 | 265,442 | 0 | 72.55 | 3.45 | 3.45 | .00 | 857863 |
| 5 | 14,153 | 238,898 | 0 | 74.31 | 3.53 | 3.53 | .00 | 790835 |
| 6 | 12,738 | 215,008 | 0 | 76.11 | 3.61 | 3.61 | .00 | 729009 |
| 7 | 11,464 | 193,507 | 0 | 76.11 | 3.61 | 3.61 | .00 | 656097 |
| 8 | 10,318 | 174,156 | 0 | 76.11 | 3.61 | 3.61 | .00 | 590510 |
| 9 | 9,286 | 156,740 | 0 | 76.11 | 3.61 | 3.61 | .00 | 531448 |
| 10 | 8,357 | 141,066 | 0 | 76.11 | 3.61 | 3.61 | .00 | 478280 |
| 11 | 7,521 | 126,959 | 0 | 76.11 | 3.61 | 3.61 | .00 | 430435 |
| | 148,377 | 2,504,589 | 0 | | | | | 8,117,623 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 898051 | 0 | 2009992 | 665500 | 1,344,492 | 1,259,238 | 623735 |
| 2 | 814230 | 0 | 1824863 | 678810 | 1,146,053 | 941,563 | 501142 |
| 3 | 749606 | 0 | 1680178 | 692386 | 987,792 | 711,872 | 408323 |
| 4 | 688619 | 0 | 1546482 | 706233 | 840,249 | 531,180 | 332597 |
| 5 | 634129 | 0 | 1424964 | 720358 | 704,606 | 390,725 | 271203 |
| 6 | 583649 | 0 | 1312658 | 734766 | 577,892 | 281,104 | 221091 |
| 7 | 525284 | 0 | 1181381 | 734766 | 446,615 | 190,570 | 176088 |
| 8 | 472755 | 0 | 1063265 | 734766 | 328,499 | 122,954 | 140248 |
| 9 | 425478 | 0 | 956926 | 734766 | 222,160 | 72,942 | 111700 |
| 10 | 382930 | 0 | 861210 | 734766 | 126,444 | 36,417 | 88962 |
| 11 | 344636 | 0 | 775071 | 734766 | 40,305 | 10,183 | 70855 |
| | 6519367 | 0 | 14636990 | 7871883 | 6,765,107 | 4,548,748 | 2945944 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 91.83 GAS WI GR PRICE: 4.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.83
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 |
|---|---|---|---|
| 665,500 | | | |

$/BBLRESV: 22.61 EQUIP VAL: 5,906
$/BBLPROD: 0 WI OIL VAL: 2,522,717 RI OIL VAL: 1,633,809
WI PAYOUT: 4.3 GAS VAL: 2,026,026 GAS VAL: 1,312,132
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,500,590 WI TOTAL: 4,554,650 RI TOTAL: 2,945,940

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 64.0 D B: 1.000 De/Dt: 11.9 / 10.0
GAS: 1,080.0 D B: 1.000 De/Dt: 11.9 / 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: 5,590,550
LAST YR RI VAL: 3,248,230
LAST YR 8/8 VAL: 8,838,780

LAST YR OIL PROD: 24,713
LAST YR GAS PROD: 507,623

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/19/2023 MNRLJHAR

LEASE#, NAME.....: 4138 - ELMER 33-67 #801H  FULL WI DECIMAL = .750986  #WELLS: 4
RRC#, WELL#.....: 49615 - 801H  RRC DIST..: 08  FULL RI DECIMAL = .249014  DEPTH: 11000
OPERATOR#, AGENT#: 217012 - 574
OPERATOR NAME....: DIAMONDBACK E&P 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .050000 | 148,040 |
| 01 | LOVING COUNTY | .050000 | 148,040 |
| 81 | WINK-LOVING ISD (LOV | .050000 | 148,040 |

| 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 | 53,410 | 415,479 | 0 | 71.16 | .75 | .75 | .00 | 2854239 |
| 2 | 38,034 | 322,276 | 0 | 72.90 | .77 | .77 | .00 | 2082243 |
| 3 | 29,559 | 263,320 | 0 | 74.66 | .79 | .79 | .00 | 1657332 |
| 4 | 24,181 | 222,633 | 0 | 76.48 | .81 | .81 | .00 | 1388846 |
| | 145,184 | 1,223,708 | 0 | | | | | 7,982,660 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 234014 | 0 | 3088253 | 2908000 | 180,253 | 168,823 | 963307 |
| 2 | 186359 | 0 | 2268602 | 2076312 | 192,290 | 157,979 | 626231 |
| 3 | 156222 | 0 | 1813554 | 1588378 | 225,176 | 162,278 | 443022 |
| 4 | 135427 | 0 | 1524273 | 1377124 | 147,149 | 93,023 | 329520 |
| | 712022 | 0 | 8694682 | 7949814 | 744,868 | 582,103 | 2362080 |

$/BBLRESV: 4.90  EQUIP VAL: 16,620
$/BBLPROD: 0  WI OIL VAL: 534,433  RI OIL VAL: 2,168,645
WI PAYOUT: 3.0  GAS VAL: 47,669  GAS VAL: 193,433
RI PAYOUT: 3.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,960,800  WI TOTAL: 598,720  RI TOTAL: 2,362,080

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 1.13
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 1.13
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 |
|---|---|---|---|
| 2,908,000 | | | |

1
30.0 1
25.0 1
15.0 1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 180.0 D B: 1.000 De/Dt: 33.0 / 14.0
GAS: 1,319.0 D B: 1.000 De/Dt: 25.0 / 14.0
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: 5,586,800
LAST YR RI VAL: 2,819,560
LAST YR 8/8 VAL: 8,406,360

LAST YR OIL PROD: 85,091
LAST YR GAS PROD: 579,182

REMARKS1: P#-820509 08/19/17
REMARKS2: W=95%;L=5%
MC1: A
MC2: S18

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/01/2023 MNRLTCHA

LEASE#, NAME.....: 4240 - RIVERBOAT UNIT 33-71  FULL WI DECIMAL = .748154  #WELLS: 3
RRC#, WELL#.....: 50045 -  RRC DIST..: 08  FULL RI DECIMAL = .251846  DEPTH: 12221
OPERATOR#, AGENT#: 217012 - 574
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#: 523800  UNIT.....:
ALT LSE#: 121372  EOR.....:
ALT RRC#: 50045  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .270000 | 2,306,890 |
| 01 | LOVING COUNTY | .270000 | 2,306,890 |
| 81 | WINK-LOVING ISD (LOV | .270000 | 2,306,890 |

| 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 | 41,785 | 558,388 | 0 | 67.51 | 2.09 | 2.09 | .00 | 2110472 |
| 2 | 35,898 | 456,238 | 0 | 69.14 | 2.14 | 2.14 | .00 | 1856909 |
| 3 | 31,464 | 385,745 | 0 | 70.83 | 2.19 | 2.19 | .00 | 1667332 |
| 4 | 28,008 | 334,148 | 0 | 72.55 | 2.24 | 2.24 | .00 | 1520234 |
| 5 | 25,207 | 294,741 | 0 | 74.31 | 2.28 | 2.28 | .00 | 1401391 |
| 6 | 22,686 | 263,654 | 0 | 76.11 | 2.34 | 2.34 | .00 | 1291786 |
| 7 | 20,417 | 237,289 | 0 | 76.11 | 2.34 | 2.34 | .00 | 1162585 |
| 8 | 18,375 | 213,560 | 0 | 76.11 | 2.34 | 2.34 | .00 | 1046309 |
| 9 | 16,538 | 192,204 | 0 | 76.11 | 2.34 | 2.34 | .00 | 941707 |
| 10 | 14,884 | 172,984 | 0 | 76.11 | 2.34 | 2.34 | .00 | 847525 |
| 11 | 13,396 | 155,686 | 0 | 76.11 | 2.34 | 2.34 | .00 | 762795 |
| 12 | 12,056 | 140,117 | 0 | 76.11 | 2.34 | 2.34 | .00 | 686493 |
|  | 280,714 | 3,404,754 | 0 |  |  |  |  | 15,295,538 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 873119 | 0 | 2983591 | 2112000 | 871,591 | 816,324 | 944808 |
| 2 | 730460 | 0 | 2587369 | 1723392 | 863,977 | 709,818 | 725081 |
| 3 | 632027 | 0 | 2299359 | 1406288 | 893,071 | 643,610 | 570235 |
| 4 | 559987 | 0 | 2080221 | 1219251 | 860,970 | 544,279 | 456543 |
| 5 | 502767 | 0 | 1904158 | 1057091 | 847,067 | 469,724 | 369822 |
| 6 | 461574 | 0 | 1753360 | 916498 | 836,862 | 407,075 | 301361 |
| 7 | 415417 | 0 | 1578002 | 916499 | 661,503 | 282,263 | 240019 |
| 8 | 373875 | 0 | 1420184 | 916499 | 503,685 | 188,524 | 191159 |
| 9 | 336488 | 0 | 1278195 | 916499 | 361,696 | 118,756 | 152256 |
| 10 | 302840 | 0 | 1150365 | 916499 | 233,866 | 67,356 | 121264 |
| 11 | 272556 | 0 | 1035351 | 916499 | 118,852 | 30,026 | 96586 |
| 12 | 245300 | 0 | 931793 | 916499 | 15,294 | 3,389 | 76922 |
|  | 5706410 | 0 | 21001948 | 13933514 | 7,068,434 | 4,281,144 | 4246056 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 91.83  GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.13
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 |
|---|---|---|---|
| 2,112,000 |  |  |  |

1
20.0 2
15.0 3

$/BBLRESV: 14.85  EQUIP VAL: 16,873
$/BBLPROD: 0  WI OIL VAL: 3,117,919  RI OIL VAL: 3,092,364
WI PAYOUT: 5.0  GAS VAL: 1,163,221  GAS VAL: 1,153,687
RI PAYOUT: 5.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 8,544,060  WI TOTAL: 4,298,010  RI TOTAL: 4,246,050

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 124.4 D  B: 1.000  De/Dt: 15.1 / 10.0
GAS: 1,714.0 D  B: 1.000  De/Dt: 20.0 / 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: 4,144,780
LAST YR RI VAL: 4,003,410
LAST YR 8/8 VAL: 8,148,190

LAST YR OIL PROD: 48,474
LAST YR GAS PROD: 152,837

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4239 - LINEBACKER UNIT 33-75  FULL WI DECIMAL = .752065  #WELLS: 1
RRC#, WELL#.....: 50682 -  RRC DIST..: 08  FULL RI DECIMAL = .247935  DEPTH: 12221
OPERATOR#, AGENT#: 217012 - 574
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#: 523800  UNIT.....:
ALT LSE#: 121373  EOR.....:
ALT RRC#: 50682  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .710000 | 4,356,780 |
| 01 | LOVING COUNTY | .710000 | 4,356,780 |
| 02 | LOVING COUNTY WID #1 | .710000 | 4,356,780 |
| 81 | WINK-LOVING ISD (LOV | .710000 | 4,356,780 |

| 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 | 18,010 | 352,723 | 0 | 68.05 | 3.27 | 3.27 | .00 | 921716 |
| 2 | 14,714 | 298,733 | 0 | 69.69 | 3.35 | 3.35 | .00 | 771181 |
| 3 | 12,438 | 259,094 | 0 | 71.39 | 3.42 | 3.42 | .00 | 667795 |
| 4 | 10,776 | 228,756 | 0 | 73.12 | 3.50 | 3.50 | .00 | 592583 |
| 5 | 9,505 | 204,783 | 0 | 74.90 | 3.58 | 3.58 | .00 | 535414 |
| 6 | 8,503 | 184,305 | 0 | 76.72 | 3.67 | 3.67 | .00 | 490610 |
| 7 | 7,653 | 165,875 | 0 | 76.72 | 3.67 | 3.67 | .00 | 441566 |
| 8 | 6,888 | 149,288 | 0 | 76.72 | 3.67 | 3.67 | .00 | 397427 |
| 9 | 6,199 | 134,359 | 0 | 76.72 | 3.67 | 3.67 | .00 | 357673 |
| 10 | 5,579 | 120,923 | 0 | 76.72 | 3.67 | 3.67 | .00 | 321900 |
| 11 | 5,021 | 108,831 | 0 | 76.72 | 3.67 | 3.67 | .00 | 289704 |
|  | 105,286 | 2,207,670 | 0 |  |  |  |  | 5,787,569 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 867435 | 0 | 1789151 | 525023 | 1,264,128 | 1,183,969 | 554868 |
| 2 | 752633 | 0 | 1523814 | 535523 | 988,291 | 811,950 | 418214 |
| 3 | 666406 | 0 | 1334201 | 546233 | 787,968 | 567,864 | 324046 |
| 4 | 602138 | 0 | 1194721 | 557157 | 637,564 | 403,049 | 256789 |
| 5 | 551356 | 0 | 1086770 | 568301 | 518,469 | 287,506 | 206712 |
| 6 | 508696 | 0 | 999306 | 579667 | 419,639 | 204,125 | 168210 |
| 7 | 457828 | 0 | 899394 | 579667 | 319,727 | 136,427 | 133976 |
| 8 | 412047 | 0 | 809474 | 579667 | 229,807 | 86,015 | 106707 |
| 9 | 370841 | 0 | 728514 | 579667 | 148,847 | 48,871 | 84987 |
| 10 | 333757 | 0 | 655657 | 579667 | 75,990 | 21,886 | 67688 |
| 11 | 300382 | 0 | 590086 | 579667 | 10,419 | 2,632 | 53912 |
|  | 5823519 | 0 | 11611088 | 6210239 | 5,400,849 | 3,754,294 | 2376109 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.56  GAS WI GR PRICE: 4.90
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.90
TYPE..(USNPQLHCT).: C  GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /  GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 525,023 |  |  |  |

$/BBLRESV: 23.63  EQUIP VAL: 5,906
$/BBLPROD: 0  WI OIL VAL: 1,871,332  RI OIL VAL: 1,184,374
WI PAYOUT: 4.2  GAS VAL: 1,882,959  GAS VAL: 1,191,733
RI PAYOUT: 5.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 6,136,310  WI TOTAL: 3,760,200  RI TOTAL: 2,376,110

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.3 D  B: 1.000  De/Dt: 20.0 / 10.0
GAS: 1,059.0 D  B: 1.000  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):

LAST YR WI VAL: 8,060,080
LAST YR RI VAL: 3,800,550
LAST YR 8/8 VAL: 11,860,630

LAST YR OIL PROD: 23,828
LAST YR GAS PROD: 421,273

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 4238 - AGGIE UNIT 75-67-66 FULL WI DECIMAL = .793703 #WELLS: 1
RRC#, WELL#.....: 50860 - RRC DIST..: 08 FULL RI DECIMAL = .206297 DEPTH: 12221
OPERATOR#, AGENT#: 217012 - 574
OPERATOR NAME....: DIAMONDBACK E&P 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,457,320 |
| 01 | LOVING COUNTY | 1.000000 | 6,457,320 |
| 02 | LOVING COUNTY WID #1 | .160000 | 1,033,170 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,457,320 |

| 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 | 25,796 | 159,361 | 0 | 68.06 | 3.26 | 3.26 | .00 | 1393485 |
| 2 | 21,691 | 135,657 | 0 | 69.69 | 3.34 | 3.34 | .00 | 1199798 |
| 3 | 18,713 | 118,100 | 0 | 71.40 | 3.41 | 3.41 | .00 | 1060473 |
| 4 | 16,457 | 104,571 | 0 | 73.12 | 3.49 | 3.49 | .00 | 955091 |
| 5 | 14,684 | 93,826 | 0 | 74.91 | 3.57 | 3.57 | .00 | 873056 |
| 6 | 13,216 | 84,443 | 0 | 76.73 | 3.66 | 3.66 | .00 | 804865 |
| 7 | 11,894 | 75,999 | 0 | 76.73 | 3.66 | 3.66 | .00 | 724354 |
| 8 | 10,705 | 68,399 | 0 | 76.73 | 3.66 | 3.66 | .00 | 651943 |
| 9 | 9,635 | 61,559 | 0 | 76.73 | 3.66 | 3.66 | .00 | 586779 |
| 10 | 8,672 | 55,403 | 0 | 76.73 | 3.66 | 3.66 | .00 | 528132 |
| 11 | 7,805 | 49,863 | 0 | 76.73 | 3.66 | 3.66 | .00 | 475331 |
| 12 | 7,025 | 44,877 | 0 | 76.73 | 3.66 | 3.66 | .00 | 427828 |
| 13 | 6,323 | 40,389 | 0 | 76.73 | 3.66 | 3.66 | .00 | 385076 |
| | 172,616 | 1,092,447 | 0 | | | | | 10,066,211 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 412342 | 0 | 1805827 | 451023 | 1,354,804 | 1,268,896 | 441542 |
| 2 | 359622 | 0 | 1559420 | 460043 | 1,099,377 | 903,214 | 337428 |
| 3 | 319641 | 0 | 1380114 | 469243 | 910,871 | 656,437 | 264273 |
| 4 | 289664 | 0 | 1244755 | 478628 | 766,127 | 484,322 | 210934 |
| 5 | 265858 | 0 | 1138914 | 488201 | 650,713 | 360,840 | 170794 |
| 6 | 245303 | 0 | 1050168 | 497966 | 552,202 | 268,608 | 139368 |
| 7 | 220774 | 0 | 945128 | 497966 | 447,162 | 190,804 | 111000 |
| 8 | 198696 | 0 | 850639 | 497966 | 352,673 | 132,002 | 88407 |
| 9 | 178826 | 0 | 765605 | 497966 | 267,639 | 87,874 | 70416 |
| 10 | 160943 | 0 | 689075 | 497966 | 191,109 | 55,041 | 56086 |
| 11 | 144850 | 0 | 620181 | 497966 | 122,215 | 30,876 | 44673 |
| 12 | 130366 | 0 | 558194 | 497966 | 60,228 | 13,348 | 35581 |
| 13 | 117328 | 0 | 502404 | 497966 | 4,438 | 862 | 28341 |
| | 3044213 | 0 | 13110424 | 6330866 | 6,779,558 | 4,453,124 | 1998843 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 92.57 GAS WI GR PRICE: 4.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.89
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 |
|---|---|---|---|
| 451,023 | | | |

$/BBLRESV: 24.96 EQUIP VAL: 5,357
$/BBLPROD: 0 WI OIL VAL: 3,419,118 RI OIL VAL: 1,534,716
WI PAYOUT: 4.5 GAS VAL: 1,034,002 GAS VAL: 464,125
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,457,320 WI TOTAL: 4,458,480 RI TOTAL: 1,998,840

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 77.8 D B: 1.000 De/Dt: 17.2 / 10.0
GAS: 477.0 D B: 1.000 De/Dt: 16.0 / 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: 4,134,060
LAST YR RI VAL: 1,790,470
LAST YR 8/8 VAL: 5,924,530

LAST YR OIL PROD: 32,456
LAST YR GAS PROD: 218,531

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/01/2023 MNRLTCHA

LEASE#, NAME.....: 4370 - MODESTA UNIT 33-81-78  FULL WI DECIMAL = .755364  #WELLS: 1
RRC#, WELL#.....: 52808 -  RRC DIST..: 08  FULL RI DECIMAL = .244636  DEPTH: 10795
OPERATOR#, AGENT#: 217012 - 574
OPERATOR NAME....: DIAMONDBACK E&P 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,366,270 |
| 01 | LOVING COUNTY | 1.000000 | 1,366,270 |
| 02 | LOVING COUNTY WID #1 | .350000 | 478,200 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,366,270 |

| 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 | 26,403 | 245,325 | 0 | 67.51 | 3.17 | 3.17 | .00 | 1346411 |
| 2 | 21,683 | 199,209 | 0 | 69.14 | 3.24 | 3.24 | .00 | 1132414 |
| | 48,086 | 444,534 | 0 | | | | | 2,478,825 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 587432 | 0 | 1933843 | 1584000 | 349,843 | 327,659 | 589177 |
| 2 | 487540 | 0 | 1619954 | 1615680 | 4,274 | 3,512 | 436768 |
| | 1074972 | 0 | 3553797 | 3199680 | 354,117 | 331,171 | 1025945 |

$/BBLRESV: 6.36  EQUIP VAL: 9,162
$/BBLPROD: 0  WI OIL VAL: 230,996  RI OIL VAL: 715,611
WI PAYOUT: 1.0  GAS VAL: 100,174  GAS VAL: 310,333
RI PAYOUT: 1.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,366,270  WI TOTAL: 340,330  RI TOTAL: 1,025,940

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 91.83  GAS WI GR PRICE: 4.74
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.74
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 |
|---|---|---|---|
| 1,584,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 80.8 D B: 1.000 De/Dt: 19.5 / 10.0
GAS: 756.0 D B: 1.000 De/Dt: 20.6 / 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: 783,870
LAST YR RI VAL: 1,124,840
LAST YR 8/8 VAL: 1,908,710

LAST YR OIL PROD: 32,824
LAST YR GAS PROD: 369,997

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/01/2023 MNRLTCHA

LEASE#, NAME.....: 5215 - STATE NEAL LETHCO 29-28 C  FULL WI DECIMAL = .875000  #WELLS: 3
RRC#, WELL#.....: 53530 - 3WA  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 9486
OPERATOR#, AGENT#: 217012 - 574
OPERATOR NAME....: DIAMONDBACK E&P 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,839,490 |
| 01 | LOVING COUNTY | 1.000000 | 2,839,490 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,839,490 |

| 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 | 17,141 | 72,131 | 0 | 67.58 | 4.75 | 4.75 | .00 | 1013590 |
| 2 | 13,688 | 55,950 | 0 | 69.23 | 4.86 | 4.86 | .00 | 829168 |
| 3 | 11,398 | 45,711 | 0 | 70.91 | 4.97 | 4.97 | .00 | 707203 |
| 4 | 9,762 | 38,648 | 0 | 72.62 | 5.08 | 5.08 | .00 | 620302 |
| 5 | 8,541 | 33,475 | 0 | 74.38 | 5.20 | 5.20 | .00 | 555870 |
| 6 | 7,589 | 29,528 | 0 | 76.19 | 5.31 | 5.31 | .00 | 505930 |
| 7 | 6,829 | 26,416 | 0 | 76.19 | 5.31 | 5.31 | .00 | 455264 |
| 8 | 6,146 | 23,774 | 0 | 76.19 | 5.31 | 5.31 | .00 | 409731 |
| | 81,094 | 325,633 | 0 | | | | | 5,097,058 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 299794 | 0 | 1313384 | 425023 | 888,361 | 832,030 | 176504 |
| 2 | 237927 | 0 | 1067095 | 433523 | 633,572 | 520,524 | 126909 |
| 3 | 198786 | 0 | 905989 | 442193 | 463,796 | 334,243 | 95351 |
| 4 | 171790 | 0 | 792092 | 451036 | 341,056 | 215,605 | 73774 |
| 5 | 152311 | 0 | 708181 | 460057 | 248,124 | 137,592 | 58370 |
| 6 | 137194 | 0 | 643124 | 469259 | 173,865 | 84,574 | 46910 |
| 7 | 122735 | 0 | 577999 | 469259 | 108,740 | 46,400 | 37310 |
| 8 | 110460 | 0 | 520191 | 469259 | 50,932 | 19,064 | 29715 |
| | 1430997 | 0 | 6528055 | 3619609 | 2,908,446 | 2,190,032 | 644843 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 91.94  GAS WI GR PRICE: 7.11
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.11
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 | PROD BBL/D |
|---|---|---|---|
| 425,023 | | | |

$/BBLRESV: 24.10  EQUIP VAL: 4,624
$/BBLPROD: 0  WI OIL VAL: 1,709,959  RI OIL VAL: 503,488
WI PAYOUT: 3.6  GAS VAL: 480,070  GAS VAL: 141,354
RI PAYOUT: 4.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,839,490  WI TOTAL: 2,194,650  RI TOTAL: 644,840

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.4 D B: 1.000 De/Dt: 22.2 / 10.0
GAS: 229.0 D B: 1.000 De/Dt: 25.0 / 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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/01/2023 MNRLTCHA

LEASE#, NAME.....: 4579 - REVEILLE STATE UNIT 66-68-74  FULL WI DECIMAL = .768721  #WELLS: 2
RRC#, WELL#.....: 54193 - 406,605  RRC DIST..: 08  FULL RI DECIMAL = .231279  DEPTH: 11058
OPERATOR#, AGENT#: 217012 - 574
OPERATOR NAME....: DIAMONDBACK E&P 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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 9,465,620 |
| 01 | LOVING COUNTY | 1.000000 | 9,465,620 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,465,620 |

| 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 | 63,795 | 93,732 | 0 | 71.16 | 2.70 | 2.70 | .00 | 3489726 |
| 2 | 50,633 | 72,553 | 0 | 72.90 | 2.76 | 2.76 | .00 | 2837461 |
| 3 | 41,983 | 59,203 | 0 | 74.66 | 2.83 | 2.83 | .00 | 2409518 |
| 4 | 35,862 | 50,007 | 0 | 76.48 | 2.89 | 2.89 | .00 | 2108391 |
| 5 | 31,302 | 43,290 | 0 | 78.33 | 2.95 | 2.95 | .00 | 1884816 |
| 6 | 27,771 | 38,163 | 0 | 80.23 | 3.02 | 3.02 | .00 | 1712762 |
| 7 | 24,956 | 34,125 | 0 | 80.23 | 3.02 | 3.02 | .00 | 1539148 |
| 8 | 22,460 | 30,713 | 0 | 80.23 | 3.02 | 3.02 | .00 | 1385209 |
| | 298,762 | 421,786 | 0 | | | | | 17,367,031 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 194545 | 0 | 3684271 | 1285523 | 2,398,748 | 2,246,643 | 1042747 |
| 2 | 153934 | 0 | 2991395 | 1311233 | 1,680,162 | 1,380,371 | 749249 |
| 3 | 128795 | 0 | 2538313 | 1337457 | 1,200,856 | 865,421 | 562621 |
| 4 | 111096 | 0 | 2219487 | 1364207 | 855,280 | 540,682 | 435358 |
| 5 | 98170 | 0 | 1982986 | 1391491 | 591,495 | 328,002 | 344218 |
| 6 | 88597 | 0 | 1801359 | 1419320 | 382,039 | 185,835 | 276720 |
| 7 | 79222 | 0 | 1618370 | 1419321 | 199,049 | 84,934 | 220009 |
| 8 | 71301 | 0 | 1456510 | 1419321 | 37,189 | 13,920 | 175222 |
| | 925660 | 0 | 18292691 | 10947873 | 7,344,818 | 5,645,808 | 3806144 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 4.04
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.04
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 |
|---|---|---|---|
| 1,285,523 | | | |

$/BBLRESV: 23.34  EQUIP VAL: 13,673
$/BBLPROD: 0  WI OIL VAL: 5,360,113  RI OIL VAL: 3,613,542
WI PAYOUT: 3.4  GAS VAL: 285,689  GAS VAL: 192,598
RI PAYOUT: 4.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 9,465,620  WI TOTAL: 5,659,480  RI TOTAL: 3,806,140

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 199.5 D  B: 1.000  De/Dt: 22.8 / 10.0
GAS: 298.0 D  B: 1.000  De/Dt: 25.2 / 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: 8,063,080
LAST YR RI VAL: 4,420,650
LAST YR 8/8 VAL: 12,483,730

LAST YR OIL PROD: 86,963
LAST YR GAS PROD: 288,351

REMARKS1: 2021 NEW - 406H,605H
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/01/2023 MNRLTCHA

LEASE#, NAME.....: 3606 - RAINBOW STATE 33-70 FULL WI DECIMAL = .829570 #WELLS: 4
RRC#, WELL#.....: 42303 - RRC DIST..: 08 FULL RI DECIMAL = .170430 DEPTH: 10862
OPERATOR#, AGENT#: 217012 - 574
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 120942 EOR.....:
ALT RRC#: 42303 GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .640000 | 1,238,160 |
| 01 | LOVING COUNTY | .640000 | 1,238,160 |
| 81 | WINK-LOVING ISD (LOV | .640000 | 1,238,160 |

| 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 | 21,016 | 21,576 | 0 | 68.15 | 3.88 | 3.88 | .00 | 1188144 |
| 2 | 14,639 | 16,213 | 0 | 69.81 | 3.97 | 3.97 | .00 | 847778 |
| 3 | 11,245 | 12,989 | 0 | 71.49 | 4.06 | 4.06 | .00 | 666896 |
| 4 | 9,131 | 10,840 | 0 | 73.23 | 4.15 | 4.15 | .00 | 554703 |
| 5 | 7,686 | 9,300 | 0 | 75.01 | 4.24 | 4.24 | .00 | 478269 |
| 6 | 6,637 | 8,143 | 0 | 76.84 | 4.34 | 4.34 | .00 | 423070 |
| 7 | 5,842 | 7,243 | 0 | 76.84 | 4.34 | 4.34 | .00 | 372393 |
| 8 | 5,214 | 6,519 | 0 | 76.84 | 4.34 | 4.34 | .00 | 332362 |
| 9 | 4,693 | 5,867 | 0 | 76.84 | 4.34 | 4.34 | .00 | 299151 |
| 10 | 4,224 | 5,280 | 0 | 76.84 | 4.34 | 4.34 | .00 | 269255 |
| 11 | 3,802 | 4,752 | 0 | 76.84 | 4.34 | 4.34 | .00 | 242355 |
| 12 | 3,422 | 4,277 | 0 | 76.84 | 4.34 | 4.34 | .00 | 218133 |
| 13 | 3,080 | 3,849 | 0 | 76.84 | 4.34 | 4.34 | .00 | 196332 |
| 14 | 2,772 | 3,464 | 0 | 76.84 | 4.34 | 4.34 | .00 | 176699 |
| 15 | 2,495 | 3,118 | 0 | 76.84 | 4.34 | 4.34 | .00 | 159042 |
| | 105,898 | 123,430 | 0 | | | | | 6,424,582 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 69447 | 0 | 1257591 | 1238000 | 19,591 | 18,349 | 243049 |
| 2 | 53396 | 0 | 901174 | 757656 | 143,518 | 117,910 | 154130 |
| 3 | 43748 | 0 | 710644 | 463685 | 246,959 | 177,976 | 107560 |
| 4 | 37319 | 0 | 592022 | 331071 | 260,951 | 164,965 | 79298 |
| 5 | 32712 | 0 | 510981 | 236385 | 274,596 | 152,272 | 60567 |
| 6 | 29318 | 0 | 452388 | 168779 | 283,609 | 137,956 | 47454 |
| 7 | 26077 | 0 | 398470 | 168779 | 229,691 | 98,009 | 36990 |
| 8 | 23471 | 0 | 355833 | 168779 | 187,054 | 70,013 | 29231 |
| 9 | 21123 | 0 | 320274 | 168779 | 151,495 | 49,740 | 23284 |
| 10 | 19010 | 0 | 288265 | 168779 | 119,486 | 34,413 | 18546 |
| 11 | 17109 | 0 | 259464 | 168779 | 90,685 | 22,911 | 14772 |
| 12 | 15399 | 0 | 233532 | 168779 | 64,753 | 14,350 | 11766 |
| 13 | 13858 | 0 | 210190 | 168779 | 41,411 | 8,050 | 9372 |
| 14 | 12472 | 0 | 189171 | 168779 | 20,392 | 3,477 | 7464 |
| 15 | 11226 | 0 | 170268 | 168779 | 1,489 | 223 | 5946 |
| | 425685 | 0 | 6850267 | 4714587 | 2,135,680 | 1,070,614 | 849429 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 92.71 GAS WI GR PRICE: 5.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.81
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 |
|---|---|---|---|
| 1,238,000 | | | |

| | |
|---|---|
| 1 | |
| 40.0 | 2 |
| 30.0 | 3 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 72.0 D B: 1.000 De/Dt: 35.0 / 10.0
GAS: 70.0 D B: 1.000 De/Dt: 28.0 / 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: 497,570
LAST YR RI VAL: 413,910
LAST YR 8/8 VAL: 911,480

LAST YR OIL PROD: 15,800
LAST YR GAS PROD: 39,423

REMARKS1:
REMARKS2:
MC1:
MC2:

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 11.43 | EQUIP VAL: | 14,575 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 1,004,084 | RI OIL VAL: | 796,644 |
| WI PAYOUT: | 5.5 | GAS VAL: | 66,529 | GAS VAL: | 52,784 |
| RI PAYOUT: | 5.4 | PRD VAL: | 0 | PRD VAL: | 0 |
| 8/8 VALUE: | 1,934,620 | WI TOTAL: | 1,085,190 | RI TOTAL: | 849,430 |

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 3633 - VARDEN DOLLY 33-69  FULL WI DECIMAL = .750986  #WELLS: 4
RRC#, WELL#.....: 42514 - RRC DIST..: 08  FULL RI DECIMAL = .249014  DEPTH: 10194
OPERATOR#, AGENT#: 217012 - 574
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#: 523800  UNIT.....:
ALT LSE#: 120945  EOR.....:
ALT RRC#: 42514  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .550000 | 255,550 |
| 01 | LOVING COUNTY | .550000 | 255,550 |
| 71 | LOVING COUNTY CETRZ | .550000 | 255,550 |
| 81 | WINK-LOVING ISD (LOV | .550000 | 255,550 |

| 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 | 18,563 | 32,332 | 0 | 68.05 | 2.84 | 2.84 | .00 | 948655 |
| | 18,563 | 32,332 | 0 | | | | | 948,655 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 68958 | 0 | 1017613 | 901523 | 116,090 | 108,729 | 317421 |
| | 68958 | 0 | 1017613 | 901523 | 116,090 | 108,729 | 317421 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 7.27 | EQUIP VAL: | 38,478 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 101,361 | RI OIL VAL: | 295,911 |
| WI PAYOUT: | .0 | GAS VAL: | 7,368 | GAS VAL: | 21,510 |
| RI PAYOUT: | .9 | PRD VAL: | 0 | PRD VAL: | 0 |
| 8/8 VALUE: | 464,630 | WI TOTAL: | 147,210 | RI TOTAL: | 317,420 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.56  GAS WI GR PRICE: 4.25
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.25
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 |
|---|---|---|---|
| 901,523 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 57.0 D B: 1.000 De/Dt: 20.0 / 10.0
GAS: 98.0 D B: 1.000 De/Dt: 18.0 / 10.0
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: 3,252,790
LAST YR RI VAL: 1,462,890
LAST YR 8/8 VAL: 4,715,680

LAST YR OIL PROD: 23,587
LAST YR GAS PROD: 59,648

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/07/2023 MNRLTCHA

LEASE#, NAME.....: 3632 - BUSHMASTER 1-58 FULL WI DECIMAL = .758562 #WELLS: 4
RRC#, WELL#.....: 42852 - RRC DIST..: 08 FULL RI DECIMAL = .241438 DEPTH: 10951
OPERATOR#, AGENT#: 217012 - 574
OPERATOR NAME....: DIAMONDBACK E&P LLC
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,081,990 |
| 01 | LOVING COUNTY | 1.000000 | 6,081,990 |
| 71 | LOVING COUNTY CETRZ | 1.000000 | 6,081,990 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,081,990 |

| 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 | 32,436 | 60,531 | 0 | 68.06 | 3.04 | 3.04 | .00 | 1674597 |
| 2 | 29,192 | 50,692 | 0 | 69.69 | 3.11 | 3.11 | .00 | 1543211 |
| 3 | 26,273 | 43,608 | 0 | 71.40 | 3.18 | 3.18 | .00 | 1422981 |
| 4 | 23,646 | 38,265 | 0 | 73.12 | 3.26 | 3.26 | .00 | 1311550 |
| 5 | 21,281 | 34,088 | 0 | 74.91 | 3.33 | 3.33 | .00 | 1209269 |
| 6 | 19,153 | 30,679 | 0 | 76.73 | 3.40 | 3.40 | .00 | 1114790 |
| 7 | 17,238 | 27,611 | 0 | 76.73 | 3.40 | 3.40 | .00 | 1003329 |
| 8 | 15,514 | 24,850 | 0 | 76.73 | 3.40 | 3.40 | .00 | 902984 |
| 9 | 13,963 | 22,365 | 0 | 76.73 | 3.40 | 3.40 | .00 | 812709 |
| 10 | 12,567 | 20,129 | 0 | 76.73 | 3.40 | 3.40 | .00 | 731456 |
| | 211,263 | 352,818 | 0 | | | | | 11,726,876 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 139586 | 0 | 1814183 | 703500 | 1,110,683 | 1,040,254 | 543195 |
| 2 | 119589 | 0 | 1662800 | 717570 | 945,230 | 776,572 | 440594 |
| 3 | 105192 | 0 | 1528173 | 731921 | 796,252 | 573,835 | 358335 |
| 4 | 94626 | 0 | 1406176 | 746559 | 659,617 | 416,990 | 291798 |
| 5 | 86107 | 0 | 1295376 | 761490 | 533,886 | 296,056 | 237879 |
| 6 | 79125 | 0 | 1193915 | 776719 | 417,196 | 202,937 | 194027 |
| 7 | 71212 | 0 | 1074541 | 776720 | 297,821 | 127,080 | 154537 |
| 8 | 64091 | 0 | 967075 | 776720 | 190,355 | 71,248 | 123079 |
| 9 | 57682 | 0 | 870391 | 776720 | 93,671 | 30,755 | 98031 |
| 10 | 51915 | 0 | 783371 | 776720 | 6,651 | 1,916 | 78078 |
| | 869125 | 0 | 12596001 | 7544639 | 5,051,362 | 3,537,643 | 2519553 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 92.57 GAS WI GR PRICE: 4.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.55
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 | PROD BBL/D |
|---|---|---|---|
| 703,500 | | | |

$/BBLRESV: 20.55 EQUIP VAL: 24,804
$/BBLPROD: 0 WI OIL VAL: 3,293,542 RI OIL VAL: 2,345,701
WI PAYOUT: 4.1 GAS VAL: 244,097 GAS VAL: 173,849
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,081,990 WI TOTAL: 3,562,440 RI TOTAL: 2,519,550

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 94.0 D B: 1.000 De/Dt: 10.5 / 10.0
GAS: 183.0 D B: 1.000 De/Dt: 17.6 / 10.0
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: 3,707,770
LAST YR RI VAL: 1,892,760
LAST YR 8/8 VAL: 5,600,530

LAST YR OIL PROD: 39,248
LAST YR GAS PROD: 105,861

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 3654 - KATIE 1-72 FULL WI DECIMAL = .751812 #WELLS: 2
RRC#, WELL#.....: 43000 - RRC DIST..: 08 FULL RI DECIMAL = .248188 DEPTH: 10869
OPERATOR#, AGENT#: 217012 - 574
OPERATOR NAME....: DIAMONDBACK E&P LLC
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,285,410 |
| 01 | LOVING COUNTY | 1.000000 | 2,285,410 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,285,410 |

| 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 | 12,774 | 65,643 | 0 | 68.06 | 3.53 | 3.53 | .00 | 653624 |
| 2 | 9,970 | 47,102 | 0 | 69.70 | 3.61 | 3.61 | .00 | 522441 |
| 3 | 8,177 | 36,758 | 0 | 71.40 | 3.69 | 3.69 | .00 | 438936 |
| 4 | 6,931 | 30,150 | 0 | 73.13 | 3.77 | 3.77 | .00 | 381066 |
| 5 | 6,016 | 25,560 | 0 | 74.92 | 3.86 | 3.86 | .00 | 338856 |
| 6 | 5,313 | 22,185 | 0 | 76.74 | 3.95 | 3.95 | .00 | 306528 |
| 7 | 4,757 | 19,597 | 0 | 76.74 | 3.95 | 3.95 | .00 | 274451 |
| 8 | 4,281 | 17,548 | 0 | 76.74 | 3.95 | 3.95 | .00 | 246988 |
| 9 | 3,853 | 15,793 | 0 | 76.74 | 3.95 | 3.95 | .00 | 222295 |
| 10 | 3,468 | 14,214 | 0 | 76.74 | 3.95 | 3.95 | .00 | 200083 |
| 11 | 3,121 | 12,793 | 0 | 76.74 | 3.95 | 3.95 | .00 | 180063 |
| 12 | 2,809 | 11,514 | 0 | 76.74 | 3.95 | 3.95 | .00 | 162063 |
| 13 | 2,528 | 10,363 | 0 | 76.74 | 3.95 | 3.95 | .00 | 145851 |
| | 73,998 | 329,220 | 0 | | | | | 4,073,245 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 174210 | 0 | 827834 | 505023 | 322,811 | 302,341 | 257084 |
| 2 | 127837 | 0 | 650278 | 386342 | 263,936 | 216,842 | 178712 |
| 3 | 101974 | 0 | 540910 | 295552 | 245,358 | 176,822 | 131552 |
| 4 | 85455 | 0 | 466521 | 241170 | 225,351 | 142,460 | 100409 |
| 5 | 74175 | 0 | 413031 | 196795 | 216,236 | 119,909 | 78668 |
| 6 | 65882 | 0 | 372410 | 160585 | 211,825 | 103,038 | 62772 |
| 7 | 58196 | 0 | 332647 | 160586 | 172,061 | 73,419 | 49620 |
| 8 | 52112 | 0 | 299100 | 160586 | 138,514 | 51,845 | 39482 |
| 9 | 46900 | 0 | 269195 | 160586 | 108,609 | 35,659 | 31447 |
| 10 | 42211 | 0 | 242294 | 160586 | 81,708 | 23,533 | 25048 |
| 11 | 37991 | 0 | 218054 | 160586 | 57,468 | 14,519 | 19949 |
| 12 | 34193 | 0 | 196256 | 160586 | 35,670 | 7,905 | 15888 |
| 13 | 30775 | 0 | 176626 | 160586 | 16,040 | 3,118 | 12655 |
| | 931911 | 0 | 5005156 | 2909569 | 2,095,587 | 1,271,410 | 1003286 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 92.58 GAS WI GR PRICE: 5.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.28
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 |
|---|---|---|---|
| 505,023 | | | |
| 1 | | | |
| 25.0 2 | | | |
| 20.0 3 | | | |

$/BBLRESV: 18.60 EQUIP VAL: 10,713
$/BBLPROD: 0 WI OIL VAL: 1,034,685 RI OIL VAL: 816,483
WI PAYOUT: 5.0 GAS VAL: 236,724 GAS VAL: 186,802
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,285,410 WI TOTAL: 1,282,120 RI TOTAL: 1,003,290

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 40.4 D B: 1.000 De/Dt: 24.4 / 10.0
GAS: 220.0 D B: 1.000 De/Dt: 32.3 / 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: 1,563,490
LAST YR RI VAL: 1,041,600
LAST YR 8/8 VAL: 2,605,090

LAST YR OIL PROD: 15,667
LAST YR GAS PROD: 110,449

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 3657 - SALISBURY 33-71  FULL WI DECIMAL = .750986  #WELLS: 2
RRC#, WELL#.....: 43136 -  RRC DIST..: 08  FULL RI DECIMAL = .249014  DEPTH: 10841
OPERATOR#, AGENT#: 217012 - 574
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#: 523800  UNIT.....:
ALT LSE#: 120994  EOR.....:
ALT RRC#: 43136  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 | 17,244 | 154,659 | 0 | 69.04 | 3.53 | 3.53 | .00 | 894068 |
| 2 | 13,698 | 119,963 | 0 | 70.71 | 3.61 | 3.61 | .00 | 727394 |
| 3 | 11,364 | 98,016 | 0 | 72.42 | 3.69 | 3.69 | .00 | 618047 |
| | 42,306 | 372,638 | 0 | | | | | 2,239,509 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .270000 | 482,300 |
| 01 | LOVING COUNTY | .270000 | 482,300 |
| 81 | WINK-LOVING ISD (LOV | .270000 | 482,300 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 409998 | 0 | 1304066 | 742023 | 562,043 | 526,404 | 406773 |
| 2 | 325227 | 0 | 1052621 | 756863 | 295,758 | 242,986 | 290569 |
| 3 | 271616 | 0 | 889663 | 772000 | 117,663 | 84,796 | 217330 |
| | 1006841 | 0 | 3246350 | 2270886 | 975,464 | 854,186 | 914672 |

$/BBLRESV: 18.55  EQUIP VAL: 17,451
$/BBLPROD: 0  WI OIL VAL: 589,264  RI OIL VAL: 630,990
WI PAYOUT: 2.1  GAS VAL: 264,922  GAS VAL: 283,681
RI PAYOUT: 2.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,786,310  WI TOTAL: 871,640  RI TOTAL: 914,670

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 93.91  GAS WI GR PRICE: 5.28
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.28
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 |
|---|---|---|---|
| 742,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.9 D B: 1.000 De/Dt: 22.7 / 10.0
GAS: 491.0 D B: 1.000 De/Dt: 25.0 / 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: 1,198,310
LAST YR RI VAL: 1,132,990
LAST YR 8/8 VAL: 2,331,300

LAST YR OIL PROD: 24,011
LAST YR GAS PROD: 227,015

REMARKS1:
REMARKS2:
MC1: 3
MC2: COS

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/01/2023 MNRLTCHA

LEASE#, NAME.....: 3648 - BLACK MAMBA 1-57  FULL WI DECIMAL = .837891  #WELLS: 5
RRC#, WELL#.....: 43147 -  RRC DIST..: 08  FULL RI DECIMAL = .162109  DEPTH: 10813
OPERATOR#, AGENT#: 217012 - 574
OPERATOR NAME....: DIAMONDBACK E&P LLC
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,497,210 |
| 01 | LOVING COUNTY | 1.000000 | 4,497,210 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,497,210 |

| 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 | 36,817 | 22,019 | 0 | 68.09 | 2.24 | 2.24 | .00 | 2100483 |
| 2 | 32,971 | 18,705 | 0 | 69.75 | 2.29 | 2.29 | .00 | 1926921 |
| 3 | 29,674 | 16,257 | 0 | 71.45 | 2.35 | 2.35 | .00 | 1776503 |
| 4 | 26,707 | 14,379 | 0 | 73.18 | 2.40 | 2.40 | .00 | 1637589 |
| 5 | 24,036 | 12,887 | 0 | 74.96 | 2.46 | 2.46 | .00 | 1509661 |
| 6 | 21,632 | 11,598 | 0 | 76.77 | 2.51 | 2.51 | .00 | 1391476 |
| 7 | 19,469 | 10,438 | 0 | 76.77 | 2.51 | 2.51 | .00 | 1252341 |
| | 191,306 | 106,283 | 0 | | | | | 11,594,974 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 41327 | 0 | 2141810 | 1081500 | 1,060,310 | 993,076 | 389817 |
| 2 | 35891 | 0 | 1962812 | 1103130 | 859,682 | 706,289 | 316142 |
| 3 | 32011 | 0 | 1808514 | 1125192 | 683,322 | 492,449 | 257777 |
| 4 | 28915 | 0 | 1666504 | 1147696 | 518,808 | 327,974 | 210210 |
| 5 | 26563 | 0 | 1536224 | 1170650 | 365,574 | 202,721 | 171482 |
| 6 | 24392 | 0 | 1415868 | 1194064 | 221,804 | 107,892 | 139866 |
| 7 | 21952 | 0 | 1274293 | 1194064 | 80,229 | 34,233 | 111400 |
| | 211051 | 0 | 11806025 | 8016296 | 3,789,729 | 2,864,634 | 1596694 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.64  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 |
|---|---|---|---|
| 1,081,500 | | | |

$/BBLRESV: 17.55  EQUIP VAL: 35,891
$/BBLPROD: 0  WI OIL VAL: 2,813,423  RI OIL VAL: 1,568,150
WI PAYOUT: 3.6  GAS VAL: 51,208  GAS VAL: 28,543
RI PAYOUT: 4.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 4,497,210  WI TOTAL: 2,900,520  RI TOTAL: 1,596,690

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 107.0 D  B: 1.000  De/Dt: 11.0 / 10.0
GAS: 66.0 D  B: 1.000  De/Dt: 16.2 / 10.0
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: 2,698,570
LAST YR RI VAL: 1,388,530
LAST YR 8/8 VAL: 4,087,100

LAST YR OIL PROD: 43,111
LAST YR GAS PROD: 50,546

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/01/2023 MNRLTCHA

LEASE#, NAME.....: 3652 - GRAYLING 1-69  FULL WI DECIMAL = .750000  #WELLS: 2
RRC#, WELL#.....: 43242 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10653
OPERATOR#, AGENT#: 217012 - 574
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 | 6,954 | 71,476 | 0 | 68.06 | 3.33 | 3.33 | .00 | 354967 |
| 2 | 5,891 | 57,740 | 0 | 69.69 | 3.41 | 3.41 | .00 | 307908 |
| 3 | 5,107 | 48,442 | 0 | 71.40 | 3.49 | 3.49 | .00 | 273480 |
| | 17,952 | 177,658 | 0 | | | | | 936,355 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 687,170 |
| 01 | LOVING COUNTY | 1.000000 | 687,170 |
| 71 | LOVING COUNTY CETRZ | 1.000000 | 687,170 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 687,170 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 178511 | 0 | 533478 | 347000 | 186,478 | 174,654 | 167285 |
| 2 | 147670 | 0 | 455578 | 353940 | 101,638 | 83,502 | 126422 |
| 3 | 126797 | 0 | 400277 | 361018 | 39,259 | 28,292 | 98297 |
| | 452978 | 0 | 1389333 | 1061958 | 327,375 | 286,448 | 392004 |

$/BBLRESV: 14.34  EQUIP VAL: 8,725
$/BBLPROD: 0  WI OIL VAL: 193,054  RI OIL VAL: 264,195
WI PAYOUT: 2.2  GAS VAL: 93,393  GAS VAL: 127,809
RI PAYOUT: 2.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 687,170  WI TOTAL: 295,170  RI TOTAL: 392,000

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.57  GAS WI GR PRICE: 4.99
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.99
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 |
|---|---|---|---|
| 347,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.9 D B: 1.000 De/Dt: 16.5 / 10.0
GAS: 221.0 D B: 1.000 De/Dt: 21.1 / 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: 3,290,040
LAST YR RI VAL: 1,835,180
LAST YR 8/8 VAL: 5,125,220

LAST YR OIL PROD: 10,747
LAST YR GAS PROD: 564,452

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/02/2023 MNRLTCHA

LEASE#, NAME.....: 3651 - EL PASO STATE 1-54  FULL WI DECIMAL = .833333  #WELLS: 2
RRC#, WELL#.....: 43274 -  RRC DIST..: 08  FULL RI DECIMAL = .166667  DEPTH: 10860
OPERATOR#, AGENT#: 217012 - 574
OPERATOR NAME....: DIAMONDBACK E&P LLC
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 91,840 |
| 01 | LOVING COUNTY | 1.000000 | 91,840 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 91,840 |

| 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 | 6,094 | 22,768 | 0 | 68.02 | 2.13 | 2.13 | .00 | 345428 |
| | 6,094 | 22,768 | 0 | | | | | 345,428 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 40413 | 0 | 385841 | 615023 | -229,182 | -214,649 | 72595 |
| | 40413 | 0 | 385841 | 615023 | 229,182- | 214,649- | 72595 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 37.84 | EQUIP VAL: | 19,239 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 | RI OIL VAL: | 64,991 |
| WI PAYOUT: | .0 | GAS VAL: | 0 | GAS VAL: | 7,604 |
| RI PAYOUT: | .9 | PRD VAL: | 0 | PRD VAL: | 0 |
| 8/8 VALUE: | 91,840 | WI TOTAL: | 19,240 | RI TOTAL: | 72,600 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.52  GAS WI GR PRICE: 3.18
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.18
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 | PROD BBL/D |
|---|---|---|---|
| 615,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.6 D B: 1.000 De/Dt: 19.0 / 10.0
GAS: 70.0 D B: 1.000 De/Dt: 20.2 / 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: 566,640
LAST YR RI VAL: 341,110
LAST YR 8/8 VAL: 907,750

LAST YR OIL PROD: 8,679
LAST YR GAS PROD: 36,779

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/17/2023 MNRLJHAR

LEASE#, NAME.....: 3686 - BUSH VIPER UNIT NW 1-56  FULL WI DECIMAL = .742783  #WELLS: 2
RRC#, WELL#.....: 43457 -  RRC DIST..: 08  FULL RI DECIMAL = .257217  DEPTH: 10748
OPERATOR#, AGENT#: 217012 - 574
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#: 519500  UNIT.....:
ALT LSE#: 101267  EOR.....:
ALT RRC#: 43457  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 | 4,404 | 91,763 | 0 | 71.16 | 3.52 | 3.52 | .00 | 232780 |
| 2 | 3,382 | 55,022 | 0 | 72.90 | 3.60 | 3.60 | .00 | 183132 |
| 3 | 2,742 | 39,424 | 0 | 74.66 | 3.68 | 3.68 | .00 | 152061 |
| | 10,528 | 186,209 | 0 | | | | | 567,973 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .250000 | 154,920 |
| 01 | LOVING COUNTY | .250000 | 154,920 |
| 81 | WINK-LOVING ISD (LOV | .250000 | 154,920 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 239923 | 0 | 472703 | 240000 | 232,703 | 217,947 | 153988 |
| 2 | 147130 | 0 | 330262 | 244800 | 85,462 | 70,213 | 95209 |
| 3 | 107763 | 0 | 259824 | 249696 | 10,128 | 7,299 | 66285 |
| | 494816 | 0 | 1062789 | 734496 | 328,293 | 295,459 | 315482 |

$/BBLRESV: 20.19  EQUIP VAL: 8,725
$/BBLPROD: 0  WI OIL VAL: 157,898  RI OIL VAL: 168,599
WI PAYOUT: 1.8  GAS VAL: 137,560  GAS VAL: 146,883
RI PAYOUT: 2.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 619,660  WI TOTAL: 304,180  RI TOTAL: 315,480

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 5.27
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.27
TYPE..(USNPQLHCT).: S  GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: 99/44  GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 240,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.1 D  B: 1.000  De/Dt: 26.0 / 14.0
GAS: 355.0 D  B: 1.000  De/Dt: 48.0 / 14.0
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: 758,080
LAST YR RI VAL: 599,280
LAST YR 8/8 VAL: 1,357,360

LAST YR OIL PROD: 7,647
LAST YR GAS PROD: 151,394

REMARKS1: G$ 301-LOVING
REMARKS2:
MC1: X
MC2: LLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/01/2023 MNRLTCHA

LEASE#, NAME.....: 3656 - RIVER JACK 1-53 FULL WI DECIMAL = .847476 #WELLS: 1
RRC#, WELL#.....: 43476 - RRC DIST..: 08 FULL RI DECIMAL = .152524 DEPTH: 11001
OPERATOR#, AGENT#: 217012 - 574
OPERATOR NAME....: DIAMONDBACK E&P LLC
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 546,510 |
| 01 | LOVING COUNTY | 1.000000 | 546,510 |
| 71 | LOVING COUNTY CETRZ | 1.000000 | 546,510 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 546,510 |

| 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 | 2,859 | 2,275 | 0 | 68.09 | 3.89 | 3.89 | .00 | 164978 |
| 2 | 2,573 | 2,048 | 0 | 69.74 | 3.98 | 3.98 | .00 | 152072 |
| 3 | 2,316 | 1,843 | 0 | 71.44 | 4.07 | 4.07 | .00 | 140219 |
| 4 | 2,084 | 1,659 | 0 | 73.17 | 4.17 | 4.17 | .00 | 129228 |
| 5 | 1,876 | 1,493 | 0 | 74.94 | 4.26 | 4.26 | .00 | 119144 |
| 6 | 1,688 | 1,344 | 0 | 76.75 | 4.36 | 4.36 | .00 | 109794 |
| 7 | 1,519 | 1,210 | 0 | 76.75 | 4.36 | 4.36 | .00 | 98802 |
| 8 | 1,367 | 1,089 | 0 | 76.75 | 4.36 | 4.36 | .00 | 88915 |
| 9 | 1,230 | 980 | 0 | 76.75 | 4.36 | 4.36 | .00 | 80004 |
| 10 | 1,107 | 882 | 0 | 76.75 | 4.36 | 4.36 | .00 | 72003 |
| 11 | 996 | 794 | 0 | 76.75 | 4.36 | 4.36 | .00 | 64784 |
| 12 | 896 | 715 | 0 | 76.75 | 4.36 | 4.36 | .00 | 58279 |
| 13 | 806 | 644 | 0 | 76.75 | 4.36 | 4.36 | .00 | 52425 |
| 14 | 725 | 580 | 0 | 76.75 | 4.36 | 4.36 | .00 | 47157 |
| 15 | 653 | 522 | 0 | 76.75 | 4.36 | 4.36 | .00 | 42474 |
| 16 | 588 | 470 | 0 | 76.75 | 4.36 | 4.36 | .00 | 38246 |
| 17 | 529 | 423 | 0 | 76.75 | 4.36 | 4.36 | .00 | 34408 |
| 18 | 476 | 381 | 0 | 76.75 | 4.36 | 4.36 | .00 | 30961 |
| | 24,288 | 19,352 | 0 | | | | | 1,523,893 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 92.62 GAS WI GR PRICE: 5.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.83
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 |
|---|---|---|---|---|
| 148,000 | | | | |
| | 1 | | | |
| 35.0 | 2 | | | |
| 25.0 | 3 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 7500 | 0 | 172478 | 148000 | 24,478 | 22,926 | 29202 |
| 2 | 6908 | 0 | 158980 | 98124 | 60,856 | 49,998 | 23820 |
| 3 | 6357 | 0 | 146576 | 65056 | 81,520 | 58,748 | 19435 |
| 4 | 5863 | 0 | 135091 | 49767 | 85,324 | 53,939 | 15852 |
| 5 | 5390 | 0 | 124534 | 38072 | 86,462 | 47,945 | 12932 |
| 6 | 4966 | 0 | 114760 | 29125 | 85,635 | 41,655 | 10545 |
| 7 | 4471 | 0 | 103273 | 29125 | 74,148 | 31,639 | 8399 |
| 8 | 4024 | 0 | 92939 | 29125 | 63,814 | 23,885 | 6688 |
| 9 | 3621 | 0 | 83625 | 29125 | 54,500 | 17,894 | 5326 |
| 10 | 3259 | 0 | 75262 | 29125 | 46,137 | 13,288 | 4242 |
| 11 | 2934 | 0 | 67718 | 29125 | 38,593 | 9,750 | 3377 |
| 12 | 2642 | 0 | 60921 | 29125 | 31,796 | 7,046 | 2688 |
| 13 | 2380 | 0 | 54805 | 29125 | 25,680 | 4,992 | 2141 |
| 14 | 2143 | 0 | 49300 | 29125 | 20,175 | 3,440 | 1704 |
| 15 | 1929 | 0 | 44403 | 29125 | 15,278 | 2,285 | 1358 |
| 16 | 1737 | 0 | 39983 | 29125 | 10,858 | 1,425 | 1082 |
| 17 | 1563 | 0 | 35971 | 29125 | 6,846 | 788 | 861 |
| 18 | 1408 | 0 | 32369 | 29125 | 3,244 | 328 | 686 |
| | 69095 | 0 | 1592988 | 777644 | 815,344 | 391,971 | 150338 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.3 D B: 1.000 De/Dt: 10.5 / 10.0
GAS: 6.6 D B: 1.000 De/Dt: 10.3 / 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: 415,360
LAST YR RI VAL: 149,370
LAST YR 8/8 VAL: 564,730

LAST YR OIL PROD: 2,942
LAST YR GAS PROD: 5,652

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 18.22 EQUIP VAL: 4,197
$/BBLPROD: 0 WI OIL VAL: 374,969 RI OIL VAL: 143,817
WI PAYOUT: 5.7 GAS VAL: 17,001 GAS VAL: 6,521
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 546,510 WI TOTAL: 396,170 RI TOTAL: 150,340

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/01/2023 MNRLTCHA

LEASE#, NAME.....: 3655 - RED BULL 1-72  FULL WI DECIMAL = .753125  #WELLS: 2
RRC#, WELL#.....: 43524 -  RRC DIST..: 08  FULL RI DECIMAL = .246875  DEPTH: 10836
OPERATOR#, AGENT#: 217012 - 574
OPERATOR NAME....: DIAMONDBACK E&P LLC
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 844,900 |
| 01 | LOVING COUNTY | 1.000000 | 844,900 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 844,900 |

| 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 | 8,945 | 78,410 | 0 | 68.04 | 3.53 | 3.53 | .00 | 458365 |
| 2 | 7,557 | 64,794 | 0 | 69.68 | 3.61 | 3.61 | .00 | 396574 |
| 3 | 6,546 | 55,214 | 0 | 71.38 | 3.69 | 3.69 | .00 | 351900 |
| | 23,048 | 198,418 | 0 | | | | | 1,206,839 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 208455 | 0 | 666820 | 442000 | 224,820 | 210,564 | 205627 |
| 2 | 176161 | 0 | 572735 | 450840 | 121,895 | 100,145 | 156297 |
| 3 | 153441 | 0 | 505341 | 459856 | 45,485 | 32,779 | 122039 |
| | 538057 | 0 | 1744896 | 1352696 | 392,200 | 343,488 | 483963 |

$/BBLRESV: 13.69  EQUIP VAL: 17,451
$/BBLPROD: 0  WI OIL VAL: 237,570  RI OIL VAL: 334,728
WI PAYOUT: 2.3  GAS VAL: 105,918  GAS VAL: 149,235
RI PAYOUT: 2.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 844,900  WI TOTAL: 360,940  RI TOTAL: 483,960

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.55  GAS WI GR PRICE: 5.28
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.28
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 |
|---|---|---|---|
| 442,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.9 D B: 1.000 De/Dt: 16.7 / 10.0
GAS: 239.0 D B: 1.000 De/Dt: 18.9 / 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: 21,100
LAST YR RI VAL: 130,780
LAST YR 8/8 VAL: 151,880

LAST YR OIL PROD: 9,905
LAST YR GAS PROD: 83,564

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/01/2023 MNRLTCHA

LEASE#, NAME.....: 3704 - SIDEWINDER STATE UNIT 1-68  FULL WI DECIMAL = .814109  #WELLS: 2
RRC#, WELL#.....: 44252 -  RRC DIST..: 08  FULL RI DECIMAL = .185891  DEPTH: 10798
OPERATOR#, AGENT#: 217012 - 574
OPERATOR NAME....: DIAMONDBACK E&P LLC
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,020,730 |
| 01 | LOVING COUNTY | 1.000000 | 1,020,730 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,020,730 |

| 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 | 5,952 | 199,074 | 0 | 68.06 | 3.38 | 3.38 | .00 | 329790 |
| 2 | 4,660 | 154,414 | 0 | 69.70 | 3.46 | 3.46 | .00 | 264424 |
| 3 | 3,828 | 126,165 | 0 | 71.40 | 3.54 | 3.54 | .00 | 222512 |
| | 14,440 | 479,653 | 0 | | | | | 816,726 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 547790 | 0 | 877580 | 489500 | 388,080 | 363,472 | 188504 |
| 2 | 434956 | 0 | 699380 | 499290 | 200,090 | 164,388 | 132946 |
| 3 | 363601 | 0 | 586113 | 509275 | 76,838 | 55,374 | 98596 |
| | 1346347 | 0 | 2163073 | 1498065 | 665,008 | 583,234 | 420046 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | 18.73 | EQUIP VAL: | 17,451 |
| $/BBLPROD: | 0 | WI OIL VAL: | 220,215 |
| WI PAYOUT: | 2.2 | GAS VAL: | 363,018 |
| RI PAYOUT: | 2.4 | PRD VAL: | 0 |
| 8/8 VALUE: | 1,020,730 | WI TOTAL: | 600,680 |

| | | | |
|---|---|---|---|
| RI OIL VAL: | 158,599 | | |
| GAS VAL: | 261,446 | | |
| PRD VAL: | 0 | | |
| RI TOTAL: | 420,050 | | |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.58  GAS WI GR PRICE: 5.06
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.06
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 |
|---|---|---|---|
| 489,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.8 D  B: 1.000  De/Dt: 24.1 / 10.0
GAS: 632.0 D  B: 1.000  De/Dt: 25.0 / 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: 526,510
LAST YR RI VAL: 387,410
LAST YR 8/8 VAL: 913,920

LAST YR OIL PROD: 9,727
LAST YR GAS PROD: 330,815

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/01/2023 MNRLTCHA

LEASE#, NAME.....: 3731 - HOGNOSE 1-67 UNIT  FULL WI DECIMAL = .755483  #WELLS: 2
RRC#, WELL#.....: 44756 - RRC DIST..: 08  FULL RI DECIMAL = .244517  DEPTH: 10758
OPERATOR#, AGENT#: 217012 - 574
OPERATOR NAME....: DIAMONDBACK E&P LLC
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 89,880 |
| 01 | LOVING COUNTY | 1.000000 | 89,880 |
| 02 | LOVING COUNTY WID #1 | .320000 | 28,760 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 89,880 |

| 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 | 2,870 | 48,926 | 0 | 68.05 | 3.14 | 3.14 | .00 | 147548 |
| | 2,870 | 48,926 | 0 | | | | | 147,548 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 116063 | 0 | 263611 | 276500 | -12,889 | -12,072 | 80262 |
| | 116063 | 0 | 263611 | 276500 | 12,889- | 12,072- | 80262 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 3.12 | EQUIP VAL: | 9,620 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 | RI OIL VAL: | 44,924 |
| WI PAYOUT: | .0 | GAS VAL: | 0 | GAS VAL: | 35,338 |
| RI PAYOUT: | .9 | PRD VAL: | 0 | PRD VAL: | 0 |
| 8/8 VALUE: | 89,880 | WI TOTAL: | 9,620 | RI TOTAL: | 80,260 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.56  GAS WI GR PRICE: 4.70
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.70
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 |
|---|---|---|---|
| 276,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.6 D  B: 1.000  De/Dt: 15.8 / 10.0
GAS: 147.0 D  B: 1.000  De/Dt: 16.6 / 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: 207,250
LAST YR RI VAL: 341,650
LAST YR 8/8 VAL: 548,900

LAST YR OIL PROD: 4,785
LAST YR GAS PROD: 136,821

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/01/2023 MNRLTCHA

LEASE#, NAME.....: 3758 - YELLOW JACKET STATE UNIT 1-70  FULL WI DECIMAL = .820748  #WELLS: 2
RRC#, WELL#.....: 45247 -  RRC DIST..: 08  FULL RI DECIMAL = .179252  DEPTH: 10664
OPERATOR#, AGENT#: 217012 - 574
OPERATOR NAME....: DIAMONDBACK E&P LLC
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,794,190 |
| 01 | LOVING COUNTY | 1.000000 | 1,794,190 |
| 02 | LOVING COUNTY WID #1 | .400000 | 717,680 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,794,190 |

| 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 | 5,229 | 208,084 | 0 | 68.02 | 3.22 | 3.22 | .00 | 291921 |
| 2 | 4,635 | 182,986 | 0 | 69.67 | 3.29 | 3.29 | .00 | 265036 |
| 3 | 4,162 | 163,298 | 0 | 71.36 | 3.37 | 3.37 | .00 | 243762 |
| 4 | 3,746 | 146,968 | 0 | 73.10 | 3.45 | 3.45 | .00 | 224748 |
| 5 | 3,371 | 132,271 | 0 | 74.87 | 3.53 | 3.53 | .00 | 207146 |
| 6 | 3,034 | 119,044 | 0 | 76.69 | 3.61 | 3.61 | .00 | 190970 |
| 7 | 2,731 | 107,140 | 0 | 76.69 | 3.61 | 3.61 | .00 | 171898 |
| | 26,908 | 1,059,791 | 0 | | | | | 1,595,481 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 549926 | 0 | 841847 | 424000 | 417,847 | 391,352 | 172961 |
| 2 | 494110 | 0 | 759146 | 432480 | 326,666 | 268,379 | 138026 |
| 3 | 451669 | 0 | 695431 | 441129 | 254,302 | 183,267 | 111895 |
| 4 | 416152 | 0 | 640900 | 449952 | 190,948 | 120,711 | 91258 |
| 5 | 383221 | 0 | 590367 | 458952 | 131,415 | 72,873 | 74391 |
| 6 | 352716 | 0 | 543686 | 468131 | 75,555 | 36,752 | 60628 |
| 7 | 317445 | 0 | 489343 | 468131 | 21,212 | 9,051 | 48291 |
| | 2965239 | 0 | 4560720 | 3142775 | 1,417,945 | 1,082,385 | 697450 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 92.53  GAS WI GR PRICE: 4.82
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.82
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 |
|---|---|---|---|
| 424,000 | | | |

$/BBLRESV: 17.15  EQUIP VAL: 14,356
$/BBLPROD: 0  WI OIL VAL: 378,651  RI OIL VAL: 243,989
WI PAYOUT: 3.5  GAS VAL: 703,733  GAS VAL: 453,460
RI PAYOUT: 4.4  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,794,190  WI TOTAL: 1,096,740  RI TOTAL: 697,450

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.3 D  B: 1.000  De/Dt: 12.0 / 10.0
GAS: 611.0 D  B: 1.000  De/Dt: 12.8 / 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: 1,223,780
LAST YR RI VAL: 694,540
LAST YR 8/8 VAL: 1,918,320

LAST YR OIL PROD: 6,135
LAST YR GAS PROD: 293,690

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/01/2023 MNRLTCHA

LEASE#, NAME.....: 3867 - BUSH VIPER UNIT SE 1-56  FULL WI DECIMAL = .743463  #WELLS: 1
RRC#, WELL#.....: 46331 -  RRC DIST..: 08  FULL RI DECIMAL = .256537  DEPTH: 10861
OPERATOR#, AGENT#: 217012 - 574
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#: 523800  UNIT.....:
ALT LSE#: 121132  EOR.....:
ALT RRC#: 46331  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 | 4,767 | 24,250 | 0 | 67.51 | 3.19 | 3.19 | .00 | 239261 |
| 2 | 4,290 | 18,810 | 0 | 69.15 | 3.26 | 3.26 | .00 | 220551 |
| 3 | 3,861 | 15,366 | 0 | 70.83 | 3.34 | 3.34 | .00 | 203318 |
| 4 | 3,475 | 12,991 | 0 | 72.56 | 3.41 | 3.41 | .00 | 187461 |
| 5 | 3,128 | 11,252 | 0 | 74.31 | 3.49 | 3.49 | .00 | 172812 |
| 6 | 2,815 | 9,923 | 0 | 76.12 | 3.57 | 3.57 | .00 | 159308 |
| | 22,336 | 92,592 | 0 | | | | | 1,182,711 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .400000 | 275,910 |
| 01 | LOVING COUNTY | .400000 | 275,910 |
| 02 | LOVING COUNTY WID #1 | .120000 | 82,770 |
| 81 | WINK-LOVING ISD (LOV | .400000 | 275,910 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 57512 | 0 | 296773 | 158500 | 138,273 | 129,505 | 96334 |
| 2 | 45590 | 0 | 266141 | 161670 | 104,471 | 85,831 | 76452 |
| 3 | 38156 | 0 | 241474 | 164903 | 76,571 | 55,182 | 61385 |
| 4 | 32935 | 0 | 220396 | 168201 | 52,195 | 32,996 | 49582 |
| 5 | 29195 | 0 | 202007 | 171565 | 30,442 | 16,881 | 40216 |
| 6 | 26337 | 0 | 185645 | 174996 | 10,649 | 5,180 | 32707 |
| | 229725 | 0 | 1412436 | 999835 | 412,601 | 325,575 | 356676 |

$/BBLRESV: 16.42  EQUIP VAL: 7,537
$/BBLPROD: 0  WI OIL VAL: 272,622  RI OIL VAL: 298,664
WI PAYOUT: 3.3  GAS VAL: 52,953  GAS VAL: 58,011
RI PAYOUT: 4.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 689,790  WI TOTAL: 333,110  RI TOTAL: 356,680

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 91.84  GAS WI GR PRICE: 4.78
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.78
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 |
|---|---|---|---|
| 158,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.8 D B: 1.000 De/Dt: 10.1 / 10.0
GAS: 77.0 D B: 1.000 De/Dt: 25.0 / 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: 917,270
LAST YR RI VAL: 631,420
LAST YR 8/8 VAL: 1,548,690

LAST YR OIL PROD: 6,446
LAST YR GAS PROD: 57,369

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 475 WARD  LAST UPDATE: 4/17/2023 MNRLJHAR

LEASE#, NAME.....: 3641 - ELMER 33-67  FULL WI DECIMAL = .829572  #WELLS: 4
RRC#, WELL#.....: 42530 -  RRC DIST..: 08  FULL RI DECIMAL = .170428  DEPTH: 10919
OPERATOR#, AGENT#: 217012 - 574
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#: 519500  UNIT.....:
ALT LSE#: 101150  EOR.....:
ALT RRC#: 42530  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .050000 | 9,530 |
| 01 | LOVING COUNTY | .050000 | 9,530 |
| 81 | WINK-LOVING ISD (LOV | .050000 | 9,530 |

| 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 | 13,400 | 2,566 | 0 | 70.65 | .95 | .95 | .00 | 785364 |
| | 13,400 | 2,566 | 0 | | | | | 785,364 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 2022 | 0 | 787386 | 888500 | -101,114 | -94,703 | 152171 |
| | 2022 | 0 | 787386 | 888500 | 101,114- | 94,703- | 152171 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 8.50 | EQUIP VAL: | 38,478 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 | RI OIL VAL: | 151,780 |
| WI PAYOUT: | .0 | GAS VAL: | 0 | GAS VAL: | 391 |
| RI PAYOUT: | .9 | PRD VAL: | 0 | PRD VAL: | 0 |
| 8/8 VALUE: | 190,650 | WI TOTAL: | 38,480 | RI TOTAL: | 152,170 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.11  GAS WI GR PRICE: 1.41
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 1.41
TYPE..(USNPQLHCT).: S  GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: 99/45  GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 888,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 48.4 D B: .001 De/Dt: 44.0 / 43.0
GAS: 11.0 D B: .001 De/Dt: 62.0 / 62.0
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: 410,540
LAST YR RI VAL: 237,790
LAST YR 8/8 VAL: 648,330

LAST YR OIL PROD: 19,896
LAST YR GAS PROD: 7,797

REMARKS1: CONS G$-301-LOVING
REMARKS2:
MC1: S
MC2: LLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 475 WARD  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3642 - RED DIAMOND 33-71  FULL WI DECIMAL = .830321  #WELLS: 1
RRC#, WELL#.....: 43184 -  RRC DIST..: 08  FULL RI DECIMAL = .169679  DEPTH: 10788
OPERATOR#, AGENT#: 217012 - 574
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#: 519500  UNIT.....:
ALT LSE#: 101166  EOR.....:
ALT RRC#: 43184  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .330000 | |
| 01 | LOVING COUNTY | .330000 | |
| 81 | WINK-LOVING ISD (LOV | .330000 | |

| 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.11  GAS WI GR PRICE: 2.26
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.26
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 |
|---|---|---|---|
| 72,000 | | | |

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: S
MC2: LLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/01/2023 MNRLTCHA

LEASE#, NAME.....: 3527 - MEXCO STEELHEAD  FULL WI DECIMAL = .745000  #WELLS: 1
RRC#, WELL#.....: 245912 - 1  RRC DIST..: 08  FULL RI DECIMAL = .255000  DEPTH: 6684
OPERATOR#, AGENT#: 217012 - 574
OPERATOR NAME....: DIAMONDBACK E&P LLC
GAS FIELD#.....: 93584300
GAS FIELD NAME...: VERMEJO (DELAWARE)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,880 |
| 01 | LOVING COUNTY | 1.000000 | 4,880 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,880 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 4,880 | | |
| $/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: | 4,880 | WI TOTAL: | 4,880 | RI TOTAL: | 0 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.85
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.85
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 |
|---|---|---|---|
| 40,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  M  B:  De/Dt:  /
GAS:  12.0 D  B: 1.000  De/Dt: 18.3 / 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: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD: 125
LAST YR GAS PROD: 6,768

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/01/2023 MNRLTCHA

LEASE#, NAME.....: 3356 - CARPENTER W#1  FULL WI DECIMAL = .747500  #WELLS: 1
RRC#, WELL#.....: 254677 - 1  RRC DIST..: 08  FULL RI DECIMAL = .252500  DEPTH: 6500
OPERATOR#, AGENT#: 217012 - 574
OPERATOR NAME....: DIAMONDBACK E&P LLC
GAS FIELD#.....: 93584300
GAS FIELD NAME...: VERMEJO (DELAWARE)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | | | | | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,880 |
| 01 | LOVING COUNTY | 1.000000 | 4,880 |
| 02 | LOVING COUNTY WID #1 | 1.000000 | 4,880 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,880 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 4,880 | | |
| $/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: | 4,880 | WI TOTAL: | 4,880 | RI TOTAL: | 0 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 5,200 | | | |
| | 20.5 | 99 | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B:  De/Dt:  /
GAS:  D  B: 1.000  De/Dt: 15.6 / 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: 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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 475 WARD  LAST UPDATE: 7/03/2023 DATACINS

LEASE#, NAME.....: 2206460 - UNIVERSITY 20-4701  FULL WI DECIMAL = .875000  #WELLS:
RRC#, WELL#.....: 39471 -  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 11420
OPERATOR#, AGENT#: 217012 - 574
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 95129600
OIL FIELD NAME...: WAR-WINK, S. (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .500000 | |

| | | | |
|---|---|---|---|
| $/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 |
| | | | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |
| | | RI TOTAL: | 0 |

*** PARAMETERS ***

MO SHIFT:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 91.94  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
TYPE..(USNPQLHCT).: U  GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: 99/42  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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  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: 50% WINKLER & 50% WARD
REMARKS2:
MC1:
MC2: WLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3903 - GILLS 8  FULL WI DECIMAL = .710000  #WELLS: 1
RRC#, WELL#.....: 277794 - 2  RRC DIST..: 08  FULL RI DECIMAL = .290000  DEPTH: 16398
OPERATOR#, AGENT#: 265322 - 574
OPERATOR NAME....: FELIX ENERGY HOLDING
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 8,783
$/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: 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: 95.47  GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.81
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 |
|---|---|---|---|
| 24,500 | | | |

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: 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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/05/2023 MNRLTCHA

LEASE#, NAME.....: 799 - JOHNSON W D JR "E" #2,3,5,9  FULL WI DECIMAL = .800000  #WELLS: 4
RRC#, WELL#.....: 32223 -  RRC DIST..: 08  FULL RI DECIMAL = .200000  DEPTH: 3220
OPERATOR#, AGENT#: 319765 - 574
OPERATOR NAME....: GRACE PETROLEUM OPER
OIL FIELD#.....: 34529666
OIL FIELD NAME...: GERALDINE (FORD)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 | 5,172 | 0 | 0 | 69.03 | 5.12 | 5.12 | .00 | 285619 |
| 2 | 4,225 | 0 | 0 | 70.70 | 5.24 | 5.24 | .00 | 238966 |
| | 9,397 | 0 | 0 | | | | | 524,585 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 185,860 |
| 01 | LOVING COUNTY | 1.000000 | 185,860 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 185,860 |

| 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 | 285619 | 232500 | 53,119 | 49,751 | 67172 |
| 2 | 0 | 0 | 238966 | 237150 | 1,816 | 1,492 | 49735 |
| | 0 | 0 | 524585 | 469650 | 54,935 | 51,243 | 116907 |

$/BBLRESV: 6.82  EQUIP VAL: 17,703
$/BBLPROD: 0  WI OIL VAL: 51,243  RI OIL VAL: 116,907
WI PAYOUT: .0  GAS VAL: 0  GAS VAL: 0
RI PAYOUT: 1.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 185,860  WI TOTAL: 68,950  RI TOTAL: 116,910

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 93.90  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 |
|---|---|---|---|
| 232,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.9 D B: 1.000 De/Dt: 20.0 / 10.0
GAS: M B: 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: 390,690
LAST YR RI VAL: 272,530
LAST YR 8/8 VAL: 663,220

LAST YR OIL PROD: 6,075
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/05/2023 MNRLTCHA

LEASE#, NAME.....: 3676 - JOHNSON W.D. JR. -E-  FULL WI DECIMAL = .800000  #WELLS: 2
RRC#, WELL#.....: 43201 -  RRC DIST..: 08  FULL RI DECIMAL = .200000  DEPTH: 6200
OPERATOR#, AGENT#: 319765 - 574
OPERATOR NAME....: GRACE PETROLEUM OPER
OIL FIELD#.....: 75161450
OIL FIELD NAME...: RED BLUFF (CONSOLIDATED)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,103,910 |
| 01 | LOVING COUNTY | 1.000000 | 1,103,910 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,103,910 |

| 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 | 6,362 | 0 | 0 | 69.04 | 5.12 | 5.12 | .00 | 351386 |
| 2 | 5,089 | 0 | 0 | 70.72 | 5.24 | 5.24 | .00 | 287915 |
| 3 | 4,242 | 0 | 0 | 72.43 | 5.36 | 5.36 | .00 | 245798 |
| 4 | 3,638 | 0 | 0 | 74.19 | 5.48 | 5.48 | .00 | 215923 |
| 5 | 3,184 | 0 | 0 | 75.99 | 5.60 | 5.60 | .00 | 193562 |
| 6 | 2,828 | 0 | 0 | 77.84 | 5.73 | 5.73 | .00 | 176105 |
| 7 | 2,545 | 0 | 0 | 77.84 | 5.73 | 5.73 | .00 | 158482 |
| 8 | 2,291 | 0 | 0 | 77.84 | 5.73 | 5.73 | .00 | 142665 |
| 9 | 2,062 | 0 | 0 | 77.84 | 5.73 | 5.73 | .00 | 128405 |
| 10 | 1,856 | 0 | 0 | 77.84 | 5.73 | 5.73 | .00 | 115577 |
| 11 | 1,670 | 0 | 0 | 77.84 | 5.73 | 5.73 | .00 | 103994 |
| | 35,767 | 0 | 0 | | | | | 2,119,812 |

| 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 | 351386 | 86000 | 265,386 | 248,558 | 82638 |
| 2 | 0 | 0 | 287915 | 87720 | 200,195 | 164,474 | 59923 |
| 3 | 0 | 0 | 245798 | 89474 | 156,324 | 112,658 | 45271 |
| 4 | 0 | 0 | 215923 | 91263 | 124,660 | 78,806 | 35194 |
| 5 | 0 | 0 | 193562 | 93088 | 100,474 | 55,716 | 27919 |
| 6 | 0 | 0 | 176105 | 94949 | 81,156 | 39,476 | 22479 |
| 7 | 0 | 0 | 158482 | 94950 | 63,532 | 27,109 | 17903 |
| 8 | 0 | 0 | 142665 | 94950 | 47,715 | 17,859 | 14261 |
| 9 | 0 | 0 | 128405 | 94950 | 33,455 | 10,984 | 11359 |
| 10 | 0 | 0 | 115577 | 94950 | 20,627 | 5,941 | 9048 |
| 11 | 0 | 0 | 103994 | 94950 | 9,044 | 2,285 | 7205 |
| | 0 | 0 | 2119812 | 1017244 | 1,102,568 | 763,866 | 333200 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 93.92  GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.67
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 | PROD BBL/D |
|---|---|---|---|
| 86,000 | | | |

$/BBLRESV: 26.70  EQUIP VAL: 6,847
$/BBLPROD: 0  WI OIL VAL: 763,866  RI OIL VAL: 333,200
WI PAYOUT: 4.2  GAS VAL: 0  GAS VAL: 0
RI PAYOUT: 5.2  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,103,910  WI TOTAL: 770,710  RI TOTAL: 333,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.8 D  B: 1.000  De/Dt: 22.0 / 10.0
GAS:  M  B:  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: 302,260
LAST YR RI VAL: 182,070
LAST YR 8/8 VAL: 484,330

LAST YR OIL PROD: 5,817
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 475 WARD  LAST UPDATE: 7/03/2023 DATACINS

LEASE#, NAME.....: 3000300 - TELLURIDE  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 52426 - RRC DIST..: 08  FULL RI DECIMAL = .125000  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#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .240000 | |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 10,101 | | |
| $/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:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  B:  De/Dt:  /

PROD WELLS: 1  EQ SCH#: 51  VAL: 10,350
SERV WELLS:  EQ SCH#:  VAL:
INJ WELLS:  EQ SCH#:  VAL:
COMPRESSRS:  HP:  VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,578,970
LAST YR RI VAL: 2,368,660
LAST YR 8/8 VAL: 7,947,630

LAST YR OIL PROD: 53,142
LAST YR GAS PROD: 150,422

REMARKS1: WARD 76% WINKLER 24%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 475 WARD  LAST UPDATE: 7/03/2023 DATACINS

LEASE#, NAME.....: 3000306 - TRINITY  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 52503 - RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 10236
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.....:

| 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 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .240000 | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 10,101
$/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:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  B:  De/Dt:  /

PROD WELLS: 1  EQ SCH#: 51  VAL: 10,350
SERV WELLS:  EQ SCH#:  VAL:
INJ WELLS:  EQ SCH#:  VAL:
COMPRESSRS:  HP:  VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,274,910
LAST YR RI VAL: 1,197,390
LAST YR 8/8 VAL: 3,472,300

LAST YR OIL PROD: 52,245
LAST YR GAS PROD: 144,700

REMARKS1: WARD 76% WINKLER 24%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 475 WARD  LAST UPDATE: 7/03/2023 DATACINS

LEASE#, NAME.....: 3000268 - SEALY WINK  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 53281 -  RRC DIST..: 08  FULL RI DECIMAL = .125000  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#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .320000 | |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 10,101 | | |
| $/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:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  B:  De/Dt:  /

PROD WELLS: 1  EQ SCH#: 51  VAL: 10,350
SERV WELLS:  EQ SCH#:  VAL:
INJ WELLS:  EQ SCH#:  VAL:
COMPRESSRS:  HP:  VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,361,440
LAST YR RI VAL: 2,352,000
LAST YR 8/8 VAL: 5,713,440

LAST YR OIL PROD: 36,744
LAST YR GAS PROD: 143,670

REMARKS1: 32% WINKLER 68% WARD
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 475 WARD  LAST UPDATE: 7/03/2023 DATACINS

LEASE#, NAME.....: 3000269 - SEALY WINK A  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 53320 -  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 11181
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 |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .320000 | |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 10,101
$/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:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  B:  De/Dt:  /

PROD WELLS: 1  EQ SCH#: 51  VAL: 10,350
SERV WELLS:  EQ SCH#:  VAL:
INJ WELLS:  EQ SCH#:  VAL:
COMPRESSRS:  HP:  VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,472,410
LAST YR RI VAL: 3,996,540
LAST YR 8/8 VAL: 11,468,950

LAST YR OIL PROD: 57,532
LAST YR GAS PROD: 225,775

REMARKS1: 32% WINKLER 68% WARD
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 475 WARD  LAST UPDATE: 7/03/2023 DATACINS

LEASE#, NAME.....: 3000303 - TELLURIDE B  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 53799 -  RRC DIST..: 08  FULL RI DECIMAL = .125000  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#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .240000 | |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 10,101 | | |
| $/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:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  B:  De/Dt:  /

PROD WELLS: 1  EQ SCH#: 51  VAL: 10,350
SERV WELLS:  EQ SCH#:  VAL:
INJ WELLS:  EQ SCH#:  VAL:
COMPRESSRS:  HP:  VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,584,040
LAST YR RI VAL: 1,128,050
LAST YR 8/8 VAL: 3,712,090

LAST YR OIL PROD: 54,013
LAST YR GAS PROD: 229,700

REMARKS1: WARD 76% WINKLER 24%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 475 WARD  LAST UPDATE: 7/03/2023 DATACINS

LEASE#, NAME.....: 3000302 - TELLURIDE A  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 53801 -  RRC DIST..: 08  FULL RI DECIMAL = .125000  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#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .240000 | |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 10,101 | | |
| $/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:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  B:  De/Dt:  /

PROD WELLS: 1  EQ SCH#: 51  VAL: 10,350
SERV WELLS:  EQ SCH#:  VAL:
INJ WELLS:  EQ SCH#:  VAL:
COMPRESSRS:  HP:  VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,191,560
LAST YR RI VAL: 1,974,170
LAST YR 8/8 VAL: 6,165,730

LAST YR OIL PROD: 53,702
LAST YR GAS PROD: 168,890

REMARKS1: WARD 76% WINKLER 24%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 475 WARD  LAST UPDATE: 7/03/2023 DATACINS

LEASE#, NAME.....: 3000304 - TRINITY A  FULL WI DECIMAL = .875000  #WELLS:
RRC#, WELL#.....: 53963 - RRC DIST..: 08  FULL RI DECIMAL = .125000  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#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .240000 | |

| 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 |
|---|---|---|---|---|---|---|---|
| | 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:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  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: 2,843,160
LAST YR RI VAL: 1,300,680
LAST YR 8/8 VAL: 4,143,840

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 76% WARD 24% WINKLER
REMARKS2: R/C TP RRC 292658 FOR 2023
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 475 WARD  LAST UPDATE: 7/03/2023 DATACINS

LEASE#, NAME.....: 3000305 - TRINITY B  FULL WI DECIMAL = .875000  #WELLS:
RRC#, WELL#.....: 54007 - RRC DIST..: 08  FULL RI DECIMAL = .125000  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 |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .240000 | |

| 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 |
|---|---|---|---|---|---|---|---|
| | 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 |
| | | | 0 | | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 | RI TOTAL: | 0 |

*** PARAMETERS ***

MO SHIFT:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  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: 2,934,650
LAST YR RI VAL: 1,438,370
LAST YR 8/8 VAL: 4,373,020

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 475 WARD  LAST UPDATE: 7/03/2023 DATACINS

LEASE#, NAME.....: 3000507 - WILSON  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 57801 -  RRC DIST..: 08  FULL RI DECIMAL = .125000  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#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | | | | | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .240000 | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 10,101
$/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:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  B:  De/Dt:  /

PROD WELLS: 1  EQ SCH#: 51  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: 113,149
LAST YR GAS PROD: 243,051

REMARKS1: WARD 76% WINKLER 24%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 475 WARD  LAST UPDATE: 7/03/2023 DATACINS

LEASE#, NAME.....: 3000454 - SEALY WINK C 9206H  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 58085 -  RRC DIST..: 08  FULL RI DECIMAL = .125000  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#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .320000 | |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 10,101 | | |
| $/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 |
| | | | 0 | | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 | RI TOTAL: | 0 |

*** PARAMETERS ***

MO SHIFT:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  B:  De/Dt:  /

PROD WELLS: 1  EQ SCH#: 51  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: 100,873
LAST YR GAS PROD: 207,244

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 475 WARD  LAST UPDATE: 7/03/2023 DATACINS

LEASE#, NAME.....: 3000453 - WILSON A  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 58139 -  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 10861
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 |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .240000 | |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 10,101 | | |
| $/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:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  B:  De/Dt:  /

PROD WELLS: 1  EQ SCH#: 51  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: 140,346
LAST YR GAS PROD: 321,484

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 475 WARD  LAST UPDATE: 7/03/2023 DATACINS

LEASE#, NAME.....: 3000395 - SEALY RANCH  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 292535 - 8802H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 11113
OPERATOR#, AGENT#: 344412 - 574
OPERATOR NAME....: HALCON OPERATING CO.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | | | | | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .240000 | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 7,807
$/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:  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  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: 69,161
LAST YR GAS PROD: 465,769

REMARKS1: 76% WARD 24% WINKLER
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 475 WARD  LAST UPDATE: 7/03/2023 DATACINS

LEASE#, NAME.....: 3000396 - SEALY RANCH  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 292588 - 8803H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 11063
OPERATOR#, AGENT#: 344412 - 574
OPERATOR NAME....: HALCON OPERATING CO.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | | | | | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .240000 | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 7,807
$/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:  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  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: 71,112
LAST YR GAS PROD: 461,430

REMARKS1: 76% WARD 24% WINKLER
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 475 WARD  LAST UPDATE: 7/03/2023 DATACINS

LEASE#, NAME.....: 3000397 - SEALY RANCH  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 292589 - 9301H  RRC DIST..: 08  FULL RI DECIMAL = .125000  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#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | | | | | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .240000 | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 7,807 | | |
| $/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:  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  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: 23,654
LAST YR GAS PROD: 112,561

REMARKS1: 76% WARD 24% WINKLER
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 475 WARD  LAST UPDATE: 7/03/2023 DATACINS

LEASE#, NAME.....: 3000398 - SEALY RANCH  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 292592 - 7902H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 10962
OPERATOR#, AGENT#: 344412 - 574
OPERATOR NAME....: HALCON OPERATING CO.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | | | | | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .240000 | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 7,807
$/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:  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  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: 50,724
LAST YR GAS PROD: 305,199

REMARKS1: 76% WARD 24% WINKLER
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 475 WARD  LAST UPDATE: 7/03/2023 DATACINS

LEASE#, NAME.....: 3000399 - SEALY RANCH  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 292593 - 7903H  RRC DIST..: 08  FULL RI DECIMAL = .125000  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#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | | | | | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .240000 | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 7,807
$/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:  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  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: 47,934
LAST YR GAS PROD: 248,997

REMARKS1: 76% WARD 24% WINKLER
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 475 WARD  LAST UPDATE: 7/03/2023 DATACINS

LEASE#, NAME.....: 3000400 - SEALY RANCH  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 292599 - 9305H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 11220
OPERATOR#, AGENT#: 344412 - 574
OPERATOR NAME....: HALCON OPERATING CO.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | | | | | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .240000 | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 7,807
$/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:  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  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: 57,280
LAST YR GAS PROD: 268,129

REMARKS1: 76% WARD 24% WINKLER
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 475 WARD  LAST UPDATE: 7/03/2023 DATACINS

LEASE#, NAME.....: 3000401 - SEALY RANCH  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 292600 - 7901H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 10754
OPERATOR#, AGENT#: 344412 - 574
OPERATOR NAME....: HALCON OPERATING CO.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | | | | | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .240000 | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 7,807 | | |
| $/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 |
| | | | 0 | | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 | RI TOTAL: | 0 |

*** PARAMETERS ***

MO SHIFT:  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  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: 23,457
LAST YR GAS PROD: 185,765

REMARKS1: 76% WARD 24% WINKLER
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 475 WARD  LAST UPDATE: 7/03/2023 DATACINS

LEASE#, NAME.....: 3000402 - SEALY RANCH  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 292602 - 8707H  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 10842
OPERATOR#, AGENT#: 344412 - 574
OPERATOR NAME....: HALCON OPERATING CO.
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 |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .240000 | |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 7,807 | | |
| $/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 |
| | | | 0 | | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 | RI TOTAL: | 0 |

*** PARAMETERS ***

MO SHIFT:  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  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: 104,550
LAST YR GAS PROD: 530,127

REMARKS1: 76% WARD 24% WINKLER
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 475 WARD  LAST UPDATE: 7/03/2023 DATACINS

LEASE#, NAME.....: 3000403 - SEALY RANCH  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 292603 - 8706H  RRC DIST..: 08  FULL RI DECIMAL = .125000  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#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | | | | | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .240000 | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 7,807
$/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:  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  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: 77,687
LAST YR GAS PROD: 496,045

REMARKS1: 76% WARD 24% WINKLER
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 475 WARD  LAST UPDATE: 7/03/2023 DATACINS

LEASE#, NAME.....: 3000404 - SEALY RANCH  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 292610 - 7501H  RRC DIST..: 08  FULL RI DECIMAL = .125000  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#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | | | | | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .240000 | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 7,807
$/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:  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  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: 87,896
LAST YR GAS PROD: 603,913

REMARKS1: 76% WARD 24% WINKLER
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 475 WARD  LAST UPDATE: 7/03/2023 DATACINS

LEASE#, NAME.....: 3000304 - TRINITY A  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 292658 - 6206H  RRC DIST..: 08  FULL RI DECIMAL = .125000  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#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .240000 | |

$/BBLRESV: .00  EQUIP VAL: 7,807
$/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:  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  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: 1,300,680
LAST YR 8/8 VAL: 4,142,050

LAST YR OIL PROD: 39,245
LAST YR GAS PROD: 162,776

REMARKS1: 76% WARD 24% WINKLER
REMARKS2: FR RRC 53963 TY23
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 475 WARD  LAST UPDATE: 7/03/2023 DATACINS

LEASE#, NAME.....: 3000305 - TRINITY B  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 292663 - 6207H  RRC DIST..: 08  FULL RI DECIMAL = .125000  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#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | | | | | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .240000 | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 7,807
$/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:  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  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: 2,932,770
LAST YR RI VAL: 1,438,370
LAST YR 8/8 VAL: 4,371,140

LAST YR OIL PROD: 55,206
LAST YR GAS PROD: 238,315

REMARKS1: 76% WARD 24% WINKLER
REMARKS2: FR RRC 54007 TY23
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 475 WARD  LAST UPDATE: 7/03/2023 DATACINS

LEASE#, NAME.....: 3000405 - SEALY RANCH  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 292732 - 9302H  RRC DIST..: 08  FULL RI DECIMAL = .125000  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#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | | | | | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .240000 | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 7,807
$/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:  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  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: 19,502
LAST YR GAS PROD: 168,235

REMARKS1: 76% WARD 24% WINKLER
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 475 WARD  LAST UPDATE: 7/03/2023 DATACINS

LEASE#, NAME.....: 3000406 - SEALY RANCH  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 292744 - 7506H  RRC DIST..: 08  FULL RI DECIMAL = .125000  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#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .240000 | |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 7,807 | | |
| $/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 |
| | | | 0 | | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 | RI TOTAL: | 0 |

*** PARAMETERS ***

MO SHIFT:  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  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: 187,281
LAST YR GAS PROD: 1,152,574

REMARKS1: 76% WARD 24% WINKLER
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 475 WARD  LAST UPDATE: 7/03/2023 DATACINS

LEASE#, NAME.....: 3000407 - SEALY RANCH  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 292768 - 7502H  RRC DIST..: 08  FULL RI DECIMAL = .125000  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#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | | | | | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .240000 | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 7,807
$/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:  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  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: 85,794
LAST YR GAS PROD: 526,997

REMARKS1: 76% WARD 24% WINKLER
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 7/03/2023 DATACINS

LEASE#, NAME.....: 3000117 - SEALY RANCH  FULL WI DECIMAL = .875000  #WELLS: 11
RRC#, WELL#.....: 50245 -  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 11796
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.....:

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .240000 | |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 90,905 |
| $/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:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  B:  De/Dt:  /

PROD WELLS: 9  EQ SCH#: 51  VAL: 93,150
SERV WELLS:  EQ SCH#:  VAL:
INJ WELLS:  EQ SCH#:  VAL:
COMPRESSRS:  HP:  VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 66,144,470
LAST YR RI VAL: 38,251,420
LAST YR 8/8 VAL: 104,395,890

LAST YR OIL PROD: 308,274
LAST YR GAS PROD: 1,181,158

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 5/19/2023 MNRLTCHA

LEASE#, NAME.....: 3162 - TXL-A 1  FULL WI DECIMAL = .776009  #WELLS: 8
RRC#, WELL#.....: 38250 -  RRC DIST..: 08  FULL RI DECIMAL = .223991  DEPTH: 6550
OPERATOR#, AGENT#: 684489 - 574
OPERATOR NAME....: QP, INC.
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 40,990 |
| 01 | LOVING COUNTY | 1.000000 | 40,990 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 40,990 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 40,988 | | |
| $/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: | 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: 93.69  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 |
|---|---|---|---|
| 185,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.0 D  B: 1.000  De/Dt: 17.0 / 10.0
GAS: M  B:  De/Dt: /
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: 89,730
LAST YR RI VAL: 106,240
LAST YR 8/8 VAL: 195,970

LAST YR OIL PROD: 4,426
LAST YR GAS PROD:

REMARKS1: 301-31129
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/10/2023 MNRLTCHA

LEASE#, NAME.....: 714 - JOHNSON W D "B"  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 38257 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 6250
OPERATOR#, AGENT#: 684489 - 574
OPERATOR NAME....: QP, INC.
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  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 |
|---|---|---|---|
| 85,000 | | | |

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: 301-30525
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/10/2023 MNRLTCHA

LEASE#, NAME.....: 3441 - JOHNSON W D -A-  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 38258 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 6251
OPERATOR#, AGENT#: 684489 - 574
OPERATOR NAME....: QP, INC.
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  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 |
|---|---|---|---|
| 10,000 | | | |

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: 301-30523
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/10/2023 MNRLTCHA

LEASE#, NAME.....: 3266 - WHEAT DELAWARE UNIT  FULL WI DECIMAL = .862744  #WELLS: 11
RRC#, WELL#.....: 20065 -  RRC DIST..: 08  FULL RI DECIMAL = .137256  DEPTH: 4300
OPERATOR#, AGENT#: 684489 - 574
OPERATOR NAME....: QP, INC.
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 39,040 |
| 01 | LOVING COUNTY | 1.000000 | 39,040 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 39,040 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 39,036 | | |
| $/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: | 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: 96.81  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 |
|---|---|---|---|
| 89,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.9 D B: 1.000 De/Dt: 15.1 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 10  EQ SCH#: 55  VAL: 40,000
SERV WELLS:  EQ SCH#:  VAL:
INJ WELLS:  EQ SCH#: 51  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: 1,834
LAST YR GAS PROD:

REMARKS1: FORMER UT# 924040 UNTIL '03
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/10/2023 MNRLTCHA

LEASE#, NAME.....: 3675 - JO SLEDGE  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 43921 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 6230
OPERATOR#, AGENT#: 684489 - 574
OPERATOR NAME....: QP, INC.
OIL FIELD#.....: 96742300
OIL FIELD NAME...: WHEAT (CHERRY CANYON)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,860 |
| 01 | LOVING COUNTY | 1.000000 | 5,860 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,860 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 5,855 | | |
| $/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: | 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: 96.81  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 |
|---|---|---|---|
| 48,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.6 D B: .001 De/Dt: 8.5 / 8.0
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: 50,150
LAST YR RI VAL: 73,990
LAST YR 8/8 VAL: 124,140

LAST YR OIL PROD: 981
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3402 - FRASER TXL "F"  FULL WI DECIMAL = .812500  #WELLS: 2
RRC#, WELL#.....: 37903 -  RRC DIST..: 08  FULL RI DECIMAL = .187500  DEPTH: 4700
OPERATOR#, AGENT#: 714221 - 574
OPERATOR NAME....: RKI EXPLORATION & PR
OIL FIELD#.....: 17001260
OIL FIELD NAME...: CHAPARRAL DRAW (OLDS)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  GAS WI GR PRICE: 4.65
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.65
TYPE..(USNPQLHCT).: T  GAS %TAX ALLOW.: 12.5
GRAV 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:  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: 301-31289
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3184 - JOHNSON B "42" A  FULL WI DECIMAL = .774651  #WELLS:
RRC#, WELL#.....: 33755 - 1  RRC DIST..: 08  FULL RI DECIMAL = .225349  DEPTH: 4743
OPERATOR#, AGENT#: 714221 - 574
OPERATOR NAME....: RKI EXPLORATION & PR
OIL FIELD#.....: 46041500
OIL FIELD NAME...: JEANITA (CHERRY CANYON)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 16.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 3.68
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.68
TYPE..(USNPQLHCT).: C  GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /  GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 3.06  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 6,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3733 - JOHNSON 32  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 43043 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 7005
OPERATOR#, AGENT#: 714221 - 574
OPERATOR NAME....: RKI EXPLORATION & PR
GAS FIELD#.....: 75161450
GAS FIELD NAME...: RED BLUFF (CONSOLIDATED)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 95.47  GAS WI GR PRICE: 3.43
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.43
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 |
|---|---|---|---|
| 110,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  M  B:  De/Dt:  /
GAS:  M  B:  De/Dt:  /
PRD:  M  B:  De/Dt:  /

PROD WELLS:  EQ SCH#:  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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3537 - ROBINSON 5  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 43612 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 7591
OPERATOR#, AGENT#: 714221 - 574
OPERATOR NAME....: RKI EXPLORATION & PR
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 96.81  GAS WI GR PRICE: 3.54
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.54
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 |
|---|---|---|---|
| 325,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  M  B:  De/Dt:  /
GAS:  M  B:  De/Dt:  /
PRD:  M  B:  De/Dt:  /

PROD WELLS:  EQ SCH#:  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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3713 - PECOS STATE 46  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 44615 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 7399
OPERATOR#, AGENT#: 714221 - 574
OPERATOR NAME....: RKI EXPLORATION & PR
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 96.81  GAS WI GR PRICE: 3.40
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.40
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 |
|---|---|---|---|
| 175,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  M  B:  De/Dt:  /
GAS:  M  B:  De/Dt:  /
PRD:  M  B:  De/Dt:  /

PROD WELLS:  EQ SCH#:  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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3820 - CBR 10  FULL WI DECIMAL = .769746  #WELLS: 1
RRC#, WELL#.....: 276764 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .230254  DEPTH: 7824
OPERATOR#, AGENT#: 714221 - 574
OPERATOR NAME....: RKI EXPLORATION & PR
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.56
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 |
|---|---|---|---|
| 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#:  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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3535 - FRASER-TXL "D"  FULL WI DECIMAL = .800000  #WELLS: 1
RRC#, WELL#.....: 39680 -  RRC DIST..: 08  FULL RI DECIMAL = .200000  DEPTH: 5000
OPERATOR#, AGENT#: 714221 - 574
OPERATOR NAME....: RKI EXPLORATION & PR
OIL FIELD#.....: 91817075
OIL FIELD NAME...: TUNSTILL (CHERRY CANYON -F-)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.56
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 |
|---|---|---|---|
| 21,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  M  B:  De/Dt:  /
GAS:  M  B:  De/Dt:  /
PRD:  M  B:  De/Dt:  /

PROD WELLS:  EQ SCH#:  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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/04/2023 MNRLTCHA

LEASE#, NAME.....: 3631 - LINDSAY 11  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 42516 - RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 5090
OPERATOR#, AGENT#: 714221 - 574
OPERATOR NAME....: RKI EXPLORATION & PR
OIL FIELD#.....: 91817075
OIL FIELD NAME...: TUNSTILL (CHERRY CANYON -F-)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#: 519500  UNIT.....:
ALT LSE#: 101045  EOR.....:
ALT RRC#: 42516  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .450000 | 5,270 |
| 01 | LOVING COUNTY | .450000 | 5,270 |
| 81 | WINK-LOVING ISD (LOV | .450000 | 5,270 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 11,711 |
| $/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: | 11,710 | WI TOTAL: | 11,710 |
| | | RI TOTAL: | 0 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.94
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 |
|---|---|---|---|
| 90,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  M  B:  De/Dt:  /
GAS:  M  B:  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: 11,710
LAST YR RI VAL:
LAST YR 8/8 VAL: 11,710

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 221 - BORDER STATE "5"  FULL WI DECIMAL = .750000  #WELLS: 2
RRC#, WELL#.....: 27992 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 6284
OPERATOR#, AGENT#: 714221 - 574
OPERATOR NAME....: RKI EXPLORATION & PR
OIL FIELD#.....: 96744800
OIL FIELD NAME...: WHEAT, S. (CHERRY CANYON)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 96.81  GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.56
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 |
|---|---|---|---|
| 11,000 | | | |

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:  05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3169 - ZUNI "25"  FULL WI DECIMAL = .812500  #WELLS:
RRC#, WELL#.....: 33490 - 1  RRC DIST..: 08  FULL RI DECIMAL = .187500  DEPTH: 3565
OPERATOR#, AGENT#: 714221 - 574
OPERATOR NAME....: RKI EXPLORATION & PR
OIL FIELD#.....: 99915200
OIL FIELD NAME...: ZUNI (BELL CANYON)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.56
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 |
|---|---|---|---|
| 8,500 | | | |

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:  05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3485 - JOHNSON 34 "A"  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 38839 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 5360
OPERATOR#, AGENT#: 714221 - 574
OPERATOR NAME....: RKI EXPLORATION & PR
OIL FIELD#.....: 99915200
OIL FIELD NAME...: ZUNI (BELL CANYON)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  GAS WI GR PRICE: 3.68
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.68
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 |
|---|---|---|---|
| 4,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 900 - KYLE SID "A"  FULL WI DECIMAL = .771070  #WELLS:
RRC#, WELL#.....: 20313 -  RRC DIST..: 08  FULL RI DECIMAL = .228930  DEPTH: 4420
OPERATOR#, AGENT#: 728256 - 574
OPERATOR NAME....: ROSEHILL OPERATING C
OIL FIELD#.....: 28019500
OIL FIELD NAME...: EL MAR (DELAWARE)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 71 | LOVING COUNTY CETRZ | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.81
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 |
|---|---|---|---|
| 37,000 | | | |

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:
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3747 - KYLE SID M 26  FULL WI DECIMAL = .873828  #WELLS:
RRC#, WELL#.....: 46619 - RRC DIST..: 08  FULL RI DECIMAL = .126172  DEPTH: 11432
OPERATOR#, AGENT#: 728256 - 574
OPERATOR NAME....: ROSEHILL OPERATING C
OIL FIELD#.....: 36924700
OIL FIELD NAME...: GRICE (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 96.81  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 |
|---|---|---|---|
| 300,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 165 - ANNA K "44"  FULL WI DECIMAL = .807955  #WELLS: 1
RRC#, WELL#.....: 87568 - 1  RRC DIST..: 08  FULL RI DECIMAL = .192045  DEPTH: 16200
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
GAS FIELD#.....: 03010200
GAS FIELD NAME...: ANNA K (ATOKA)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 12,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  M  B:  De/Dt:  /
GAS:  M  B:  De/Dt:  /
PRD:  M  B:  De/Dt:  /

PROD WELLS:  EQ SCH#:  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:  05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3506 - BASS TXL -45-  FULL WI DECIMAL = .875000  #WELLS: 3
RRC#, WELL#.....: 39153 -  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 5900
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 95,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3634 - TXL "1"  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 42223 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 5069
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  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 |
|---|---|---|---|
| 112,500 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 3742 - REED ESTATE 27  FULL WI DECIMAL = .759404  #WELLS:
RRC#, WELL#.....: 45254 -  RRC DIST..: 08  FULL RI DECIMAL = .240596  DEPTH: 9065
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
OIL FIELD#.....: 38118200
OIL FIELD NAME...: HALEY (BONE SPRINGS)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.56
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 |
|---|---|---|---|
| 280,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  M  B:  De/Dt:  /
GAS:  M  B:  De/Dt:  /
PRD:  M  B:  De/Dt:  /

PROD WELLS:  EQ SCH#:  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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3339 - UNIVERSITY 19-18 #1  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 211372 - 1 RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 18000
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 13,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  M  B:  De/Dt:  /
GAS:  M  B:  De/Dt:  /
PRD:  M  B:  De/Dt:  /

PROD WELLS:  EQ SCH#:  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: #1-06/00/05  API-31204
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3348 - UNIVERSITY 20- 4  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 213925 - 1  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 17999
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 12,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  M  B:  De/Dt:  /
GAS:  M  B:  De/Dt:  /
PRD:  M  B:  De/Dt:  /

PROD WELLS:  EQ SCH#:  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: #1-12/23/2005  06LEG
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3377 - UNIVERSITY 19-20 #1  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 215786 - 1  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 20000
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 1.14
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 1.14
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 |
|---|---|---|---|
| 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 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: 301-31226
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3379 - UNIVERSITY 20-17 W#1  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 216532 - 1  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 20000
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 16,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  M  B:  De/Dt:  /
GAS:  M  B:  De/Dt:  /
PRD:  M  B:  De/Dt:  /

PROD WELLS:  EQ SCH#:  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: 301-31262
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3415 - BOYD 29 9 #1  FULL WI DECIMAL = .752375  #WELLS: 1
RRC#, WELL#.....: 226037 - 1  RRC DIST..: 08  FULL RI DECIMAL = .247625  DEPTH: 17750
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,780 |
| 01 | LOVING COUNTY | 1.000000 | 8,780 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,780 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 8,783 |
| $/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 |
| | | | 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: 95.47  GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.94
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 |
|---|---|---|---|
| 4,600 | | | |

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: 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: 301-31268
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3417 - UNIVERSITY 20- 9 #1  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 226240 - 1  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 17609
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 48,500 | | | |

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: 301-31273
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3491 - UNIVERSITY 20- 3  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 238797 - 1  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 17550
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .320000 | |
| 01 | LOVING COUNTY | .320000 | |
| 81 | WINK-LOVING ISD (LOV | .320000 | |

| 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 |
|---|---|---|---|---|---|---|---|
| | 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: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.81
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 |
|---|---|---|---|
| 12,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  M  B:  De/Dt:  /
GAS:  M  B:  De/Dt:  /
PRD:  M  B:  De/Dt:  /

PROD WELLS:  EQ SCH#:  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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3526 - UNIVERSITY 19-20 W  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 247949 - 1  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 17850
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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? 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:  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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/25/2023 MNRLTCHA

LEASE#, NAME.....: 3504 - UNIVERSITY 19-25  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 248313 - 1  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 17950
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#: 523800  UNIT.....:
ALT LSE#: 120773  HCG.....:
ALT RRC#: 248313  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .550000 | |
| 01 | LOVING COUNTY | .550000 | |
| 81 | WINK-LOVING ISD (LOV | .550000 | |

| 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 |
|---|---|---|---|---|---|---|---|
| | 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: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 26,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  M  B:  De/Dt:  /
GAS:  M  B:  De/Dt:  /
PRD:  M  B:  De/Dt:  /

PROD WELLS:  EQ SCH#:  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: LOVING TO WARD TO REEVES
REMARKS2:
MC1: 3
MC2: COS

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 4/04/2023 MNRLTCHA

LEASE#, NAME.....: 3413 - UNIVERSITY 20-16 #1A  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#: 124800  UNIT.....:
ALT LSE#: 2206404  HCG.....:
ALT RRC#: 225728  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .800000 | |
| 01 | LOVING COUNTY | .800000 | |
| 81 | WINK-LOVING ISD (LOV | .800000 | |
| 82 | WINK-LOVING ISD (WIN | .200000 | |

| 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 |
|---|---|---|---|---|---|---|---|
| | 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:  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.04  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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 4/05/2023 MNRLHSMI

LEASE#, NAME.....: 3990 - UNIVERSITY 20-28  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 230233 - 1  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 17800
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .150000 | |
| 01 | LOVING COUNTY | .150000 | |
| 81 | WINK-LOVING ISD (LOV | .150000 | |
| 82 | WINK-LOVING ISD (WIN | .850000 | |

| 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 |
|---|---|---|---|---|---|---|---|
| | 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: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.04  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:  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: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: SHUTIIN DEAD
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3620 - UNIVERSITY 19-22  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 42423 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11423
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 96.81  GAS WI GR PRICE: 3.34
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.34
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 |
|---|---|---|---|
| 250,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3662 - UNIVERSITY 19-17  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 43275 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11315
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
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 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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? Y
PRD WELLHEAD PRICE:  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 325,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3471 - UNIVERSITY 19-15  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 44052 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11243
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
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 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 3.38
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.38
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 |
|---|---|---|---|
| 700,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3743 - UNIVERSITY 20-20  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 44605 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11582
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
| | | | 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: 96.81  GAS WI GR PRICE: 11.85
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 11.85
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 |
|---|---|---|---|
| 186,500 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3790 - TAHITI 55-2-15 LOV  FULL WI DECIMAL = .875000  #WELLS:
RRC#, WELL#.....: 45569 -  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 11463
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
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 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 303,500 | | | |

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:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3923 - THORPE 1-74 LOV  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 45581 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11000
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
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 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  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 |
|---|---|---|---|
| 200,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3615 - JOHNSON 1-88 LOV  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 45637 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11284
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
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 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 246,500 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3889 - JOHNSON 53-2-30 LOV  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 45973 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11629
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
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 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 2.75
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.75
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 |
|---|---|---|---|
| 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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3893 - UNIVERSITY 19-18 LOV  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 46542 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11619
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
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 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.64
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 |
|---|---|---|---|
| 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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4068 - GALAPAGOS 53-2-31 LOV  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 47256 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11530
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
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 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  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 |
|---|---|---|---|
| 194,500 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3924 - UNIVERSITY 19-23 LOV  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 47659 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11619
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
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 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.64
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 |
|---|---|---|---|
| 475,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3966 - TAHITI 55-2-23 LOV UNIT A  FULL WI DECIMAL = .766672  #WELLS:
RRC#, WELL#.....: 47881 -  RRC DIST..: 08  FULL RI DECIMAL = .233328  DEPTH: 11082
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
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 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 567,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3380 - UNIVERSITY 20-18  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 48026 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11888
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
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 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 3.38
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.38
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 |
|---|---|---|---|
| 275,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3959 - ALLEN 55-2-44 LOV UNIT E  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 48063 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 77471
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
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 | LOVING CO APPRAISAL | .930000 | |
| 01 | LOVING COUNTY | .930000 | |
| 81 | WINK-LOVING ISD (LOV | .930000 | |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 227,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4076 - ODELL STATE 54-1-6 LOV  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 48595 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11743
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
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 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.81
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 |
|---|---|---|---|
| 227,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/11/2023 MNRLTCHA

LEASE#, NAME.....: 3380 - UNIVERSITY 20-18  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 57947 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11888
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
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 | LOVING CO APPRAISAL | 1.000000 | 10,100 |
| 01 | LOVING COUNTY | 1.000000 | 10,100 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,100 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 10,101
$/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: 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: 96.81  GAS WI GR PRICE: 3.38
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.38
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 |
|---|---|---|---|
| 275,000 | | | |

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: 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: RC FROM 48026
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/11/2023 MNRLTCHA

LEASE#, NAME.....: 3743 - UNIVERSITY 20-20  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 57949 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11582
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
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 | LOVING CO APPRAISAL | 1.000000 | 10,100 |
| 01 | LOVING COUNTY | 1.000000 | 10,100 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,100 |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 10,101
$/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: 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: 96.81  GAS WI GR PRICE: 11.85
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 11.85
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 |
|---|---|---|---|
| 186,500 | | | |

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: 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: RC FROM 44605
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 3810 - LINK-VJ RANCH W 55-2-28  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 287388 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 10698
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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? Y
PRD WELLHEAD PRICE:  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 324,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 3615 - JOHNSON 1-88 LOV  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 287411 - 5H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11284
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 246,500 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 475 WARD  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3504 - UNIVERSITY 19-25  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 43374 - 1  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11307
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#: 519500  UNIT.....:
ALT LSE#: 100715  EOR.....:
ALT RRC#: 43374  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .550000 | |
| 01 | LOVING COUNTY | .550000 | |
| 81 | WINK-LOVING ISD (LOV | .550000 | |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.11  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 |
|---|---|---|---|
| 250,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  D  B:  De/Dt:  /
GAS:  M  B:  De/Dt:  /
PRD:  M  B:  De/Dt:  /

PROD WELLS:  EQ SCH#:  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 TO LOVE TO REEVES
REMARKS2:
MC1:
MC2: LLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3681 - SLACK BOX 54-2-16 LOV 1H  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 43487 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9133
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 1.18
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 1.18
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 | 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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3680 - HANGING H 55-1-32 LOV  FULL WI DECIMAL = .775290  #WELLS:
RRC#, WELL#.....: 44014 -  RRC DIST..: 08  FULL RI DECIMAL = .224710  DEPTH: 8068
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  GAS WI GR PRICE: 3.97
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.97
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 |
|---|---|---|---|
| 250,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3717 - REED TRUST 55-1-22 LOV  FULL WI DECIMAL = .767187  #WELLS: 1
RRC#, WELL#.....: 44171 -  RRC DIST..: 08  FULL RI DECIMAL = .232813  DEPTH: 8340
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 145,500 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3716 - JOHNSON 54-2-36 LOV  FULL WI DECIMAL = .721580  #WELLS:
RRC#, WELL#.....: 44359 -  RRC DIST..: 08  FULL RI DECIMAL = .278420  DEPTH: 8599
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.56
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 |
|---|---|---|---|
| 225,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3612 - BRIDWELL 54-1-34 LOV  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 275587 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 8793
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/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: 6,831  RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 91,000 | | | |

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: 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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3771 - LINDLEY 54-2-44 LOV  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 275864 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 8272
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 8,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  M  B:  De/Dt:  /
GAS:  M  B:  De/Dt:  /
PRD:  M  B:  De/Dt:  /

PROD WELLS:  EQ SCH#:  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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3660 - BRIDWELL 54-1-40 LOV  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 277180 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 8720
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/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: 6,831  RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 | PROD BBL/D |
|---|---|---|---|
| 35,500 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3593 - GREAT WHITE STATE 54-1-8 LOV  FULL WI DECIMAL = .775000  #WELLS: 1
RRC#, WELL#.....: 277208 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .225000  DEPTH: 8830
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,830 |
| 01 | LOVING COUNTY | 1.000000 | 6,830 |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 6,831 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 6,830 | WI TOTAL: | 6,831 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 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: 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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3891 - LINDLEY STATE 54-2-22 LOV  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 277233 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 9717
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 71 | LOVING COUNTY CETRZ | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 44,500 | | | |

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:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3741 - ODELL STATE 54-1-6 LOV UNIT  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 277237 - 1H  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 8856
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 26,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 287 - JOHNSON "34" #1  FULL WI DECIMAL = .735905  #WELLS: 1
RRC#, WELL#.....: 154212 - 1  RRC DIST..: 08  FULL RI DECIMAL = .264095  DEPTH: 14908
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
GAS FIELD#.....: 83970475
GAS FIELD NAME...: SLASH RANCH (PENN)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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: 5.89  ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 15,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  M  B:  De/Dt:  /
GAS:  M  B:  De/Dt:  /
PRD:  M  B:  De/Dt:  /

PROD WELLS:  EQ SCH#:  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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3474 - UNIVERSITY 19-12  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 38629 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 14775
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  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 |
|---|---|---|---|
| 28,000 | | | |

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: 301-31255
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3520 - BOYD 28 2  FULL WI DECIMAL = .752375  #WELLS:
RRC#, WELL#.....: 39382 -  RRC DIST..: 08  FULL RI DECIMAL = .247625  DEPTH: 12757
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.56
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 |
|---|---|---|---|
| 90,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3538 - UNIVERSITY 19-14 E  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 39798 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 17930
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  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 |
|---|---|---|---|
| 95,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3886 - BONNETHEAD 53-2-23 LOV  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 46435 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11631
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 425,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3992 - UNIVERSITY 20-3 WNK E  FULL WI DECIMAL = .750000  #WELLS:
RRC#, WELL#.....: 42196 - RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11735
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .350000 | |
| 01 | LOVING COUNTY | .350000 | |
| 81 | WINK-LOVING ISD (LOV | .350000 | |
| 82 | WINK-LOVING ISD (WIN | .650000 | |

| 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 |
|---|---|---|---|---|---|---|---|
| | 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: 95.50  GAS WI GR PRICE: 3.40
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.40
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 |
|---|---|---|---|
| 170,000 | | | |

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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 7/03/2023 DATACINS

LEASE#, NAME.....: 2208480 - UNIVERSITY 40  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 213287 - 1  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 17708
OPERATOR#, AGENT#: 942623 - 574
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 60626503
GAS FIELD NAME...: MERIDIAN, SOUTH (WOLFCAMP CONS

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .850000 | |

$/BBLRESV: .00  EQUIP VAL: 8,783
$/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:  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE:  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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 7/03/2023 DATACINS

LEASE#, NAME.....: 3000233 - UNIVERSITY 40 411H  FULL WI DECIMAL = .875000  #WELLS: 1
RRC#, WELL#.....: 53150 -  RRC DIST..: 08  FULL RI DECIMAL = .125000  DEPTH: 11799
OPERATOR#, AGENT#: 942623 - 574
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 |
|---|---|---|---|
| 82 | WINK-LOVING ISD (WIN | .810000 | |

| 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 10,101 | | |
| $/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:  DISC: 24.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 38.40  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  B:  De/Dt:  /
GAS:  B:  De/Dt:  /
PRD:  B:  De/Dt:  /

PROD WELLS: 1  EQ SCH#: 51  VAL: 10,350
SERV WELLS:  EQ SCH#:  VAL:
INJ WELLS:  EQ SCH#:  VAL:
COMPRESSRS:  HP:  VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 666,840
LAST YR RI VAL: 614,020
LAST YR 8/8 VAL: 1,280,860

LAST YR OIL PROD: 12,198
LAST YR GAS PROD: 10,251

REMARKS1: 2020 XOVER WINK 81% WARD 19%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 4/25/2023 MNRLTCHA

LEASE#, NAME.....: 4466 - UNIVERSITY 41 411H  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 53151 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11785
OPERATOR#, AGENT#: 942623 - 574
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.....:

| 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 | 9,300 | 8,252 | 0 | 70.21 | 3.59 | 3.59 | .00 | 489715 |
| 2 | 7,340 | 6,481 | 0 | 71.90 | 3.67 | 3.67 | .00 | 395810 |
| | 16,640 | 14,733 | 0 | | | | | 885,525 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .290000 | 127,630 |
| 01 | LOVING COUNTY | .290000 | 127,630 |
| 81 | WINK-LOVING ISD (LOV | .290000 | 127,630 |
| 82 | WINK-LOVING ISD (WIN | .270000 | 118,830 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 22219 | 0 | 511934 | 374000 | 137,934 | 129,188 | 160528 |
| 2 | 17839 | 0 | 413649 | 381480 | 32,169 | 26,429 | 114788 |
| | 40058 | 0 | 925583 | 755480 | 170,103 | 155,617 | 275316 |

$/BBLRESV: 11.93  EQUIP VAL: 9,162
$/BBLPROD: 0  WI OIL VAL: 148,882  RI OIL VAL: 263,401
WI PAYOUT: 1.8  GAS VAL: 6,735  GAS VAL: 11,915
RI PAYOUT: 1.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 440,100  WI TOTAL: 164,780  RI TOTAL: 275,320

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.50  GAS WI GR PRICE: 5.37
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.37
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 |
|---|---|---|---|
| 374,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.2 D B: 1.000 De/Dt: 23.3 / 10.0
GAS: 26.0 D B: 1.000 De/Dt: 23.8 / 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: 472,110
LAST YR RI VAL: 457,150
LAST YR 8/8 VAL: 929,260

LAST YR OIL PROD: 10,898
LAST YR GAS PROD: 19,538

REMARKS1: 2020 XOVER WINK 27% WARD 44%
REMARKS2: LOVING 29%
MC1: 3
MC2: COS

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 4/14/2023 MNRLHSMI

LEASE#, NAME.....: 4465 - UNIVERSITY 32  FULL WI DECIMAL = .750000  #WELLS: 1
RRC#, WELL#.....: 53152 -  RRC DIST..: 08  FULL RI DECIMAL = .250000  DEPTH: 11808
OPERATOR#, AGENT#: 942623 - 574
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.....:

| 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 | 7,807 | 18,038 | 0 | 70.21 | 3.54 | 3.54 | .00 | 411097 |
| 2 | 6,170 | 12,790 | 0 | 71.90 | 3.63 | 3.63 | .00 | 332717 |
| | 13,977 | 30,828 | 0 | | | | | 743,814 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .850000 | 348,650 |
| 01 | LOVING COUNTY | .850000 | 348,650 |
| 81 | WINK-LOVING ISD (LOV | .850000 | 348,650 |
| 82 | WINK-LOVING ISD (WIN | .150000 | 61,530 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 47891 | 0 | 458988 | 325000 | 133,988 | 125,491 | 143927 |
| 2 | 34821 | 0 | 367538 | 331500 | 36,038 | 29,608 | 101992 |
| | 82712 | 0 | 826526 | 656500 | 170,026 | 155,099 | 245919 |

$/BBLRESV: 13.32  EQUIP VAL: 9,162
$/BBLPROD: 0  WI OIL VAL: 139,578  RI OIL VAL: 221,309
WI PAYOUT: 1.8  GAS VAL: 15,521  GAS VAL: 24,609
RI PAYOUT: 1.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 410,180  WI TOTAL: 164,260  RI TOTAL: 245,920

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.50  GAS WI GR PRICE: 5.31
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.31
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 |
|---|---|---|---|
| 325,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.5 D B: 1.000 De/Dt: 23.2 / 10.0
GAS: 61.0 D B: 1.000 De/Dt: 33.4 / 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: 608,790
LAST YR RI VAL: 544,170
LAST YR 8/8 VAL: 1,152,960

LAST YR OIL PROD: 14,638
LAST YR GAS PROD: 34,492

REMARKS1: 2020 XOVER WINK 15% LOV 85%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 4/14/2023 MNRLHSMI

LEASE#, NAME.....: 4513 - 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 - 574
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 | LOVING CO APPRAISAL | .270000 | 2,599,090 |
| 01 | LOVING COUNTY | .270000 | 2,599,090 |
| 81 | WINK-LOVING ISD (LOV | .270000 | 2,599,090 |
| 82 | WINK-LOVING ISD (WIN | .730000 | 7,027,170 |

| 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 | 49,336 | 143,551 | 0 | 70.21 | 5.12 | 5.12 | .00 | 2585984 |
| 2 | 40,895 | 121,575 | 0 | 71.90 | 5.24 | 5.24 | .00 | 2195139 |
| 3 | 34,925 | 105,445 | 0 | 73.66 | 5.36 | 5.36 | .00 | 1920574 |
| 4 | 30,477 | 93,097 | 0 | 75.44 | 5.48 | 5.48 | .00 | 1716473 |
| 5 | 27,035 | 83,340 | 0 | 77.28 | 5.60 | 5.60 | .00 | 1559755 |
| 6 | 24,292 | 75,006 | 0 | 79.14 | 5.73 | 5.73 | .00 | 1435233 |
| 7 | 21,863 | 67,505 | 0 | 79.14 | 5.73 | 5.73 | .00 | 1291721 |
| 8 | 19,677 | 60,755 | 0 | 79.14 | 5.73 | 5.73 | .00 | 1162567 |
| 9 | 17,709 | 54,680 | 0 | 79.14 | 5.73 | 5.73 | .00 | 1046292 |
| | 266,209 | 804,954 | 0 | | | | | 14,913,738 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 548705 | 0 | 3134689 | 1100000 | 2,034,689 | 1,905,669 | 1001088 |
| 2 | 475596 | 0 | 2670735 | 1122000 | 1,548,735 | 1,272,394 | 754801 |
| 3 | 421943 | 0 | 2342517 | 1144440 | 1,198,077 | 863,418 | 585871 |
| 4 | 380872 | 0 | 2097345 | 1167328 | 930,017 | 587,928 | 464210 |
| 5 | 348421 | 0 | 1908176 | 1190675 | 717,501 | 397,875 | 373751 |
| 6 | 320859 | 0 | 1756092 | 1214489 | 541,603 | 263,452 | 304395 |
| 7 | 288771 | 0 | 1580492 | 1214490 | 366,002 | 156,173 | 242440 |
| 8 | 259896 | 0 | 1422463 | 1214490 | 207,973 | 77,842 | 193093 |
| 9 | 233909 | 0 | 1280201 | 1214490 | 65,711 | 21,574 | 153789 |
| | 3278972 | 0 | 18192710 | 10582402 | 7,610,308 | 5,546,325 | 4073438 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.50  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 |
|---|---|---|---|
| 1,100,000 | | | |

$/BBLRESV: 22.88  EQUIP VAL: 6,511
$/BBLPROD: 0  WI OIL VAL: 4,546,678  RI OIL VAL: 3,339,258
WI PAYOUT: 3.8  GAS VAL: 999,642  GAS VAL: 734,176
RI PAYOUT: 4.9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 9,626,260  WI TOTAL: 5,552,830  RI TOTAL: 4,073,430

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 150.1 D B: 1.000 De/Dt: 18.6 / 10.0
GAS: 431.0 D B: 1.000 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):

LAST YR WI VAL: 5,927,350
LAST YR RI VAL: 4,044,450
LAST YR 8/8 VAL: 9,971,800

LAST YR OIL PROD: 61,042
LAST YR GAS PROD: 174,420

REMARKS1: 2020 SUPPLEMENT
REMARKS2: WINKLER/LOVING XOVER-73%/27%
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 4/14/2023 MNRLHSMI

LEASE#, NAME.....: 4518 - 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 - 574
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 | LOVING CO APPRAISAL | .270000 | 1,003,600 |
| 01 | LOVING COUNTY | .270000 | 1,003,600 |
| 81 | WINK-LOVING ISD (LOV | .270000 | 1,003,600 |
| 82 | WINK-LOVING ISD (WIN | .730000 | 2,713,420 |

| 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 | 34,018 | 51,950 | 0 | 70.21 | 5.12 | 5.12 | .00 | 1784656 |
| 2 | 27,850 | 42,226 | 0 | 71.90 | 5.24 | 5.24 | .00 | 1496238 |
| 3 | 23,581 | 35,575 | 0 | 73.66 | 5.36 | 5.36 | .00 | 1297898 |
| 4 | 20,447 | 30,738 | 0 | 75.44 | 5.48 | 5.48 | .00 | 1152598 |
| 5 | 18,049 | 27,058 | 0 | 77.28 | 5.60 | 5.60 | .00 | 1042238 |
| | 123,945 | 187,547 | 0 | | | | | 6,773,628 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 198748 | 0 | 1983404 | 1045000 | 938,404 | 878,900 | 631208 |
| 2 | 165332 | 0 | 1661570 | 1065900 | 595,670 | 489,385 | 467955 |
| 3 | 142481 | 0 | 1440379 | 1087218 | 353,161 | 254,513 | 358989 |
| 4 | 125864 | 0 | 1278462 | 1108962 | 169,500 | 107,152 | 281979 |
| 5 | 113222 | 0 | 1155460 | 1131141 | 24,319 | 13,485 | 225528 |
| | 745647 | 0 | 7519275 | 5438221 | 2,081,054 | 1,743,435 | 1965659 |

$/BBLRESV: 16.96  EQUIP VAL: 7,914
$/BBLPROD: 0  WI OIL VAL: 1,570,547  RI OIL VAL: 1,770,734
WI PAYOUT: 2.6  GAS VAL: 172,886  GAS VAL: 194,923
RI PAYOUT: 3.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,717,010  WI TOTAL: 1,751,350  RI TOTAL: 1,965,660

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.50  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 |
|---|---|---|---|
| 1,045,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 104.3 D B: 1.000 De/Dt: 19.8 / 10.0
GAS: 160.0 D B: 1.000 De/Dt: 20.5 / 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):

LAST YR WI VAL: 2,244,730
LAST YR RI VAL: 2,049,800
LAST YR 8/8 VAL: 4,294,530

LAST YR OIL PROD: 39,922
LAST YR GAS PROD: 64,027

REMARKS1: 2020 SUPPLEMENT
REMARKS2: WINKLER/LOVING XOVER-73%/27%
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/14/2023 MNRLHSMI

LEASE#, NAME.....: 4520 - ROCKDALE STATE 3835-28 L FULL WI DECIMAL = .747000 #WELLS: 1
RRC#, WELL#.....: 53386 - RRC DIST..: 08 FULL RI DECIMAL = .253000 DEPTH: 12209
OPERATOR#, AGENT#: 942623 - 574
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 | LOVING CO APPRAISAL | .270000 | 2,746,090 |
| 01 | LOVING COUNTY | .270000 | 2,746,090 |
| 81 | WINK-LOVING ISD (LOV | .270000 | 2,746,090 |
| 82 | WINK-LOVING ISD (WIN | .730000 | 7,424,610 |

| 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 | 55,907 | 86,009 | 0 | 70.21 | 5.12 | 5.12 | .00 | 2932147 |
| 2 | 45,772 | 70,710 | 0 | 71.90 | 5.24 | 5.24 | .00 | 2458382 |
| 3 | 38,754 | 60,038 | 0 | 73.66 | 5.36 | 5.36 | .00 | 2132401 |
| 4 | 33,604 | 52,171 | 0 | 75.44 | 5.48 | 5.48 | .00 | 1893709 |
| 5 | 29,663 | 46,127 | 0 | 77.28 | 5.60 | 5.60 | .00 | 1712390 |
| 6 | 26,550 | 41,340 | 0 | 79.14 | 5.73 | 5.73 | .00 | 1569572 |
| 7 | 23,895 | 37,206 | 0 | 79.14 | 5.73 | 5.73 | .00 | 1412615 |
| 8 | 21,506 | 33,485 | 0 | 79.14 | 5.73 | 5.73 | .00 | 1271383 |
| 9 | 19,355 | 30,137 | 0 | 79.14 | 5.73 | 5.73 | .00 | 1144221 |
| | 295,006 | 457,223 | 0 | | | | | 16,526,820 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 328953 | 0 | 3261100 | 1045000 | 2,216,100 | 2,075,577 | 1039021 |
| 2 | 276779 | 0 | 2735161 | 1065900 | 1,669,261 | 1,371,414 | 771200 |
| 3 | 240387 | 0 | 2372788 | 1087218 | 1,285,570 | 926,472 | 592054 |
| 4 | 213565 | 0 | 2107274 | 1108962 | 998,312 | 631,103 | 465317 |
| 5 | 192958 | 0 | 1905348 | 1131141 | 774,207 | 429,321 | 372323 |
| 6 | 176948 | 0 | 1746520 | 1153763 | 592,757 | 288,334 | 302027 |
| 7 | 159253 | 0 | 1571868 | 1153764 | 418,104 | 178,405 | 240552 |
| 8 | 143326 | 0 | 1414709 | 1153764 | 260,945 | 97,669 | 191591 |
| 9 | 128996 | 0 | 1273217 | 1153764 | 119,453 | 39,220 | 152593 |
| | 1861165 | 0 | 18387985 | 10053276 | 8,334,709 | 6,037,515 | 4126678 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.50 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 |
|---|---|---|---|
| 1,045,000 | | | |

$/BBLRESV: 24.62 EQUIP VAL: 6,511
$/BBLPROD: 0 WI OIL VAL: 5,426,416 RI OIL VAL: 3,708,988
WI PAYOUT: 3.9 GAS VAL: 611,093 GAS VAL: 417,686
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 10,170,690 WI TOTAL: 6,044,020 RI TOTAL: 4,126,670

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 171.4 D B: 1.000 De/Dt: 19.8 / 10.0
GAS: 263.0 D B: 1.000 De/Dt: 19.4 / 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: 5,050,090
LAST YR RI VAL: 3,503,520
LAST YR 8/8 VAL: 8,553,610

LAST YR OIL PROD: 71,954
LAST YR GAS PROD: 111,791

REMARKS1: 2020 SUPPLEMENT
REMARKS2: WINKLER/LOVING XOVER - 73%/27%
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/14/2023 MNRLHSMI

LEASE#, NAME.....: 4512 - 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 - 574
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 | LOVING CO APPRAISAL | .270000 | 2,575,300 |
| 01 | LOVING COUNTY | .270000 | 2,575,300 |
| 81 | WINK-LOVING ISD (LOV | .270000 | 2,575,300 |
| 82 | WINK-LOVING ISD (WIN | .730000 | 6,962,840 |

| 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 | 50,686 | 74,778 | 0 | 70.21 | 5.12 | 5.12 | .00 | 2658133 |
| 2 | 41,284 | 60,908 | 0 | 71.90 | 5.24 | 5.24 | .00 | 2217177 |
| 3 | 34,830 | 51,389 | 0 | 73.66 | 5.36 | 5.36 | .00 | 1916351 |
| 4 | 30,124 | 44,443 | 0 | 75.44 | 5.48 | 5.48 | .00 | 1697478 |
| 5 | 26,539 | 39,156 | 0 | 77.28 | 5.60 | 5.60 | .00 | 1531939 |
| 6 | 23,717 | 34,992 | 0 | 79.14 | 5.73 | 5.73 | .00 | 1401992 |
| 7 | 21,345 | 31,493 | 0 | 79.14 | 5.73 | 5.73 | .00 | 1261775 |
| 8 | 19,211 | 28,344 | 0 | 79.14 | 5.73 | 5.73 | .00 | 1135627 |
| 9 | 17,290 | 25,510 | 0 | 79.14 | 5.73 | 5.73 | .00 | 1022070 |
| 10 | 15,561 | 22,959 | 0 | 79.14 | 5.73 | 5.73 | .00 | 919863 |
| | 280,587 | 413,972 | 0 | | | | | 15,762,405 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.50 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 |
|---|---|---|---|
| 880,000 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 285979 | 0 | 2944112 | 880000 | 2,064,112 | 1,933,227 | 938290 |
| 2 | 238394 | 0 | 2455571 | 897600 | 1,557,971 | 1,279,983 | 692562 |
| 3 | 205743 | 0 | 2122094 | 915552 | 1,206,542 | 869,518 | 529650 |
| 4 | 181917 | 0 | 1879395 | 933863 | 945,532 | 597,737 | 415114 |
| 5 | 163786 | 0 | 1695725 | 952540 | 743,185 | 412,119 | 331453 |
| 6 | 149766 | 0 | 1551758 | 971590 | 580,168 | 282,210 | 268421 |
| 7 | 134790 | 0 | 1396565 | 971591 | 424,974 | 181,337 | 213785 |
| 8 | 121313 | 0 | 1256940 | 971591 | 285,349 | 106,804 | 170273 |
| 9 | 109183 | 0 | 1131253 | 971591 | 159,662 | 52,422 | 135617 |
| 10 | 98265 | 0 | 1018128 | 971591 | 46,537 | 13,403 | 108013 |
| | 1689136 | 0 | 17451541 | 9437509 | 8,014,032 | 5,728,760 | 3803178 |

$/BBLRESV: 24.69 EQUIP VAL: 6,201
$/BBLPROD: 0 WI OIL VAL: 5,174,268 RI OIL VAL: 3,435,065
WI PAYOUT: 4.0 GAS VAL: 554,487 GAS VAL: 368,110
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 9,538,140 WI TOTAL: 5,734,960 RI TOTAL: 3,803,180

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 155.9 D B: 1.000 De/Dt: 20.3 / 10.0
GAS: 230.0 D B: 1.000 De/Dt: 20.3 / 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: 8,950,720
LAST YR RI VAL: 4,942,880
LAST YR 8/8 VAL: 13,893,600

LAST YR OIL PROD: 76,029
LAST YR GAS PROD: 108,470

REMARKS1: 2020 SUPPLEMENT
REMARKS2: WINKLER/LOVING XOVER-73%/27%
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/14/2023 MNRLHSMI

LEASE#, NAME.....: 4510 - 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 - 574
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 | LOVING CO APPRAISAL | .270000 | 1,739,220 |
| 01 | LOVING COUNTY | .270000 | 1,739,220 |
| 81 | WINK-LOVING ISD (LOV | .270000 | 1,739,220 |
| 82 | WINK-LOVING ISD (WIN | .730000 | 4,702,340 |

| 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 | 43,529 | 65,071 | 0 | 70.21 | 5.12 | 5.12 | .00 | 2292128 |
| 2 | 35,163 | 52,238 | 0 | 71.90 | 5.24 | 5.24 | .00 | 1896165 |
| 3 | 29,501 | 43,644 | 0 | 73.66 | 5.36 | 5.36 | .00 | 1629783 |
| 4 | 25,409 | 37,482 | 0 | 75.44 | 5.48 | 5.48 | .00 | 1437641 |
| 5 | 22,319 | 32,847 | 0 | 77.28 | 5.60 | 5.60 | .00 | 1293609 |
| 6 | 19,897 | 29,232 | 0 | 79.14 | 5.73 | 5.73 | .00 | 1180986 |
| 7 | 17,907 | 26,309 | 0 | 79.14 | 5.73 | 5.73 | .00 | 1062870 |
| | 193,725 | 286,823 | 0 | | | | | 10,793,182 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 249873 | 0 | 2542001 | 990000 | 1,552,001 | 1,453,589 | 797105 |
| 2 | 205295 | 0 | 2101460 | 1009800 | 1,091,660 | 896,875 | 583156 |
| 3 | 175449 | 0 | 1805232 | 1029996 | 775,236 | 558,689 | 443317 |
| 4 | 154051 | 0 | 1591692 | 1050595 | 541,097 | 342,064 | 345912 |
| 5 | 137957 | 0 | 1431566 | 1071607 | 359,959 | 199,607 | 275319 |
| 6 | 125625 | 0 | 1306611 | 1093040 | 213,571 | 103,887 | 222381 |
| 7 | 113063 | 0 | 1175933 | 1093040 | 82,893 | 35,371 | 177115 |
| | 1161313 | 0 | 11954495 | 7338078 | 4,616,417 | 3,590,082 | 2844305 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.50 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 |
|---|---|---|---|
| 990,000 | | | |

$/BBLRESV: 22.31 EQUIP VAL: 7,178
$/BBLPROD: 0 WI OIL VAL: 3,241,323 RI OIL VAL: 2,567,995
WI PAYOUT: 3.3 GAS VAL: 348,755 GAS VAL: 276,307
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,441,560 WI TOTAL: 3,597,260 RI TOTAL: 2,844,300

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 134.6 D B: 1.000 De/Dt: 21.1 / 10.0
GAS: 202.0 D B: 1.000 De/Dt: 21.7 / 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: 7,395,170
LAST YR RI VAL: 4,381,880
LAST YR 8/8 VAL: 11,777,050

LAST YR OIL PROD: 62,148
LAST YR GAS PROD: 94,747

REMARKS1: 2020 SUPPLEMENT
REMARKS2: WINKLER/LOVING OVERLAP-73%/27%
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 4/14/2023 MNRLHSMI

LEASE#, NAME.....: 4514 - ROCKDALE STATE 3835-28 F  FULL WI DECIMAL = .746842  #WELLS: 1
RRC#, WELL#.....: 53392 -  RRC DIST..: 08  FULL RI DECIMAL = .253158  DEPTH: 12213
OPERATOR#, AGENT#: 942623 - 574
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 | LOVING CO APPRAISAL | .270000 | |
| 01 | LOVING COUNTY | .270000 | |
| 81 | WINK-LOVING ISD (LOV | .270000 | |
| 82 | WINK-LOVING ISD (WIN | .730000 | |

| 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 |
|---|---|---|---|---|---|---|---|
| | 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: 95.50  GAS WI GR PRICE: 5.34
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.34
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 |
|---|---|---|---|
| 660,000 | | | |

1
10.0 2

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: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 2020 SUPPLEMENT
REMARKS2: WINKLER/LOVING XOVER-73%/27%
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/14/2023 MNRLHSMI

LEASE#, NAME.....: 4516 - 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 - 574
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 | LOVING CO APPRAISAL | .270000 | 4,621,310 |
| 01 | LOVING COUNTY | .270000 | 4,621,310 |
| 81 | WINK-LOVING ISD (LOV | .270000 | 4,621,310 |
| 82 | WINK-LOVING ISD (WIN | .730000 | 12,494,660 |

| 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 | 82,430 | 118,426 | 0 | 70.21 | 5.12 | 5.12 | .00 | 4340558 |
| 2 | 67,279 | 96,561 | 0 | 71.90 | 5.24 | 5.24 | .00 | 3628020 |
| 3 | 56,844 | 81,525 | 0 | 73.66 | 5.36 | 5.36 | .00 | 3140347 |
| 4 | 49,212 | 70,545 | 0 | 75.44 | 5.48 | 5.48 | .00 | 2784415 |
| 5 | 43,392 | 62,176 | 0 | 77.28 | 5.60 | 5.60 | .00 | 2515000 |
| 6 | 38,803 | 55,584 | 0 | 79.14 | 5.73 | 5.73 | .00 | 2303152 |
| 7 | 34,923 | 50,026 | 0 | 79.14 | 5.73 | 5.73 | .00 | 2072855 |
| 8 | 31,431 | 45,023 | 0 | 79.14 | 5.73 | 5.73 | .00 | 1865587 |
| 9 | 28,288 | 40,521 | 0 | 79.14 | 5.73 | 5.73 | .00 | 1679034 |
| 10 | 25,459 | 36,469 | 0 | 79.14 | 5.73 | 5.73 | .00 | 1511119 |
| 11 | 22,913 | 32,822 | 0 | 79.14 | 5.73 | 5.73 | .00 | 1360001 |
| 12 | 20,622 | 29,540 | 0 | 79.14 | 5.73 | 5.73 | .00 | 1224019 |
| | 501,596 | 719,218 | 0 | | | | | 28,424,107 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 454756 | 0 | 4795314 | 1210000 | 3,585,314 | 3,357,969 | 1503683 |
| 2 | 379485 | 0 | 4007505 | 1234200 | 2,773,305 | 2,278,464 | 1112083 |
| 3 | 327731 | 0 | 3468078 | 1258884 | 2,209,194 | 1,592,099 | 851667 |
| 4 | 289940 | 0 | 3074355 | 1284061 | 1,790,294 | 1,131,769 | 668129 |
| 5 | 261139 | 0 | 2776139 | 1309743 | 1,466,396 | 813,160 | 533907 |
| 6 | 238872 | 0 | 2542024 | 1335937 | 1,206,087 | 586,677 | 432644 |
| 7 | 214987 | 0 | 2287842 | 1335938 | 951,904 | 406,178 | 344587 |
| 8 | 193486 | 0 | 2059073 | 1335938 | 723,135 | 270,662 | 274447 |
| 9 | 174139 | 0 | 1853173 | 1335938 | 517,235 | 169,824 | 218588 |
| 10 | 156726 | 0 | 1667845 | 1335938 | 331,907 | 95,593 | 174096 |
| 11 | 141053 | 0 | 1501054 | 1335938 | 165,116 | 41,715 | 138662 |
| 12 | 126948 | 0 | 1350967 | 1335938 | 15,029 | 3,331 | 110437 |
| | 2959262 | 0 | 31383369 | 1564845 | 315,734,916 | 10,747,441 | 6362930 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.50 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 |
|---|---|---|---|
| 1,210,000 | | | |

$/BBLRESV: 25.87 EQUIP VAL: 5,624
$/BBLPROD: 0 WI OIL VAL: 9,734,022 RI OIL VAL: 5,762,944
WI PAYOUT: 4.3 GAS VAL: 1,013,408 GAS VAL: 599,980
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 17,115,970 WI TOTAL: 10,753,050 RI TOTAL: 6,362,920

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 253.2 D B: 1.000 De/Dt: 20.1 / 10.0
GAS: 364.0 D B: 1.000 De/Dt: 20.2 / 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: 10,789,030
LAST YR RI VAL: 6,066,470
LAST YR 8/8 VAL: 16,855,500

LAST YR OIL PROD: 100,872
LAST YR GAS PROD: 144,297

REMARKS1: 2020 SUPPLEMENT
REMARKS2: WINKLER/LOVING XOVER-73%/27%
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 4/14/2023 MNRLHSMI

LEASE#, NAME.....: 4517 - ROCKDALE STATE 3835-28 I  FULL WI DECIMAL = .747378  #WELLS: 1
RRC#, WELL#.....: 53395 -  RRC DIST..: 08  FULL RI DECIMAL = .252622  DEPTH: 12486
OPERATOR#, AGENT#: 942623 - 574
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 | LOVING CO APPRAISAL | .270000 | 2,480,690 |
| 01 | LOVING COUNTY | .270000 | 2,480,690 |
| 81 | WINK-LOVING ISD (LOV | .270000 | 2,480,690 |
| 82 | WINK-LOVING ISD (WIN | .730000 | 6,707,030 |

| 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 | 46,290 | 134,028 | 0 | 70.21 | 5.12 | 5.12 | .00 | 2428994 |
| 2 | 37,784 | 110,984 | 0 | 71.90 | 5.24 | 5.24 | .00 | 2030379 |
| 3 | 31,920 | 94,712 | 0 | 73.66 | 5.36 | 5.36 | .00 | 1757255 |
| 4 | 27,638 | 82,606 | 0 | 75.44 | 5.48 | 5.48 | .00 | 1558291 |
| 5 | 24,367 | 73,251 | 0 | 77.28 | 5.60 | 5.60 | .00 | 1407374 |
| 6 | 21,788 | 65,798 | 0 | 79.14 | 5.73 | 5.73 | .00 | 1288706 |
| 7 | 19,609 | 59,218 | 0 | 79.14 | 5.73 | 5.73 | .00 | 1159823 |
| 8 | 17,648 | 53,296 | 0 | 79.14 | 5.73 | 5.73 | .00 | 1043835 |
| 9 | 15,883 | 47,966 | 0 | 79.14 | 5.73 | 5.73 | .00 | 939440 |
| | 242,927 | 721,859 | 0 | | | | | 13,614,097 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 512868 | 0 | 2941862 | 935000 | 2,006,862 | 1,879,607 | 935436 |
| 2 | 434642 | 0 | 2465021 | 953700 | 1,511,321 | 1,241,656 | 693643 |
| 3 | 379411 | 0 | 2136666 | 972774 | 1,163,892 | 838,782 | 532072 |
| 4 | 338324 | 0 | 1896615 | 992229 | 904,386 | 571,725 | 417963 |
| 5 | 306579 | 0 | 1713953 | 1012073 | 701,880 | 389,213 | 334253 |
| 6 | 281778 | 0 | 1570484 | 1032315 | 538,169 | 261,782 | 271042 |
| 7 | 253600 | 0 | 1413423 | 1032315 | 381,108 | 162,619 | 215872 |
| 8 | 228239 | 0 | 1272074 | 1032315 | 239,759 | 89,740 | 171930 |
| 9 | 205413 | 0 | 1144853 | 1032315 | 112,538 | 36,950 | 136934 |
| | 2940854 | 0 | 16554951 | 8995036 | 7,559,915 | 5,472,074 | 3709145 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

$/BBLRESV: 24.79  EQUIP VAL: 6,511
$/BBLPROD: 0  WI OIL VAL: 4,500,004  RI OIL VAL: 3,050,245
WI PAYOUT: 3.9  GAS VAL: 972,065  GAS VAL: 658,896
RI PAYOUT: 4.9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 9,187,720  WI TOTAL: 5,478,580  RI TOTAL: 3,709,140

OIL WELLHEAD PRICE: 95.50  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 |
|---|---|---|---|
| 935,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 142.2 D  B: 1.000  De/Dt: 20.1 / 10.0
GAS: 408.0 D  B: 1.000  De/Dt: 18.7 / 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: 7,050,210
LAST YR RI VAL: 4,308,850
LAST YR 8/8 VAL: 11,359,060

LAST YR OIL PROD: 58,424
LAST YR GAS PROD: 168,750

REMARKS1: 2020 SUPPLEMENT
REMARKS2: WINKLER/LOVING XOVER-73%/27%
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 4/16/2023 MNRLHSMI

LEASE#, NAME.....: 4511 - 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 - 574
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 | 31,405 | 56,319 | 0 | 70.21 | 5.12 | 5.12 | .00 | 1646979 |
| 2 | 25,289 | 45,967 | 0 | 71.90 | 5.24 | 5.24 | .00 | 1358160 |
| 3 | 21,173 | 38,836 | 0 | 73.66 | 5.36 | 5.36 | .00 | 1164942 |
| 4 | 18,209 | 33,623 | 0 | 75.44 | 5.48 | 5.48 | .00 | 1026073 |
| 5 | 15,975 | 29,647 | 0 | 77.28 | 5.60 | 5.60 | .00 | 922143 |
| 6 | 14,228 | 26,509 | 0 | 79.14 | 5.73 | 5.73 | .00 | 841066 |
| | 126,279 | 230,901 | 0 | | | | | 6,959,363 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .270000 | 1,122,200 |
| 01 | LOVING COUNTY | .270000 | 1,122,200 |
| 81 | WINK-LOVING ISD (LOV | .270000 | 1,122,200 |
| 82 | WINK-LOVING ISD (WIN | .730000 | 3,034,090 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 215385 | 0 | 1862364 | 825000 | 1,037,364 | 971,585 | 593532 |
| 2 | 179915 | 0 | 1538075 | 841500 | 696,575 | 572,285 | 433792 |
| 3 | 155485 | 0 | 1320427 | 858330 | 462,097 | 333,020 | 329562 |
| 4 | 137628 | 0 | 1163701 | 875496 | 288,205 | 182,194 | 257033 |
| 5 | 124011 | 0 | 1046154 | 893006 | 153,148 | 84,925 | 204485 |
| 6 | 113459 | 0 | 954525 | 910867 | 43,658 | 21,236 | 165112 |
| | 925883 | 0 | 7885246 | 5204199 | 2,681,047 | 2,165,245 | 1983516 |

$/BBLRESV: 20.26  EQUIP VAL: 7,537
$/BBLPROD: 0  WI OIL VAL: 1,911,002  RI OIL VAL: 1,750,612
WI PAYOUT: 2.9  GAS VAL: 254,241  GAS VAL: 232,902
RI PAYOUT: 4.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 4,156,290  WI TOTAL: 2,172,780  RI TOTAL: 1,983,510

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.50  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 |
|---|---|---|---|
| 825,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 97.3 D B: 1.000 De/Dt: 21.4 / 10.0
GAS: 173.0 D B: 1.000 De/Dt: 20.1 / 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: 1,544,410
LAST YR RI VAL: 1,380,610
LAST YR 8/8 VAL: 2,925,020

LAST YR OIL PROD: 35,424
LAST YR GAS PROD: 64,888

REMARKS1: 2020 SUPPLEMENT
REMARKS2: WINKLER/LOVING OVERLAP-73%/27%
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 4/16/2023 MNRLHSMI

LEASE#, NAME.....: 4519 - 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 - 574
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 | 25,592 | 36,598 | 0 | 70.21 | 5.12 | 5.12 | .00 | 1342492 |
| 2 | 20,058 | 29,229 | 0 | 71.90 | 5.24 | 5.24 | .00 | 1077519 |
| 3 | 16,498 | 24,335 | 0 | 73.66 | 5.36 | 5.36 | .00 | 907970 |
| | 62,148 | 90,162 | 0 | | | | | 3,327,981 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .270000 | 523,280 |
| 01 | LOVING COUNTY | .270000 | 523,280 |
| 81 | WINK-LOVING ISD (LOV | .270000 | 523,280 |
| 82 | WINK-LOVING ISD (WIN | .730000 | 1,414,780 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 140002 | 0 | 1482494 | 880000 | 602,494 | 564,290 | 471961 |
| 2 | 114434 | 0 | 1191953 | 897600 | 294,353 | 241,831 | 335811 |
| 3 | 97455 | 0 | 1005425 | 915552 | 89,873 | 64,769 | 250672 |
| | 351891 | 0 | 3679872 | 2693152 | 986,720 | 870,890 | 1058444 |

$/BBLRESV: 16.96  EQUIP VAL: 8,725
$/BBLPROD: 0  WI OIL VAL: 787,610  RI OIL VAL: 957,229
WI PAYOUT: 1.9  GAS VAL: 83,279  GAS VAL: 101,214
RI PAYOUT: 2.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,938,050  WI TOTAL: 879,610  RI TOTAL: 1,058,440

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.50  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 |
|---|---|---|---|
| 880,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 80.7 D  B: 1.000  De/Dt: 24.0 / 10.0
GAS: 114.0 D  B: 1.000  De/Dt: 22.2 / 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: 949,720
LAST YR RI VAL: 1,040,960
LAST YR 8/8 VAL: 1,990,680

LAST YR OIL PROD: 29,971
LAST YR GAS PROD: 39,628

REMARKS1: 2020 SUPPEMENT
REMARKS2: WINKLER/LOVING XOVER-73%/27%
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 4/16/2023 MNRLHSMI

LEASE#, NAME.....: 4515 - ROCKDALE STATE 3835-28 G  FULL WI DECIMAL = .746189  #WELLS: 1
RRC#, WELL#.....: 53476 -  RRC DIST..: 08  FULL RI DECIMAL = .253811  DEPTH: 11476
OPERATOR#, AGENT#: 942623 - 574
OPERATOR NAME....: WPX ENERGY PERMIAN,
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .270000 | 154,170 |
| 01 | LOVING COUNTY | .270000 | 154,170 |
| 81 | WINK-LOVING ISD (LOV | .270000 | 154,170 |
| 82 | WINK-LOVING ISD (WIN | .730000 | 416,860 |

| 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 | 20,604 | 29,495 | 0 | 70.21 | 5.12 | 5.12 | .00 | 1079442 |
| | 20,604 | 29,495 | 0 | | | | | 1,079,442 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 112685 | 0 | 1192127 | 1000000 | 192,127 | 179,945 | 381456 |
| | 112685 | 0 | 1192127 | 1000000 | 192,127 | 179,945 | 381456 |

$/BBLRESV: 10.60  EQUIP VAL: 9,620
$/BBLPROD: 0  WI OIL VAL: 162,936  RI OIL VAL: 345,399
WI PAYOUT: 1.0  GAS VAL: 17,009  GAS VAL: 36,057
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 571,030  WI TOTAL: 189,570  RI TOTAL: 381,460

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.50  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 |
|---|---|---|---|
| 1,000,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 64.8 D B: 1.000 De/Dt: 23.6 / 10.0
GAS: 93.0 D B: 1.000 De/Dt: 24.0 / 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: 842,590
LAST YR RI VAL: 896,150
LAST YR 8/8 VAL: 1,738,740

LAST YR OIL PROD: 28,443
LAST YR GAS PROD: 39,443

REMARKS1: 2020 SUPPLEMENT
REMARKS2: WINKLER/LOVING XOVER-73%/27%
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4825 - GOODNIGHT 10/11 A FULL WI DECIMAL = .738109 #WELLS: 1
RRC#, WELL#.....: 56676 - W101PA RRC DIST..: 08 FULL RI DECIMAL = .261891 DEPTH: 12723
OPERATOR#, AGENT#: 562560 - 583
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,457,200 |
| 01 | LOVING COUNTY | 1.000000 | 5,457,200 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,457,200 |

| 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 | 46,384 | 151,746 | 0 | 71.16 | 5.14 | 5.14 | .00 | 2436266 |
| 2 | 29,104 | 96,790 | 0 | 72.90 | 5.25 | 5.25 | .00 | 1566032 |
| 3 | 21,257 | 71,218 | 0 | 74.66 | 5.37 | 5.37 | .00 | 1171414 |
| 4 | 16,756 | 56,374 | 0 | 76.48 | 5.50 | 5.50 | .00 | 945886 |
| | 113,501 | 376,128 | 0 | | | | | 6,119,598 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 575706 | 0 | 3011972 | 935000 | 2,076,972 | 1,945,272 | 1005336 |
| 2 | 375068 | 0 | 1941100 | 953700 | 987,400 | 811,218 | 573366 |
| 3 | 282283 | 0 | 1453697 | 972774 | 480,923 | 346,586 | 379993 |
| 4 | 228856 | 0 | 1174742 | 992229 | 182,513 | 115,379 | 271751 |
| | 1461913 | 0 | 7581511 | 3853703 | 3,727,808 | 3,218,455 | 2230446 |

$/BBLRESV: 31.01 EQUIP VAL: 8,310
$/BBLPROD: 0 WI OIL VAL: 2,597,850 RI OIL VAL: 1,800,356
WI PAYOUT: 2.3 GAS VAL: 620,602 GAS VAL: 430,088
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,457,200 WI TOTAL: 3,226,760 RI TOTAL: 2,230,440

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 7.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.69
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 |
|---|---|---|---|
| 935,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 172.6 D B: 1.000 De/Dt: 44.2 / 10.0
GAS: 557.0 D B: 1.000 De/Dt: 42.8 / 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: 9,976,330
LAST YR RI VAL: 4,578,800
LAST YR 8/8 VAL: 14,555,130

LAST YR OIL PROD: 129,271
LAST YR GAS PROD: 333,259

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 4826 - GOODNIGHT 10/11 B  FULL WI DECIMAL = .738109  #WELLS: 1
RRC#, WELL#.....: 56690 - W101OB  RRC DIST..: 08  FULL RI DECIMAL = .261891  DEPTH: 12731
OPERATOR#, AGENT#: 562560 - 583
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 927,630 |
| 01 | LOVING COUNTY | 1.000000 | 927,630 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 927,630 |

| 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 | 21,497 | 76,521 | 0 | 71.16 | 5.08 | 5.08 | .00 | 1129105 |
| | 21,497 | 76,521 | 0 | | | | | 1,129,105 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 286923 | 0 | 1416028 | 940500 | 475,528 | 445,375 | 472642 |
| | 286923 | 0 | 1416028 | 940500 | 475,528 | 445,375 | 472642 |

$/BBLRESV: 22.38  EQUIP VAL: 9,620
$/BBLPROD: 0  WI OIL VAL: 355,130  RI OIL VAL: 376,872
WI PAYOUT: 1.0  GAS VAL: 90,244  GAS VAL: 95,769
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 927,630  WI TOTAL: 454,990  RI TOTAL: 472,640

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 7.60
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.60
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: 80.4 D  B: 1.000  De/Dt: 44.7 / 10.0
GAS: 287.0 D  B: 1.000  De/Dt: 45.0 / 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: 9,634,190
LAST YR RI VAL: 4,462,170
LAST YR 8/8 VAL: 14,096,360

LAST YR OIL PROD: 108,805
LAST YR GAS PROD: 249,962

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2023 MNRLTCHA

LEASE#, NAME.....: 5014 - MITCHELL 46/39 C FULL WI DECIMAL = .736959 #WELLS: 1
RRC#, WELL#.....: 57388 - W101NC RRC DIST..: 08 FULL RI DECIMAL = .263041 DEPTH: 12129
OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 124800 UNIT.....:
ALT LSE#: 3000417 EOR.....:
ALT RRC#: 57388 GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .805000 | 18,379,130 |
| 01 | LOVING COUNTY | .805000 | 18,379,130 |
| 81 | WINK-LOVING ISD (LOV | .805000 | 18,379,130 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 7.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.19
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 | PROD BBL/D |
|---|---|---|---|
| 100,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 463.0 D B: 1.000 De/Dt: 52.8 / 10.0
GAS: 678.0 D B: 1.000 De/Dt: 54.0 / 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: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 172,140
LAST YR GAS PROD: 216,558

REMARKS1: WINKLER 19.5 LOVING 80.5
REMARKS2:
MC1:
MC2:

| 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 | 113,373 | 163,628 | 0 | 71.16 | 4.80 | 4.80 | .00 | 5945507 |
| 2 | 64,035 | 91,007 | 0 | 72.90 | 4.91 | 4.91 | .00 | 3440236 |
| 3 | 44,831 | 63,357 | 0 | 74.66 | 5.02 | 5.02 | .00 | 2466663 |
| 4 | 34,523 | 48,649 | 0 | 76.48 | 5.14 | 5.14 | .00 | 1945807 |
| 5 | 28,084 | 39,498 | 0 | 78.33 | 5.25 | 5.25 | .00 | 1621177 |
| 6 | 23,671 | 33,250 | 0 | 80.23 | 5.37 | 5.37 | .00 | 1399577 |
| 7 | 20,459 | 28,713 | 0 | 80.23 | 5.37 | 5.37 | .00 | 1209663 |
| 8 | 18,012 | 25,265 | 0 | 80.23 | 5.37 | 5.37 | .00 | 1064982 |
| 9 | 16,091 | 22,556 | 0 | 80.23 | 5.37 | 5.37 | .00 | 951400 |
| 10 | 14,482 | 20,300 | 0 | 80.23 | 5.37 | 5.37 | .00 | 856266 |
| 11 | 13,034 | 18,270 | 0 | 80.23 | 5.37 | 5.37 | .00 | 770651 |
| 12 | 11,731 | 16,443 | 0 | 80.23 | 5.37 | 5.37 | .00 | 693610 |
| 13 | 10,558 | 14,799 | 0 | 80.23 | 5.37 | 5.37 | .00 | 624255 |
| 14 | 9,502 | 13,319 | 0 | 80.23 | 5.37 | 5.37 | .00 | 561817 |
| 15 | 8,552 | 11,987 | 0 | 80.23 | 5.37 | 5.37 | .00 | 505647 |
| 16 | 7,697 | 10,788 | 0 | 80.23 | 5.37 | 5.37 | .00 | 455094 |
| 17 | 6,927 | 9,709 | 0 | 80.23 | 5.37 | 5.37 | .00 | 409567 |
| 18 | 6,234 | 8,738 | 0 | 80.23 | 5.37 | 5.37 | .00 | 368593 |
| 19 | 5,611 | 7,864 | 0 | 80.23 | 5.37 | 5.37 | .00 | 331757 |
| 20 | 5,050 | 7,078 | 0 | 80.23 | 5.37 | 5.37 | .00 | 298587 |
| 21 | 4,545 | 6,370 | 0 | 80.23 | 5.37 | 5.37 | .00 | 268729 |
| 22 | 4,091 | 5,733 | 0 | 80.23 | 5.37 | 5.37 | .00 | 241885 |
| 23 | 3,682 | 5,160 | 0 | 80.23 | 5.37 | 5.37 | .00 | 217703 |
| 24 | 3,314 | 4,644 | 0 | 80.23 | 5.37 | 5.37 | .00 | 195944 |
| 25 | 2,983 | 4,180 | 0 | 80.23 | 5.37 | 5.37 | .00 | 176374 |
| 26 | 2,685 | 3,762 | 0 | 80.23 | 5.37 | 5.37 | .00 | 158754 |
| 27 | 2,417 | 3,386 | 0 | 80.23 | 5.37 | 5.37 | .00 | 142908 |
| 28 | 2,175 | 3,047 | 0 | 80.23 | 5.37 | 5.37 | .00 | 128600 |
| | 488,349 | 691,500 | 0 | | | | | 27,451,753 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 578818 | 0 | 6524325 | 100000 | 6,424,325 | 6,043,491 | 2200424 |
| 2 | 329306 | 0 | 3769542 | 102000 | 3,667,542 | 3,053,229 | 1135118 |
| 3 | 234391 | 0 | 2701054 | 104040 | 2,597,014 | 1,913,272 | 726223 |
| 4 | 184281 | 0 | 2130088 | 106120 | 2,023,968 | 1,319,566 | 511346 |
| 5 | 152819 | 0 | 1773996 | 108243 | 1,665,753 | 961,073 | 380236 |
| 6 | 131586 | 0 | 1531163 | 110407 | 1,420,756 | 725,423 | 293025 |
| 7 | 113631 | 0 | 1323294 | 110408 | 1,212,886 | 548,043 | 226109 |
| 8 | 99985 | 0 | 1164967 | 110408 | 1,054,559 | 421,676 | 177729 |
| 9 | 89265 | 0 | 1040665 | 110408 | 930,257 | 329,180 | 141753 |
| 10 | 80337 | 0 | 936603 | 110408 | 826,195 | 258,723 | 113909 |
| 11 | 72303 | 0 | 842954 | 110408 | 732,546 | 203,011 | 91538 |
| 12 | 65073 | 0 | 758683 | 110408 | 648,275 | 158,983 | 73558 |
| 13 | 58567 | 0 | 682822 | 110408 | 572,414 | 124,231 | 59111 |
| 14 | 52710 | 0 | 614527 | 110408 | 504,119 | 96,821 | 47498 |
| 15 | 47438 | 0 | 553085 | 110408 | 442,677 | 75,242 | 38170 |
| 16 | 42693 | 0 | 497787 | 110408 | 387,379 | 58,265 | 30672 |
| 17 | 38423 | 0 | 447990 | 110408 | 337,582 | 44,936 | 24647 |
| 18 | 34580 | 0 | 403173 | 110408 | 292,765 | 34,488 | 19804 |
| 19 | 31122 | 0 | 362879 | 110408 | 252,471 | 26,317 | 15916 |
| 20 | 28011 | 0 | 326598 | 110408 | 216,190 | 19,943 | 12789 |
| 21 | 25209 | 0 | 293938 | 110408 | 183,530 | 14,984 | 10277 |
| 22 | 22688 | 0 | 264573 | 110408 | 154,165 | 11,138 | 8259 |
| 23 | 20421 | 0 | 238124 | 110408 | 127,716 | 8,164 | 6637 |
| 24 | 18378 | 0 | 214322 | 110408 | 103,914 | 5,880 | 5333 |
| 25 | 16542 | 0 | 192916 | 110408 | 82,508 | 4,131 | 4287 |
| 26 | 14888 | 0 | 173642 | 110408 | 63,234 | 2,802 | 3444 |
| 27 | 13400 | 0 | 156308 | 110408 | 45,900 | 1,800 | 2769 |
| 28 | 12058 | 0 | 140658 | 110408 | 30,250 | 1,050 | 2225 |
| | 2608923 | 0 | 30060676 | 3059786 | 27,000,890 | 16,465,862 | 6362806 |

$/BBLRESV: 41.78 EQUIP VAL: 2,577
$/BBLPROD: 0 WI OIL VAL: 15,036,806 RI OIL VAL: 5,810,584
WI PAYOUT: 5.1 GAS VAL: 1,429,039 GAS VAL: 552,215
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 22,831,220 WI TOTAL: 16,468,420 RI TOTAL: 6,362,800

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2023 MNRLTCHA

LEASE#, NAME.....: 5013 - MITCHELL 46/39 B FULL WI DECIMAL = .736959 #WELLS: 1
RRC#, WELL#.....: 57389 - W1020B RRC DIST..: 08 FULL RI DECIMAL = .263041 DEPTH: 12129
OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 124800 UNIT.....:
ALT LSE#: 3000416 EOR.....:
ALT RRC#: 57389 GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .805000 | 17,557,330 |
| 01 | LOVING COUNTY | .805000 | 17,557,330 |
| 81 | WINK-LOVING ISD (LOV | .805000 | 17,557,330 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 7.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.19
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 | PROD BBL/D |
|---|---|---|---|
| 100,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 451.9 D B: 1.000 De/Dt: 53.3 / 10.0
GAS: 610.0 D B: 1.000 De/Dt: 54.9 / 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: 170,729
LAST YR GAS PROD: 223,104

REMARKS1: WINKLER 19.5 LOVING 80.5
REMARKS2:
MC1:
MC2:

| 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 | 109,992 | 145,577 | 0 | 71.16 | 4.80 | 4.80 | .00 | 5768201 |
| 2 | 61,730 | 80,027 | 0 | 72.90 | 4.91 | 4.91 | .00 | 3316402 |
| 3 | 43,113 | 55,482 | 0 | 74.66 | 5.02 | 5.02 | .00 | 2372136 |
| 4 | 33,161 | 42,508 | 0 | 76.48 | 5.14 | 5.14 | .00 | 1869041 |
| 5 | 26,953 | 34,467 | 0 | 78.33 | 5.25 | 5.25 | .00 | 1555889 |
| 6 | 22,707 | 28,989 | 0 | 80.23 | 5.37 | 5.37 | .00 | 1342579 |
| 7 | 19,616 | 25,016 | 0 | 80.23 | 5.37 | 5.37 | .00 | 1159820 |
| 8 | 17,268 | 22,000 | 0 | 80.23 | 5.37 | 5.37 | .00 | 1020992 |
| 9 | 15,421 | 19,633 | 0 | 80.23 | 5.37 | 5.37 | .00 | 911785 |
| 10 | 13,879 | 17,670 | 0 | 80.23 | 5.37 | 5.37 | .00 | 820613 |
| 11 | 12,491 | 15,903 | 0 | 80.23 | 5.37 | 5.37 | .00 | 738546 |
| 12 | 11,242 | 14,313 | 0 | 80.23 | 5.37 | 5.37 | .00 | 664697 |
| 13 | 10,118 | 12,882 | 0 | 80.23 | 5.37 | 5.37 | .00 | 598239 |
| 14 | 9,106 | 11,594 | 0 | 80.23 | 5.37 | 5.37 | .00 | 538403 |
| 15 | 8,195 | 10,435 | 0 | 80.23 | 5.37 | 5.37 | .00 | 484539 |
| 16 | 7,376 | 9,392 | 0 | 80.23 | 5.37 | 5.37 | .00 | 436115 |
| 17 | 6,638 | 8,453 | 0 | 80.23 | 5.37 | 5.37 | .00 | 392480 |
| 18 | 5,974 | 7,608 | 0 | 80.23 | 5.37 | 5.37 | .00 | 353220 |
| 19 | 5,377 | 6,847 | 0 | 80.23 | 5.37 | 5.37 | .00 | 317922 |
| 20 | 4,839 | 6,162 | 0 | 80.23 | 5.37 | 5.37 | .00 | 286112 |
| 21 | 4,355 | 5,546 | 0 | 80.23 | 5.37 | 5.37 | .00 | 257495 |
| 22 | 3,920 | 4,991 | 0 | 80.23 | 5.37 | 5.37 | .00 | 231775 |
| 23 | 3,528 | 4,492 | 0 | 80.23 | 5.37 | 5.37 | .00 | 208597 |
| 24 | 3,175 | 4,043 | 0 | 80.23 | 5.37 | 5.37 | .00 | 187726 |
| 25 | 2,858 | 3,639 | 0 | 80.23 | 5.37 | 5.37 | .00 | 168983 |
| 26 | 2,572 | 3,275 | 0 | 80.23 | 5.37 | 5.37 | .00 | 152073 |
| 27 | 2,315 | 2,948 | 0 | 80.23 | 5.37 | 5.37 | .00 | 136877 |
| 28 | 2,084 | 2,653 | 0 | 80.23 | 5.37 | 5.37 | .00 | 123219 |
| | 470,003 | 606,545 | 0 | | | | | 26,414,476 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 514965 | 0 | 6283166 | 100000 | 6,183,166 | 5,816,628 | 2119088 |
| 2 | 289575 | 0 | 3605977 | 102000 | 3,503,977 | 2,917,061 | 1085864 |
| 3 | 205258 | 0 | 2577394 | 104040 | 2,473,354 | 1,822,170 | 692975 |
| 4 | 161019 | 0 | 2030060 | 106120 | 1,923,940 | 1,254,351 | 487334 |
| 5 | 133354 | 0 | 1689243 | 108243 | 1,581,000 | 912,173 | 362070 |
| 6 | 114723 | 0 | 1457302 | 110407 | 1,346,895 | 687,711 | 278890 |
| 7 | 99000 | 0 | 1258820 | 110408 | 1,148,412 | 518,910 | 215093 |
| 8 | 87064 | 0 | 1108056 | 110408 | 997,648 | 398,920 | 169047 |
| 9 | 77697 | 0 | 989482 | 110408 | 879,074 | 311,069 | 134781 |
| 10 | 69928 | 0 | 890541 | 110408 | 780,133 | 244,299 | 108307 |
| 11 | 62936 | 0 | 801482 | 110408 | 691,074 | 191,517 | 87034 |
| 12 | 56643 | 0 | 721340 | 110408 | 610,932 | 149,825 | 69938 |
| 13 | 50980 | 0 | 649219 | 110408 | 538,811 | 116,938 | 56202 |
| 14 | 45883 | 0 | 584286 | 110408 | 473,878 | 91,013 | 45161 |
| 15 | 41296 | 0 | 525835 | 110408 | 415,427 | 70,611 | 36289 |
| 16 | 37169 | 0 | 473284 | 110408 | 362,876 | 54,581 | 29162 |
| 17 | 33452 | 0 | 425932 | 110408 | 315,524 | 42,000 | 23433 |
| 18 | 30108 | 0 | 383328 | 110408 | 272,920 | 32,150 | 18829 |
| 19 | 27097 | 0 | 345019 | 110408 | 234,611 | 24,455 | 15132 |
| 20 | 24386 | 0 | 310498 | 110408 | 200,090 | 18,458 | 12159 |
| 21 | 21948 | 0 | 279443 | 110408 | 169,035 | 13,800 | 9770 |
| 22 | 19752 | 0 | 251527 | 110408 | 141,119 | 10,196 | 7852 |
| 23 | 17777 | 0 | 226374 | 110408 | 115,966 | 7,414 | 6309 |
| 24 | 16000 | 0 | 203726 | 110408 | 93,318 | 5,280 | 5070 |
| 25 | 14401 | 0 | 183384 | 110408 | 72,976 | 3,654 | 4075 |
| 26 | 12961 | 0 | 165034 | 110408 | 54,626 | 2,421 | 3274 |
| 27 | 11667 | 0 | 148544 | 110408 | 38,136 | 1,495 | 2632 |
| 28 | 10499 | 0 | 133718 | 110408 | 23,310 | 809 | 2115 |
| | 2287538 | 0 | 28702014 | 3059786 | 25,642,228 | 15,719,909 | 6087885 |

$/BBLRESV: 41.77 EQUIP VAL: 2,577
$/BBLPROD: 0 WI OIL VAL: 14,467,032 RI OIL VAL: 5,602,681
WI PAYOUT: 5.0 GAS VAL: 1,252,861 GAS VAL: 485,198
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 21,810,350 WI TOTAL: 15,722,470 RI TOTAL: 6,087,880

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4699 - ZUMA 57-T1-3X10 W101AP  FULL WI DECIMAL = .740000  #WELLS: 1
RRC#, WELL#.....: 289167 - W101AP RRC DIST..: 08  FULL RI DECIMAL = .260000  DEPTH: 10060
OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .900000 | 12,581,150 |
| 01 | LOVING COUNTY | .900000 | 12,581,150 |
| 81 | WINK-LOVING ISD (LOV | .900000 | 12,581,150 |

| 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 | 62,214 | 340,758 | 0 | 70.19 | 3.40 | 3.40 | .00 | 3231432 |
| 2 | 46,550 | 269,901 | 0 | 71.88 | 3.47 | 3.47 | .00 | 2476050 |
| 3 | 37,211 | 223,497 | 0 | 73.63 | 3.55 | 3.55 | .00 | 2027486 |
| 4 | 30,998 | 190,733 | 0 | 75.42 | 3.64 | 3.64 | .00 | 1730023 |
| 5 | 26,566 | 166,356 | 0 | 77.25 | 3.72 | 3.72 | .00 | 1518645 |
| 6 | 23,246 | 147,513 | 0 | 79.12 | 3.81 | 3.81 | .00 | 1361025 |
| 7 | 20,662 | 132,505 | 0 | 79.12 | 3.81 | 3.81 | .00 | 1209735 |
| 8 | 18,596 | 119,255 | 0 | 79.12 | 3.81 | 3.81 | .00 | 1088773 |
| 9 | 16,736 | 107,330 | 0 | 79.12 | 3.81 | 3.81 | .00 | 979873 |
| 10 | 15,062 | 96,597 | 0 | 79.12 | 3.81 | 3.81 | .00 | 881862 |
| 11 | 13,556 | 86,937 | 0 | 79.12 | 3.81 | 3.81 | .00 | 793688 |
| 12 | 12,200 | 78,243 | 0 | 79.12 | 3.81 | 3.81 | .00 | 714295 |
| | 323,597 | 1,959,625 | 0 | | | | | 18,012,887 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 857347 | 0 | 4088779 | 819500 | 3,269,279 | 3,061,974 | 1351436 |
| 2 | 693052 | 0 | 3169102 | 835890 | 2,333,212 | 1,916,897 | 926963 |
| 3 | 587127 | 0 | 2614613 | 852607 | 1,762,006 | 1,269,824 | 676786 |
| 4 | 513758 | 0 | 2243781 | 869660 | 1,374,121 | 868,678 | 513984 |
| 5 | 457945 | 0 | 1976590 | 887053 | 1,089,537 | 604,181 | 400686 |
| 6 | 415898 | 0 | 1776923 | 904794 | 872,129 | 424,229 | 318773 |
| 7 | 373585 | 0 | 1583320 | 904794 | 678,526 | 289,527 | 251364 |
| 8 | 336228 | 0 | 1425001 | 904794 | 520,207 | 194,708 | 200200 |
| 9 | 302606 | 0 | 1282479 | 904794 | 377,685 | 124,005 | 159450 |
| 10 | 272346 | 0 | 1154208 | 904794 | 249,414 | 71,834 | 126992 |
| 11 | 245110 | 0 | 1038798 | 904794 | 134,004 | 33,855 | 101147 |
| 12 | 220598 | 0 | 934893 | 904794 | 30,099 | 6,670 | 80556 |
| | 5275600 | 0 | 23288487 | 1059826 | 12,690,219 | 8,866,382 | 5108337 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.09
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.09
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 |
|---|---|---|---|
| 819,500 | | | |

$/BBLRESV: 28.64  EQUIP VAL: 4,347
$/BBLPROD: 0  WI OIL VAL: 6,857,854  RI OIL VAL: 3,951,130
WI PAYOUT: 4.1  GAS VAL: 2,008,519  GAS VAL: 1,157,202
RI PAYOUT: 5.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 13,979,050  WI TOTAL: 8,870,720  RI TOTAL: 5,108,330

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 202.4 D  B: 1.000  De/Dt: 28.4 / 10.0
GAS: 1,067.0 D  B: 1.000  De/Dt: 23.0 / 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: 15,278,220
LAST YR RI VAL: 7,288,880
LAST YR 8/8 VAL: 22,567,100

LAST YR OIL PROD: 106,690
LAST YR GAS PROD: 570,801

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/22/2023 MNRLTCHA

LEASE#, NAME.....: 4701 - ZUMA 57-T1-3X10 W102BO  FULL WI DECIMAL = .742522  #WELLS: 1
RRC#, WELL#.....: 289409 - W102BO RRC DIST..: 08  FULL RI DECIMAL = .257478  DEPTH: 10267
OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .900000 | 13,352,770 |
| 01 | LOVING COUNTY | .900000 | 13,352,770 |
| 81 | WINK-LOVING ISD (LOV | .900000 | 13,352,770 |

| 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 | 77,460 | 539,156 | 0 | 70.19 | 3.53 | 3.53 | .00 | 4037031 |
| 2 | 53,664 | 369,302 | 0 | 71.88 | 3.61 | 3.61 | .00 | 2864181 |
| 3 | 39,373 | 268,789 | 0 | 73.63 | 3.69 | 3.69 | .00 | 2152597 |
| 4 | 30,120 | 204,393 | 0 | 75.42 | 3.77 | 3.77 | .00 | 1686750 |
| 5 | 23,783 | 160,664 | 0 | 77.25 | 3.86 | 3.86 | .00 | 1364189 |
| 6 | 19,258 | 129,611 | 0 | 79.12 | 3.95 | 3.95 | .00 | 1131376 |
| 7 | 15,910 | 106,768 | 0 | 79.12 | 3.95 | 3.95 | .00 | 934686 |
| 8 | 13,367 | 89,475 | 0 | 79.12 | 3.95 | 3.95 | .00 | 785289 |
| | 272,935 | 1,868,158 | 0 | | | | | 14,956,099 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1413183 | 0 | 5450214 | 907500 | 4,542,714 | 4,254,661 | 1777890 |
| 2 | 989916 | 0 | 3854097 | 925650 | 2,928,447 | 2,405,924 | 1112596 |
| 3 | 736457 | 0 | 2889054 | 944163 | 1,944,891 | 1,401,625 | 738055 |
| 4 | 572159 | 0 | 2258909 | 963046 | 1,295,863 | 819,205 | 510690 |
| 5 | 460485 | 0 | 1824674 | 982306 | 842,368 | 467,118 | 365058 |
| 6 | 380144 | 0 | 1511520 | 1001953 | 509,567 | 247,869 | 267618 |
| 7 | 313146 | 0 | 1247832 | 1001953 | 245,879 | 104,917 | 195515 |
| 8 | 262427 | 0 | 1047716 | 1001953 | 45,763 | 17,129 | 145272 |
| | 5127917 | 0 | 20084016 | 772852 | 12,355,492 | 9,718,448 | 5112694 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.28
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.28
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 |
|---|---|---|---|
| 907,500 | | | |

$/BBLRESV: 35.71  EQUIP VAL: 5,284
$/BBLPROD: 0  WI OIL VAL: 7,237,095  RI OIL VAL: 3,807,301
WI PAYOUT: 3.2  GAS VAL: 2,481,343  GAS VAL: 1,305,388
RI PAYOUT: 4.2  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 14,836,410  WI TOTAL: 9,723,720  RI TOTAL: 5,112,690

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 259.3 D B: .500 De/Dt: 33.0 / 10.0
GAS: 1,817.0 D B: .500 De/Dt: 33.9 / 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: 17,460,680
LAST YR RI VAL: 7,744,480
LAST YR 8/8 VAL: 25,205,160

LAST YR OIL PROD: 128,134
LAST YR GAS PROD: 811,371

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4680 - KENTZEL STATE 42 W101AP W102AP FULL WI DECIMAL = .737425 #WELLS: 1
RRC#, WELL#.....: 289690 - W102AP RRC DIST..: 08 FULL RI DECIMAL = .262575 DEPTH: 10925
OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,503,540 |
| 01 | LOVING COUNTY | 1.000000 | 8,503,540 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,503,540 |

| 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 | 46,693 | 217,344 | 0 | 70.19 | 3.21 | 3.21 | .00 | 2416823 |
| 2 | 34,976 | 168,587 | 0 | 71.88 | 3.28 | 3.28 | .00 | 1853942 |
| 3 | 27,973 | 137,747 | 0 | 73.63 | 3.36 | 3.36 | .00 | 1518839 |
| 4 | 23,314 | 116,461 | 0 | 75.42 | 3.44 | 3.44 | .00 | 1296645 |
| 5 | 19,987 | 100,882 | 0 | 77.25 | 3.52 | 3.52 | .00 | 1138581 |
| 6 | 17,491 | 88,985 | 0 | 79.12 | 3.60 | 3.60 | .00 | 1020514 |
| 7 | 15,551 | 79,600 | 0 | 79.12 | 3.60 | 3.60 | .00 | 907324 |
| 8 | 13,995 | 71,640 | 0 | 79.12 | 3.60 | 3.60 | .00 | 816539 |
| 9 | 12,596 | 64,476 | 0 | 79.12 | 3.60 | 3.60 | .00 | 734914 |
| | 212,576 | 1,045,722 | 0 | | | | | 11,704,121 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 514482 | 0 | 2931305 | 798500 | 2,132,805 | 1,997,564 | 981876 |
| 2 | 407770 | 0 | 2261712 | 814470 | 1,447,242 | 1,189,011 | 670436 |
| 3 | 341302 | 0 | 1860141 | 830759 | 1,029,382 | 741,844 | 487960 |
| 4 | 295432 | 0 | 1592077 | 847374 | 744,703 | 470,779 | 369596 |
| 5 | 261863 | 0 | 1400444 | 864321 | 536,123 | 297,296 | 287705 |
| 6 | 236231 | 0 | 1256745 | 881607 | 375,138 | 182,478 | 228483 |
| 7 | 211317 | 0 | 1118641 | 881607 | 237,034 | 101,143 | 179979 |
| 8 | 190185 | 0 | 1006724 | 881607 | 125,117 | 46,830 | 143335 |
| 9 | 171166 | 0 | 906080 | 881607 | 24,473 | 8,035 | 114165 |
| | 2629748 | 0 | 14333869 | 7681852 | 6,652,017 | 5,034,980 | 3463535 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 4.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.81
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 |
|---|---|---|---|
| 798,500 | | | |

$/BBLRESV: 26.23 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 4,111,242 RI OIL VAL: 2,828,101
WI PAYOUT: 3.6 GAS VAL: 923,733 GAS VAL: 635,431
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 8,503,540 WI TOTAL: 5,040,010 RI TOTAL: 3,463,530

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 151.8 D B: 1.000 De/Dt: 28.3 / 10.0
GAS: 690.0 D B: 1.000 De/Dt: 25.0 / 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: 11,590,030
LAST YR RI VAL: 5,944,750
LAST YR 8/8 VAL: 17,534,780

LAST YR OIL PROD: 74,989
LAST YR GAS PROD: 369,092

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4700 - ZUMA 57-T1-3X10 W101BO  FULL WI DECIMAL = .740000  #WELLS: 1
RRC#, WELL#.....: 289735 - W101BO RRC DIST..: 08  FULL RI DECIMAL = .260000  DEPTH: 10071
OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .900000 | 17,561,100 |
| 01 | LOVING COUNTY | .900000 | 17,561,100 |
| 81 | WINK-LOVING ISD (LOV | .900000 | 17,561,100 |

| 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 | 92,377 | 462,687 | 0 | 70.19 | 3.32 | 3.32 | .00 | 4798117 |
| 2 | 68,074 | 340,961 | 0 | 71.88 | 3.40 | 3.40 | .00 | 3620938 |
| 3 | 52,244 | 261,688 | 0 | 73.63 | 3.47 | 3.47 | .00 | 2846577 |
| 4 | 41,361 | 207,179 | 0 | 75.42 | 3.55 | 3.55 | .00 | 2308390 |
| 5 | 33,558 | 168,095 | 0 | 77.25 | 3.63 | 3.63 | .00 | 1918343 |
| 6 | 27,772 | 139,117 | 0 | 79.12 | 3.71 | 3.71 | .00 | 1626017 |
| 7 | 23,362 | 117,038 | 0 | 79.12 | 3.71 | 3.71 | .00 | 1367817 |
| 8 | 19,928 | 99,829 | 0 | 79.12 | 3.71 | 3.71 | .00 | 1166760 |
| 9 | 17,198 | 86,153 | 0 | 79.12 | 3.71 | 3.71 | .00 | 1006922 |
| 10 | 14,991 | 75,109 | 0 | 79.12 | 3.71 | 3.71 | .00 | 877705 |
| 11 | 13,186 | 66,060 | 0 | 79.12 | 3.71 | 3.71 | .00 | 772024 |
| | 404,051 | 2,023,916 | 0 | | | | | 22,309,610 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1136729 | 0 | 5934846 | 825000 | 5,109,846 | 4,785,831 | 1961604 |
| 2 | 857858 | 0 | 4478796 | 841500 | 3,637,296 | 2,988,293 | 1310048 |
| 3 | 671962 | 0 | 3518539 | 858330 | 2,660,209 | 1,917,132 | 910766 |
| 4 | 544259 | 0 | 2852649 | 875496 | 1,977,153 | 1,249,897 | 653458 |
| 5 | 451537 | 0 | 2369880 | 893006 | 1,476,874 | 818,971 | 480412 |
| 6 | 381932 | 0 | 2007949 | 910867 | 1,097,082 | 533,653 | 360219 |
| 7 | 321316 | 0 | 1689133 | 910867 | 778,266 | 332,086 | 268164 |
| 8 | 274071 | 0 | 1440831 | 910867 | 529,964 | 198,361 | 202425 |
| 9 | 236524 | 0 | 1243446 | 910867 | 332,579 | 109,196 | 154597 |
| 10 | 206204 | 0 | 1083909 | 910867 | 173,042 | 49,837 | 119258 |
| 11 | 181361 | 0 | 953385 | 910867 | 42,518 | 10,742 | 92831 |
| | 5263753 | 0 | 27573363 | 975853 | 417,814,829 | 12,993,999 | 6513782 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.97
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.97
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 |
|---|---|---|---|
| 825,000 | | | |

$/BBLRESV: 35.16  EQUIP VAL: 4,565
$/BBLPROD: 0  WI OIL VAL: 10,513,445  RI OIL VAL: 5,270,301
WI PAYOUT: 3.8  GAS VAL: 2,480,541  GAS VAL: 1,243,474
RI PAYOUT: 4.7  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 19,512,330  WI TOTAL: 12,998,550  RI TOTAL: 6,513,780

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 298.3 D B: .500 De/Dt: 28.0 / 10.0
GAS: 1,494.0 D B: .500 De/Dt: 28.0 / 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: 18,097,430
LAST YR RI VAL: 8,109,880
LAST YR 8/8 VAL: 26,207,310

LAST YR OIL PROD: 122,604
LAST YR GAS PROD: 610,384

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4680 - KENTZEL STATE 42 W101AP W102AP  FULL WI DECIMAL = .737425  #WELLS: 1
RRC#, WELL#.....: 289832 - W101AP  RRC DIST..: 08  FULL RI DECIMAL = .262575  DEPTH: 9417
OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,222,060 |
| 01 | LOVING COUNTY | 1.000000 | 5,222,060 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,222,060 |

| 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 | 36,384 | 173,914 | 0 | 70.19 | 3.18 | 3.18 | .00 | 1883231 |
| 2 | 26,734 | 128,755 | 0 | 71.88 | 3.26 | 3.26 | .00 | 1417065 |
| 3 | 21,145 | 102,280 | 0 | 73.63 | 3.33 | 3.33 | .00 | 1148102 |
| 4 | 17,493 | 84,856 | 0 | 75.42 | 3.40 | 3.40 | .00 | 972901 |
| 5 | 14,917 | 72,513 | 0 | 77.25 | 3.47 | 3.47 | .00 | 849763 |
| 6 | 13,004 | 63,308 | 0 | 79.12 | 3.55 | 3.55 | .00 | 758719 |
| | 129,677 | 625,626 | 0 | | | | | 7,029,781 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 407830 | 0 | 2291061 | 792000 | 1,499,061 | 1,404,006 | 767419 |
| 2 | 309528 | 0 | 1726593 | 807840 | 918,753 | 754,820 | 511812 |
| 3 | 251161 | 0 | 1399263 | 823996 | 575,267 | 414,577 | 367061 |
| 4 | 212755 | 0 | 1185656 | 840476 | 345,180 | 218,212 | 275247 |
| 5 | 185551 | 0 | 1035314 | 857286 | 178,028 | 98,722 | 212693 |
| 6 | 165731 | 0 | 924450 | 874432 | 50,018 | 24,330 | 168070 |
| | 1532556 | 0 | 8562337 | 4996030 | 3,566,307 | 2,914,667 | 2302302 |

$/BBLRESV: 25.02  EQUIP VAL: 5,098
$/BBLPROD: 0  WI OIL VAL: 2,392,974  RI OIL VAL: 1,890,215
WI PAYOUT: 2.9  GAS VAL: 521,690  GAS VAL: 412,084
RI PAYOUT: 3.9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,222,060  WI TOTAL: 2,919,760  RI TOTAL: 2,302,300

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.76
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.76
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 | PROD BBL/D |
|---|---|---|---|
| 792,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 119.9 D B: 1.000 De/Dt: 30.1 / 10.0
GAS: 570.0 D B: 1.000 De/Dt: 29.4 / 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: 7,385,100
LAST YR RI VAL: 4,193,130
LAST YR 8/8 VAL: 11,578,230

LAST YR OIL PROD: 54,908
LAST YR GAS PROD: 268,997

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2023 MNRLTCHA

LEASE#, NAME.....: 5041 - TXL 37/48 #W101BO FULL WI DECIMAL = .747170 #WELLS: 1
RRC#, WELL#.....: 292102 - W101BO RRC DIST..: 08 FULL RI DECIMAL = .252830 DEPTH: 10776
OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 46,407,260 |
| 01 | LOVING COUNTY | 1.000000 | 46,407,260 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 46,407,260 |

| 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 | 206,982 | 1,016,173 | 0 | 70.19 | 3.40 | 3.40 | .00 | 10854936 |
| 2 | 133,253 | 646,662 | 0 | 71.88 | 3.47 | 3.47 | .00 | 7156563 |
| 3 | 98,466 | 475,335 | 0 | 73.63 | 3.55 | 3.55 | .00 | 5417021 |
| 4 | 78,131 | 376,030 | 0 | 75.42 | 3.64 | 3.64 | .00 | 4402804 |
| 5 | 64,775 | 311,129 | 0 | 77.25 | 3.72 | 3.72 | .00 | 3738741 |
| 6 | 55,324 | 265,370 | 0 | 79.12 | 3.81 | 3.81 | .00 | 3270539 |
| 7 | 48,283 | 231,359 | 0 | 79.12 | 3.81 | 3.81 | .00 | 2854302 |
| 8 | 42,834 | 205,083 | 0 | 79.12 | 3.81 | 3.81 | .00 | 2532179 |
| 9 | 38,491 | 184,174 | 0 | 79.12 | 3.81 | 3.81 | .00 | 2275437 |
| 10 | 34,642 | 165,757 | 0 | 79.12 | 3.81 | 3.81 | .00 | 2047900 |
| 11 | 31,178 | 149,181 | 0 | 79.12 | 3.81 | 3.81 | .00 | 1843121 |
| 12 | 28,060 | 134,263 | 0 | 79.12 | 3.81 | 3.81 | .00 | 1658797 |
| 13 | 25,254 | 120,837 | 0 | 79.12 | 3.81 | 3.81 | .00 | 1492918 |
| 14 | 22,729 | 108,753 | 0 | 79.12 | 3.81 | 3.81 | .00 | 1343650 |
| 15 | 20,456 | 97,878 | 0 | 79.12 | 3.81 | 3.81 | .00 | 1209279 |
| 16 | 18,410 | 88,090 | 0 | 79.12 | 3.81 | 3.81 | .00 | 1088327 |
| 17 | 16,569 | 79,281 | 0 | 79.12 | 3.81 | 3.81 | .00 | 979495 |
| 18 | 14,912 | 71,353 | 0 | 79.12 | 3.81 | 3.81 | .00 | 881539 |
| 19 | 13,421 | 64,218 | 0 | 79.12 | 3.81 | 3.81 | .00 | 793397 |
| 20 | 12,079 | 57,796 | 0 | 79.12 | 3.81 | 3.81 | .00 | 714063 |
| | 1,004,249 | 4,848,722 | 0 | | | | | 56,555,008 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 5.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.09
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 |
|---|---|---|---|
| 725,023 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 2581464 | 0 | 13436400 | 725023 | 12,711,377 | 11,853,359 | 4258353 |
| 2 | 1676588 | 0 | 8833151 | 739523 | 8,093,628 | 6,562,880 | 2455667 |
| 3 | 1260804 | 0 | 6677825 | 754313 | 5,923,512 | 4,176,727 | 1628473 |
| 4 | 1022688 | 0 | 5425492 | 769399 | 4,656,093 | 2,854,837 | 1160599 |
| 5 | 864774 | 0 | 4603515 | 784786 | 3,818,729 | 2,035,994 | 863820 |
| 6 | 755433 | 0 | 4025972 | 800482 | 3,225,490 | 1,495,401 | 662674 |
| 7 | 658614 | 0 | 3512916 | 800483 | 2,712,433 | 1,093,518 | 507224 |
| 8 | 583813 | 0 | 3115992 | 800483 | 2,315,509 | 811,725 | 394651 |
| 9 | 524291 | 0 | 2799728 | 800483 | 1,999,245 | 609,450 | 311055 |
| 10 | 471863 | 0 | 2519763 | 800483 | 1,719,280 | 455,747 | 245571 |
| 11 | 424676 | 0 | 2267797 | 800483 | 1,467,314 | 338,216 | 193872 |
| 12 | 382209 | 0 | 2041006 | 800483 | 1,240,523 | 248,650 | 153053 |
| 13 | 343989 | 0 | 1836907 | 800483 | 1,036,424 | 180,638 | 120835 |
| 14 | 309589 | 0 | 1653239 | 800483 | 852,756 | 129,243 | 95394 |
| 15 | 278631 | 0 | 1487910 | 800483 | 687,427 | 90,596 | 75311 |
| 16 | 250767 | 0 | 1339094 | 800483 | 538,611 | 61,724 | 59455 |
| 17 | 225691 | 0 | 1205186 | 800483 | 404,703 | 40,328 | 46939 |
| 18 | 203122 | 0 | 1084661 | 800483 | 284,178 | 24,624 | 37055 |
| 19 | 182811 | 0 | 976208 | 800483 | 175,725 | 13,241 | 29254 |
| 20 | 164529 | 0 | 878592 | 800483 | 78,109 | 5,117 | 23097 |
| | 13166346 | 0 | 69721354 | 1578028 | 53,941,066 | 33,082,015 | 13322352 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 754.0 D B: 1.000 De/Dt: 42.0 / 10.0
GAS: 3,737.0 D B: 1.000 De/Dt: 43.0 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 334,308
LAST YR GAS PROD: 1,509,155

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 35.76 EQUIP VAL: 2,942
$/BBLPROD: 0 WI OIL VAL: 26,834,708 RI OIL VAL: 10,806,519
WI PAYOUT: 4.4 GAS VAL: 6,247,274 GAS VAL: 2,515,820
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 46,407,260 WI TOTAL: 33,084,920 RI TOTAL: 13,322,340

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/25/2023 MNRLTCHA

LEASE#, NAME.....: 5040 - TXL 37/48 #W101AP FULL WI DECIMAL = .747202 #WELLS: 1
RRC#, WELL#.....: 292154 - W101AP RRC DIST..: 08 FULL RI DECIMAL = .252798 DEPTH: 10769
OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 36,255,640 |
| 01 | LOVING COUNTY | 1.000000 | 36,255,640 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 36,255,640 |

| 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 | 180,483 | 897,792 | 0 | 70.19 | 3.52 | 3.52 | .00 | 9465631 |
| 2 | 110,067 | 554,765 | 0 | 71.88 | 3.60 | 3.60 | .00 | 5911575 |
| 3 | 79,419 | 402,543 | 0 | 73.63 | 3.68 | 3.68 | .00 | 4369354 |
| 4 | 62,173 | 316,116 | 0 | 75.42 | 3.75 | 3.75 | .00 | 3503696 |
| 5 | 51,095 | 260,319 | 0 | 77.25 | 3.84 | 3.84 | .00 | 2949273 |
| 6 | 43,375 | 221,293 | 0 | 79.12 | 3.93 | 3.93 | .00 | 2564270 |
| 7 | 37,685 | 192,460 | 0 | 79.12 | 3.93 | 3.93 | .00 | 2227885 |
| 8 | 33,317 | 170,281 | 0 | 79.12 | 3.93 | 3.93 | .00 | 1969655 |
| 9 | 29,854 | 152,687 | 0 | 79.12 | 3.93 | 3.93 | .00 | 1764927 |
| 10 | 26,869 | 137,418 | 0 | 79.12 | 3.93 | 3.93 | .00 | 1588458 |
| 11 | 24,182 | 123,676 | 0 | 79.12 | 3.93 | 3.93 | .00 | 1429607 |
| 12 | 21,764 | 111,308 | 0 | 79.12 | 3.93 | 3.93 | .00 | 1286658 |
| 13 | 19,588 | 100,177 | 0 | 79.12 | 3.93 | 3.93 | .00 | 1158016 |
| 14 | 17,629 | 90,159 | 0 | 79.12 | 3.93 | 3.93 | .00 | 1042202 |
| 15 | 15,866 | 81,143 | 0 | 79.12 | 3.93 | 3.93 | .00 | 937976 |
| 16 | 14,279 | 73,029 | 0 | 79.12 | 3.93 | 3.93 | .00 | 844155 |
| | 767,645 | 3,885,166 | 0 | | | | | 43,013,338 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 2361329 | 0 | 11826960 | 950023 | 10,876,937 | 10,142,744 | 3747643 |
| 2 | 1492277 | 0 | 7403852 | 969023 | 6,434,829 | 5,217,810 | 2057966 |
| 3 | 1106874 | 0 | 5476228 | 988403 | 4,487,825 | 3,164,410 | 1335222 |
| 4 | 885759 | 0 | 4389455 | 1008171 | 3,381,284 | 2,073,200 | 938815 |
| 5 | 746922 | 0 | 3696195 | 1028334 | 2,667,861 | 1,422,397 | 693450 |
| 6 | 649828 | 0 | 3214098 | 1048900 | 2,165,198 | 1,003,828 | 528951 |
| 7 | 565160 | 0 | 2793045 | 1048901 | 1,744,144 | 703,152 | 403214 |
| 8 | 500031 | 0 | 2469686 | 1048901 | 1,420,785 | 498,070 | 312742 |
| 9 | 448366 | 0 | 2213293 | 1048901 | 1,164,392 | 354,953 | 245859 |
| 10 | 403528 | 0 | 1991986 | 1048901 | 943,085 | 249,993 | 194101 |
| 11 | 363175 | 0 | 1792782 | 1048901 | 743,881 | 171,464 | 153237 |
| 12 | 326856 | 0 | 1613514 | 1048901 | 564,613 | 113,171 | 120976 |
| 13 | 294170 | 0 | 1452186 | 1048901 | 403,285 | 70,289 | 95511 |
| 14 | 264752 | 0 | 1306954 | 1048901 | 258,053 | 39,111 | 75400 |
| 15 | 238277 | 0 | 1176253 | 1048901 | 127,352 | 16,784 | 59526 |
| 16 | 214450 | 0 | 1058605 | 1048901 | 9,704 | 1,113 | 46994 |
| | 10861754 | 0 | 53875092 | 1648186 | 437,393,228 | 25,242,489 | 11009607 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 5.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.26
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 |
|---|---|---|---|
| 950,023 | | | |

$/BBLRESV: 35.14 EQUIP VAL: 3,577
$/BBLPROD: 0 WI OIL VAL: 20,153,351 RI OIL VAL: 8,789,960
WI PAYOUT: 4.0 GAS VAL: 5,089,113 GAS VAL: 2,219,636
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 36,255,640 WI TOTAL: 25,246,040 RI TOTAL: 11,009,600

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 688.0 D B: 1.000 De/Dt: 46.6 / 10.0
GAS: 3,384.0 D B: 1.000 De/Dt: 45.5 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 346,996
LAST YR GAS PROD: 1,600,812

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2023 MNRLTCHA

LEASE#, NAME.....: 5043 - TXL 37/48 #W102BO FULL WI DECIMAL = .747147 #WELLS: 1
RRC#, WELL#.....: 292158 - W102BO RRC DIST..: 08 FULL RI DECIMAL = .252853 DEPTH: 10928
OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 30,695,020 |
| 01 | LOVING COUNTY | 1.000000 | 30,695,020 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 30,695,020 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 5.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.12
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 |
|---|---|---|---|
| 100,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 527.5 D B: 1.000 De/Dt: 48.3 / 10.0
GAS: 2,397.0 D B: 1.000 De/Dt: 46.0 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 270,351
LAST YR GAS PROD: 1,250,477

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 135,919 | 632,710 | 0 | 70.19 | 3.42 | 3.42 | .00 | 7127898 |
| 2 | 81,199 | 388,642 | 0 | 71.88 | 3.50 | 3.50 | .00 | 4360786 |
| 3 | 58,096 | 281,285 | 0 | 73.63 | 3.58 | 3.58 | .00 | 3196002 |
| 4 | 45,266 | 220,578 | 0 | 75.42 | 3.66 | 3.66 | .00 | 2550731 |
| 5 | 37,090 | 181,479 | 0 | 77.25 | 3.75 | 3.75 | .00 | 2140727 |
| 6 | 31,421 | 154,175 | 0 | 79.12 | 3.82 | 3.82 | .00 | 1857430 |
| 7 | 27,256 | 134,021 | 0 | 79.12 | 3.82 | 3.82 | .00 | 1611219 |
| 8 | 24,068 | 118,535 | 0 | 79.12 | 3.82 | 3.82 | .00 | 1422762 |
| 9 | 21,547 | 106,258 | 0 | 79.12 | 3.82 | 3.82 | .00 | 1273735 |
| 10 | 19,392 | 95,632 | 0 | 79.12 | 3.82 | 3.82 | .00 | 1146344 |
| 11 | 17,453 | 86,069 | 0 | 79.12 | 3.82 | 3.82 | .00 | 1031721 |
| 12 | 15,708 | 77,462 | 0 | 79.12 | 3.82 | 3.82 | .00 | 928567 |
| 13 | 14,137 | 69,716 | 0 | 79.12 | 3.82 | 3.82 | .00 | 835698 |
| 14 | 12,723 | 62,744 | 0 | 79.12 | 3.82 | 3.82 | .00 | 752111 |
| 15 | 11,451 | 56,470 | 0 | 79.12 | 3.82 | 3.82 | .00 | 676917 |
| 16 | 10,306 | 50,823 | 0 | 79.12 | 3.82 | 3.82 | .00 | 609232 |
| 17 | 9,275 | 45,741 | 0 | 79.12 | 3.82 | 3.82 | .00 | 548285 |
| 18 | 8,348 | 41,167 | 0 | 79.12 | 3.82 | 3.82 | .00 | 493486 |
| 19 | 7,513 | 37,050 | 0 | 79.12 | 3.82 | 3.82 | .00 | 444125 |
| 20 | 6,762 | 33,345 | 0 | 79.12 | 3.82 | 3.82 | .00 | 399731 |
| 21 | 6,086 | 30,011 | 0 | 79.12 | 3.82 | 3.82 | .00 | 359769 |
| 22 | 5,477 | 27,010 | 0 | 79.12 | 3.82 | 3.82 | .00 | 323769 |
| 23 | 4,929 | 24,309 | 0 | 79.12 | 3.82 | 3.82 | .00 | 291374 |
| 24 | 4,436 | 21,878 | 0 | 79.12 | 3.82 | 3.82 | .00 | 262231 |
| 25 | 3,992 | 19,690 | 0 | 79.12 | 3.82 | 3.82 | .00 | 235984 |
| 26 | 3,593 | 17,721 | 0 | 79.12 | 3.82 | 3.82 | .00 | 212398 |
| 27 | 3,234 | 15,949 | 0 | 79.12 | 3.82 | 3.82 | .00 | 191176 |
| 28 | 2,911 | 14,354 | 0 | 79.12 | 3.82 | 3.82 | .00 | 172082 |
| | 629,588 | 3,044,824 | 0 | | | | | 35,456,290 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1616728 | 0 | 8744626 | 100000 | 8,644,626 | 8,061,114 | 2771743 |
| 2 | 1016304 | 0 | 5377090 | 102000 | 5,275,090 | 4,277,412 | 1495044 |
| 3 | 752377 | 0 | 3948379 | 104040 | 3,844,339 | 2,710,682 | 962980 |
| 4 | 603183 | 0 | 3153914 | 106120 | 3,047,794 | 1,868,724 | 674754 |
| 5 | 508468 | 0 | 2649195 | 108243 | 2,540,952 | 1,354,733 | 497165 |
| 6 | 440031 | 0 | 2297461 | 110407 | 2,187,054 | 1,013,961 | 378208 |
| 7 | 382510 | 0 | 1993729 | 110408 | 1,883,321 | 759,261 | 287906 |
| 8 | 338311 | 0 | 1761073 | 110408 | 1,650,665 | 578,657 | 223074 |
| 9 | 303271 | 0 | 1577006 | 110408 | 1,466,598 | 447,078 | 175229 |
| 10 | 272943 | 0 | 1419287 | 110408 | 1,308,879 | 346,957 | 138338 |
| 11 | 245650 | 0 | 1277371 | 110408 | 1,166,963 | 268,985 | 109215 |
| 12 | 221084 | 0 | 1149651 | 110408 | 1,039,243 | 208,306 | 86222 |
| 13 | 198977 | 0 | 1034675 | 110408 | 924,267 | 161,090 | 68071 |
| 14 | 179078 | 0 | 931189 | 110408 | 820,781 | 124,397 | 53737 |
| 15 | 161171 | 0 | 838088 | 110408 | 727,680 | 95,901 | 42426 |
| 16 | 145054 | 0 | 754286 | 110408 | 643,878 | 73,789 | 33494 |
| 17 | 130549 | 0 | 678834 | 110408 | 568,426 | 56,644 | 26442 |
| 18 | 117495 | 0 | 610981 | 110408 | 500,573 | 43,375 | 20875 |
| 19 | 105744 | 0 | 549869 | 110408 | 439,461 | 33,114 | 16480 |
| 20 | 95170 | 0 | 494901 | 110408 | 384,493 | 25,192 | 13012 |
| 21 | 85654 | 0 | 445423 | 110408 | 335,015 | 19,089 | 10274 |
| 22 | 77089 | 0 | 400858 | 110408 | 290,450 | 14,389 | 8110 |
| 23 | 69380 | 0 | 360754 | 110408 | 250,346 | 10,785 | 6402 |
| 24 | 62442 | 0 | 324673 | 110408 | 214,265 | 8,026 | 5054 |
| 25 | 56197 | 0 | 292181 | 110408 | 181,773 | 5,922 | 3989 |
| 26 | 50578 | 0 | 262976 | 110408 | 152,568 | 4,322 | 3150 |
| 27 | 45520 | 0 | 236696 | 110408 | 126,288 | 3,110 | 2487 |
| 28 | 40968 | 0 | 213050 | 110408 | 102,642 | 2,198 | 1964 |
| | 8321926 | 0 | 43778216 | 3059786 | 40,718,430 | 22,577,213 | 8115845 |

$/BBLRESV: 38.87 EQUIP VAL: 1,992
$/BBLPROD: 0 WI OIL VAL: 18,285,443 RI OIL VAL: 6,573,080
WI PAYOUT: 4.7 GAS VAL: 4,291,748 GAS VAL: 1,542,757
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 30,695,020 WI TOTAL: 22,579,180 RI TOTAL: 8,115,840

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/04/2023 MNRLTCHA

LEASE#, NAME.....: 5042 - TXL 37/48 #W102AP  FULL WI DECIMAL = .747167  #WELLS: 1
RRC#, WELL#.....: 292329 - W102AP RRC DIST..: 08  FULL RI DECIMAL = .252833  DEPTH: 10958
OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 21,832,380 |
| 01 | LOVING COUNTY | 1.000000 | 21,832,380 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 21,832,380 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.75
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.75
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 |
|---|---|---|---|
| 100,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 371.0 D B: 1.000 De/Dt: 49.6 / 10.0
GAS: 1,888.0 D B: 1.000 De/Dt: 46.7 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 204,906
LAST YR GAS PROD: 979,323

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 94,245 | 494,775 | 0 | 70.19 | 3.84 | 3.84 | .00 | 4942552 |
| 2 | 55,414 | 301,378 | 0 | 71.88 | 3.93 | 3.93 | .00 | 2976084 |
| 3 | 39,393 | 217,357 | 0 | 73.63 | 4.02 | 4.02 | .00 | 2167163 |
| 4 | 30,587 | 170,111 | 0 | 75.42 | 4.11 | 4.11 | .00 | 1723618 |
| 5 | 25,008 | 139,778 | 0 | 77.25 | 4.20 | 4.20 | .00 | 1443428 |
| 6 | 21,153 | 118,644 | 0 | 79.12 | 4.30 | 4.30 | .00 | 1250478 |
| 7 | 18,329 | 103,070 | 0 | 79.12 | 4.30 | 4.30 | .00 | 1083534 |
| 8 | 16,170 | 91,113 | 0 | 79.12 | 4.30 | 4.30 | .00 | 955903 |
| 9 | 14,468 | 81,645 | 0 | 79.12 | 4.30 | 4.30 | .00 | 855288 |
| 10 | 13,021 | 73,481 | 0 | 79.12 | 4.30 | 4.30 | .00 | 769748 |
| 11 | 11,719 | 66,133 | 0 | 79.12 | 4.30 | 4.30 | .00 | 692779 |
| 12 | 10,547 | 59,520 | 0 | 79.12 | 4.30 | 4.30 | .00 | 623495 |
| 13 | 9,492 | 53,568 | 0 | 79.12 | 4.30 | 4.30 | .00 | 561128 |
| 14 | 8,543 | 48,211 | 0 | 79.12 | 4.30 | 4.30 | .00 | 505027 |
| 15 | 7,689 | 43,390 | 0 | 79.12 | 4.30 | 4.30 | .00 | 454542 |
| 16 | 6,920 | 39,051 | 0 | 79.12 | 4.30 | 4.30 | .00 | 409082 |
| 17 | 6,228 | 35,146 | 0 | 79.12 | 4.30 | 4.30 | .00 | 368174 |
| 18 | 5,605 | 31,631 | 0 | 79.12 | 4.30 | 4.30 | .00 | 331344 |
| 19 | 5,045 | 28,468 | 0 | 79.12 | 4.30 | 4.30 | .00 | 298240 |
| 20 | 4,541 | 25,621 | 0 | 79.12 | 4.30 | 4.30 | .00 | 268445 |
| 21 | 4,087 | 23,059 | 0 | 79.12 | 4.30 | 4.30 | .00 | 241607 |
| 22 | 3,678 | 20,753 | 0 | 79.12 | 4.30 | 4.30 | .00 | 217428 |
| 23 | 3,310 | 18,678 | 0 | 79.12 | 4.30 | 4.30 | .00 | 195673 |
| 24 | 2,979 | 16,810 | 0 | 79.12 | 4.30 | 4.30 | .00 | 176106 |
| 25 | 2,681 | 15,129 | 0 | 79.12 | 4.30 | 4.30 | .00 | 158490 |
| 26 | 2,413 | 13,616 | 0 | 79.12 | 4.30 | 4.30 | .00 | 142647 |
| 27 | 2,172 | 12,254 | 0 | 79.12 | 4.30 | 4.30 | .00 | 128400 |
| 28 | 1,955 | 11,029 | 0 | 79.12 | 4.30 | 4.30 | .00 | 115571 |
| | 427,392 | 2,353,419 | 0 | | | | | 24,055,974 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1419569 | 0 | 6362121 | 100000 | 6,262,121 | 5,839,427 | 2016358 |
| 2 | 884956 | 0 | 3861040 | 102000 | 3,759,040 | 3,048,093 | 1073409 |
| 3 | 652856 | 0 | 2820019 | 104040 | 2,715,979 | 1,915,064 | 687709 |
| 4 | 522386 | 0 | 2246004 | 106120 | 2,139,884 | 1,312,048 | 480464 |
| 5 | 438638 | 0 | 1882066 | 108243 | 1,773,823 | 945,732 | 353164 |
| 6 | 381182 | 0 | 1631660 | 110407 | 1,521,253 | 705,283 | 268576 |
| 7 | 331145 | 0 | 1414679 | 110408 | 1,304,271 | 525,817 | 204266 |
| 8 | 292729 | 0 | 1248632 | 110408 | 1,138,224 | 399,016 | 158146 |
| 9 | 262311 | 0 | 1117599 | 110408 | 1,007,191 | 307,033 | 124169 |
| 10 | 236081 | 0 | 1005829 | 110408 | 895,421 | 237,359 | 98027 |
| 11 | 212473 | 0 | 905252 | 110408 | 794,844 | 183,212 | 77391 |
| 12 | 191227 | 0 | 814722 | 110408 | 704,314 | 141,173 | 61096 |
| 13 | 172104 | 0 | 733232 | 110408 | 622,824 | 108,552 | 48233 |
| 14 | 154893 | 0 | 659920 | 110408 | 549,512 | 83,284 | 38079 |
| 15 | 139404 | 0 | 593946 | 110408 | 483,538 | 63,726 | 30063 |
| 16 | 125464 | 0 | 534546 | 110408 | 424,138 | 48,606 | 23734 |
| 17 | 112918 | 0 | 481092 | 110408 | 370,684 | 36,939 | 18738 |
| 18 | 101625 | 0 | 432969 | 110408 | 322,561 | 27,950 | 14792 |
| 19 | 91463 | 0 | 389703 | 110408 | 279,295 | 21,045 | 11679 |
| 20 | 82316 | 0 | 350761 | 110408 | 240,353 | 15,748 | 9221 |
| 21 | 74084 | 0 | 315691 | 110408 | 205,283 | 11,697 | 7280 |
| 22 | 66676 | 0 | 284104 | 110408 | 173,696 | 8,605 | 5747 |
| 23 | 60009 | 0 | 255682 | 110408 | 145,274 | 6,258 | 4537 |
| 24 | 54007 | 0 | 230113 | 110408 | 119,705 | 4,484 | 3582 |
| 25 | 48607 | 0 | 207097 | 110408 | 96,689 | 3,150 | 2828 |
| 26 | 43746 | 0 | 186393 | 110408 | 75,985 | 2,152 | 2232 |
| 27 | 39370 | 0 | 167770 | 110408 | 57,362 | 1,413 | 1763 |
| 28 | 35434 | 0 | 151005 | 110408 | 40,597 | 869 | 1392 |
| | 7227673 | 0 | 31283647 | 305978 | 628,223,861 | 16,003,735 | 5826675 |

$/BBLRESV: 38.54  EQUIP VAL: 1,992
$/BBLPROD: 0  WI OIL VAL: 12,306,280  RI OIL VAL: 4,480,497
WI PAYOUT: 4.6  GAS VAL: 3,697,439  GAS VAL: 1,346,172
RI PAYOUT: 5.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 21,832,380  WI TOTAL: 16,005,710  RI TOTAL: 5,826,670

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/04/2023 MNRLTCHA

LEASE#, NAME.....: 5042 - TXL 37/48 #W102AP  FULL WI DECIMAL = .747167  #WELLS: 2
RRC#, WELL#.....: 292923 - W102AP  RRC DIST..: 08  FULL RI DECIMAL = .252833  DEPTH: 10958
OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | | | | | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 7,810 |
| 01 | LOVING COUNTY | 1.000000 | 7,810 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 7,810 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

$/BBLRESV: .00  EQUIP VAL: 7,807
$/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: 7,810  WI TOTAL: 7,810  RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT:  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE:
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:  M  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.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2023 MNRLTCHA

LEASE#, NAME.....: 5156 - RED BLUFF 57-T1-1X12 #W101BO FULL WI DECIMAL = .749536 #WELLS: 1
RRC#, WELL#.....: 293449 - W101BO RRC DIST..: 08 FULL RI DECIMAL = .250464 DEPTH: 10590
OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 34,869,310 |
| 01 | LOVING COUNTY | 1.000000 | 34,869,310 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 34,869,310 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88
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 |
|---|---|---|---|
| 100,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 790.0 D B: 1.000 De/Dt: 58.0 / 10.0
GAS: 4,949.0 D B: 1.000 De/Dt: 57.1 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 183,196
LAST YR GAS PROD: 1,049,304

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 181,040 | 1,148,003 | 0 | 70.19 | 1.93 | 1.93 | .00 | 9524502 |
| 2 | 95,496 | 612,971 | 0 | 71.88 | 1.97 | 1.97 | .00 | 5145004 |
| 3 | 65,281 | 420,732 | 0 | 73.63 | 2.01 | 2.01 | .00 | 3602750 |
| 4 | 49,657 | 320,704 | 0 | 75.42 | 2.06 | 2.06 | .00 | 2807110 |
| 5 | 40,086 | 259,219 | 0 | 77.25 | 2.10 | 2.10 | .00 | 2321046 |
| 6 | 33,613 | 217,561 | 0 | 79.12 | 2.15 | 2.15 | .00 | 1993361 |
| 7 | 28,944 | 187,452 | 0 | 79.12 | 2.15 | 2.15 | .00 | 1716474 |
| 8 | 25,415 | 164,674 | 0 | 79.12 | 2.15 | 2.15 | .00 | 1507193 |
| 9 | 22,654 | 146,838 | 0 | 79.12 | 2.15 | 2.15 | .00 | 1343457 |
| 10 | 20,389 | 132,154 | 0 | 79.12 | 2.15 | 2.15 | .00 | 1209135 |
| 11 | 18,350 | 118,939 | 0 | 79.12 | 2.15 | 2.15 | .00 | 1088215 |
| 12 | 16,515 | 107,045 | 0 | 79.12 | 2.15 | 2.15 | .00 | 979394 |
| 13 | 14,864 | 96,341 | 0 | 79.12 | 2.15 | 2.15 | .00 | 881484 |
| 14 | 13,378 | 86,707 | 0 | 79.12 | 2.15 | 2.15 | .00 | 793359 |
| 15 | 12,040 | 78,036 | 0 | 79.12 | 2.15 | 2.15 | .00 | 714012 |
| 16 | 10,836 | 70,232 | 0 | 79.12 | 2.15 | 2.15 | .00 | 642610 |
| 17 | 9,752 | 63,209 | 0 | 79.12 | 2.15 | 2.15 | .00 | 578326 |
| 18 | 8,777 | 56,888 | 0 | 79.12 | 2.15 | 2.15 | .00 | 520505 |
| 19 | 7,899 | 51,199 | 0 | 79.12 | 2.15 | 2.15 | .00 | 468437 |
| 20 | 7,109 | 46,079 | 0 | 79.12 | 2.15 | 2.15 | .00 | 421587 |
| 21 | 6,398 | 41,471 | 0 | 79.12 | 2.15 | 2.15 | .00 | 379422 |
| 22 | 5,758 | 37,324 | 0 | 79.12 | 2.15 | 2.15 | .00 | 341468 |
| 23 | 5,182 | 33,592 | 0 | 79.12 | 2.15 | 2.15 | .00 | 307310 |
| 24 | 4,664 | 30,233 | 0 | 79.12 | 2.15 | 2.15 | .00 | 276591 |
| 25 | 4,198 | 27,210 | 0 | 79.12 | 2.15 | 2.15 | .00 | 248955 |
| 26 | 3,778 | 24,489 | 0 | 79.12 | 2.15 | 2.15 | .00 | 224048 |
| 27 | 3,400 | 22,040 | 0 | 79.12 | 2.15 | 2.15 | .00 | 201631 |
| 28 | 3,060 | 19,836 | 0 | 79.12 | 2.15 | 2.15 | .00 | 181468 |
| | 718,533 | 4,621,178 | 0 | | | | | 40,418,854 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1660706 | 0 | 11185208 | 100000 | 11,085,208 | 10,336,956 | 3500632 |
| 2 | 905104 | 0 | 6050108 | 102000 | 5,948,108 | 4,823,142 | 1660966 |
| 3 | 633861 | 0 | 4236611 | 104040 | 4,132,571 | 2,913,917 | 1020252 |
| 4 | 495181 | 0 | 3302291 | 106120 | 3,196,171 | 1,959,700 | 697593 |
| 5 | 408017 | 0 | 2729063 | 108243 | 2,620,820 | 1,397,316 | 505698 |
| 6 | 350600 | 0 | 2343961 | 110407 | 2,233,554 | 1,035,520 | 380999 |
| 7 | 302079 | 0 | 2018553 | 110408 | 1,908,145 | 769,269 | 287816 |
| 8 | 265373 | 0 | 1772566 | 110408 | 1,662,158 | 582,686 | 221699 |
| 9 | 236630 | 0 | 1580087 | 110408 | 1,469,679 | 448,017 | 173359 |
| 10 | 212966 | 0 | 1422101 | 110408 | 1,311,693 | 347,704 | 136864 |
| 11 | 191670 | 0 | 1279885 | 110408 | 1,169,477 | 269,565 | 108050 |
| 12 | 172503 | 0 | 1151897 | 110408 | 1,041,489 | 208,756 | 85301 |
| 13 | 155254 | 0 | 1036738 | 110408 | 926,330 | 161,450 | 67347 |
| 14 | 139729 | 0 | 933088 | 110408 | 822,680 | 124,685 | 53168 |
| 15 | 125755 | 0 | 839767 | 110408 | 729,359 | 96,123 | 41975 |
| 16 | 113179 | 0 | 755789 | 110408 | 645,381 | 73,960 | 33137 |
| 17 | 101861 | 0 | 680187 | 110408 | 569,779 | 56,778 | 26161 |
| 18 | 91675 | 0 | 612180 | 110408 | 501,772 | 43,479 | 20653 |
| 19 | 82507 | 0 | 550944 | 110408 | 440,536 | 33,194 | 16304 |
| 20 | 74256 | 0 | 495843 | 110408 | 385,435 | 25,254 | 12873 |
| 21 | 66831 | 0 | 446253 | 110408 | 335,845 | 19,136 | 10163 |
| 22 | 60148 | 0 | 401616 | 110408 | 291,208 | 14,426 | 8023 |
| 23 | 54134 | 0 | 361444 | 110408 | 251,036 | 10,815 | 6334 |
| 24 | 48721 | 0 | 325312 | 110408 | 214,904 | 8,051 | 5001 |
| 25 | 43849 | 0 | 292804 | 110408 | 182,396 | 5,942 | 3948 |
| 26 | 39464 | 0 | 263512 | 110408 | 153,104 | 4,338 | 3117 |
| 27 | 35518 | 0 | 237149 | 110408 | 126,741 | 3,122 | 2461 |
| 28 | 31966 | 0 | 213434 | 110408 | 103,026 | 2,207 | 1942 |
| | 7099537 | 0 | 47518391 | 3059786 | 44,458,605 | 25,775,508 | 9091836 |

$/BBLRESV: 40.71 EQUIP VAL: 1,992
$/BBLPROD: 0 WI OIL VAL: 21,924,467 RI OIL VAL: 7,733,452
WI PAYOUT: 4.5 GAS VAL: 3,851,016 GAS VAL: 1,358,375
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 34,869,310 WI TOTAL: 25,777,480 RI TOTAL: 9,091,830

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2023 MNRLTCHA

LEASE#, NAME.....: 5157 - RED BLUFF 57-T1-1X12 #W102BO FULL WI DECIMAL = .749536 #WELLS: 1
RRC#, WELL#.....: 293451 - W102BO RRC DIST..: 08 FULL RI DECIMAL = .250464 DEPTH: 10382
OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 27,746,230 |
| 01 | LOVING COUNTY | 1.000000 | 27,746,230 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 27,746,230 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 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 |
|---|---|---|---|
| 100,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 665.0 D B: 1.000 De/Dt: 58.3 / 10.0
GAS: 3,694.0 D B: 1.000 De/Dt: 57.7 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 139,772
LAST YR GAS PROD: 775,960

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 151,767 | 850,011 | 0 | 70.19 | 1.57 | 1.57 | .00 | 7984452 |
| 2 | 79,729 | 450,206 | 0 | 71.88 | 1.60 | 1.60 | .00 | 4295531 |
| 3 | 54,428 | 308,181 | 0 | 73.63 | 1.64 | 1.64 | .00 | 3003791 |
| 4 | 41,374 | 234,589 | 0 | 75.42 | 1.67 | 1.67 | .00 | 2338872 |
| 5 | 33,388 | 189,453 | 0 | 77.25 | 1.71 | 1.71 | .00 | 1933220 |
| 6 | 27,988 | 158,917 | 0 | 79.12 | 1.75 | 1.75 | .00 | 1659780 |
| 7 | 24,095 | 136,867 | 0 | 79.12 | 1.75 | 1.75 | .00 | 1428913 |
| 8 | 21,154 | 120,201 | 0 | 79.12 | 1.75 | 1.75 | .00 | 1254502 |
| 9 | 18,852 | 107,156 | 0 | 79.12 | 1.75 | 1.75 | .00 | 1117986 |
| 10 | 16,967 | 96,440 | 0 | 79.12 | 1.75 | 1.75 | .00 | 1006199 |
| 11 | 15,270 | 86,796 | 0 | 79.12 | 1.75 | 1.75 | .00 | 905561 |
| 12 | 13,743 | 78,116 | 0 | 79.12 | 1.75 | 1.75 | .00 | 815005 |
| 13 | 12,369 | 70,304 | 0 | 79.12 | 1.75 | 1.75 | .00 | 733522 |
| 14 | 11,132 | 63,274 | 0 | 79.12 | 1.75 | 1.75 | .00 | 660164 |
| 15 | 10,019 | 56,947 | 0 | 79.12 | 1.75 | 1.75 | .00 | 594160 |
| 16 | 9,017 | 51,252 | 0 | 79.12 | 1.75 | 1.75 | .00 | 534738 |
| 17 | 8,115 | 46,127 | 0 | 79.12 | 1.75 | 1.75 | .00 | 481246 |
| 18 | 7,304 | 41,514 | 0 | 79.12 | 1.75 | 1.75 | .00 | 433151 |
| 19 | 6,574 | 37,363 | 0 | 79.12 | 1.75 | 1.75 | .00 | 389860 |
| 20 | 5,917 | 33,627 | 0 | 79.12 | 1.75 | 1.75 | .00 | 350898 |
| 21 | 5,325 | 30,264 | 0 | 79.12 | 1.75 | 1.75 | .00 | 315790 |
| 22 | 4,793 | 27,238 | 0 | 79.12 | 1.75 | 1.75 | .00 | 284241 |
| 23 | 4,314 | 24,514 | 0 | 79.12 | 1.75 | 1.75 | .00 | 255834 |
| 24 | 3,883 | 22,063 | 0 | 79.12 | 1.75 | 1.75 | .00 | 230275 |
| 25 | 3,495 | 19,857 | 0 | 79.12 | 1.75 | 1.75 | .00 | 207265 |
| 26 | 3,146 | 17,871 | 0 | 79.12 | 1.75 | 1.75 | .00 | 186568 |
| 27 | 2,831 | 16,084 | 0 | 79.12 | 1.75 | 1.75 | .00 | 167888 |
| 28 | 2,548 | 14,476 | 0 | 79.12 | 1.75 | 1.75 | .00 | 151105 |
| | 599,537 | 3,389,708 | 0 | | | | | 33,720,517 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1000269 | 0 | 8984721 | 100000 | 8,884,721 | 8,285,002 | 2811945 |
| 2 | 539913 | 0 | 4835444 | 102000 | 4,733,444 | 3,838,208 | 1327498 |
| 3 | 378828 | 0 | 3382619 | 104040 | 3,278,579 | 2,311,759 | 814596 |
| 4 | 293641 | 0 | 2632513 | 106120 | 2,526,393 | 1,549,033 | 556106 |
| 5 | 242823 | 0 | 2176043 | 108243 | 2,067,800 | 1,102,468 | 403223 |
| 6 | 208450 | 0 | 1868230 | 110407 | 1,757,823 | 814,962 | 303671 |
| 7 | 179527 | 0 | 1608440 | 110408 | 1,498,032 | 603,932 | 229340 |
| 8 | 157666 | 0 | 1412168 | 110408 | 1,301,760 | 456,345 | 176623 |
| 9 | 140555 | 0 | 1258541 | 110408 | 1,148,133 | 349,997 | 138080 |
| 10 | 126499 | 0 | 1132698 | 110408 | 1,022,290 | 270,988 | 109012 |
| 11 | 113849 | 0 | 1019410 | 110408 | 909,002 | 209,525 | 86060 |
| 12 | 102464 | 0 | 917469 | 110408 | 807,061 | 161,767 | 67941 |
| 13 | 92217 | 0 | 825739 | 110408 | 715,331 | 124,675 | 53640 |
| 14 | 82996 | 0 | 743160 | 110408 | 632,752 | 95,900 | 42346 |
| 15 | 74697 | 0 | 668857 | 110408 | 558,449 | 73,598 | 33432 |
| 16 | 67227 | 0 | 601965 | 110408 | 491,557 | 56,332 | 26394 |
| 17 | 60504 | 0 | 541750 | 110408 | 431,342 | 42,983 | 20837 |
| 18 | 54453 | 0 | 487604 | 110408 | 377,196 | 32,684 | 16450 |
| 19 | 49009 | 0 | 438869 | 110408 | 328,461 | 24,749 | 12987 |
| 20 | 44108 | 0 | 395006 | 110408 | 284,598 | 18,647 | 10255 |
| 21 | 39697 | 0 | 355487 | 110408 | 245,079 | 13,964 | 8095 |
| 22 | 35728 | 0 | 319969 | 110408 | 209,561 | 10,381 | 6392 |
| 23 | 32155 | 0 | 287989 | 110408 | 177,581 | 7,651 | 5046 |
| 24 | 28940 | 0 | 259215 | 110408 | 148,807 | 5,574 | 3985 |
| 25 | 26046 | 0 | 233311 | 110408 | 122,903 | 4,004 | 3146 |
| 26 | 23441 | 0 | 210009 | 110408 | 99,601 | 2,822 | 2483 |
| 27 | 21097 | 0 | 188985 | 110408 | 78,577 | 1,935 | 1961 |
| 28 | 18988 | 0 | 170093 | 110408 | 59,685 | 1,279 | 1548 |
| | 4235787 | 0 | 37956304 | 3059786 | 34,896,518 | 20,471,164 | 7273092 |

$/BBLRESV: 40.47 EQUIP VAL: 1,992
$/BBLPROD: 0 WI OIL VAL: 18,186,644 RI OIL VAL: 6,461,437
WI PAYOUT: 4.5 GAS VAL: 2,284,500 GAS VAL: 811,648
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 27,746,230 WI TOTAL: 20,473,140 RI TOTAL: 7,273,090

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2023 MNRLTCHA

LEASE#, NAME.....: 5155 - RED BLUFF 57-T1-1X12 #W102AP FULL WI DECIMAL = .749536 #WELLS: 1
RRC#, WELL#.....: 293454 - W102AP RRC DIST..: 08 FULL RI DECIMAL = .250464 DEPTH: 10398
OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 21,694,970 |
| 01 | LOVING COUNTY | 1.000000 | 21,694,970 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 21,694,970 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88
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 |
|---|---|---|---|
| 100,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 533.0 D B: 1.000 De/Dt: 60.0 / 10.0
GAS: 3,103.0 D B: 1.000 De/Dt: 61.0 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 108,436
LAST YR GAS PROD: 625,976

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 118,765 | 681,406 | 0 | 70.19 | 1.93 | 1.93 | .00 | 6248219 |
| 2 | 60,945 | 344,798 | 0 | 71.88 | 1.97 | 1.97 | .00 | 3283512 |
| 3 | 41,294 | 232,622 | 0 | 73.63 | 2.01 | 2.01 | .00 | 2278947 |
| 4 | 31,272 | 175,784 | 0 | 75.42 | 2.06 | 2.06 | .00 | 1767806 |
| 5 | 25,175 | 141,337 | 0 | 77.25 | 2.10 | 2.10 | .00 | 1457674 |
| 6 | 21,071 | 118,204 | 0 | 79.12 | 2.15 | 2.15 | .00 | 1249580 |
| 7 | 18,122 | 101,586 | 0 | 79.12 | 2.15 | 2.15 | .00 | 1074694 |
| 8 | 15,897 | 89,071 | 0 | 79.12 | 2.15 | 2.15 | .00 | 942744 |
| 9 | 14,156 | 79,305 | 0 | 79.12 | 2.15 | 2.15 | .00 | 839497 |
| 10 | 12,740 | 71,375 | 0 | 79.12 | 2.15 | 2.15 | .00 | 755524 |
| 11 | 11,466 | 64,238 | 0 | 79.12 | 2.15 | 2.15 | .00 | 679972 |
| 12 | 10,319 | 57,814 | 0 | 79.12 | 2.15 | 2.15 | .00 | 611951 |
| 13 | 9,287 | 52,033 | 0 | 79.12 | 2.15 | 2.15 | .00 | 550750 |
| 14 | 8,358 | 46,830 | 0 | 79.12 | 2.15 | 2.15 | .00 | 495657 |
| 15 | 7,522 | 42,147 | 0 | 79.12 | 2.15 | 2.15 | .00 | 446079 |
| 16 | 6,770 | 37,932 | 0 | 79.12 | 2.15 | 2.15 | .00 | 401483 |
| 17 | 6,093 | 34,139 | 0 | 79.12 | 2.15 | 2.15 | .00 | 361335 |
| 18 | 5,484 | 30,725 | 0 | 79.12 | 2.15 | 2.15 | .00 | 325219 |
| 19 | 4,936 | 27,653 | 0 | 79.12 | 2.15 | 2.15 | .00 | 292721 |
| 20 | 4,442 | 24,888 | 0 | 79.12 | 2.15 | 2.15 | .00 | 263425 |
| 21 | 3,998 | 22,399 | 0 | 79.12 | 2.15 | 2.15 | .00 | 237095 |
| 22 | 3,598 | 20,159 | 0 | 79.12 | 2.15 | 2.15 | .00 | 213373 |
| 23 | 3,238 | 18,143 | 0 | 79.12 | 2.15 | 2.15 | .00 | 192024 |
| 24 | 2,914 | 16,329 | 0 | 79.12 | 2.15 | 2.15 | .00 | 172810 |
| 25 | 2,623 | 14,696 | 0 | 79.12 | 2.15 | 2.15 | .00 | 155553 |
| 26 | 2,361 | 13,226 | 0 | 79.12 | 2.15 | 2.15 | .00 | 140015 |
| 27 | 2,125 | 11,903 | 0 | 79.12 | 2.15 | 2.15 | .00 | 126019 |
| 28 | 1,913 | 10,713 | 0 | 79.12 | 2.15 | 2.15 | .00 | 113447 |
| | 456,884 | 2,581,455 | 0 | | | | | 25,677,125 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 985725 | 0 | 7233944 | 100000 | 7,133,944 | 6,652,403 | 2264005 |
| 2 | 509124 | 0 | 3792636 | 102000 | 3,690,636 | 2,992,626 | 1041210 |
| 3 | 350461 | 0 | 2629408 | 104040 | 2,525,368 | 1,780,663 | 633210 |
| 4 | 271418 | 0 | 2039224 | 106120 | 1,933,104 | 1,185,263 | 430777 |
| 5 | 222468 | 0 | 1680142 | 108243 | 1,571,899 | 838,073 | 311333 |
| 6 | 190486 | 0 | 1440066 | 110407 | 1,329,659 | 616,456 | 234076 |
| 7 | 163706 | 0 | 1238400 | 110408 | 1,127,992 | 454,750 | 176578 |
| 8 | 143538 | 0 | 1086282 | 110408 | 975,874 | 342,103 | 135864 |
| 9 | 127800 | 0 | 967297 | 110408 | 856,889 | 261,214 | 106127 |
| 10 | 115021 | 0 | 870545 | 110408 | 760,137 | 201,498 | 83782 |
| 11 | 103520 | 0 | 783492 | 110408 | 673,084 | 155,146 | 66143 |
| 12 | 93167 | 0 | 705118 | 110408 | 594,710 | 119,203 | 52216 |
| 13 | 83851 | 0 | 634601 | 110408 | 524,193 | 91,361 | 41224 |
| 14 | 75467 | 0 | 571124 | 110408 | 460,716 | 69,826 | 32543 |
| 15 | 67920 | 0 | 513999 | 110408 | 403,591 | 53,189 | 25692 |
| 16 | 61128 | 0 | 462611 | 110408 | 352,203 | 40,362 | 20283 |
| 17 | 55015 | 0 | 416350 | 110408 | 305,942 | 30,487 | 16014 |
| 18 | 49513 | 0 | 374732 | 110408 | 264,324 | 22,903 | 12642 |
| 19 | 44563 | 0 | 337284 | 110408 | 226,876 | 17,095 | 9981 |
| 20 | 40107 | 0 | 303532 | 110408 | 193,124 | 12,654 | 7880 |
| 21 | 36096 | 0 | 273191 | 110408 | 162,783 | 9,275 | 6221 |
| 22 | 32486 | 0 | 245859 | 110408 | 135,451 | 6,710 | 4911 |
| 23 | 29237 | 0 | 221261 | 110408 | 110,853 | 4,776 | 3877 |
| 24 | 26314 | 0 | 199124 | 110408 | 88,716 | 3,324 | 3060 |
| 25 | 23683 | 0 | 179236 | 110408 | 68,828 | 2,243 | 2416 |
| 26 | 21314 | 0 | 161329 | 110408 | 50,921 | 1,443 | 1908 |
| 27 | 19182 | 0 | 145201 | 110408 | 34,793 | 856 | 1507 |
| 28 | 17264 | 0 | 130711 | 110408 | 20,303 | 435 | 1189 |
| | 3959574 | 0 | 29636699 | 3059786 | 26,576,913 | 15,966,337 | 5726669 |

$/BBLRESV: 40.39 EQUIP VAL: 1,992
$/BBLPROD: 0 WI OIL VAL: 13,833,171 RI OIL VAL: 4,961,563
WI PAYOUT: 4.4 GAS VAL: 2,133,151 GAS VAL: 765,100
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 21,694,970 WI TOTAL: 15,968,310 RI TOTAL: 5,726,660

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2023 MNRLTCHA

LEASE#, NAME.....: 5154 - RED BLUFF 57-T1-1X12 #W101AP FULL WI DECIMAL = .755000 #WELLS: 1
RRC#, WELL#.....: 293509 - W101AP RRC DIST..: 08 FULL RI DECIMAL = .245000 DEPTH: 10628
OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 9,462,390 |
| 01 | LOVING COUNTY | 1.000000 | 9,462,390 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,462,390 |

| 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 | 54,178 | 359,360 | 0 | 70.19 | 2.85 | 2.85 | .00 | 2871079 |
| 2 | 24,569 | 161,675 | 0 | 71.88 | 2.91 | 2.91 | .00 | 1333345 |
| 3 | 16,075 | 105,580 | 0 | 73.63 | 2.98 | 2.98 | .00 | 893620 |
| 4 | 11,968 | 78,538 | 0 | 75.42 | 3.05 | 3.05 | .00 | 681483 |
| 5 | 9,538 | 62,560 | 0 | 77.25 | 3.12 | 3.12 | .00 | 556292 |
| 6 | 7,928 | 51,997 | 0 | 79.12 | 3.19 | 3.19 | .00 | 473584 |
| 7 | 6,787 | 44,488 | 0 | 79.12 | 3.19 | 3.19 | .00 | 405426 |
| 8 | 5,930 | 38,880 | 0 | 79.12 | 3.19 | 3.19 | .00 | 354232 |
| 9 | 5,266 | 34,528 | 0 | 79.12 | 3.19 | 3.19 | .00 | 314568 |
| 10 | 4,735 | 31,052 | 0 | 79.12 | 3.19 | 3.19 | .00 | 282848 |
| 11 | 4,262 | 27,947 | 0 | 79.12 | 3.19 | 3.19 | .00 | 254593 |
| 12 | 3,836 | 25,152 | 0 | 79.12 | 3.19 | 3.19 | .00 | 229146 |
| 13 | 3,452 | 22,637 | 0 | 79.12 | 3.19 | 3.19 | .00 | 206207 |
| 14 | 3,107 | 20,373 | 0 | 79.12 | 3.19 | 3.19 | .00 | 185599 |
| 15 | 2,796 | 18,336 | 0 | 79.12 | 3.19 | 3.19 | .00 | 167021 |
| 16 | 2,516 | 16,502 | 0 | 79.12 | 3.19 | 3.19 | .00 | 150295 |
| 17 | 2,264 | 14,852 | 0 | 79.12 | 3.19 | 3.19 | .00 | 135241 |
| 18 | 2,038 | 13,367 | 0 | 79.12 | 3.19 | 3.19 | .00 | 121741 |
| 19 | 1,834 | 12,030 | 0 | 79.12 | 3.19 | 3.19 | .00 | 109555 |
| 20 | 1,651 | 10,827 | 0 | 79.12 | 3.19 | 3.19 | .00 | 98623 |
| 21 | 1,486 | 9,744 | 0 | 79.12 | 3.19 | 3.19 | .00 | 88767 |
| | 176,216 | 1,160,425 | 0 | | | | | 9,913,265 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 4.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.27
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 | PROD BBL/D |
|---|---|---|---|
| 100,000 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 773253 | 0 | 3644332 | 100000 | 3,544,332 | 3,305,089 | 1107609 |
| 2 | 355208 | 0 | 1688553 | 102000 | 1,586,553 | 1,286,489 | 450172 |
| 3 | 237544 | 0 | 1131164 | 104040 | 1,027,124 | 724,235 | 264534 |
| 4 | 180853 | 0 | 862336 | 106120 | 756,216 | 463,666 | 176902 |
| 5 | 147366 | 0 | 703658 | 108243 | 595,415 | 317,451 | 126621 |
| 6 | 125232 | 0 | 598816 | 110407 | 488,409 | 226,436 | 94523 |
| 7 | 107147 | 0 | 512573 | 110408 | 402,165 | 162,133 | 70974 |
| 8 | 93641 | 0 | 447873 | 110408 | 337,465 | 118,302 | 54398 |
| 9 | 83159 | 0 | 397727 | 110408 | 287,319 | 87,586 | 42375 |
| 10 | 74787 | 0 | 357635 | 110408 | 247,227 | 65,535 | 33425 |
| 11 | 67309 | 0 | 321902 | 110408 | 211,494 | 48,749 | 26390 |
| 12 | 60577 | 0 | 289723 | 110408 | 179,315 | 35,942 | 20835 |
| 13 | 54520 | 0 | 260727 | 110408 | 150,319 | 26,200 | 16447 |
| 14 | 49067 | 0 | 234666 | 110408 | 124,258 | 18,832 | 12985 |
| 15 | 44161 | 0 | 211182 | 110408 | 100,774 | 13,281 | 10251 |
| 16 | 39744 | 0 | 190039 | 110408 | 79,631 | 9,125 | 8091 |
| 17 | 35770 | 0 | 171011 | 110408 | 60,603 | 6,039 | 6387 |
| 18 | 32194 | 0 | 153935 | 110408 | 43,527 | 3,771 | 5043 |
| 19 | 28974 | 0 | 138529 | 110408 | 28,121 | 2,118 | 3981 |
| 20 | 26076 | 0 | 124699 | 110408 | 14,291 | 937 | 3143 |
| 21 | 23468 | 0 | 112235 | 110408 | 1,827 | 104 | 2482 |
| | 2640050 | 0 | 12553315 | 2286930 | 10,266,385 | 6,922,020 | 2537568 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 278.7 D B: 1.000 De/Dt: 68.3 / 10.0
GAS: 1,866.0 D B: 1.000 De/Dt: 68.8 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 79,448
LAST YR GAS PROD: 476,225

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 41.09 EQUIP VAL: 2,802
$/BBLPROD: 0 WI OIL VAL: 5,466,271 RI OIL VAL: 2,003,900
WI PAYOUT: 4.0 GAS VAL: 1,455,742 GAS VAL: 533,666
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 9,462,390 WI TOTAL: 6,924,820 RI TOTAL: 2,537,570

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/17/2023 MNRLTCHA

LEASE#, NAME.....: 5204 - GREAT WHITE STATE 54-1-8 LOV  FULL WI DECIMAL = .731350  #WELLS: 1
RRC#, WELL#.....: 293904 - W202AP  RRC DIST..: 08  FULL RI DECIMAL = .268650  DEPTH: 12500
OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 15,733,960 |
| 01 | LOVING COUNTY | 1.000000 | 15,733,960 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 15,733,960 |

| 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 | 86,668 | 755,163 | 0 | 67.58 | 4.75 | 4.75 | .00 | 4283534 |
| 2 | 36,415 | 317,310 | 0 | 69.23 | 4.86 | 4.86 | .00 | 1843741 |
| 3 | 20,042 | 174,667 | 0 | 70.91 | 4.97 | 4.97 | .00 | 1039379 |
| 4 | 12,683 | 110,559 | 0 | 72.62 | 5.08 | 5.08 | .00 | 673602 |
| 5 | 8,749 | 76,269 | 0 | 74.38 | 5.20 | 5.20 | .00 | 475926 |
| 6 | 6,399 | 55,789 | 0 | 76.19 | 5.31 | 5.31 | .00 | 356562 |
| 7 | 4,881 | 42,581 | 0 | 76.19 | 5.31 | 5.31 | .00 | 271977 |
| 8 | 3,848 | 33,567 | 0 | 76.19 | 5.31 | 5.31 | .00 | 214417 |
| 9 | 3,109 | 27,139 | 0 | 76.19 | 5.31 | 5.31 | .00 | 173238 |
| 10 | 2,565 | 22,399 | 0 | 76.19 | 5.31 | 5.31 | .00 | 142926 |
| 11 | 2,152 | 18,799 | 0 | 76.19 | 5.31 | 5.31 | .00 | 119913 |
| 12 | 1,831 | 16,003 | 0 | 76.19 | 5.31 | 5.31 | .00 | 102026 |
| 13 | 1,576 | 13,787 | 0 | 76.19 | 5.31 | 5.31 | .00 | 87817 |
| 14 | 1,372 | 12,000 | 0 | 76.19 | 5.31 | 5.31 | .00 | 76450 |
| | 192,290 | 1,676,032 | 0 | | | | | 9,861,508 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 2623370 | 0 | 6906904 | 100000 | 6,806,904 | 6,347,438 | 2376263 |
| 2 | 1127834 | 0 | 2971575 | 102000 | 2,869,575 | 2,326,852 | 896794 |
| 3 | 634881 | 0 | 1674260 | 104040 | 1,570,220 | 1,107,178 | 443222 |
| 4 | 410755 | 0 | 1084357 | 106120 | 978,237 | 599,796 | 251807 |
| 5 | 290053 | 0 | 765979 | 108243 | 657,736 | 350,678 | 156028 |
| 6 | 216655 | 0 | 573217 | 110407 | 462,810 | 214,568 | 102425 |
| 7 | 165362 | 0 | 437339 | 110408 | 326,931 | 131,803 | 68549 |
| 8 | 130356 | 0 | 344773 | 110408 | 234,365 | 82,159 | 47403 |
| 9 | 105393 | 0 | 278631 | 110408 | 168,223 | 51,281 | 33605 |
| 10 | 86986 | 0 | 229912 | 110408 | 119,504 | 31,678 | 24324 |
| 11 | 73005 | 0 | 192918 | 110408 | 82,510 | 19,019 | 17903 |
| 12 | 62147 | 0 | 164173 | 110408 | 53,765 | 10,776 | 13365 |
| 13 | 53541 | 0 | 141358 | 110408 | 30,950 | 5,395 | 10094 |
| 14 | 46602 | 0 | 123052 | 110408 | 12,644 | 1,916 | 7708 |
| | 6026940 | 0 | 15888448 | 1514074 | 14,374,374 | 11,280,537 | 4449490 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 91.94  GAS WI GR PRICE: 7.11
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.11
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 | PROD BBL/D |
|---|---|---|---|
| 100,000 | | | |

$/BBLRESV: 49.79  EQUIP VAL: 3,943
$/BBLPROD: 0  WI OIL VAL: 7,001,502  RI OIL VAL: 2,761,669
WI PAYOUT: 3.0  GAS VAL: 4,279,024  GAS VAL: 1,687,816
RI PAYOUT: 3.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 15,733,960  WI TOTAL: 11,284,470  RI TOTAL: 4,449,490

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 401.6 D B: .500 De/Dt: 65.0 / 10.0
GAS: 3,499.0 D B: .500 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:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 6/07/2023 MNRLTCHA

LEASE#, NAME.....: 4078 - 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#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .805000 | 1,977,750 |
| 01 | LOVING COUNTY | .805000 | 1,977,750 |
| 81 | WINK-LOVING ISD (LOV | .805000 | 1,977,750 |
| 82 | WINK-LOVING ISD (WIN | .195000 | 479,090 |

| 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 | 13,807 | 8,780 | 0 | 70.21 | 4.61 | 4.61 | .00 | 716270 |
| 2 | 11,971 | 7,621 | 0 | 71.90 | 4.72 | 4.72 | .00 | 635972 |
| 3 | 10,566 | 6,731 | 0 | 73.66 | 4.83 | 4.83 | .00 | 575070 |
| 4 | 9,456 | 6,027 | 0 | 75.44 | 4.94 | 4.94 | .00 | 527094 |
| 5 | 8,510 | 5,424 | 0 | 77.28 | 5.05 | 5.05 | .00 | 485932 |
| 6 | 7,659 | 4,882 | 0 | 79.14 | 5.16 | 5.16 | .00 | 447865 |
| 7 | 6,893 | 4,394 | 0 | 79.14 | 5.16 | 5.16 | .00 | 403072 |
| 8 | 6,204 | 3,955 | 0 | 79.14 | 5.16 | 5.16 | .00 | 362783 |
| 9 | 5,584 | 3,560 | 0 | 79.14 | 5.16 | 5.16 | .00 | 326528 |
| | 80,650 | 51,374 | 0 | | | | | 4,480,586 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 29907 | 0 | 746177 | 284500 | 461,677 | 432,402 | 248056 |
| 2 | 26579 | 0 | 662551 | 290190 | 372,361 | 305,921 | 194918 |
| 3 | 24022 | 0 | 599092 | 295993 | 303,099 | 218,433 | 155971 |
| 4 | 21999 | 0 | 549093 | 301913 | 247,180 | 156,260 | 126508 |
| 5 | 20239 | 0 | 506171 | 307952 | 198,219 | 109,918 | 103202 |
| 6 | 18613 | 0 | 466478 | 314111 | 152,367 | 74,116 | 84170 |
| 7 | 16753 | 0 | 419825 | 314111 | 105,714 | 45,108 | 67037 |
| 8 | 15079 | 0 | 377862 | 314111 | 63,751 | 23,861 | 53394 |
| 9 | 13573 | 0 | 340101 | 314111 | 25,990 | 8,533 | 42529 |
| | 186764 | 0 | 4667350 | 2736992 | 1,930,358 | 1,374,552 | 1075785 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.50  GAS WI GR PRICE: 6.91
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.91
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 |
|---|---|---|---|
| 284,500 | | | |

$/BBLRESV: 22.14  EQUIP VAL: 6,511
$/BBLPROD: 0  WI OIL VAL: 1,319,549  RI OIL VAL: 1,032,737
WI PAYOUT: 4.0  GAS VAL: 55,001  GAS VAL: 43,046
RI PAYOUT: 5.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,456,840  WI TOTAL: 1,381,060  RI TOTAL: 1,075,780

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 40.9 D B: 1.000 De/Dt: 14.2 / 10.0
GAS: 26.0 D B: 1.000 De/Dt: 14.1 / 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: 4,534,310
LAST YR RI VAL: 2,384,290
LAST YR 8/8 VAL: 6,918,600

LAST YR OIL PROD: 15,106
LAST YR GAS PROD: 16,101

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 4/13/2023 MNRLHSMI

LEASE#, NAME.....: 5178 - MITCHELL 46/39 A  FULL WI DECIMAL = .736959  #WELLS: 1
RRC#, WELL#.....: 57383 - W101OB  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#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .805000 | 8,749,700 |
| 01 | LOVING COUNTY | .805000 | 8,749,700 |
| 81 | WINK-LOVING ISD (LOV | .805000 | 8,749,700 |

| 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 | 85,812 | 91,344 | 0 | 70.21 | 4.19 | 4.19 | .00 | 4440075 |
| 2 | 39,694 | 41,168 | 0 | 71.90 | 4.29 | 4.29 | .00 | 2103280 |
| 3 | 22,873 | 23,426 | 0 | 73.66 | 4.38 | 4.38 | .00 | 1241647 |
| 4 | 14,876 | 15,118 | 0 | 75.44 | 4.48 | 4.48 | .00 | 827049 |
| 5 | 10,447 | 10,563 | 0 | 77.28 | 4.59 | 4.59 | .00 | 594980 |
| 6 | 7,740 | 7,796 | 0 | 79.14 | 4.69 | 4.69 | .00 | 451420 |
| 7 | 5,963 | 5,990 | 0 | 79.14 | 4.69 | 4.69 | .00 | 347780 |
| 8 | 4,736 | 4,747 | 0 | 79.14 | 4.69 | 4.69 | .00 | 276217 |
| 9 | 3,851 | 3,854 | 0 | 79.14 | 4.69 | 4.69 | .00 | 224602 |
| | 195,992 | 204,006 | 0 | | | | | 10,507,050 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 282057 | 0 | 4722132 | 200000 | 4,522,132 | 4,254,060 | 1592607 |
| 2 | 130155 | 0 | 2233435 | 204000 | 2,029,435 | 1,689,505 | 672553 |
| 3 | 75616 | 0 | 1317263 | 208080 | 1,109,183 | 817,157 | 354168 |
| 4 | 49913 | 0 | 876962 | 212241 | 664,721 | 433,377 | 210523 |
| 5 | 35731 | 0 | 630711 | 216486 | 414,225 | 238,991 | 135185 |
| 6 | 26946 | 0 | 478366 | 220816 | 257,550 | 131,503 | 91547 |
| 7 | 20703 | 0 | 368483 | 220817 | 147,666 | 66,723 | 62962 |
| 8 | 16407 | 0 | 292624 | 220817 | 71,807 | 28,713 | 44643 |
| 9 | 13321 | 0 | 237923 | 220817 | 17,106 | 6,053 | 32409 |
| | 650849 | 0 | 11157899 | 1924074 | 9,233,825 | 7,666,082 | 3196597 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.50  GAS WI GR PRICE: 6.27
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.27
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 | PROD BBL/D |
|---|---|---|---|
| 200,000 | | | |

$/BBLRESV: 49.98  EQUIP VAL: 6,511
$/BBLPROD: 0  WI OIL VAL: 7,218,912  RI OIL VAL: 3,010,136
WI PAYOUT: 3.0  GAS VAL: 447,163  GAS VAL: 186,458
RI PAYOUT: 3.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 10,869,180  WI TOTAL: 7,672,590  RI TOTAL: 3,196,590

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 371.9 D B: .500 De/Dt: 60.0 / 10.0
GAS: 403.0 D B: .500 De/Dt: 61.4 / 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: 140,334
LAST YR GAS PROD: 158,485

REMARKS1: 80.5% LOVING, 19.5% WINK
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2023 MNRLTCHA

LEASE#, NAME.....: 4599 - TXL 40/45 H302BO FULL WI DECIMAL = .746933 #WELLS: 1
RRC#, WELL#.....: 289001 - H302BO RRC DIST..: 08 FULL RI DECIMAL = .253067 DEPTH: 9688
OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 11,647,630 |
| 01 | LOVING COUNTY | 1.000000 | 11,647,630 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 11,647,630 |

| 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 | 46,081 | 209,341 | 0 | 70.19 | 3.21 | 3.21 | .00 | 2415899 |
| 2 | 35,893 | 164,091 | 0 | 71.88 | 3.28 | 3.28 | .00 | 1927079 |
| 3 | 29,403 | 134,965 | 0 | 73.63 | 3.36 | 3.36 | .00 | 1617067 |
| 4 | 24,905 | 114,636 | 0 | 75.42 | 3.44 | 3.44 | .00 | 1402990 |
| 5 | 21,601 | 99,639 | 0 | 77.25 | 3.52 | 3.52 | .00 | 1246390 |
| 6 | 19,072 | 88,111 | 0 | 79.12 | 3.60 | 3.60 | .00 | 1127104 |
| 7 | 17,073 | 78,979 | 0 | 79.12 | 3.60 | 3.60 | .00 | 1008969 |
| 8 | 15,366 | 71,081 | 0 | 79.12 | 3.60 | 3.60 | .00 | 908090 |
| 9 | 13,829 | 63,973 | 0 | 79.12 | 3.60 | 3.60 | .00 | 817257 |
| 10 | 12,446 | 57,576 | 0 | 79.12 | 3.60 | 3.60 | .00 | 735525 |
| 11 | 11,201 | 51,818 | 0 | 79.12 | 3.60 | 3.60 | .00 | 661949 |
| 12 | 10,081 | 46,636 | 0 | 79.12 | 3.60 | 3.60 | .00 | 595760 |
| 13 | 9,073 | 41,972 | 0 | 79.12 | 3.60 | 3.60 | .00 | 536190 |
| 14 | 8,166 | 37,775 | 0 | 79.12 | 3.60 | 3.60 | .00 | 482589 |
| 15 | 7,349 | 33,998 | 0 | 79.12 | 3.60 | 3.60 | .00 | 434306 |
| 16 | 6,614 | 30,598 | 0 | 79.12 | 3.60 | 3.60 | .00 | 390870 |
| | 288,153 | 1,325,189 | 0 | | | | | 16,308,034 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 4.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.81
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 |
|---|---|---|---|
| 425,023 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 501927 | 0 | 2917826 | 425023 | 2,492,803 | 2,334,734 | 929980 |
| 2 | 402013 | 0 | 2329092 | 433523 | 1,895,569 | 1,557,342 | 656939 |
| 3 | 338721 | 0 | 1955788 | 442193 | 1,513,595 | 1,090,802 | 488178 |
| 4 | 294551 | 0 | 1697541 | 451036 | 1,246,505 | 788,002 | 374975 |
| 5 | 261971 | 0 | 1508361 | 460057 | 1,048,304 | 581,316 | 294853 |
| 6 | 236927 | 0 | 1364031 | 469259 | 894,772 | 435,244 | 235967 |
| 7 | 212371 | 0 | 1221340 | 469259 | 752,081 | 320,913 | 186976 |
| 8 | 191134 | 0 | 1099224 | 469259 | 629,965 | 235,789 | 148918 |
| 9 | 172021 | 0 | 989278 | 469259 | 520,019 | 170,738 | 118605 |
| 10 | 154819 | 0 | 890344 | 469259 | 421,085 | 121,277 | 94464 |
| 11 | 139336 | 0 | 801285 | 469259 | 332,026 | 83,884 | 75236 |
| 12 | 125402 | 0 | 721162 | 469259 | 251,903 | 55,825 | 59921 |
| 13 | 112861 | 0 | 649051 | 469259 | 179,792 | 34,951 | 47726 |
| 14 | 101575 | 0 | 584164 | 469259 | 114,905 | 19,593 | 38013 |
| 15 | 91419 | 0 | 525725 | 469259 | 56,466 | 8,446 | 30276 |
| 16 | 82277 | 0 | 473147 | 469259 | 3,888 | 510 | 24112 |
| | 3419325 | 0 | 19727359 | 737368 | 12,353,678 | 7,839,366 | 3805139 |

$/BBLRESV: 30.11 EQUIP VAL: 3,129
$/BBLPROD: 0 WI OIL VAL: 6,480,569 RI OIL VAL: 3,145,594
WI PAYOUT: 4.7 GAS VAL: 1,358,789 GAS VAL: 659,541
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 11,647,630 WI TOTAL: 7,842,490 RI TOTAL: 3,805,140

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 145.9 D B: 1.000 De/Dt: 24.6 / 10.0
GAS: 660.0 D B: 1.000 De/Dt: 24.0 / 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: 9,014,820
LAST YR RI VAL: 3,186,950
LAST YR 8/8 VAL: 12,201,770

LAST YR OIL PROD: 48,778
LAST YR GAS PROD: 244,389

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 4598 - TXL 40/45 H301CN FULL WI DECIMAL = .746933 #WELLS: 1
RRC#, WELL#.....: 289052 - H301CN RRC DIST..: 08 FULL RI DECIMAL = .253067 DEPTH: 9417
OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 10,819,810 |
| 01 | LOVING COUNTY | 1.000000 | 10,819,810 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 10,819,810 |

| 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 | 61,072 | 143,802 | 0 | 70.19 | 3.22 | 3.22 | .00 | 3201836 |
| 2 | 48,624 | 112,481 | 0 | 71.88 | 3.29 | 3.29 | .00 | 2610600 |
| 3 | 40,400 | 92,392 | 0 | 73.63 | 3.37 | 3.37 | .00 | 2221866 |
| 4 | 34,559 | 78,405 | 0 | 75.42 | 3.45 | 3.45 | .00 | 1946836 |
| 5 | 30,197 | 68,098 | 0 | 77.25 | 3.53 | 3.53 | .00 | 1742384 |
| 6 | 26,813 | 60,190 | 0 | 79.12 | 3.61 | 3.61 | .00 | 1584577 |
| 7 | 24,111 | 53,929 | 0 | 79.12 | 3.61 | 3.61 | .00 | 1424896 |
| 8 | 21,700 | 48,536 | 0 | 79.12 | 3.61 | 3.61 | .00 | 1282412 |
| 9 | 19,530 | 43,682 | 0 | 79.12 | 3.61 | 3.61 | .00 | 1154171 |
| | 307,006 | 701,515 | 0 | | | | | 17,169,578 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 345862 | 0 | 3547698 | 1045500 | 2,502,198 | 2,343,534 | 1130736 |
| 2 | 276412 | 0 | 2887012 | 1066410 | 1,820,602 | 1,495,752 | 814304 |
| 3 | 232566 | 0 | 2454432 | 1087738 | 1,366,694 | 984,935 | 612643 |
| 4 | 202043 | 0 | 2148879 | 1109492 | 1,039,387 | 657,069 | 474672 |
| 5 | 179552 | 0 | 1921936 | 1131682 | 790,254 | 438,219 | 375698 |
| 6 | 162298 | 0 | 1746875 | 1154316 | 592,559 | 288,239 | 302195 |
| 7 | 145416 | 0 | 1570312 | 1154317 | 415,995 | 177,505 | 240400 |
| 8 | 130874 | 0 | 1413286 | 1154317 | 258,969 | 96,929 | 191466 |
| 9 | 117785 | 0 | 1271956 | 1154317 | 117,639 | 38,625 | 152495 |
| | 1792808 | 0 | 18962386 | 10058089 | 8,904,297 | 6,520,807 | 4294609 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 4.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.82
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 |
|---|---|---|---|
| 1,045,500 | | | |

$/BBLRESV: 25.75 EQUIP VAL: 4,403
$/BBLPROD: 0 WI OIL VAL: 5,904,291 RI OIL VAL: 3,888,571
WI PAYOUT: 3.8 GAS VAL: 616,510 GAS VAL: 406,034
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 10,819,810 WI TOTAL: 6,525,200 RI TOTAL: 4,294,610

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 190.6 D B: 1.000 De/Dt: 22.5 / 10.0
GAS: 454.0 D B: 1.000 De/Dt: 24.2 / 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: 13,270,540
LAST YR RI VAL: 6,753,380
LAST YR 8/8 VAL: 20,023,920

LAST YR OIL PROD: 53,168
LAST YR GAS PROD: 280,231

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 4804 - KENTZEL STATE 42 #H301DM  FULL WI DECIMAL = .730000  #WELLS: 1
RRC#, WELL#.....: 291152 - H301DM RRC DIST..: 08  FULL RI DECIMAL = .270000  DEPTH: 10030
OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,308,500 |
| 01 | LOVING COUNTY | 1.000000 | 5,308,500 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,308,500 |

| 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 | 27,489 | 101,115 | 0 | 70.19 | 3.42 | 3.42 | .00 | 1408501 |
| 2 | 19,446 | 69,206 | 0 | 71.88 | 3.50 | 3.50 | .00 | 1020378 |
| 3 | 15,059 | 52,677 | 0 | 73.63 | 3.58 | 3.58 | .00 | 809420 |
| 4 | 12,292 | 42,540 | 0 | 75.42 | 3.66 | 3.66 | .00 | 676756 |
| 5 | 10,383 | 35,682 | 0 | 77.25 | 3.75 | 3.75 | .00 | 585523 |
| 6 | 8,990 | 30,730 | 0 | 79.12 | 3.82 | 3.82 | .00 | 519241 |
| 7 | 7,925 | 26,985 | 0 | 79.12 | 3.82 | 3.82 | .00 | 457729 |
| 8 | 7,086 | 24,057 | 0 | 79.12 | 3.82 | 3.82 | .00 | 409270 |
| 9 | 6,377 | 21,651 | 0 | 79.12 | 3.82 | 3.82 | .00 | 368320 |
| 10 | 5,739 | 19,486 | 0 | 79.12 | 3.82 | 3.82 | .00 | 331471 |
| 11 | 5,165 | 17,537 | 0 | 79.12 | 3.82 | 3.82 | .00 | 298318 |
| 12 | 4,649 | 15,783 | 0 | 79.12 | 3.82 | 3.82 | .00 | 268515 |
| | 130,600 | 457,449 | 0 | | | | | 7,153,442 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 252444 | 0 | 1660945 | 275000 | 1,385,945 | 1,292,394 | 575367 |
| 2 | 176821 | 0 | 1197199 | 280500 | 916,699 | 743,323 | 363792 |
| 3 | 137666 | 0 | 947086 | 286110 | 660,976 | 466,061 | 252445 |
| 4 | 113658 | 0 | 790414 | 291832 | 498,582 | 305,701 | 184812 |
| 5 | 97679 | 0 | 683202 | 297668 | 385,534 | 205,551 | 140125 |
| 6 | 85694 | 0 | 604935 | 303622 | 301,313 | 139,695 | 108835 |
| 7 | 75250 | 0 | 532979 | 303622 | 229,357 | 92,465 | 84115 |
| 8 | 67085 | 0 | 476355 | 303622 | 172,733 | 60,554 | 65945 |
| 9 | 60376 | 0 | 428696 | 303622 | 125,074 | 38,128 | 52060 |
| 10 | 54339 | 0 | 385810 | 303622 | 82,188 | 21,786 | 41098 |
| 11 | 48904 | 0 | 347222 | 303622 | 43,600 | 10,050 | 32446 |
| 12 | 44012 | 0 | 312527 | 303622 | 8,905 | 1,785 | 25617 |
| | 1213928 | 0 | 8367370 | 3556464 | 4,810,906 | 3,377,493 | 1926657 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 5.12
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 5.12
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 |
|---|---|---|---|
| 275,000 | | | |

$/BBLRESV: 30.29  EQUIP VAL: 4,347
$/BBLPROD: 0  WI OIL VAL: 2,887,490  RI OIL VAL: 1,647,140
WI PAYOUT: 3.8  GAS VAL: 490,000  GAS VAL: 279,516
RI PAYOUT: 4.9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,308,500  WI TOTAL: 3,381,840  RI TOTAL: 1,926,660

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 93.1 D B: 1.000 De/Dt: 33.6 / 10.0
GAS: 351.0 D B: 1.000 De/Dt: 36.6 / 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: 10,689,280
LAST YR RI VAL: 4,709,020
LAST YR 8/8 VAL: 15,398,300

LAST YR OIL PROD: 53,327
LAST YR GAS PROD: 321,537

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 4805 - KENTZEL STATE 42 #H302DM  FULL WI DECIMAL = .730000  #WELLS: 1
RRC#, WELL#.....: 291153 - H302DM RRC DIST..: 08  FULL RI DECIMAL = .270000  DEPTH: 10057
OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,235,620 |
| 01 | LOVING COUNTY | 1.000000 | 5,235,620 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,235,620 |

| 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 | 25,040 | 139,797 | 0 | 70.19 | 3.23 | 3.23 | .00 | 1283017 |
| 2 | 17,946 | 99,010 | 0 | 71.88 | 3.31 | 3.31 | .00 | 941670 |
| 3 | 13,995 | 76,724 | 0 | 73.63 | 3.38 | 3.38 | .00 | 752230 |
| 4 | 11,475 | 62,648 | 0 | 75.42 | 3.46 | 3.46 | .00 | 631774 |
| 5 | 9,725 | 52,946 | 0 | 77.25 | 3.54 | 3.54 | .00 | 548417 |
| 6 | 8,437 | 45,848 | 0 | 79.12 | 3.61 | 3.61 | .00 | 487301 |
| 7 | 7,452 | 40,433 | 0 | 79.12 | 3.61 | 3.61 | .00 | 430410 |
| 8 | 6,673 | 36,159 | 0 | 79.12 | 3.61 | 3.61 | .00 | 385416 |
| 9 | 6,006 | 32,543 | 0 | 79.12 | 3.61 | 3.61 | .00 | 346892 |
| 10 | 5,405 | 29,289 | 0 | 79.12 | 3.61 | 3.61 | .00 | 312180 |
| 11 | 4,865 | 26,360 | 0 | 79.12 | 3.61 | 3.61 | .00 | 280991 |
| 12 | 4,379 | 23,724 | 0 | 79.12 | 3.61 | 3.61 | .00 | 252921 |
| | 121,398 | 665,481 | 0 | | | | | 6,653,219 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 329627 | 0 | 1612644 | 275000 | 1,337,644 | 1,247,353 | 558636 |
| 2 | 239238 | 0 | 1180908 | 280500 | 900,408 | 730,114 | 358841 |
| 3 | 189309 | 0 | 941539 | 286110 | 655,429 | 462,149 | 250966 |
| 4 | 158236 | 0 | 790010 | 291832 | 498,178 | 305,453 | 184717 |
| 5 | 136823 | 0 | 685240 | 297668 | 387,572 | 206,638 | 140543 |
| 6 | 120823 | 0 | 608124 | 303622 | 304,502 | 141,173 | 109410 |
| 7 | 106553 | 0 | 536963 | 303622 | 233,341 | 94,072 | 84744 |
| 8 | 95290 | 0 | 480706 | 303622 | 177,084 | 62,078 | 66546 |
| 9 | 85761 | 0 | 432653 | 303622 | 129,031 | 39,334 | 52541 |
| 10 | 77185 | 0 | 389365 | 303622 | 85,743 | 22,728 | 41477 |
| 11 | 69467 | 0 | 350458 | 303622 | 46,836 | 10,796 | 32747 |
| 12 | 62520 | 0 | 315441 | 303622 | 11,819 | 2,369 | 25856 |
| | 1670832 | 0 | 8324051 | 3556464 | 4,767,587 | 3,324,257 | 1907024 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.84
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.84
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 |
|---|---|---|---|
| 275,000 | | | |

$/BBLRESV: 29.98  EQUIP VAL: 4,347
$/BBLPROD: 0  WI OIL VAL: 2,656,999  RI OIL VAL: 1,524,239
WI PAYOUT: 3.9  GAS VAL: 667,255  GAS VAL: 382,784
RI PAYOUT: 4.9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 5,235,620  WI TOTAL: 3,328,600  RI TOTAL: 1,907,020

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 84.0 D B: 1.000 De/Dt: 32.4 / 10.0
GAS: 473.0 D B: 1.000 De/Dt: 33.5 / 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: 10,480,670
LAST YR RI VAL: 4,629,210
LAST YR 8/8 VAL: 15,109,880

LAST YR OIL PROD: 57,328
LAST YR GAS PROD: 344,606

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4851 - TXL 40/45  FULL WI DECIMAL = .771540  #WELLS: 1
RRC#, WELL#.....: 291685 - H301BO RRC DIST..: 08  FULL RI DECIMAL = .228460  DEPTH: 9568
OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 15,454,510 |
| 01 | LOVING COUNTY | 1.000000 | 15,454,510 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 15,454,510 |

| 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 | 77,710 | 460,574 | 0 | 70.19 | 3.31 | 3.31 | .00 | 4208338 |
| 2 | 53,304 | 315,941 | 0 | 71.88 | 3.38 | 3.38 | .00 | 2956149 |
| 3 | 40,620 | 240,751 | 0 | 73.63 | 3.46 | 3.46 | .00 | 2307561 |
| 4 | 32,825 | 194,559 | 0 | 75.42 | 3.54 | 3.54 | .00 | 1910072 |
| 5 | 27,546 | 163,270 | 0 | 77.25 | 3.61 | 3.61 | .00 | 1641782 |
| 6 | 23,730 | 140,664 | 0 | 79.12 | 3.70 | 3.70 | .00 | 1448580 |
| 7 | 20,846 | 123,563 | 0 | 79.12 | 3.70 | 3.70 | .00 | 1272528 |
| 8 | 18,585 | 110,174 | 0 | 79.12 | 3.70 | 3.70 | .00 | 1134507 |
| 9 | 16,727 | 99,157 | 0 | 79.12 | 3.70 | 3.70 | .00 | 1021087 |
| 10 | 15,054 | 89,241 | 0 | 79.12 | 3.70 | 3.70 | .00 | 918960 |
| 11 | 13,549 | 80,317 | 0 | 79.12 | 3.70 | 3.70 | .00 | 827088 |
| | 340,496 | 2,018,211 | 0 | | | | | 19,646,652 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1176213 | 0 | 5384551 | 907500 | 4,477,051 | 4,193,161 | 1499898 |
| 2 | 823913 | 0 | 3780062 | 925650 | 2,854,412 | 2,345,099 | 931826 |
| 3 | 642692 | 0 | 2950253 | 944163 | 2,006,090 | 1,445,729 | 643596 |
| 4 | 531390 | 0 | 2441462 | 963046 | 1,478,416 | 934,610 | 471335 |
| 5 | 454749 | 0 | 2096531 | 982306 | 1,114,225 | 617,871 | 358178 |
| 6 | 401553 | 0 | 1850133 | 1001953 | 848,180 | 412,580 | 279722 |
| 7 | 352735 | 0 | 1625263 | 1001953 | 623,310 | 265,966 | 217455 |
| 8 | 314513 | 0 | 1449020 | 1001953 | 447,067 | 167,333 | 171567 |
| 9 | 283063 | 0 | 1304150 | 1001953 | 302,197 | 99,220 | 136651 |
| 10 | 254756 | 0 | 1173716 | 1001953 | 171,763 | 49,469 | 108835 |
| 11 | 229281 | 0 | 1056369 | 1001953 | 54,416 | 13,748 | 86686 |
| | 5464858 | 0 | 25111510 | 10734383 | 14,377,127 | 10,544,786 | 4905749 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.95
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.95
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 |
|---|---|---|---|
| 907,500 | | | |

$/BBLRESV: 31.40  EQUIP VAL: 3,994
$/BBLPROD: 0  WI OIL VAL: 8,249,987  RI OIL VAL: 3,838,140
WI PAYOUT: 3.8  GAS VAL: 2,294,788  GAS VAL: 1,067,604
RI PAYOUT: 5.0  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 15,454,510  WI TOTAL: 10,548,770  RI TOTAL: 4,905,740

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 269.3 D B: 1.000 De/Dt: 36.4 / 10.0
GAS: 1,596.0 D B: 1.000 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: 17,018,860
LAST YR RI VAL: 6,148,380
LAST YR 8/8 VAL: 23,167,240

LAST YR OIL PROD: 161,470
LAST YR GAS PROD: 774,674

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 4853 - ZUMA 57-T1-3X10 FULL WI DECIMAL = .740000 #WELLS: 1
RRC#, WELL#.....: 291746 - H301AP RRC DIST..: 08 FULL RI DECIMAL = .260000 DEPTH: 9152
OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .913000 | 14,195,900 |
| 01 | LOVING COUNTY | .913000 | 14,195,900 |
| 81 | WINK-LOVING ISD (LOV | .913000 | 14,195,900 |

| 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 | 64,906 | 463,631 | 0 | 70.19 | 3.36 | 3.36 | .00 | 3371257 |
| 2 | 40,392 | 300,211 | 0 | 71.88 | 3.44 | 3.44 | .00 | 2148499 |
| 3 | 29,397 | 222,431 | 0 | 73.63 | 3.52 | 3.52 | .00 | 1601731 |
| 4 | 23,123 | 176,771 | 0 | 75.42 | 3.60 | 3.60 | .00 | 1290513 |
| 5 | 19,063 | 146,697 | 0 | 77.25 | 3.68 | 3.68 | .00 | 1089736 |
| 6 | 16,217 | 125,385 | 0 | 79.12 | 3.75 | 3.75 | .00 | 949486 |
| 7 | 14,112 | 109,486 | 0 | 79.12 | 3.75 | 3.75 | .00 | 826241 |
| 8 | 12,490 | 97,171 | 0 | 79.12 | 3.75 | 3.75 | .00 | 731275 |
| 9 | 11,204 | 87,348 | 0 | 79.12 | 3.75 | 3.75 | .00 | 655981 |
| 10 | 10,084 | 78,613 | 0 | 79.12 | 3.75 | 3.75 | .00 | 590406 |
| 11 | 9,076 | 70,752 | 0 | 79.12 | 3.75 | 3.75 | .00 | 531389 |
| 12 | 8,168 | 63,677 | 0 | 79.12 | 3.75 | 3.75 | .00 | 478227 |
| 13 | 7,351 | 57,309 | 0 | 79.12 | 3.75 | 3.75 | .00 | 430392 |
| 14 | 6,616 | 51,578 | 0 | 79.12 | 3.75 | 3.75 | .00 | 387359 |
| 15 | 5,954 | 46,420 | 0 | 79.12 | 3.75 | 3.75 | .00 | 348600 |
| 16 | 5,359 | 41,778 | 0 | 79.12 | 3.75 | 3.75 | .00 | 313763 |
| 17 | 4,823 | 37,600 | 0 | 79.12 | 3.75 | 3.75 | .00 | 282381 |
| 18 | 4,341 | 33,840 | 0 | 79.12 | 3.75 | 3.75 | .00 | 254160 |
| 19 | 3,907 | 30,456 | 0 | 79.12 | 3.75 | 3.75 | .00 | 228750 |
| | 296,583 | 2,241,154 | 0 | | | | | 16,510,146 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 5.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.03
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 |
|---|---|---|---|
| 275,000 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1152772 | 0 | 4524029 | 275000 | 4,249,029 | 3,979,598 | 1495297 |
| 2 | 764217 | 0 | 2912716 | 280500 | 2,632,216 | 2,162,550 | 851970 |
| 3 | 579388 | 0 | 2181119 | 286110 | 1,895,009 | 1,365,676 | 564577 |
| 4 | 470918 | 0 | 1761431 | 291832 | 1,469,599 | 929,036 | 403493 |
| 5 | 399485 | 0 | 1489221 | 297668 | 1,191,553 | 660,752 | 301888 |
| 6 | 347943 | 0 | 1297429 | 303622 | 993,807 | 483,418 | 232754 |
| 7 | 303824 | 0 | 1130065 | 303622 | 826,443 | 352,643 | 179408 |
| 8 | 269650 | 0 | 1000925 | 303622 | 697,303 | 260,993 | 140622 |
| 9 | 242391 | 0 | 898372 | 303622 | 594,750 | 195,274 | 111694 |
| 10 | 218151 | 0 | 808557 | 303622 | 504,935 | 145,426 | 88962 |
| 11 | 196337 | 0 | 727726 | 303622 | 424,104 | 107,146 | 70858 |
| 12 | 176704 | 0 | 654931 | 303622 | 351,309 | 77,853 | 56433 |
| 13 | 159032 | 0 | 589424 | 303622 | 285,802 | 55,560 | 44946 |
| 14 | 143129 | 0 | 530488 | 303622 | 226,866 | 38,685 | 35798 |
| 15 | 128816 | 0 | 477416 | 303622 | 173,794 | 25,996 | 28511 |
| 16 | 115934 | 0 | 429697 | 303622 | 126,075 | 16,542 | 22708 |
| 17 | 104340 | 0 | 386721 | 303622 | 83,099 | 9,565 | 18087 |
| 18 | 93906 | 0 | 348066 | 303622 | 44,444 | 4,487 | 14407 |
| 19 | 84515 | 0 | 313265 | 303622 | 9,643 | 854 | 11473 |
| | 5951452 | 0 | 22461598 | 568181 | 16,779,780 | 10,872,054 | 4673886 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 243.2 D B: 1.000 De/Dt: 44.9 / 10.0
GAS: 1,681.0 D B: 1.000 De/Dt: 41.5 / 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: 21,610,630
LAST YR RI VAL: 8,312,530
LAST YR 8/8 VAL: 29,923,160

LAST YR OIL PROD: 148,655
LAST YR GAS PROD: 798,145

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 36.41 EQUIP VAL: 2,703
$/BBLPROD: 0 WI OIL VAL: 7,991,373 RI OIL VAL: 3,435,484
WI PAYOUT: 4.5 GAS VAL: 2,880,670 GAS VAL: 1,238,398
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 15,548,630 WI TOTAL: 10,874,750 RI TOTAL: 4,673,880

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4852 - ZUMA 57-T1-3X10 FULL WI DECIMAL = .740000 #WELLS: 1
RRC#, WELL#.....: 291764 - H302AP RRC DIST..: 08 FULL RI DECIMAL = .260000 DEPTH: 9320
OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .913000 | 11,776,310 |
| 01 | LOVING COUNTY | .913000 | 11,776,310 |
| 81 | WINK-LOVING ISD (LOV | .913000 | 11,776,310 |

| 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 | 49,288 | 408,672 | 0 | 70.19 | 3.52 | 3.52 | .00 | 2560048 |
| 2 | 32,392 | 276,295 | 0 | 71.88 | 3.60 | 3.60 | .00 | 1722969 |
| 3 | 24,168 | 209,007 | 0 | 73.63 | 3.68 | 3.68 | .00 | 1316822 |
| 4 | 19,283 | 168,154 | 0 | 75.42 | 3.76 | 3.76 | .00 | 1076200 |
| 5 | 16,044 | 140,692 | 0 | 77.25 | 3.85 | 3.85 | .00 | 917155 |
| 6 | 13,740 | 120,953 | 0 | 79.12 | 3.94 | 3.94 | .00 | 804461 |
| 7 | 12,015 | 106,075 | 0 | 79.12 | 3.94 | 3.94 | .00 | 703464 |
| 8 | 10,672 | 94,460 | 0 | 79.12 | 3.94 | 3.94 | .00 | 624833 |
| 9 | 9,604 | 85,014 | 0 | 79.12 | 3.94 | 3.94 | .00 | 562303 |
| 10 | 8,644 | 76,513 | 0 | 79.12 | 3.94 | 3.94 | .00 | 506096 |
| 11 | 7,780 | 68,862 | 0 | 79.12 | 3.94 | 3.94 | .00 | 455510 |
| 12 | 7,002 | 61,976 | 0 | 79.12 | 3.94 | 3.94 | .00 | 409959 |
| 13 | 6,302 | 55,778 | 0 | 79.12 | 3.94 | 3.94 | .00 | 368975 |
| 14 | 5,672 | 50,200 | 0 | 79.12 | 3.94 | 3.94 | .00 | 332089 |
| 15 | 5,105 | 45,180 | 0 | 79.12 | 3.94 | 3.94 | .00 | 298892 |
| 16 | 4,595 | 40,662 | 0 | 79.12 | 3.94 | 3.94 | .00 | 269032 |
| 17 | 4,136 | 36,596 | 0 | 79.12 | 3.94 | 3.94 | .00 | 242158 |
| 18 | 3,722 | 32,936 | 0 | 79.12 | 3.94 | 3.94 | .00 | 217919 |
| | 240,164 | 2,078,025 | 0 | | | | | 13,388,885 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 5.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.27
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 | PROD BBL/D |
|---|---|---|---|
| 275,000 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1064509 | 0 | 3624557 | 275000 | 3,349,557 | 3,137,161 | 1198000 |
| 2 | 736050 | 0 | 2459019 | 280500 | 2,178,519 | 1,789,806 | 719263 |
| 3 | 569168 | 0 | 1885990 | 286110 | 1,599,880 | 1,152,986 | 488184 |
| 4 | 467872 | 0 | 1544072 | 291832 | 1,252,240 | 791,629 | 353701 |
| 5 | 400832 | 0 | 1317987 | 297668 | 1,020,319 | 565,797 | 267177 |
| 6 | 352651 | 0 | 1157112 | 303622 | 853,490 | 415,163 | 207581 |
| 7 | 309272 | 0 | 1012736 | 303622 | 709,114 | 302,579 | 160780 |
| 8 | 275408 | 0 | 900241 | 303622 | 596,619 | 223,309 | 126476 |
| 9 | 247867 | 0 | 810170 | 303622 | 506,548 | 166,315 | 100728 |
| 10 | 223081 | 0 | 729177 | 303622 | 425,555 | 122,564 | 80228 |
| 11 | 200774 | 0 | 656284 | 303622 | 352,662 | 89,096 | 63902 |
| 12 | 180697 | 0 | 590656 | 303622 | 287,034 | 63,610 | 50894 |
| 13 | 162626 | 0 | 531601 | 303622 | 227,979 | 44,319 | 40537 |
| 14 | 146363 | 0 | 478452 | 303622 | 174,830 | 29,812 | 32287 |
| 15 | 131727 | 0 | 430619 | 303622 | 126,997 | 18,996 | 25717 |
| 16 | 118554 | 0 | 387586 | 303622 | 83,964 | 11,017 | 20483 |
| 17 | 106699 | 0 | 348857 | 303622 | 45,235 | 5,206 | 16315 |
| 18 | 96028 | 0 | 313947 | 303622 | 10,325 | 1,042 | 12994 |
| | 5790178 | 0 | 19179063 | 537819 | 13,800,867 | 8,930,407 | 3965247 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 176.6 D B: 1.000 De/Dt: 40.2 / 10.0
GAS: 1,432.0 D B: 1.000 De/Dt: 37.7 / 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: 13,472,630
LAST YR RI VAL: 5,344,300
LAST YR 8/8 VAL: 18,816,930

LAST YR OIL PROD: 76,777
LAST YR GAS PROD: 536,361

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 35.08 EQUIP VAL: 2,839
$/BBLPROD: 0 WI OIL VAL: 6,234,308 RI OIL VAL: 2,768,135
WI PAYOUT: 4.5 GAS VAL: 2,696,090 GAS VAL: 1,197,108
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 12,898,480 WI TOTAL: 8,933,240 RI TOTAL: 3,965,240

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 4854 - TXL40/45 FULL WI DECIMAL = .771540 #WELLS: 1
RRC#, WELL#.....: 291776 - H301AP RRC DIST..: 08 FULL RI DECIMAL = .228460 DEPTH: 9429
OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 17,582,980 |
| 01 | LOVING COUNTY | 1.000000 | 17,582,980 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 17,582,980 |

| 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 | 75,739 | 570,671 | 0 | 70.19 | 3.52 | 3.52 | .00 | 4101600 |
| 2 | 52,475 | 395,828 | 0 | 71.88 | 3.60 | 3.60 | .00 | 2910174 |
| 3 | 40,193 | 303,358 | 0 | 73.63 | 3.68 | 3.68 | .00 | 2283304 |
| 4 | 32,582 | 246,011 | 0 | 75.42 | 3.75 | 3.75 | .00 | 1895932 |
| 5 | 27,400 | 206,939 | 0 | 77.25 | 3.84 | 3.84 | .00 | 1633080 |
| 6 | 23,642 | 178,594 | 0 | 79.12 | 3.93 | 3.93 | .00 | 1443208 |
| 7 | 20,790 | 157,081 | 0 | 79.12 | 3.93 | 3.93 | .00 | 1269110 |
| 8 | 18,555 | 140,203 | 0 | 79.12 | 3.93 | 3.93 | .00 | 1132676 |
| 9 | 16,700 | 126,183 | 0 | 79.12 | 3.93 | 3.93 | .00 | 1019439 |
| 10 | 15,030 | 113,565 | 0 | 79.12 | 3.93 | 3.93 | .00 | 917495 |
| 11 | 13,527 | 102,209 | 0 | 79.12 | 3.93 | 3.93 | .00 | 825746 |
| 12 | 12,174 | 91,988 | 0 | 79.12 | 3.93 | 3.93 | .00 | 743153 |
| 13 | 10,957 | 82,789 | 0 | 79.12 | 3.93 | 3.93 | .00 | 668862 |
| | 359,764 | 2,715,419 | 0 | | | | | 20,843,779 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1549840 | 0 | 5651440 | 802000 | 4,849,440 | 4,541,937 | 1574241 |
| 2 | 1099430 | 0 | 4009604 | 818040 | 3,191,564 | 2,622,094 | 988410 |
| 3 | 861314 | 0 | 3144618 | 834400 | 2,310,218 | 1,664,904 | 685997 |
| 4 | 711777 | 0 | 2607709 | 851089 | 1,756,620 | 1,110,482 | 503430 |
| 5 | 613101 | 0 | 2246181 | 868110 | 1,378,071 | 764,181 | 383745 |
| 6 | 541524 | 0 | 1984732 | 885473 | 1,099,259 | 534,713 | 300072 |
| 7 | 476294 | 0 | 1745404 | 885473 | 859,931 | 366,933 | 233530 |
| 8 | 425117 | 0 | 1557793 | 885473 | 672,320 | 251,642 | 184446 |
| 9 | 382606 | 0 | 1402045 | 885473 | 516,572 | 169,606 | 146908 |
| 10 | 344346 | 0 | 1261841 | 885473 | 376,368 | 108,398 | 117006 |
| 11 | 309913 | 0 | 1135659 | 885473 | 250,186 | 63,207 | 93193 |
| 12 | 278922 | 0 | 1022075 | 885473 | 136,602 | 30,272 | 74221 |
| 13 | 251029 | 0 | 919891 | 885473 | 34,418 | 6,691 | 59116 |
| | 7845213 | 0 | 28688992 | 11257423 | 17,431,569 | 12,235,060 | 5344315 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 5.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.26
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 |
|---|---|---|---|
| 802,000 | | | |

$/BBLRESV: 32.03 EQUIP VAL: 3,623
$/BBLPROD: 0 WI OIL VAL: 8,889,285 RI OIL VAL: 3,882,869
WI PAYOUT: 4.1 GAS VAL: 3,345,763 GAS VAL: 1,461,440
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 17,582,980 WI TOTAL: 12,238,670 RI TOTAL: 5,344,310

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 260.5 D B: 1.000 De/Dt: 35.5 / 10.0
GAS: 1,961.0 D B: 1.000 De/Dt: 35.4 / 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: 19,737,020
LAST YR RI VAL: 6,946,940
LAST YR 8/8 VAL: 26,683,960

LAST YR OIL PROD: 165,538
LAST YR GAS PROD: 968,580

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2023 MNRLTCHA

LEASE#, NAME.....: 5176 - ZUMA 57-T1-3X10 H302BO FULL WI DECIMAL = .740000 #WELLS: 1
RRC#, WELL#.....: 293279 - H302BO RRC DIST..: 08 FULL RI DECIMAL = .260000 DEPTH: 9293
OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .889000 | 14,981,050 |
| 01 | LOVING COUNTY | .889000 | 14,981,050 |
| 81 | WINK-LOVING ISD (LOV | .889000 | 14,981,050 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 4.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.32
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 |
|---|---|---|---|
| 100,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 348.0 D B: 1.000 De/Dt: 56.6 / 10.0
GAS: 2,010.0 D B: 1.000 De/Dt: 50.7 / 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: 113,649
LAST YR GAS PROD: 565,191

REMARKS1: REEVES 11.1%
REMARKS2:
MC1:
MC2:

| 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 | 81,255 | 504,379 | 0 | 70.19 | 2.89 | 2.89 | .00 | 4220433 |
| 2 | 43,675 | 292,545 | 0 | 71.88 | 2.95 | 2.95 | .00 | 2323126 |
| 3 | 30,042 | 206,871 | 0 | 73.63 | 3.02 | 3.02 | .00 | 1636874 |
| 4 | 22,925 | 160,172 | 0 | 75.42 | 3.09 | 3.09 | .00 | 1279463 |
| 5 | 18,542 | 130,719 | 0 | 77.25 | 3.16 | 3.16 | .00 | 1059953 |
| 6 | 15,568 | 110,436 | 0 | 79.12 | 3.23 | 3.23 | .00 | 911488 |
| 7 | 13,418 | 95,609 | 0 | 79.12 | 3.23 | 3.23 | .00 | 785608 |
| 8 | 11,790 | 84,293 | 0 | 79.12 | 3.23 | 3.23 | .00 | 690290 |
| 9 | 10,514 | 75,378 | 0 | 79.12 | 3.23 | 3.23 | .00 | 615582 |
| 10 | 9,463 | 67,840 | 0 | 79.12 | 3.23 | 3.23 | .00 | 554047 |
| 11 | 8,517 | 61,056 | 0 | 79.12 | 3.23 | 3.23 | .00 | 498660 |
| 12 | 7,665 | 54,950 | 0 | 79.12 | 3.23 | 3.23 | .00 | 448777 |
| 13 | 6,899 | 49,455 | 0 | 79.12 | 3.23 | 3.23 | .00 | 403928 |
| 14 | 6,209 | 44,510 | 0 | 79.12 | 3.23 | 3.23 | .00 | 363529 |
| 15 | 5,588 | 40,059 | 0 | 79.12 | 3.23 | 3.23 | .00 | 327171 |
| 16 | 5,029 | 36,053 | 0 | 79.12 | 3.23 | 3.23 | .00 | 294442 |
| 17 | 4,526 | 32,448 | 0 | 79.12 | 3.23 | 3.23 | .00 | 264992 |
| 18 | 4,073 | 29,203 | 0 | 79.12 | 3.23 | 3.23 | .00 | 238469 |
| 19 | 3,666 | 26,283 | 0 | 79.12 | 3.23 | 3.23 | .00 | 214640 |
| 20 | 3,299 | 23,655 | 0 | 79.12 | 3.23 | 3.23 | .00 | 193152 |
| 21 | 2,969 | 21,290 | 0 | 79.12 | 3.23 | 3.23 | .00 | 173831 |
| 22 | 2,672 | 19,161 | 0 | 79.12 | 3.23 | 3.23 | .00 | 156442 |
| 23 | 2,405 | 17,245 | 0 | 79.12 | 3.23 | 3.23 | .00 | 140810 |
| 24 | 2,165 | 15,521 | 0 | 79.12 | 3.23 | 3.23 | .00 | 126758 |
| 25 | 1,949 | 13,969 | 0 | 79.12 | 3.23 | 3.23 | .00 | 114112 |
| 26 | 1,754 | 12,572 | 0 | 79.12 | 3.23 | 3.23 | .00 | 102695 |
| 27 | 1,579 | 11,315 | 0 | 79.12 | 3.23 | 3.23 | .00 | 92449 |
| 28 | 1,421 | 10,184 | 0 | 79.12 | 3.23 | 3.23 | .00 | 83198 |
| | 329,577 | 2,247,171 | 0 | | | | | 18,314,919 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1078665 | 0 | 5299098 | 100000 | 5,199,098 | 4,848,159 | 1743785 |
| 2 | 638626 | 0 | 2961752 | 102000 | 2,859,752 | 2,318,888 | 854939 |
| 3 | 462315 | 0 | 2099189 | 104040 | 1,995,149 | 1,406,800 | 531532 |
| 4 | 366249 | 0 | 1645712 | 106120 | 1,539,592 | 943,985 | 365535 |
| 5 | 305673 | 0 | 1365626 | 108243 | 1,257,383 | 670,386 | 266072 |
| 6 | 263964 | 0 | 1175452 | 110407 | 1,065,045 | 493,776 | 200893 |
| 7 | 228525 | 0 | 1014133 | 110408 | 903,725 | 364,337 | 152040 |
| 8 | 201477 | 0 | 891767 | 110408 | 781,359 | 273,914 | 117274 |
| 9 | 180168 | 0 | 795750 | 110408 | 685,342 | 208,920 | 91797 |
| 10 | 162151 | 0 | 716198 | 110408 | 605,790 | 160,583 | 72474 |
| 11 | 145936 | 0 | 644596 | 110408 | 534,188 | 123,131 | 57218 |
| 12 | 131341 | 0 | 580118 | 110408 | 469,710 | 94,149 | 45170 |
| 13 | 118207 | 0 | 522135 | 110408 | 411,727 | 71,760 | 35663 |
| 14 | 106388 | 0 | 469917 | 110408 | 359,509 | 54,487 | 28154 |
| 15 | 95749 | 0 | 422920 | 110408 | 312,512 | 41,186 | 22227 |
| 16 | 86174 | 0 | 380616 | 110408 | 270,208 | 30,966 | 17547 |
| 17 | 77557 | 0 | 342549 | 110408 | 232,141 | 23,133 | 13852 |
| 18 | 69801 | 0 | 308270 | 110408 | 197,862 | 17,145 | 10935 |
| 19 | 62822 | 0 | 277462 | 110408 | 167,054 | 12,587 | 8634 |
| 20 | 56540 | 0 | 249692 | 110408 | 139,284 | 9,126 | 6815 |
| 21 | 50887 | 0 | 224718 | 110408 | 114,310 | 6,514 | 5380 |
| 22 | 45799 | 0 | 202241 | 110408 | 91,833 | 4,550 | 4248 |
| 23 | 41219 | 0 | 182029 | 110408 | 71,621 | 3,086 | 3353 |
| 24 | 37098 | 0 | 163856 | 110408 | 53,448 | 2,002 | 2649 |
| 25 | 33389 | 0 | 147501 | 110408 | 37,093 | 1,209 | 2091 |
| 26 | 30050 | 0 | 132745 | 110408 | 22,337 | 632 | 1651 |
| 27 | 27045 | 0 | 119494 | 110408 | 9,086 | 224 | 1304 |
| 28 | 24342 | 0 | 107540 | 110408 | -2,868 | -61 | 1029 |
| | 5128157 | 0 | 23443076 | 3059786 | 20,383,290 | 12,185,574 | 4664261 |

$/BBLRESV: 39.03 EQUIP VAL: 1,743
$/BBLPROD: 0 WI OIL VAL: 9,519,980 RI OIL VAL: 3,643,954
WI PAYOUT: 4.5 GAS VAL: 2,665,582 GAS VAL: 1,020,302
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 16,851,570 WI TOTAL: 12,187,310 RI TOTAL: 4,664,260

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/04/2023 MNRLTCHA

LEASE#, NAME.....: 5175 - ZUMA 57-T1-3X10 H301BO  FULL WI DECIMAL = .740000  #WELLS: 1
RRC#, WELL#.....: 293299 - H301BO RRC DIST..: 08  FULL RI DECIMAL = .260000  DEPTH: 9135
OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .889000 | 14,689,990 |
| 01 | LOVING COUNTY | .889000 | 14,689,990 |
| 81 | WINK-LOVING ISD (LOV | .889000 | 14,689,990 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.10
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.10
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 |
|---|---|---|---|
| 100,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 318.0 D B: 1.000 De/Dt: 53.3 / 10.0
GAS: 1,906.0 D B: 1.000 De/Dt: 48.3 / 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: 100,124
LAST YR GAS PROD: 495,788

REMARKS1: REEVES 11.1%
REMARKS2:
MC1:
MC2:

| 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 | 77,399 | 491,124 | 0 | 70.19 | 2.74 | 2.74 | .00 | 4020150 |
| 2 | 43,437 | 293,416 | 0 | 71.88 | 2.80 | 2.80 | .00 | 2310466 |
| 3 | 30,338 | 209,932 | 0 | 73.63 | 2.86 | 2.86 | .00 | 1653002 |
| 4 | 23,334 | 163,579 | 0 | 75.42 | 2.93 | 2.93 | .00 | 1302289 |
| 5 | 18,964 | 134,037 | 0 | 77.25 | 2.99 | 2.99 | .00 | 1084077 |
| 6 | 15,978 | 113,550 | 0 | 79.12 | 3.06 | 3.06 | .00 | 935493 |
| 7 | 13,803 | 98,504 | 0 | 79.12 | 3.06 | 3.06 | .00 | 808149 |
| 8 | 12,150 | 86,981 | 0 | 79.12 | 3.06 | 3.06 | .00 | 711368 |
| 9 | 10,850 | 77,874 | 0 | 79.12 | 3.06 | 3.06 | .00 | 635254 |
| 10 | 9,765 | 70,087 | 0 | 79.12 | 3.06 | 3.06 | .00 | 571729 |
| 11 | 8,789 | 63,078 | 0 | 79.12 | 3.06 | 3.06 | .00 | 514585 |
| 12 | 7,910 | 56,770 | 0 | 79.12 | 3.06 | 3.06 | .00 | 463121 |
| 13 | 7,119 | 51,093 | 0 | 79.12 | 3.06 | 3.06 | .00 | 416809 |
| 14 | 6,407 | 45,984 | 0 | 79.12 | 3.06 | 3.06 | .00 | 375122 |
| 15 | 5,766 | 41,386 | 0 | 79.12 | 3.06 | 3.06 | .00 | 337592 |
| 16 | 5,189 | 37,247 | 0 | 79.12 | 3.06 | 3.06 | .00 | 303810 |
| 17 | 4,670 | 33,522 | 0 | 79.12 | 3.06 | 3.06 | .00 | 273423 |
| 18 | 4,203 | 30,170 | 0 | 79.12 | 3.06 | 3.06 | .00 | 246081 |
| 19 | 3,783 | 27,153 | 0 | 79.12 | 3.06 | 3.06 | .00 | 221490 |
| 20 | 3,405 | 24,438 | 0 | 79.12 | 3.06 | 3.06 | .00 | 199359 |
| 21 | 3,065 | 21,994 | 0 | 79.12 | 3.06 | 3.06 | .00 | 179452 |
| 22 | 2,759 | 19,795 | 0 | 79.12 | 3.06 | 3.06 | .00 | 161536 |
| 23 | 2,483 | 17,816 | 0 | 79.12 | 3.06 | 3.06 | .00 | 145377 |
| 24 | 2,235 | 16,034 | 0 | 79.12 | 3.06 | 3.06 | .00 | 130857 |
| 25 | 2,012 | 14,431 | 0 | 79.12 | 3.06 | 3.06 | .00 | 117800 |
| 26 | 1,811 | 12,988 | 0 | 79.12 | 3.06 | 3.06 | .00 | 106032 |
| 27 | 1,630 | 11,689 | 0 | 79.12 | 3.06 | 3.06 | .00 | 95435 |
| 28 | 1,467 | 10,520 | 0 | 79.12 | 3.06 | 3.06 | .00 | 85891 |
| | 330,721 | 2,275,192 | 0 | | | | | 18,405,749 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 995803 | 0 | 5015953 | 100000 | 4,915,953 | 4,584,127 | 1650610 |
| 2 | 607958 | 0 | 2918424 | 102000 | 2,816,424 | 2,283,753 | 842431 |
| 3 | 444300 | 0 | 2097302 | 104040 | 1,993,262 | 1,405,469 | 531054 |
| 4 | 354672 | 0 | 1656961 | 106120 | 1,550,841 | 950,882 | 368033 |
| 5 | 296570 | 0 | 1380647 | 108243 | 1,272,404 | 678,394 | 268998 |
| 6 | 257123 | 0 | 1192616 | 110407 | 1,082,209 | 501,733 | 203827 |
| 7 | 223052 | 0 | 1031201 | 110408 | 920,793 | 371,218 | 154599 |
| 8 | 196960 | 0 | 908328 | 110408 | 797,920 | 279,718 | 119452 |
| 9 | 176338 | 0 | 811592 | 110408 | 701,184 | 213,749 | 93625 |
| 10 | 158705 | 0 | 730434 | 110408 | 620,026 | 164,357 | 73915 |
| 11 | 142834 | 0 | 657419 | 110408 | 547,011 | 126,086 | 58356 |
| 12 | 128550 | 0 | 591671 | 110408 | 481,263 | 96,464 | 46069 |
| 13 | 115695 | 0 | 532504 | 110408 | 422,096 | 73,567 | 36371 |
| 14 | 104126 | 0 | 479248 | 110408 | 368,840 | 55,901 | 28713 |
| 15 | 93714 | 0 | 431306 | 110408 | 320,898 | 42,291 | 22667 |
| 16 | 84342 | 0 | 388152 | 110408 | 277,744 | 31,830 | 17894 |
| 17 | 75907 | 0 | 349330 | 110408 | 238,922 | 23,809 | 14127 |
| 18 | 68317 | 0 | 314398 | 110408 | 203,990 | 17,676 | 11152 |
| 19 | 61485 | 0 | 282975 | 110408 | 172,567 | 13,003 | 8805 |
| 20 | 55337 | 0 | 254696 | 110408 | 144,288 | 9,454 | 6953 |
| 21 | 49803 | 0 | 229255 | 110408 | 118,847 | 6,772 | 5489 |
| 22 | 44824 | 0 | 206360 | 110408 | 95,952 | 4,754 | 4334 |
| 23 | 40343 | 0 | 185720 | 110408 | 75,312 | 3,245 | 3422 |
| 24 | 36307 | 0 | 167164 | 110408 | 56,756 | 2,127 | 2702 |
| 25 | 32678 | 0 | 150478 | 110408 | 40,070 | 1,305 | 2133 |
| 26 | 29410 | 0 | 135442 | 110408 | 25,034 | 709 | 1684 |
| 27 | 26469 | 0 | 121904 | 110408 | 11,496 | 283 | 1330 |
| 28 | 23821 | 0 | 109712 | 110408 | -696 | -15 | 1050 |
| | 4925443 | 0 | 23331192 | 3059786 | 20,271,406 | 11,942,661 | 4579795 |

$/BBLRESV: 38.50  EQUIP VAL: 1,743
$/BBLPROD: 0  WI OIL VAL: 9,421,446  RI OIL VAL: 3,612,954
WI PAYOUT: 4.5  GAS VAL: 2,521,203  GAS VAL: 966,836
RI PAYOUT: 5.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 16,524,180  WI TOTAL: 11,944,390  RI TOTAL: 4,579,790

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/22/2023 MNRLTCHA

LEASE#, NAME.....: 5160 - RED BLUFF 57-T1-1X12 #H301AP  FULL WI DECIMAL = .748944  #WELLS: 1
RRC#, WELL#.....: 293448 - H301AP RRC DIST..: 08  FULL RI DECIMAL = .251056  DEPTH: 9626
OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 14,502,620 |
| 01 | LOVING COUNTY | 1.000000 | 14,502,620 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 14,502,620 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.88
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 |
|---|---|---|---|
| 100,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 350.0 D B: 1.000 De/Dt: 61.8 / 10.0
GAS: 2,571.0 D B: 1.000 De/Dt: 52.5 / 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: 80,635
LAST YR GAS PROD: 481,033

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 75,936 | 631,830 | 0 | 70.19 | 1.93 | 1.93 | .00 | 3991832 |
| 2 | 37,986 | 358,249 | 0 | 71.88 | 1.97 | 1.97 | .00 | 2044942 |
| 3 | 25,537 | 251,169 | 0 | 73.63 | 2.01 | 2.01 | .00 | 1408231 |
| 4 | 19,263 | 193,579 | 0 | 75.42 | 2.06 | 2.06 | .00 | 1088077 |
| 5 | 15,473 | 157,534 | 0 | 77.25 | 2.10 | 2.10 | .00 | 895205 |
| 6 | 12,930 | 132,829 | 0 | 79.12 | 2.15 | 2.15 | .00 | 766186 |
| 7 | 11,107 | 114,830 | 0 | 79.12 | 2.15 | 2.15 | .00 | 658161 |
| 8 | 9,733 | 101,132 | 0 | 79.12 | 2.15 | 2.15 | .00 | 576743 |
| 9 | 8,663 | 90,357 | 0 | 79.12 | 2.15 | 2.15 | .00 | 513339 |
| 10 | 7,797 | 81,321 | 0 | 79.12 | 2.15 | 2.15 | .00 | 462023 |
| 11 | 7,017 | 73,189 | 0 | 79.12 | 2.15 | 2.15 | .00 | 415803 |
| 12 | 6,315 | 65,870 | 0 | 79.12 | 2.15 | 2.15 | .00 | 374204 |
| 13 | 5,684 | 59,283 | 0 | 79.12 | 2.15 | 2.15 | .00 | 336814 |
| 14 | 5,116 | 53,355 | 0 | 79.12 | 2.15 | 2.15 | .00 | 303156 |
| 15 | 4,604 | 48,020 | 0 | 79.12 | 2.15 | 2.15 | .00 | 272817 |
| 16 | 4,144 | 43,218 | 0 | 79.12 | 2.15 | 2.15 | .00 | 245559 |
| 17 | 3,730 | 38,896 | 0 | 79.12 | 2.15 | 2.15 | .00 | 221027 |
| 18 | 3,357 | 35,006 | 0 | 79.12 | 2.15 | 2.15 | .00 | 198924 |
| 19 | 3,021 | 31,505 | 0 | 79.12 | 2.15 | 2.15 | .00 | 179014 |
| 20 | 2,719 | 28,355 | 0 | 79.12 | 2.15 | 2.15 | .00 | 161118 |
| 21 | 2,447 | 25,520 | 0 | 79.12 | 2.15 | 2.15 | .00 | 145001 |
| 22 | 2,202 | 22,968 | 0 | 79.12 | 2.15 | 2.15 | .00 | 130483 |
| 23 | 1,982 | 20,671 | 0 | 79.12 | 2.15 | 2.15 | .00 | 117446 |
| 24 | 1,784 | 18,604 | 0 | 79.12 | 2.15 | 2.15 | .00 | 105713 |
| 25 | 1,606 | 16,744 | 0 | 79.12 | 2.15 | 2.15 | .00 | 95166 |
| | 280,153 | 2,694,034 | 0 | | | | | 15,706,984 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 913286 | 0 | 4905118 | 100000 | 4,805,118 | 4,480,773 | 1539998 |
| 2 | 528568 | 0 | 2573510 | 102000 | 2,471,510 | 2,004,074 | 708748 |
| 3 | 378104 | 0 | 1786335 | 104040 | 1,682,295 | 1,186,203 | 431540 |
| 4 | 298658 | 0 | 1386735 | 106120 | 1,280,615 | 785,196 | 293865 |
| 5 | 247767 | 0 | 1142972 | 108243 | 1,034,729 | 551,676 | 212462 |
| 6 | 213885 | 0 | 980071 | 110407 | 869,664 | 403,194 | 159809 |
| 7 | 184903 | 0 | 843064 | 110408 | 732,656 | 295,371 | 120588 |
| 8 | 162846 | 0 | 739589 | 110408 | 629,181 | 220,565 | 92794 |
| 9 | 145496 | 0 | 658835 | 110408 | 548,427 | 167,183 | 72511 |
| 10 | 130945 | 0 | 592968 | 110408 | 482,560 | 127,917 | 57248 |
| 11 | 117851 | 0 | 533654 | 110408 | 423,246 | 97,558 | 45195 |
| 12 | 106066 | 0 | 480270 | 110408 | 369,862 | 74,135 | 35677 |
| 13 | 95459 | 0 | 432273 | 110408 | 321,865 | 56,098 | 28170 |
| 14 | 85914 | 0 | 389070 | 110408 | 278,662 | 42,234 | 22240 |
| 15 | 77323 | 0 | 350140 | 110408 | 239,732 | 31,595 | 17556 |
| 16 | 69591 | 0 | 315150 | 110408 | 204,742 | 23,464 | 13862 |
| 17 | 62631 | 0 | 283658 | 110408 | 173,250 | 17,265 | 10945 |
| 18 | 56368 | 0 | 255292 | 110408 | 144,884 | 12,554 | 8640 |
| 19 | 50730 | 0 | 229744 | 110408 | 119,336 | 8,992 | 6820 |
| 20 | 45658 | 0 | 206776 | 110408 | 96,368 | 6,314 | 5385 |
| 21 | 41093 | 0 | 186094 | 110408 | 75,686 | 4,312 | 4251 |
| 22 | 36984 | 0 | 167467 | 110408 | 57,059 | 2,826 | 3356 |
| 23 | 33285 | 0 | 150731 | 110408 | 40,323 | 1,737 | 2650 |
| 24 | 29957 | 0 | 135670 | 110408 | 25,262 | 946 | 2092 |
| 25 | 26962 | 0 | 122128 | 110408 | 11,720 | 381 | 1652 |
| | 4140330 | 0 | 19847314 | 272856 | 217,118,752 | 10,602,563 | 3898054 |

$/BBLRESV: 39.99  EQUIP VAL: 2,017
$/BBLPROD: 0  WI OIL VAL: 8,390,762  RI OIL VAL: 3,084,881
WI PAYOUT: 4.4  GAS VAL: 2,211,790  GAS VAL: 813,169
RI PAYOUT: 4.9  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 14,502,620  WI TOTAL: 10,604,570  RI TOTAL: 3,898,050

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2023 MNRLTCHA

LEASE#, NAME.....: 5158 - RED BLUFF 57-T1-1X12 #B201AP FULL WI DECIMAL = .748944 #WELLS: 1
RRC#, WELL#.....: 293452 - B201AP RRC DIST..: 08 FULL RI DECIMAL = .251056 DEPTH: 9060
OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 13,942,550 |
| 01 | LOVING COUNTY | 1.000000 | 13,942,550 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 13,942,550 |

| 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 | 89,321 | 440,409 | 0 | 70.19 | 1.72 | 1.72 | .00 | 4695460 |
| 2 | 39,664 | 200,052 | 0 | 71.88 | 1.76 | 1.76 | .00 | 2135276 |
| 3 | 25,818 | 130,963 | 0 | 73.63 | 1.79 | 1.79 | .00 | 1423727 |
| 4 | 19,175 | 97,529 | 0 | 75.42 | 1.84 | 1.84 | .00 | 1083107 |
| 5 | 15,261 | 77,739 | 0 | 77.25 | 1.88 | 1.88 | .00 | 882939 |
| 6 | 12,673 | 64,641 | 0 | 79.12 | 1.93 | 1.93 | .00 | 750957 |
| 7 | 10,838 | 55,329 | 0 | 79.12 | 1.93 | 1.93 | .00 | 642221 |
| 8 | 9,469 | 48,363 | 0 | 79.12 | 1.93 | 1.93 | .00 | 561099 |
| 9 | 8,409 | 42,955 | 0 | 79.12 | 1.93 | 1.93 | .00 | 498287 |
| 10 | 7,558 | 38,638 | 0 | 79.12 | 1.93 | 1.93 | .00 | 447860 |
| 11 | 6,802 | 34,774 | 0 | 79.12 | 1.93 | 1.93 | .00 | 403062 |
| 12 | 6,122 | 31,297 | 0 | 79.12 | 1.93 | 1.93 | .00 | 362768 |
| 13 | 5,510 | 28,167 | 0 | 79.12 | 1.93 | 1.93 | .00 | 326503 |
| 14 | 4,959 | 25,350 | 0 | 79.12 | 1.93 | 1.93 | .00 | 293853 |
| 15 | 4,463 | 22,815 | 0 | 79.12 | 1.93 | 1.93 | .00 | 264462 |
| 16 | 4,017 | 20,534 | 0 | 79.12 | 1.93 | 1.93 | .00 | 238033 |
| 17 | 3,615 | 18,481 | 0 | 79.12 | 1.93 | 1.93 | .00 | 214212 |
| 18 | 3,254 | 16,633 | 0 | 79.12 | 1.93 | 1.93 | .00 | 192821 |
| 19 | 2,929 | 14,970 | 0 | 79.12 | 1.93 | 1.93 | .00 | 173562 |
| 20 | 2,636 | 13,473 | 0 | 79.12 | 1.93 | 1.93 | .00 | 156200 |
| 21 | 2,372 | 12,126 | 0 | 79.12 | 1.93 | 1.93 | .00 | 140556 |
| 22 | 2,135 | 10,913 | 0 | 79.12 | 1.93 | 1.93 | .00 | 126512 |
| 23 | 1,922 | 9,822 | 0 | 79.12 | 1.93 | 1.93 | .00 | 113891 |
| 24 | 1,730 | 8,840 | 0 | 79.12 | 1.93 | 1.93 | .00 | 102514 |
| | 290,652 | 1,464,813 | 0 | | | | | 16,229,882 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 2.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.57
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 |
|---|---|---|---|
| 100,000 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 567328 | 0 | 5262788 | 100000 | 5,162,788 | 4,814,299 | 1652292 |
| 2 | 263697 | 0 | 2398973 | 102000 | 2,296,973 | 1,862,546 | 660681 |
| 3 | 175570 | 0 | 1599297 | 104040 | 1,495,257 | 1,054,321 | 386355 |
| 4 | 134401 | 0 | 1217508 | 106120 | 1,111,388 | 681,436 | 258004 |
| 5 | 109458 | 0 | 992397 | 108243 | 884,154 | 471,395 | 184473 |
| 6 | 93436 | 0 | 844393 | 110407 | 733,986 | 340,290 | 137685 |
| 7 | 79976 | 0 | 722197 | 110408 | 611,789 | 246,643 | 103299 |
| 8 | 69907 | 0 | 631006 | 110408 | 520,598 | 182,500 | 79170 |
| 9 | 62090 | 0 | 560377 | 110408 | 449,969 | 137,169 | 61676 |
| 10 | 55850 | 0 | 503710 | 110408 | 393,302 | 104,256 | 48631 |
| 11 | 50264 | 0 | 453326 | 110408 | 342,918 | 79,043 | 38392 |
| 12 | 45239 | 0 | 408007 | 110408 | 297,599 | 59,650 | 30310 |
| 13 | 40714 | 0 | 367217 | 110408 | 256,809 | 44,759 | 23930 |
| 14 | 36642 | 0 | 330495 | 110408 | 220,087 | 33,356 | 18891 |
| 15 | 32978 | 0 | 297440 | 110408 | 187,032 | 24,649 | 14914 |
| 16 | 29681 | 0 | 267714 | 110408 | 157,306 | 18,027 | 11776 |
| 17 | 26714 | 0 | 240926 | 110408 | 130,518 | 13,006 | 9296 |
| 18 | 24042 | 0 | 216863 | 110408 | 106,455 | 9,224 | 7340 |
| 19 | 21639 | 0 | 195201 | 110408 | 84,793 | 6,389 | 5794 |
| 20 | 19475 | 0 | 175675 | 110408 | 65,267 | 4,276 | 4575 |
| 21 | 17528 | 0 | 158084 | 110408 | 47,676 | 2,716 | 3611 |
| 22 | 15774 | 0 | 142286 | 110408 | 31,878 | 1,579 | 2851 |
| 23 | 14197 | 0 | 128088 | 110408 | 17,680 | 762 | 2252 |
| 24 | 12778 | 0 | 115292 | 110408 | 4,884 | 183 | 1778 |
| | 1999378 | 0 | 18229260 | 2618154 | 15,611,106 | 10,192,474 | 3747976 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 471.1 D B: 1.000 De/Dt: 69.6 / 10.0
GAS: 2,261.0 D B: 1.000 De/Dt: 68.2 / 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: 104,328
LAST YR GAS PROD: 403,438

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 41.69 EQUIP VAL: 2,118
$/BBLPROD: 0 WI OIL VAL: 9,074,563 RI OIL VAL: 3,336,898
WI PAYOUT: 4.1 GAS VAL: 1,117,900 GAS VAL: 411,074
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 13,942,550 WI TOTAL: 10,194,580 RI TOTAL: 3,747,970

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/04/2023 MNRLTCHA

LEASE#, NAME.....: 5162 - RED BLUFF 57-T1-1X12 #H302AP  FULL WI DECIMAL = .748944  #WELLS: 1
RRC#, WELL#.....: 293453 - H302AP RRC DIST..: 08  FULL RI DECIMAL = .251056  DEPTH: 9610
OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 18,838,110 |
| 01 | LOVING COUNTY | 1.000000 | 18,838,110 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 18,838,110 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 2.82
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.82
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 |
|---|---|---|---|
| 100,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 593.0 D B: 1.000 De/Dt: 69.1 / 10.0
GAS: 3,309.0 D B: 1.000 De/Dt: 64.6 / 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: 118,523
LAST YR GAS PROD: 625,133

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 113,538 | 686,749 | 0 | 70.19 | 1.88 | 1.88 | .00 | 5968509 |
| 2 | 50,831 | 329,780 | 0 | 71.88 | 1.93 | 1.93 | .00 | 2736441 |
| 3 | 33,154 | 219,108 | 0 | 73.63 | 1.97 | 1.97 | .00 | 1828269 |
| 4 | 24,647 | 164,331 | 0 | 75.42 | 2.01 | 2.01 | .00 | 1392195 |
| 5 | 19,626 | 131,537 | 0 | 77.25 | 2.06 | 2.06 | .00 | 1135480 |
| 6 | 16,307 | 109,677 | 0 | 79.12 | 2.11 | 2.11 | .00 | 966295 |
| 7 | 13,952 | 94,057 | 0 | 79.12 | 2.11 | 2.11 | .00 | 826746 |
| 8 | 12,192 | 82,338 | 0 | 79.12 | 2.11 | 2.11 | .00 | 722455 |
| 9 | 10,823 | 73,218 | 0 | 79.12 | 2.11 | 2.11 | .00 | 641333 |
| 10 | 9,734 | 65,896 | 0 | 79.12 | 2.11 | 2.11 | .00 | 576802 |
| 11 | 8,761 | 59,306 | 0 | 79.12 | 2.11 | 2.11 | .00 | 519146 |
| 12 | 7,885 | 53,375 | 0 | 79.12 | 2.11 | 2.11 | .00 | 467237 |
| 13 | 7,097 | 48,038 | 0 | 79.12 | 2.11 | 2.11 | .00 | 420543 |
| 14 | 6,387 | 43,234 | 0 | 79.12 | 2.11 | 2.11 | .00 | 378471 |
| 15 | 5,748 | 38,911 | 0 | 79.12 | 2.11 | 2.11 | .00 | 340606 |
| 16 | 5,173 | 35,020 | 0 | 79.12 | 2.11 | 2.11 | .00 | 306534 |
| 17 | 4,656 | 31,518 | 0 | 79.12 | 2.11 | 2.11 | .00 | 275898 |
| 18 | 4,190 | 28,366 | 0 | 79.12 | 2.11 | 2.11 | .00 | 248284 |
| 19 | 3,771 | 25,529 | 0 | 79.12 | 2.11 | 2.11 | .00 | 223456 |
| 20 | 3,394 | 22,976 | 0 | 79.12 | 2.11 | 2.11 | .00 | 201116 |
| 21 | 3,055 | 20,678 | 0 | 79.12 | 2.11 | 2.11 | .00 | 181028 |
| 22 | 2,750 | 18,610 | 0 | 79.12 | 2.11 | 2.11 | .00 | 162955 |
| 23 | 2,475 | 16,749 | 0 | 79.12 | 2.11 | 2.11 | .00 | 146660 |
| 24 | 2,228 | 15,074 | 0 | 79.12 | 2.11 | 2.11 | .00 | 132023 |
| 25 | 2,005 | 13,567 | 0 | 79.12 | 2.11 | 2.11 | .00 | 118809 |
| 26 | 1,805 | 12,210 | 0 | 79.12 | 2.11 | 2.11 | .00 | 106958 |
| 27 | 1,625 | 10,989 | 0 | 79.12 | 2.11 | 2.11 | .00 | 96292 |
| 28 | 1,463 | 9,890 | 0 | 79.12 | 2.11 | 2.11 | .00 | 86692 |
| | 379,272 | 2,460,731 | 0 | | | | | 21,207,233 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 966953 | 0 | 6935462 | 100000 | 6,835,462 | 6,374,068 | 2177440 |
| 2 | 476684 | 0 | 3213125 | 102000 | 3,111,125 | 2,522,718 | 884898 |
| 3 | 323276 | 0 | 2151545 | 104040 | 2,047,505 | 1,443,716 | 519767 |
| 4 | 247380 | 0 | 1639575 | 106120 | 1,533,455 | 940,222 | 347445 |
| 5 | 202939 | 0 | 1338419 | 108243 | 1,230,176 | 655,881 | 248794 |
| 6 | 173319 | 0 | 1139614 | 110407 | 1,029,207 | 477,161 | 185823 |
| 7 | 148636 | 0 | 975382 | 110408 | 864,974 | 348,714 | 139514 |
| 8 | 130116 | 0 | 852571 | 110408 | 742,163 | 260,173 | 106969 |
| 9 | 115704 | 0 | 757037 | 110408 | 646,629 | 197,119 | 83320 |
| 10 | 104134 | 0 | 680936 | 110408 | 570,528 | 151,236 | 65741 |
| 11 | 93720 | 0 | 612866 | 110408 | 502,458 | 115,817 | 51903 |
| 12 | 84347 | 0 | 551584 | 110408 | 441,176 | 88,430 | 40975 |
| 13 | 75913 | 0 | 496456 | 110408 | 386,048 | 67,285 | 32352 |
| 14 | 68321 | 0 | 446792 | 110408 | 336,384 | 50,983 | 25539 |
| 15 | 61490 | 0 | 402096 | 110408 | 291,688 | 38,442 | 20161 |
| 16 | 55341 | 0 | 361875 | 110408 | 251,467 | 28,818 | 15916 |
| 17 | 49807 | 0 | 325705 | 110408 | 215,297 | 21,454 | 12567 |
| 18 | 44826 | 0 | 293110 | 110408 | 182,702 | 15,831 | 9920 |
| 19 | 40343 | 0 | 263799 | 110408 | 153,391 | 11,558 | 7832 |
| 20 | 36308 | 0 | 237424 | 110408 | 127,016 | 8,322 | 6184 |
| 21 | 32677 | 0 | 213705 | 110408 | 103,297 | 5,885 | 4883 |
| 22 | 29409 | 0 | 192364 | 110408 | 81,956 | 4,060 | 3854 |
| 23 | 26468 | 0 | 173128 | 110408 | 62,720 | 2,702 | 3043 |
| 24 | 23821 | 0 | 155844 | 110408 | 45,436 | 1,702 | 2403 |
| 25 | 21440 | 0 | 140249 | 110408 | 29,841 | 972 | 1897 |
| 26 | 19295 | 0 | 126253 | 110408 | 15,845 | 449 | 1498 |
| 27 | 17366 | 0 | 113658 | 110408 | 3,250 | 80 | 1183 |
| 28 | 15629 | 0 | 102321 | 110408 | -8,087 | -173 | 934 |
| | 3685662 | 0 | 24892895 | 3059786 | 21,833,109 | 13,833,625 | 5002755 |

$/BBLRESV: 41.49  EQUIP VAL: 1,743
$/BBLPROD: 0  WI OIL VAL: 11,785,405  RI OIL VAL: 4,262,042
WI PAYOUT: 4.3  GAS VAL: 2,048,207  GAS VAL: 740,708
RI PAYOUT: 4.7  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 18,838,110  WI TOTAL: 13,835,360  RI TOTAL: 5,002,750

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 4/04/2023 MNRLTCHA

LEASE#, NAME.....: 5161 - RED BLUFF 57-T1-1X12 #H301BO  FULL WI DECIMAL = .748944  #WELLS: 1
RRC#, WELL#.....: 293478 - H301BO  RRC DIST..: 08  FULL RI DECIMAL = .251056  DEPTH: 9589
OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 23,031,850 |
| 01 | LOVING COUNTY | 1.000000 | 23,031,850 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 23,031,850 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 | PROD BBL/D |
|---|---|---|---|
| 100,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 652.9 D B: 1.000 De/Dt: 65.7 / 10.0
GAS: 3,632.0 D B: 1.000 De/Dt: 60.9 / 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: 160,287
LAST YR GAS PROD: 771,948

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 133,005 | 798,753 | 0 | 70.19 | 1.85 | 1.85 | .00 | 6991857 |
| 2 | 62,815 | 404,752 | 0 | 71.88 | 1.89 | 1.89 | .00 | 3381589 |
| 3 | 41,542 | 273,190 | 0 | 73.63 | 1.93 | 1.93 | .00 | 2290823 |
| 4 | 31,087 | 206,484 | 0 | 75.42 | 1.97 | 1.97 | .00 | 1755960 |
| 5 | 24,850 | 166,041 | 0 | 77.25 | 2.02 | 2.02 | .00 | 1437720 |
| 6 | 20,701 | 138,875 | 0 | 79.12 | 2.07 | 2.07 | .00 | 1226668 |
| 7 | 17,741 | 119,362 | 0 | 79.12 | 2.07 | 2.07 | .00 | 1051269 |
| 8 | 15,522 | 104,665 | 0 | 79.12 | 2.07 | 2.07 | .00 | 919779 |
| 9 | 13,799 | 93,190 | 0 | 79.12 | 2.07 | 2.07 | .00 | 817680 |
| 10 | 12,419 | 83,871 | 0 | 79.12 | 2.07 | 2.07 | .00 | 735906 |
| 11 | 11,177 | 75,484 | 0 | 79.12 | 2.07 | 2.07 | .00 | 662309 |
| 12 | 10,059 | 67,936 | 0 | 79.12 | 2.07 | 2.07 | .00 | 596061 |
| 13 | 9,053 | 61,142 | 0 | 79.12 | 2.07 | 2.07 | .00 | 536449 |
| 14 | 8,148 | 55,028 | 0 | 79.12 | 2.07 | 2.07 | .00 | 482822 |
| 15 | 7,333 | 49,525 | 0 | 79.12 | 2.07 | 2.07 | .00 | 434528 |
| 16 | 6,600 | 44,573 | 0 | 79.12 | 2.07 | 2.07 | .00 | 391093 |
| 17 | 5,940 | 40,116 | 0 | 79.12 | 2.07 | 2.07 | .00 | 351983 |
| 18 | 5,346 | 36,104 | 0 | 79.12 | 2.07 | 2.07 | .00 | 316785 |
| 19 | 4,811 | 32,494 | 0 | 79.12 | 2.07 | 2.07 | .00 | 285083 |
| 20 | 4,330 | 29,245 | 0 | 79.12 | 2.07 | 2.07 | .00 | 256580 |
| 21 | 3,897 | 26,321 | 0 | 79.12 | 2.07 | 2.07 | .00 | 230922 |
| 22 | 3,507 | 23,689 | 0 | 79.12 | 2.07 | 2.07 | .00 | 207812 |
| 23 | 3,156 | 21,320 | 0 | 79.12 | 2.07 | 2.07 | .00 | 187013 |
| 24 | 2,840 | 19,188 | 0 | 79.12 | 2.07 | 2.07 | .00 | 168288 |
| 25 | 2,556 | 17,269 | 0 | 79.12 | 2.07 | 2.07 | .00 | 151459 |
| 26 | 2,300 | 15,542 | 0 | 79.12 | 2.07 | 2.07 | .00 | 136290 |
| 27 | 2,070 | 13,988 | 0 | 79.12 | 2.07 | 2.07 | .00 | 122661 |
| 28 | 1,863 | 12,589 | 0 | 79.12 | 2.07 | 2.07 | .00 | 110395 |
| | 468,467 | 3,030,736 | 0 | | | | | 26,237,784 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1106709 | 0 | 8098566 | 100000 | 7,998,566 | 7,458,663 | 2542606 |
| 2 | 572928 | 0 | 3954517 | 102000 | 3,852,517 | 3,123,890 | 1089079 |
| 3 | 394886 | 0 | 2685709 | 104040 | 2,581,669 | 1,820,360 | 648809 |
| 4 | 304651 | 0 | 2060611 | 106120 | 1,954,491 | 1,198,376 | 436668 |
| 5 | 251198 | 0 | 1688918 | 108243 | 1,580,675 | 842,753 | 313946 |
| 6 | 215300 | 0 | 1441968 | 110407 | 1,331,561 | 617,337 | 235124 |
| 7 | 185049 | 0 | 1236318 | 110408 | 1,125,910 | 453,911 | 176838 |
| 8 | 162264 | 0 | 1082043 | 110408 | 971,635 | 340,617 | 135761 |
| 9 | 144474 | 0 | 962154 | 110408 | 851,746 | 259,646 | 105895 |
| 10 | 130026 | 0 | 865932 | 110408 | 755,524 | 200,274 | 83601 |
| 11 | 117024 | 0 | 779333 | 110408 | 668,925 | 154,188 | 66001 |
| 12 | 105322 | 0 | 701383 | 110408 | 590,975 | 118,455 | 52103 |
| 13 | 94789 | 0 | 631238 | 110408 | 520,830 | 90,775 | 41135 |
| 14 | 85311 | 0 | 568133 | 110408 | 457,725 | 69,373 | 32474 |
| 15 | 76779 | 0 | 511307 | 110408 | 400,899 | 52,834 | 25638 |
| 16 | 69102 | 0 | 460195 | 110408 | 349,787 | 40,085 | 20241 |
| 17 | 62192 | 0 | 414175 | 110408 | 303,767 | 30,270 | 15981 |
| 18 | 55973 | 0 | 372758 | 110408 | 262,350 | 22,733 | 12615 |
| 19 | 50376 | 0 | 335459 | 110408 | 225,051 | 16,958 | 9959 |
| 20 | 45339 | 0 | 301919 | 110408 | 191,511 | 12,548 | 7863 |
| 21 | 40806 | 0 | 271728 | 110408 | 161,320 | 9,192 | 6207 |
| 22 | 36725 | 0 | 244537 | 110408 | 134,129 | 6,645 | 4900 |
| 23 | 33053 | 0 | 220066 | 110408 | 109,658 | 4,724 | 3868 |
| 24 | 29747 | 0 | 198035 | 110408 | 87,627 | 3,283 | 3054 |
| 25 | 26772 | 0 | 178231 | 110408 | 67,823 | 2,210 | 2411 |
| 26 | 24095 | 0 | 160385 | 110408 | 49,977 | 1,415 | 1903 |
| 27 | 21686 | 0 | 144347 | 110408 | 33,939 | 836 | 1503 |
| 28 | 19517 | 0 | 129912 | 110408 | 19,504 | 417 | 1186 |
| | 4462093 | 0 | 30699877 | 3059786 | 27,640,091 | 16,952,768 | 6077369 |

$/BBLRESV: 41.30  EQUIP VAL: 1,743
$/BBLPROD: 0  WI OIL VAL: 14,488,751  RI OIL VAL: 5,194,048
WI PAYOUT: 4.4  GAS VAL: 2,464,000  GAS VAL: 883,315
RI PAYOUT: 4.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 23,031,850  WI TOTAL: 16,954,490  RI TOTAL: 6,077,360

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2023 MNRLTCHA

LEASE#, NAME.....: 5159 - RED BLUFF 57-T1-1X12 #B201BO FULL WI DECIMAL = .748944 #WELLS: 1
RRC#, WELL#.....: 293491 - B201BO RRC DIST..: 08 FULL RI DECIMAL = .251056 DEPTH: 9016
OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 38,395,450 |
| 01 | LOVING COUNTY | 1.000000 | 38,395,450 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 38,395,450 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 3.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.39
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 |
|---|---|---|---|
| 900,023 | | | |
| | | | |
| 1 | | | |
| 50.0 2 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 947.0 D B: 1.000 De/Dt: 60.2 / 10.0
GAS: 4,374.0 D B: 1.000 De/Dt: 50.0 / 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: 188,913
LAST YR GAS PROD: 731,085

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 210,409 | 1,106,278 | 0 | 70.19 | 2.27 | 2.27 | .00 | 11060860 |
| 2 | 107,674 | 647,266 | 0 | 71.88 | 2.32 | 2.32 | .00 | 5796532 |
| 3 | 72,893 | 459,265 | 0 | 73.63 | 2.37 | 2.37 | .00 | 4019666 |
| 4 | 55,178 | 356,241 | 0 | 75.42 | 2.42 | 2.42 | .00 | 3116749 |
| 5 | 44,409 | 291,069 | 0 | 77.25 | 2.48 | 2.48 | .00 | 2569324 |
| 6 | 37,167 | 246,097 | 0 | 79.12 | 2.54 | 2.54 | .00 | 2202384 |
| 7 | 31,958 | 213,178 | 0 | 79.12 | 2.54 | 2.54 | .00 | 1893718 |
| 8 | 28,029 | 188,035 | 0 | 79.12 | 2.54 | 2.54 | .00 | 1660899 |
| 9 | 24,965 | 168,205 | 0 | 79.12 | 2.54 | 2.54 | .00 | 1479337 |
| 10 | 22,469 | 151,385 | 0 | 79.12 | 2.54 | 2.54 | .00 | 1331433 |
| 11 | 20,222 | 136,247 | 0 | 79.12 | 2.54 | 2.54 | .00 | 1198284 |
| 12 | 18,200 | 122,622 | 0 | 79.12 | 2.54 | 2.54 | .00 | 1078467 |
| 13 | 16,380 | 110,360 | 0 | 79.12 | 2.54 | 2.54 | .00 | 970621 |
| 14 | 14,742 | 99,324 | 0 | 79.12 | 2.54 | 2.54 | .00 | 873559 |
| 15 | 13,268 | 89,392 | 0 | 79.12 | 2.54 | 2.54 | .00 | 786215 |
| 16 | 11,941 | 80,453 | 0 | 79.12 | 2.54 | 2.54 | .00 | 707581 |
| 17 | 10,747 | 72,408 | 0 | 79.12 | 2.54 | 2.54 | .00 | 636829 |
| 18 | 9,672 | 65,167 | 0 | 79.12 | 2.54 | 2.54 | .00 | 573128 |
| 19 | 8,705 | 58,650 | 0 | 79.12 | 2.54 | 2.54 | .00 | 515827 |
| 20 | 7,835 | 52,785 | 0 | 79.12 | 2.54 | 2.54 | .00 | 464274 |
| 21 | 7,052 | 47,507 | 0 | 79.12 | 2.54 | 2.54 | .00 | 417876 |
| 22 | 6,347 | 42,756 | 0 | 79.12 | 2.54 | 2.54 | .00 | 376101 |
| 23 | 5,712 | 38,480 | 0 | 79.12 | 2.54 | 2.54 | .00 | 338473 |
| 24 | 5,141 | 34,632 | 0 | 79.12 | 2.54 | 2.54 | .00 | 304637 |
| 25 | 4,627 | 31,169 | 0 | 79.12 | 2.54 | 2.54 | .00 | 274180 |
| 26 | 4,164 | 28,052 | 0 | 79.12 | 2.54 | 2.54 | .00 | 246744 |
| 27 | 3,748 | 25,247 | 0 | 79.12 | 2.54 | 2.54 | .00 | 222093 |
| 28 | 3,373 | 22,722 | 0 | 79.12 | 2.54 | 2.54 | .00 | 199872 |
| | 807,027 | 4,984,992 | 0 | | | | | 45,315,663 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1880786 | 0 | 12941646 | 900023 | 12,041,623 | 11,228,814 | 4063127 |
| 2 | 1124657 | 0 | 6921189 | 459012 | 6,462,177 | 5,239,985 | 1906104 |
| 3 | 815194 | 0 | 4834860 | 234096 | 4,600,764 | 3,244,045 | 1167997 |
| 4 | 645667 | 0 | 3762416 | 238777 | 3,523,639 | 2,160,484 | 797300 |
| 5 | 540626 | 0 | 3109950 | 243553 | 2,866,397 | 1,528,248 | 578096 |
| 6 | 468155 | 0 | 2670539 | 248425 | 2,422,114 | 1,122,940 | 435452 |
| 7 | 405532 | 0 | 2299250 | 248425 | 2,050,825 | 826,790 | 328875 |
| 8 | 357702 | 0 | 2018601 | 248425 | 1,770,176 | 620,552 | 253268 |
| 9 | 319979 | 0 | 1799316 | 248425 | 1,550,891 | 472,773 | 198034 |
| 10 | 287982 | 0 | 1619415 | 248425 | 1,370,990 | 363,423 | 156346 |
| 11 | 259185 | 0 | 1457469 | 248425 | 1,209,044 | 278,685 | 123431 |
| 12 | 233266 | 0 | 1311733 | 248425 | 1,063,308 | 213,129 | 97445 |
| 13 | 209940 | 0 | 1180561 | 248425 | 932,136 | 162,462 | 76932 |
| 14 | 188946 | 0 | 1062505 | 248425 | 814,080 | 123,382 | 60733 |
| 15 | 170052 | 0 | 956267 | 248425 | 707,842 | 93,286 | 47949 |
| 16 | 153047 | 0 | 860628 | 248425 | 612,203 | 70,159 | 37853 |
| 17 | 137743 | 0 | 774572 | 248425 | 526,147 | 52,431 | 29886 |
| 18 | 123968 | 0 | 697096 | 248425 | 448,671 | 38,877 | 23591 |
| 19 | 111571 | 0 | 627398 | 248425 | 378,973 | 28,556 | 18625 |
| 20 | 100414 | 0 | 564688 | 248425 | 316,263 | 20,722 | 14706 |
| 21 | 90373 | 0 | 508249 | 248425 | 259,824 | 14,805 | 11611 |
| 22 | 81335 | 0 | 457436 | 248425 | 209,011 | 10,355 | 9167 |
| 23 | 73201 | 0 | 411674 | 248425 | 163,249 | 7,033 | 7237 |
| 24 | 65881 | 0 | 370518 | 248425 | 122,093 | 4,573 | 5713 |
| 25 | 59293 | 0 | 333473 | 248425 | 85,048 | 2,771 | 4511 |
| 26 | 53364 | 0 | 300108 | 248425 | 51,683 | 1,464 | 3560 |
| 27 | 48028 | 0 | 270121 | 248425 | 21,696 | 535 | 2812 |
| 28 | 43224 | 0 | 243096 | 248425 | -5,329 | -114 | 2219 |
| | 9049111 | 0 | 54364774 | 778923 | 646,575,538 | 27,931,165 | 10462580 |

$/BBLRESV: 38.52 EQUIP VAL: 1,743
$/BBLPROD: 0 WI OIL VAL: 23,281,967 RI OIL VAL: 8,721,063
WI PAYOUT: 4.5 GAS VAL: 4,649,170 GAS VAL: 1,741,507
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 38,395,450 WI TOTAL: 27,932,880 RI TOTAL: 10,462,570

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/20/2023 MNRLTCHA

LEASE#, NAME.....: 5207 - KENTZEL STATE 42 #H301AP  FULL WI DECIMAL = .730000  #WELLS: 5
RRC#, WELL#.....: 293665 - H301AP  RRC DIST..: 08  FULL RI DECIMAL = .270000  DEPTH: 10124
OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 11,283,050 |
| 01 | LOVING COUNTY | 1.000000 | 11,283,050 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 11,283,050 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 91.94  GAS WI GR PRICE: 7.11
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.11
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 | PROD BBL/D |
|---|---|---|---|
| 450,023 | | | |
| 1 | | | |
| 50.0 2 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 256.0 D B: 1.000 De/Dt: 58.2 / 10.0
GAS: 1,203.0 D B: 1.000 De/Dt: 57.9 / 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:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 58,500 | 276,065 | 0 | 67.58 | 4.75 | 4.75 | .00 | 2886004 |
| 2 | 30,772 | 145,818 | 0 | 69.23 | 4.86 | 4.86 | .00 | 1555152 |
| 3 | 21,017 | 99,727 | 0 | 70.91 | 4.97 | 4.97 | .00 | 1087930 |
| 4 | 15,979 | 75,876 | 0 | 72.62 | 5.08 | 5.08 | .00 | 847088 |
| 5 | 12,895 | 61,260 | 0 | 74.38 | 5.20 | 5.20 | .00 | 700165 |
| 6 | 10,810 | 51,376 | 0 | 76.19 | 5.31 | 5.31 | .00 | 601238 |
| 7 | 9,307 | 44,240 | 0 | 76.19 | 5.31 | 5.31 | .00 | 517643 |
| 8 | 8,171 | 38,850 | 0 | 76.19 | 5.31 | 5.31 | .00 | 454460 |
| 9 | 7,281 | 34,630 | 0 | 76.19 | 5.31 | 5.31 | .00 | 404960 |
| 10 | 6,553 | 31,167 | 0 | 76.19 | 5.31 | 5.31 | .00 | 364469 |
| 11 | 5,898 | 28,050 | 0 | 76.19 | 5.31 | 5.31 | .00 | 328039 |
| 12 | 5,308 | 25,245 | 0 | 76.19 | 5.31 | 5.31 | .00 | 295224 |
| 13 | 4,777 | 22,721 | 0 | 76.19 | 5.31 | 5.31 | .00 | 265691 |
| 14 | 4,299 | 20,449 | 0 | 76.19 | 5.31 | 5.31 | .00 | 239105 |
| 15 | 3,869 | 18,404 | 0 | 76.19 | 5.31 | 5.31 | .00 | 215189 |
| 16 | 3,482 | 16,564 | 0 | 76.19 | 5.31 | 5.31 | .00 | 193664 |
| 17 | 3,134 | 14,908 | 0 | 76.19 | 5.31 | 5.31 | .00 | 174309 |
| 18 | 2,821 | 13,417 | 0 | 76.19 | 5.31 | 5.31 | .00 | 156900 |
| 19 | 2,539 | 12,075 | 0 | 76.19 | 5.31 | 5.31 | .00 | 141216 |
| 20 | 2,285 | 10,868 | 0 | 76.19 | 5.31 | 5.31 | .00 | 127089 |
| 21 | 2,057 | 9,781 | 0 | 76.19 | 5.31 | 5.31 | .00 | 114408 |
| 22 | 1,851 | 8,803 | 0 | 76.19 | 5.31 | 5.31 | .00 | 102950 |
| | 223,605 | 1,060,294 | 0 | | | | | 11,772,893 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 957255 | 0 | 3843259 | 450023 | 3,393,236 | 3,164,192 | 1331343 |
| 2 | 517333 | 0 | 2072485 | 229512 | 1,842,973 | 1,494,412 | 629762 |
| 3 | 361820 | 0 | 1449750 | 117051 | 1,332,699 | 939,699 | 386430 |
| 4 | 281379 | 0 | 1128467 | 119392 | 1,009,075 | 618,704 | 263854 |
| 5 | 232543 | 0 | 932708 | 121779 | 810,929 | 432,355 | 191299 |
| 6 | 199149 | 0 | 800387 | 124215 | 676,172 | 313,487 | 143999 |
| 7 | 171488 | 0 | 689131 | 124216 | 564,915 | 227,745 | 108759 |
| 8 | 150594 | 0 | 605054 | 124216 | 480,838 | 168,562 | 83762 |
| 9 | 134236 | 0 | 539196 | 124216 | 414,980 | 126,503 | 65478 |
| 10 | 120813 | 0 | 485282 | 124216 | 361,066 | 95,711 | 51694 |
| 11 | 108730 | 0 | 436769 | 124216 | 312,553 | 72,044 | 40813 |
| 12 | 97857 | 0 | 393081 | 124216 | 268,865 | 53,891 | 32219 |
| 13 | 88073 | 0 | 353764 | 124216 | 229,548 | 40,007 | 25436 |
| 14 | 79266 | 0 | 318371 | 124216 | 194,155 | 29,426 | 20079 |
| 15 | 71339 | 0 | 286528 | 124216 | 162,312 | 21,392 | 15852 |
| 16 | 64207 | 0 | 257871 | 124216 | 133,655 | 15,317 | 12514 |
| 17 | 57788 | 0 | 232097 | 124216 | 107,881 | 10,750 | 9880 |
| 18 | 52008 | 0 | 208908 | 124216 | 84,692 | 7,338 | 7801 |
| 19 | 46806 | 0 | 188022 | 124216 | 63,806 | 4,808 | 6159 |
| 20 | 42128 | 0 | 169217 | 124216 | 45,001 | 2,949 | 4862 |
| 21 | 37914 | 0 | 152322 | 124216 | 28,106 | 1,602 | 3840 |
| 22 | 34123 | 0 | 137073 | 124216 | 12,857 | 637 | 3030 |
| | 3906849 | 0 | 15679742 | 314942 | 12,530,314 | 7,841,531 | 3438865 |

$/BBLRESV: 36.07  EQUIP VAL: 2,669
$/BBLPROD: 0  WI OIL VAL: 5,887,688  RI OIL VAL: 2,582,017
WI PAYOUT: 4.3  GAS VAL: 1,953,835  GAS VAL: 856,845
RI PAYOUT: 4.9  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 11,283,050  WI TOTAL: 7,844,190  RI TOTAL: 3,438,860

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2023 MNRLTCHA

LEASE#, NAME.....: 5208 - KENTZEL STATE 42 #H302BO FULL WI DECIMAL = .730000 #WELLS: 6
RRC#, WELL#.....: 293666 - H302BO RRC DIST..: 08 FULL RI DECIMAL = .270000 DEPTH: 10105
OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 16,129,080 |
| 01 | LOVING COUNTY | 1.000000 | 16,129,080 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 16,129,080 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 91.94 GAS WI GR PRICE: 7.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.11
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 | PROD BBL/D |
|---|---|---|---|
| 425,023 | | | |
| 1 | | | |
| 50.0 2 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 291.0 D B: 1.000 De/Dt: 48.8 / 10.0
GAS: 1,497.0 D B: 1.000 De/Dt: 57.7 / 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:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 74,572 | 344,466 | 0 | 67.58 | 4.75 | 4.75 | .00 | 3678890 |
| 2 | 44,278 | 182,442 | 0 | 69.23 | 4.86 | 4.86 | .00 | 2237717 |
| 3 | 31,601 | 124,886 | 0 | 70.91 | 4.97 | 4.97 | .00 | 1635804 |
| 4 | 24,589 | 95,064 | 0 | 72.62 | 5.08 | 5.08 | .00 | 1303527 |
| 5 | 20,130 | 76,775 | 0 | 74.38 | 5.20 | 5.20 | .00 | 1093007 |
| 6 | 17,045 | 64,398 | 0 | 76.19 | 5.31 | 5.31 | .00 | 948021 |
| 7 | 14,777 | 55,462 | 0 | 76.19 | 5.31 | 5.31 | .00 | 821878 |
| 8 | 13,043 | 48,708 | 0 | 76.19 | 5.31 | 5.31 | .00 | 725435 |
| 9 | 11,674 | 43,422 | 0 | 76.19 | 5.31 | 5.31 | .00 | 649293 |
| 10 | 10,507 | 39,080 | 0 | 76.19 | 5.31 | 5.31 | .00 | 584386 |
| 11 | 9,456 | 35,172 | 0 | 76.19 | 5.31 | 5.31 | .00 | 525930 |
| 12 | 8,510 | 31,655 | 0 | 76.19 | 5.31 | 5.31 | .00 | 473315 |
| 13 | 7,659 | 28,490 | 0 | 76.19 | 5.31 | 5.31 | .00 | 425984 |
| 14 | 6,893 | 25,641 | 0 | 76.19 | 5.31 | 5.31 | .00 | 383380 |
| 15 | 6,204 | 23,077 | 0 | 76.19 | 5.31 | 5.31 | .00 | 345058 |
| 16 | 5,584 | 20,769 | 0 | 76.19 | 5.31 | 5.31 | .00 | 310575 |
| 17 | 5,026 | 18,692 | 0 | 76.19 | 5.31 | 5.31 | .00 | 279540 |
| 18 | 4,523 | 16,823 | 0 | 76.19 | 5.31 | 5.31 | .00 | 251563 |
| 19 | 4,071 | 15,141 | 0 | 76.19 | 5.31 | 5.31 | .00 | 226424 |
| 20 | 3,664 | 13,627 | 0 | 76.19 | 5.31 | 5.31 | .00 | 203787 |
| 21 | 3,298 | 12,264 | 0 | 76.19 | 5.31 | 5.31 | .00 | 183430 |
| 22 | 2,968 | 11,038 | 0 | 76.19 | 5.31 | 5.31 | .00 | 165076 |
| 23 | 2,671 | 9,934 | 0 | 76.19 | 5.31 | 5.31 | .00 | 148558 |
| 24 | 2,404 | 8,941 | 0 | 76.19 | 5.31 | 5.31 | .00 | 133707 |
| 25 | 2,164 | 8,047 | 0 | 76.19 | 5.31 | 5.31 | .00 | 120359 |
| 26 | 1,948 | 7,242 | 0 | 76.19 | 5.31 | 5.31 | .00 | 108345 |
| 27 | 1,753 | 6,518 | 0 | 76.19 | 5.31 | 5.31 | .00 | 97500 |
| 28 | 1,578 | 5,866 | 0 | 76.19 | 5.31 | 5.31 | .00 | 87766 |
| | 342,590 | 1,373,640 | 0 | | | | | 18,148,255 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1194436 | 0 | 4873326 | 425023 | 4,448,303 | 4,148,043 | 1688169 |
| 2 | 647268 | 0 | 2884985 | 216762 | 2,668,223 | 2,163,582 | 876656 |
| 3 | 453099 | 0 | 2088903 | 110548 | 1,978,355 | 1,394,958 | 556795 |
| 4 | 352535 | 0 | 1656062 | 112759 | 1,543,303 | 946,260 | 387215 |
| 5 | 291438 | 0 | 1384445 | 115015 | 1,269,430 | 676,809 | 283950 |
| 6 | 249626 | 0 | 1197647 | 117315 | 1,080,332 | 500,864 | 215472 |
| 7 | 214987 | 0 | 1036865 | 117315 | 919,550 | 370,717 | 163638 |
| 8 | 188807 | 0 | 914242 | 117315 | 796,927 | 279,371 | 126564 |
| 9 | 168317 | 0 | 817610 | 117315 | 700,295 | 213,478 | 99288 |
| 10 | 151486 | 0 | 735872 | 117315 | 618,557 | 163,967 | 78388 |
| 11 | 136337 | 0 | 662267 | 117315 | 544,952 | 125,611 | 61884 |
| 12 | 122704 | 0 | 596019 | 117315 | 478,704 | 95,952 | 48853 |
| 13 | 110436 | 0 | 536420 | 117315 | 419,105 | 73,046 | 38569 |
| 14 | 99392 | 0 | 482772 | 117315 | 365,457 | 55,389 | 30448 |
| 15 | 89453 | 0 | 434511 | 117315 | 317,196 | 41,803 | 24039 |
| 16 | 80507 | 0 | 391082 | 117315 | 273,767 | 31,374 | 18979 |
| 17 | 72456 | 0 | 351996 | 117315 | 234,681 | 23,386 | 14985 |
| 18 | 65211 | 0 | 316774 | 117315 | 199,459 | 17,283 | 11829 |
| 19 | 58691 | 0 | 285115 | 117315 | 167,800 | 12,643 | 9339 |
| 20 | 52822 | 0 | 256609 | 117315 | 139,294 | 9,126 | 7374 |
| 21 | 47539 | 0 | 230969 | 117315 | 113,654 | 6,476 | 5822 |
| 22 | 42787 | 0 | 207863 | 117315 | 90,548 | 4,485 | 4596 |
| 23 | 38507 | 0 | 187065 | 117315 | 69,750 | 3,005 | 3628 |
| 24 | 34658 | 0 | 168365 | 117315 | 51,050 | 1,912 | 2865 |
| 25 | 31193 | 0 | 151552 | 117315 | 34,237 | 1,116 | 2262 |
| 26 | 28072 | 0 | 136417 | 117315 | 19,102 | 542 | 1785 |
| 27 | 25266 | 0 | 122766 | 117315 | 5,451 | 134 | 1410 |
| 28 | 22738 | 0 | 110504 | 117315 | -6,811 | -146 | 1113 |
| | 5070768 | 0 | 23219023 | 367835 | 219,540,671 | 11,361,186 | 4765915 |

$/BBLRESV: 35.51 EQUIP VAL: 1,992
$/BBLPROD: 0 WI OIL VAL: 8,880,028 RI OIL VAL: 3,725,092
WI PAYOUT: 4.6 GAS VAL: 2,481,147 GAS VAL: 1,040,819
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 16,129,080 WI TOTAL: 11,363,170 RI TOTAL: 4,765,910

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/20/2023 MNRLTCHA

LEASE#, NAME.....: 5205 - KENTZEL STATE 42 #H301BO  FULL WI DECIMAL = .730000  #WELLS: 3
RRC#, WELL#.....: 293695 - H301BO  RRC DIST..: 08  FULL RI DECIMAL = .270000  DEPTH: 10095
OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 9,273,730 |
| 01 | LOVING COUNTY | 1.000000 | 9,273,730 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,273,730 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 91.94  GAS WI GR PRICE: 7.11
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.11
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 | PROD BBL/D |
|---|---|---|---|
| 400,023 | | | |
| 1 | | | |
| 50.0 2 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 187.9 D B: 1.000 De/Dt: 61.0 / 10.0
GAS: 1,261.0 D B: 1.000 De/Dt: 50.0 / 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:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 41,256 | 318,929 | 0 | 67.58 | 4.75 | 4.75 | .00 | 2035299 |
| 2 | 20,874 | 186,599 | 0 | 69.23 | 4.86 | 4.86 | .00 | 1054928 |
| 3 | 14,080 | 132,398 | 0 | 70.91 | 4.97 | 4.97 | .00 | 728841 |
| 4 | 10,637 | 102,699 | 0 | 72.62 | 5.08 | 5.08 | .00 | 563895 |
| 5 | 8,552 | 83,910 | 0 | 74.38 | 5.20 | 5.20 | .00 | 464351 |
| 6 | 7,152 | 70,945 | 0 | 76.19 | 5.31 | 5.31 | .00 | 397785 |
| 7 | 6,145 | 61,453 | 0 | 76.19 | 5.31 | 5.31 | .00 | 341777 |
| 8 | 5,388 | 54,204 | 0 | 76.19 | 5.31 | 5.31 | .00 | 299674 |
| 9 | 4,797 | 48,489 | 0 | 76.19 | 5.31 | 5.31 | .00 | 266803 |
| 10 | 4,317 | 43,640 | 0 | 76.19 | 5.31 | 5.31 | .00 | 240106 |
| 11 | 3,885 | 39,276 | 0 | 76.19 | 5.31 | 5.31 | .00 | 216079 |
| 12 | 3,497 | 35,348 | 0 | 76.19 | 5.31 | 5.31 | .00 | 194499 |
| 13 | 3,147 | 31,813 | 0 | 76.19 | 5.31 | 5.31 | .00 | 175032 |
| 14 | 2,832 | 28,632 | 0 | 76.19 | 5.31 | 5.31 | .00 | 157512 |
| 15 | 2,549 | 25,769 | 0 | 76.19 | 5.31 | 5.31 | .00 | 141772 |
| 16 | 2,294 | 23,192 | 0 | 76.19 | 5.31 | 5.31 | .00 | 127589 |
| 17 | 2,065 | 20,873 | 0 | 76.19 | 5.31 | 5.31 | .00 | 114853 |
| 18 | 1,859 | 18,786 | 0 | 76.19 | 5.31 | 5.31 | .00 | 103395 |
| 19 | 1,673 | 16,907 | 0 | 76.19 | 5.31 | 5.31 | .00 | 93050 |
| 20 | 1,506 | 15,216 | 0 | 76.19 | 5.31 | 5.31 | .00 | 83762 |
| 21 | 1,355 | 13,694 | 0 | 76.19 | 5.31 | 5.31 | .00 | 75363 |
| 22 | 1,220 | 12,325 | 0 | 76.19 | 5.31 | 5.31 | .00 | 67855 |
| | 151,080 | 1,385,097 | 0 | | | | | 7,944,220 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1105886 | 0 | 3141185 | 400023 | 2,741,162 | 2,556,133 | 1088138 |
| 2 | 662016 | 0 | 1716944 | 204012 | 1,512,932 | 1,226,791 | 521725 |
| 3 | 480353 | 0 | 1209194 | 104046 | 1,105,148 | 779,251 | 322310 |
| 4 | 380849 | 0 | 944744 | 106126 | 838,618 | 514,189 | 220897 |
| 5 | 318522 | 0 | 782873 | 108249 | 674,624 | 359,682 | 160567 |
| 6 | 275004 | 0 | 672789 | 110415 | 562,374 | 260,727 | 121044 |
| 7 | 238210 | 0 | 579987 | 110415 | 469,572 | 189,308 | 91534 |
| 8 | 210111 | 0 | 509785 | 110415 | 399,370 | 140,003 | 70573 |
| 9 | 187958 | 0 | 454761 | 110415 | 344,346 | 104,970 | 55225 |
| 10 | 169162 | 0 | 409268 | 110415 | 298,853 | 79,220 | 43597 |
| 11 | 152246 | 0 | 368325 | 110415 | 257,910 | 59,449 | 34417 |
| 12 | 137019 | 0 | 331518 | 110415 | 221,103 | 44,318 | 27173 |
| 13 | 123317 | 0 | 298349 | 110415 | 187,934 | 32,755 | 21452 |
| 14 | 110986 | 0 | 268498 | 110415 | 158,083 | 23,959 | 16934 |
| 15 | 99888 | 0 | 241660 | 110415 | 131,245 | 17,296 | 13369 |
| 16 | 89899 | 0 | 217488 | 110415 | 107,073 | 12,271 | 10555 |
| 17 | 80910 | 0 | 195763 | 110415 | 85,348 | 8,505 | 8333 |
| 18 | 72820 | 0 | 176215 | 110415 | 65,800 | 5,701 | 6580 |
| 19 | 65537 | 0 | 158587 | 110415 | 48,172 | 3,630 | 5195 |
| 20 | 58982 | 0 | 142744 | 110415 | 32,329 | 2,118 | 4102 |
| 21 | 53082 | 0 | 128445 | 110415 | 18,030 | 1,027 | 3238 |
| 22 | 47775 | 0 | 115630 | 110415 | 5,215 | 259 | 2556 |
| | 5120532 | 0 | 13064752 | 279951 | 10,265,241 | 6,421,562 | 2849514 |

$/BBLRESV: 35.40  EQUIP VAL: 2,669
$/BBLPROD: 0  WI OIL VAL: 3,904,727  RI OIL VAL: 1,732,690
WI PAYOUT: 4.3  GAS VAL: 2,516,828  GAS VAL: 1,116,821
RI PAYOUT: 4.9  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 9,273,730  WI TOTAL: 6,424,220  RI TOTAL: 2,849,510

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/20/2023 MNRLTCHA

LEASE#, NAME.....: 5206 - KENTZEL STATE 42 #H301CN  FULL WI DECIMAL = .730000  #WELLS: 4
RRC#, WELL#.....: 293697 - H301CN  RRC DIST..: 08  FULL RI DECIMAL = .270000  DEPTH: 10084
OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 9,227,960 |
| 01 | LOVING COUNTY | 1.000000 | 9,227,960 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,227,960 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 15.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 91.94  GAS WI GR PRICE: 7.11
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 7.11
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 | PROD BBL/D |
|---|---|---|---|
| 380,023 | | | |
| 1 | | | |
| 50.0 2 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 206.8 D B: 1.000 De/Dt: 60.5 / 10.0
GAS: 1,535.0 D B: 1.000 De/Dt: 67.0 / 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:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 45,740 | 305,648 | 0 | 67.58 | 4.75 | 4.75 | .00 | 2256510 |
| 2 | 23,306 | 141,490 | 0 | 69.23 | 4.86 | 4.86 | .00 | 1177836 |
| 3 | 15,758 | 93,077 | 0 | 70.91 | 4.97 | 4.97 | .00 | 815702 |
| 4 | 11,920 | 69,475 | 0 | 72.62 | 5.08 | 5.08 | .00 | 631910 |
| 5 | 9,587 | 55,451 | 0 | 74.38 | 5.20 | 5.20 | .00 | 520549 |
| 6 | 8,022 | 46,151 | 0 | 76.19 | 5.31 | 5.31 | .00 | 446173 |
| 7 | 6,894 | 39,526 | 0 | 76.19 | 5.31 | 5.31 | .00 | 383435 |
| 8 | 6,047 | 34,566 | 0 | 76.19 | 5.31 | 5.31 | .00 | 336326 |
| 9 | 5,383 | 30,713 | 0 | 76.19 | 5.31 | 5.31 | .00 | 299395 |
| 10 | 4,845 | 27,635 | 0 | 76.19 | 5.31 | 5.31 | .00 | 269473 |
| 11 | 4,361 | 24,872 | 0 | 76.19 | 5.31 | 5.31 | .00 | 242553 |
| 12 | 3,925 | 22,385 | 0 | 76.19 | 5.31 | 5.31 | .00 | 218303 |
| 13 | 3,533 | 20,147 | 0 | 76.19 | 5.31 | 5.31 | .00 | 196501 |
| 14 | 3,180 | 18,132 | 0 | 76.19 | 5.31 | 5.31 | .00 | 176867 |
| 15 | 2,862 | 16,319 | 0 | 76.19 | 5.31 | 5.31 | .00 | 159181 |
| 16 | 2,576 | 14,687 | 0 | 76.19 | 5.31 | 5.31 | .00 | 143274 |
| 17 | 2,318 | 13,218 | 0 | 76.19 | 5.31 | 5.31 | .00 | 128924 |
| 18 | 2,086 | 11,896 | 0 | 76.19 | 5.31 | 5.31 | .00 | 116021 |
| 19 | 1,877 | 10,706 | 0 | 76.19 | 5.31 | 5.31 | .00 | 104396 |
| 20 | 1,689 | 9,635 | 0 | 76.19 | 5.31 | 5.31 | .00 | 93940 |
| 21 | 1,520 | 8,672 | 0 | 76.19 | 5.31 | 5.31 | .00 | 84540 |
| 22 | 1,368 | 7,805 | 0 | 76.19 | 5.31 | 5.31 | .00 | 76086 |
| | 168,797 | 1,022,206 | 0 | | | | | 8,877,895 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1059834 | 0 | 3316344 | 380023 | 2,936,321 | 2,738,119 | 1148815 |
| 2 | 501978 | 0 | 1679814 | 193812 | 1,486,002 | 1,204,954 | 510442 |
| 3 | 337693 | 0 | 1153395 | 98844 | 1,054,551 | 743,575 | 307437 |
| 4 | 257641 | 0 | 889551 | 100820 | 788,731 | 483,602 | 207992 |
| 5 | 210492 | 0 | 731041 | 102837 | 628,204 | 334,933 | 149937 |
| 6 | 178895 | 0 | 625068 | 104893 | 520,175 | 241,163 | 112458 |
| 7 | 153215 | 0 | 536650 | 104894 | 431,756 | 174,062 | 84694 |
| 8 | 133988 | 0 | 470314 | 104894 | 365,420 | 128,102 | 65109 |
| 9 | 119053 | 0 | 418448 | 104894 | 313,554 | 95,584 | 50815 |
| 10 | 107122 | 0 | 376595 | 104894 | 271,701 | 72,022 | 40116 |
| 11 | 96411 | 0 | 338964 | 104894 | 234,070 | 53,953 | 31674 |
| 12 | 86771 | 0 | 305074 | 104894 | 200,180 | 40,124 | 25005 |
| 13 | 78096 | 0 | 274597 | 104894 | 169,703 | 29,577 | 19744 |
| 14 | 70285 | 0 | 247152 | 104894 | 142,258 | 21,560 | 15588 |
| 15 | 63257 | 0 | 222438 | 104894 | 117,544 | 15,491 | 12307 |
| 16 | 56931 | 0 | 200205 | 104894 | 95,311 | 10,922 | 9716 |
| 17 | 51237 | 0 | 180161 | 104894 | 75,267 | 7,500 | 7669 |
| 18 | 46112 | 0 | 162133 | 104894 | 57,239 | 4,959 | 6054 |
| 19 | 41500 | 0 | 145896 | 104894 | 41,002 | 3,089 | 4778 |
| 20 | 37348 | 0 | 131288 | 104894 | 26,394 | 1,729 | 3772 |
| 21 | 33615 | 0 | 118155 | 104894 | 13,261 | 756 | 2978 |
| 22 | 30255 | 0 | 106341 | 104894 | 1,447 | 72 | 2351 |
| | 3751729 | 0 | 12629624 | 2659533 | 9,970,091 | 6,405,848 | 2819451 |

$/BBLRESV: 36.54  EQUIP VAL: 2,669
$/BBLPROD: 0  WI OIL VAL: 4,502,940  RI OIL VAL: 1,981,911
WI PAYOUT: 4.2  GAS VAL: 1,902,902  GAS VAL: 837,538
RI PAYOUT: 4.8  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 9,227,960  WI TOTAL: 6,408,510  RI TOTAL: 2,819,450

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 495 WINKLER  LAST UPDATE: 4/16/2023 MNRLHSMI

LEASE#, NAME.....: 5179 - MITCHELL 46/39 A  FULL WI DECIMAL = .737711  #WELLS: 1
RRC#, WELL#.....: 57405 - H301PA  RRC DIST..: 08  FULL RI DECIMAL = .262289  DEPTH: 11394
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#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .805000 | 2,120,590 |
| 01 | LOVING COUNTY | .805000 | 2,120,590 |
| 81 | WINK-LOVING ISD (LOV | .805000 | 2,120,590 |

| 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 | 24,346 | 19,894 | 0 | 70.21 | 4.19 | 4.19 | .00 | 1260994 |
| 2 | 10,454 | 8,253 | 0 | 71.90 | 4.29 | 4.29 | .00 | 554495 |
| 3 | 5,812 | 4,516 | 0 | 73.66 | 4.38 | 4.38 | .00 | 315823 |
| 4 | 3,697 | 2,846 | 0 | 75.44 | 4.48 | 4.48 | .00 | 205749 |
| 5 | 2,560 | 1,956 | 0 | 77.28 | 4.59 | 4.59 | .00 | 145946 |
| 6 | 1,875 | 1,428 | 0 | 79.14 | 4.69 | 4.69 | .00 | 109467 |
| | 48,744 | 38,893 | 0 | | | | | 2,592,474 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 61493 | 0 | 1322487 | 100000 | 1,222,487 | 1,150,018 | 444299 |
| 2 | 26119 | 0 | 580614 | 102000 | 478,614 | 398,446 | 174162 |
| 3 | 14592 | 0 | 330415 | 104040 | 226,375 | 166,775 | 88493 |
| 4 | 9406 | 0 | 215155 | 106120 | 109,035 | 71,087 | 51450 |
| 5 | 6623 | 0 | 152569 | 108243 | 44,326 | 25,574 | 32574 |
| 6 | 4941 | 0 | 114408 | 110407 | 4,001 | 2,043 | 21810 |
| | 123174 | 0 | 2715648 | 630810 | 2,084,838 | 1,813,943 | 812788 |

$/BBLRESV: 48.16  EQUIP VAL: 7,537
$/BBLPROD: 0  WI OIL VAL: 1,731,666  RI OIL VAL: 775,922
WI PAYOUT: 2.5  GAS VAL: 82,275  GAS VAL: 36,866
RI PAYOUT: 3.2  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 2,634,270  WI TOTAL: 1,821,480  RI TOTAL: 812,790

*** PARAMETERS ***

MO SHIFT: 6  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.50  GAS WI GR PRICE: 6.27
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.27
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 | PROD BBL/D |
|---|---|---|---|
| 100,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 111.1 D B: .500 De/Dt: 63.9 / 10.0
GAS: 93.0 D B: .500 De/Dt: 65.6 / 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: 77,520
LAST YR GAS PROD: 93,103

REMARKS1: 80.5% LOVING, 19.5% WINK
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3878 - TXL 37 FULL WI DECIMAL = .758564 #WELLS: 1
RRC#, WELL#.....: 279027 - W201PA RRC DIST..: 08 FULL RI DECIMAL = .241436 DEPTH: 11595
OPERATOR#, AGENT#: 562560 - 585
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 31913800
GAS FIELD NAME...: FORD, WEST (WOLFCAMP)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,420,990 |
| 01 | LOVING COUNTY | 1.000000 | 6,420,990 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,420,990 |

| 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 | 12,313 | 233,218 | 0 | 70.19 | 3.66 | 3.66 | .00 | 655589 |
| 2 | 10,762 | 206,544 | 0 | 71.88 | 3.74 | 3.74 | .00 | 586804 |
| 3 | 9,559 | 185,354 | 0 | 73.63 | 3.82 | 3.82 | .00 | 533899 |
| 4 | 8,596 | 166,819 | 0 | 75.42 | 3.91 | 3.91 | .00 | 491785 |
| 5 | 7,736 | 150,137 | 0 | 77.25 | 4.00 | 4.00 | .00 | 453322 |
| 6 | 6,962 | 135,123 | 0 | 79.12 | 4.09 | 4.09 | .00 | 417842 |
| 7 | 6,266 | 121,611 | 0 | 79.12 | 4.09 | 4.09 | .00 | 376070 |
| 8 | 5,639 | 109,450 | 0 | 79.12 | 4.09 | 4.09 | .00 | 338439 |
| 9 | 5,075 | 98,505 | 0 | 79.12 | 4.09 | 4.09 | .00 | 304589 |
| 10 | 4,568 | 88,655 | 0 | 79.12 | 4.09 | 4.09 | .00 | 274160 |
| 11 | 4,111 | 79,790 | 0 | 79.12 | 4.09 | 4.09 | .00 | 246732 |
| 12 | 3,700 | 71,811 | 0 | 79.12 | 4.09 | 4.09 | .00 | 222065 |
| 13 | 3,330 | 64,630 | 0 | 79.12 | 4.09 | 4.09 | .00 | 199859 |
| 14 | 2,997 | 58,167 | 0 | 79.12 | 4.09 | 4.09 | .00 | 179873 |
| 15 | 2,697 | 52,350 | 0 | 79.12 | 4.09 | 4.09 | .00 | 161867 |
| 16 | 2,427 | 47,115 | 0 | 79.12 | 4.09 | 4.09 | .00 | 145663 |
| 17 | 2,184 | 42,404 | 0 | 79.12 | 4.09 | 4.09 | .00 | 131078 |
| | 98,922 | 1,911,683 | 0 | | | | | 5,719,636 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 647493 | 0 | 1303082 | 226000 | 1,077,082 | 1,013,233 | 391897 |
| 2 | 585971 | 0 | 1172775 | 230520 | 942,255 | 784,427 | 314918 |
| 3 | 537103 | 0 | 1071002 | 235130 | 835,872 | 615,804 | 256777 |
| 4 | 494783 | 0 | 986568 | 239832 | 746,736 | 486,849 | 211190 |
| 5 | 455554 | 0 | 908876 | 244629 | 664,247 | 383,244 | 173714 |
| 6 | 419223 | 0 | 837065 | 249522 | 587,543 | 299,993 | 142847 |
| 7 | 377301 | 0 | 753371 | 249523 | 503,848 | 227,663 | 114790 |
| 8 | 339572 | 0 | 678011 | 249523 | 428,488 | 171,335 | 92238 |
| 9 | 305614 | 0 | 610203 | 249523 | 360,680 | 127,630 | 74119 |
| 10 | 275055 | 0 | 549215 | 249523 | 299,692 | 93,848 | 59563 |
| 11 | 247551 | 0 | 494283 | 249523 | 244,760 | 67,831 | 47863 |
| 12 | 222796 | 0 | 444861 | 249523 | 195,338 | 47,905 | 38461 |
| 13 | 200516 | 0 | 400375 | 249523 | 150,852 | 32,740 | 30907 |
| 14 | 180465 | 0 | 360338 | 249523 | 110,815 | 21,283 | 24835 |
| 15 | 162417 | 0 | 324284 | 249523 | 74,761 | 12,707 | 19956 |
| 16 | 146176 | 0 | 291839 | 249523 | 42,316 | 6,364 | 16035 |
| 17 | 131560 | 0 | 262638 | 249523 | 13,115 | 1,746 | 12885 |
| | 5729150 | 0 | 11448786 | 4170386 | 7,278,400 | 4,394,602 | 2022995 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 5.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.47
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 |
|---|---|---|---|
| 226,000 | | | |

$/BBLRESV: 29.26 EQUIP VAL: 3,406
$/BBLPROD: 0 WI OIL VAL: 2,195,473 RI OIL VAL: 1,010,656
WI PAYOUT: 5.2 GAS VAL: 2,199,125 GAS VAL: 1,012,337
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,420,990 WI TOTAL: 4,398,000 RI TOTAL: 2,022,990

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 36.3 D B: 1.000 De/Dt: 13.4 / 10.0
GAS: 682.0 D B: 1.000 De/Dt: 12.1 / 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: 3,806,490
LAST YR RI VAL: 1,744,610
LAST YR 8/8 VAL: 5,551,100

LAST YR OIL PROD: 13,140
LAST YR GAS PROD: 258,627

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3815 - 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#: 124800  UNIT.....:
ALT LSE#: 400395  EOR.....:
ALT RRC#: 45984  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 | 3,241 | 2,730 | 0 | 71.16 | 4.03 | 4.03 | .00 | 170805 |
| 2 | 2,868 | 2,420 | 0 | 72.90 | 4.13 | 4.13 | .00 | 154843 |
| 3 | 2,571 | 2,173 | 0 | 74.66 | 4.22 | 4.22 | .00 | 142159 |
| | 8,680 | 7,323 | 0 | | | | | 467,807 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .790000 | 180,480 |
| 01 | LOVING COUNTY | .790000 | 180,480 |
| 81 | WINK-LOVING ISD (LOV | .790000 | 180,480 |
| 82 | WINK-LOVING ISD (WIN | .210000 | 47,980 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 8148 | 0 | 178953 | 132000 | 46,953 | 43,975 | 58964 |
| 2 | 7402 | 0 | 162245 | 134640 | 27,605 | 22,680 | 47309 |
| 3 | 6791 | 0 | 148950 | 137332 | 11,618 | 8,372 | 38436 |
| | 22341 | 0 | 490148 | 403972 | 86,176 | 75,027 | 144709 |

$/BBLRESV: 11.14  EQUIP VAL: 8,725
$/BBLPROD: 0  WI OIL VAL: 71,607  RI OIL VAL: 138,113
WI PAYOUT: 2.8  GAS VAL: 3,420  GAS VAL: 6,596
RI PAYOUT: 2.5  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 228,460  WI TOTAL: 83,750  RI TOTAL: 144,710

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.04
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.04
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 |
|---|---|---|---|
| 132,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.5 D B: 1.000 De/Dt: 12.2 / 10.0
GAS: 8.0 D B: 1.000 De/Dt: 12.0 / 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: 978,800
LAST YR RI VAL: 635,450
LAST YR 8/8 VAL: 1,614,250

LAST YR OIL PROD: 4,769
LAST YR GAS PROD: 2,591

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3877 - TXL 37  FULL WI DECIMAL = .758564  #WELLS: 1
RRC#, WELL#.....: 46307 -  RRC DIST..: 08  FULL RI DECIMAL = .241436  DEPTH: 10827
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.....:

| 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 | 4,682 | 22,636 | 0 | 71.16 | 2.86 | 2.86 | .00 | 252732 |
| | 4,682 | 22,636 | 0 | | | | | 252,732 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 49109 | 0 | 301841 | 299500 | 2,341 | 2,192 | 90374 |
| | 49109 | 0 | 301841 | 299500 | 2,341 | 2,192 | 90374 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 102,180 |
| 01 | LOVING COUNTY | 1.000000 | 102,180 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 102,180 |

$/BBLRESV: .52  EQUIP VAL: 9,620
$/BBLPROD: 0  WI OIL VAL: 1,835  RI OIL VAL: 75,670
WI PAYOUT: .0  GAS VAL: 357  GAS VAL: 14,704
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 102,180  WI TOTAL: 11,810  RI TOTAL: 90,370

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 4.29
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.29
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 |
|---|---|---|---|
| 299,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.6 D B: 1.000 De/Dt: 10.7 / 10.0
GAS: 67.0 D B: 1.000 De/Dt: 14.1 / 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: 995,780
LAST YR RI VAL: 797,690
LAST YR 8/8 VAL: 1,793,470

LAST YR OIL PROD: 10,534
LAST YR GAS PROD: 47,180

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 3988 - KENTZEL STATE 42 SL FULL WI DECIMAL = .737238 #WELLS: 1
RRC#, WELL#.....: 281033 - W202DM RRC DIST..: 08 FULL RI DECIMAL = .262762 DEPTH: 11724
OPERATOR#, AGENT#: 562560 - 585
OPERATOR NAME....: MEWBOURNE OIL COMPAN
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 6,007,150 |
| 01 | LOVING COUNTY | 1.000000 | 6,007,150 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 6,007,150 |

| 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 | 16,686 | 137,747 | 0 | 70.19 | 3.20 | 3.20 | .00 | 863446 |
| 2 | 14,629 | 121,379 | 0 | 71.88 | 3.27 | 3.27 | .00 | 775230 |
| 3 | 13,024 | 108,490 | 0 | 73.63 | 3.34 | 3.34 | .00 | 706980 |
| 4 | 11,722 | 97,641 | 0 | 75.42 | 3.42 | 3.42 | .00 | 651772 |
| 5 | 10,550 | 87,877 | 0 | 77.25 | 3.50 | 3.50 | .00 | 600840 |
| 6 | 9,495 | 79,089 | 0 | 79.12 | 3.58 | 3.58 | .00 | 553846 |
| 7 | 8,546 | 71,180 | 0 | 79.12 | 3.58 | 3.58 | .00 | 498490 |
| 8 | 7,691 | 64,062 | 0 | 79.12 | 3.58 | 3.58 | .00 | 448618 |
| 9 | 6,922 | 57,656 | 0 | 79.12 | 3.58 | 3.58 | .00 | 403762 |
| 10 | 6,230 | 51,890 | 0 | 79.12 | 3.58 | 3.58 | .00 | 363398 |
| 11 | 5,607 | 46,701 | 0 | 79.12 | 3.58 | 3.58 | .00 | 327058 |
| 12 | 5,046 | 42,031 | 0 | 79.12 | 3.58 | 3.58 | .00 | 294335 |
| 13 | 4,541 | 37,828 | 0 | 79.12 | 3.58 | 3.58 | .00 | 264878 |
| 14 | 4,087 | 34,045 | 0 | 79.12 | 3.58 | 3.58 | .00 | 238396 |
| 15 | 3,678 | 30,641 | 0 | 79.12 | 3.58 | 3.58 | .00 | 214539 |
| 16 | 3,310 | 27,577 | 0 | 79.12 | 3.58 | 3.58 | .00 | 193073 |
| 17 | 2,979 | 24,819 | 0 | 79.12 | 3.58 | 3.58 | .00 | 173766 |
| | 134,743 | 1,120,653 | 0 | | | | | 7,572,427 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 324967 | 0 | 1188413 | 214000 | 974,413 | 916,650 | 400232 |
| 2 | 292617 | 0 | 1067847 | 218280 | 849,567 | 707,265 | 321098 |
| 3 | 267143 | 0 | 974123 | 222645 | 751,478 | 553,628 | 261532 |
| 4 | 246188 | 0 | 897960 | 227098 | 670,862 | 437,381 | 215254 |
| 5 | 226752 | 0 | 827592 | 231640 | 595,952 | 343,840 | 177130 |
| 6 | 208741 | 0 | 762587 | 236273 | 526,314 | 268,730 | 145729 |
| 7 | 187866 | 0 | 686356 | 236274 | 450,082 | 203,370 | 117108 |
| 8 | 169080 | 0 | 617698 | 236274 | 381,424 | 152,516 | 94101 |
| 9 | 152172 | 0 | 555934 | 236274 | 319,660 | 113,115 | 75617 |
| 10 | 136954 | 0 | 500352 | 236274 | 264,078 | 82,696 | 60765 |
| 11 | 123259 | 0 | 450317 | 236274 | 214,043 | 59,318 | 48831 |
| 12 | 110933 | 0 | 405268 | 236274 | 168,994 | 41,444 | 39236 |
| 13 | 99840 | 0 | 364718 | 236274 | 128,444 | 27,876 | 31528 |
| 14 | 89855 | 0 | 328251 | 236274 | 91,977 | 17,665 | 25335 |
| 15 | 80871 | 0 | 295410 | 236274 | 59,136 | 10,051 | 20358 |
| 16 | 72784 | 0 | 265857 | 236274 | 29,583 | 4,450 | 16357 |
| 17 | 65505 | 0 | 239271 | 236274 | 2,997 | 399 | 13145 |
| | 2855527 | 0 | 10427954 | 3948950 | 6,479,004 | 3,940,394 | 2063356 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 4.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.79
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 |
|---|---|---|---|
| 214,000 | | | |

$/BBLRESV: 28.80 EQUIP VAL: 3,406
$/BBLPROD: 0 WI OIL VAL: 2,861,380 RI OIL VAL: 1,498,339
WI PAYOUT: 5.2 GAS VAL: 1,079,010 GAS VAL: 565,015
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,007,150 WI TOTAL: 3,943,800 RI TOTAL: 2,063,350

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 49.1 D B: 1.000 De/Dt: 13.1 / 10.0
GAS: 404.0 D B: 1.000 De/Dt: 12.6 / 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: 6,178,720
LAST YR RI VAL: 2,849,760
LAST YR 8/8 VAL: 9,028,480

LAST YR OIL PROD: 19,031
LAST YR GAS PROD: 305,648

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 3988 - KENTZEL STATE 42 SL  FULL WI DECIMAL = .737238  #WELLS: 1
RRC#, WELL#.....: 281728 - W101DM RRC DIST..: 08  FULL RI DECIMAL = .262762  DEPTH: 11076
OPERATOR#, AGENT#: 562560 - 585
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
| | | | 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: 95.47  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 |
|---|---|---|---|
| 575,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  M  B:  De/Dt:  /
GAS:  M  B:  De/Dt:  /
PRD:  M  B:  De/Dt:  /

PROD WELLS:  EQ SCH#:  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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4015 - ZUMA 3 SL  FULL WI DECIMAL = .737238  #WELLS: 1
RRC#, WELL#.....: 281894 - W202BO RRC DIST..: 08  FULL RI DECIMAL = .262762  DEPTH: 10930
OPERATOR#, AGENT#: 562560 - 585
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 7,311 | 260,684 | 0 | 70.19 | 1.85 | 1.85 | .00 | 378320 |
| | 7,311 | 260,684 | 0 | | | | | 378,320 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 355544 | 0 | 733864 | 812000 | -78,136 | -73,504 | 247151 |
| | 355544 | 0 | 733864 | 812000 | 78,136- | 73,504- | 247151 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 254,590 |
| 01 | LOVING COUNTY | 1.000000 | 254,590 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 254,590 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 7.03 | EQUIP VAL: | 7,435 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 | RI OIL VAL: | 127,411 |
| WI PAYOUT: | .0 | GAS VAL: | 0 | GAS VAL: | 119,740 |
| RI PAYOUT: | .9 | PRD VAL: | 0 | PRD VAL: | 0 |
| 8/8 VALUE: | 254,590 | WI TOTAL: | 7,440 | RI TOTAL: | 247,150 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 2.77
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.77
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 |
|---|---|---|---|
| 812,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.5 D B: 1.000 De/Dt: 12.9 / 10.0
GAS: 761.0 D B: 1.000 De/Dt: 11.8 / 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: 1,918,660
LAST YR RI VAL: 1,995,210
LAST YR 8/8 VAL: 3,913,870

LAST YR OIL PROD: 15,063
LAST YR GAS PROD: 440,198

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4015 - ZUMA 3 SL FULL WI DECIMAL = .737238 #WELLS: 1
RRC#, WELL#.....: 282445 - W101DM RRC DIST..: 08 FULL RI DECIMAL = .262762 DEPTH: 10194
OPERATOR#, AGENT#: 562560 - 585
OPERATOR NAME....: MEWBOURNE OIL COMPAN
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 9,642,310 |
| 01 | LOVING COUNTY | 1.000000 | 9,642,310 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,642,310 |

| 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 | 30,258 | 367,341 | 0 | 70.19 | .68 | .68 | .00 | 1565753 |
| 2 | 26,287 | 319,779 | 0 | 71.88 | .70 | .70 | .00 | 1393018 |
| 3 | 23,239 | 283,132 | 0 | 73.63 | .72 | .72 | .00 | 1261479 |
| 4 | 20,823 | 254,027 | 0 | 75.42 | .73 | .73 | .00 | 1157811 |
| 5 | 18,741 | 228,624 | 0 | 77.25 | .74 | .74 | .00 | 1067331 |
| 6 | 16,867 | 205,762 | 0 | 79.12 | .76 | .76 | .00 | 983857 |
| 7 | 15,180 | 185,186 | 0 | 79.12 | .76 | .76 | .00 | 885454 |
| 8 | 13,662 | 166,667 | 0 | 79.12 | .76 | .76 | .00 | 796908 |
| 9 | 12,296 | 150,000 | 0 | 79.12 | .76 | .76 | .00 | 717229 |
| 10 | 11,066 | 135,000 | 0 | 79.12 | .76 | .76 | .00 | 645483 |
| 11 | 9,959 | 121,500 | 0 | 79.12 | .76 | .76 | .00 | 580911 |
| 12 | 8,963 | 109,350 | 0 | 79.12 | .76 | .76 | .00 | 522814 |
| 13 | 8,067 | 98,415 | 0 | 79.12 | .76 | .76 | .00 | 470550 |
| 14 | 7,260 | 88,574 | 0 | 79.12 | .76 | .76 | .00 | 423478 |
| 15 | 6,534 | 79,717 | 0 | 79.12 | .76 | .76 | .00 | 381130 |
| 16 | 5,881 | 71,745 | 0 | 79.12 | .76 | .76 | .00 | 343040 |
| 17 | 5,293 | 64,571 | 0 | 79.12 | .76 | .76 | .00 | 308742 |
| 18 | 4,764 | 58,114 | 0 | 79.12 | .76 | .76 | .00 | 277885 |
| 19 | 4,288 | 52,303 | 0 | 79.12 | .76 | .76 | .00 | 250120 |
| 20 | 3,859 | 47,073 | 0 | 79.12 | .76 | .76 | .00 | 225096 |
| 21 | 3,473 | 42,366 | 0 | 79.12 | .76 | .76 | .00 | 202581 |
| | 256,760 | 3,129,246 | 0 | | | | | 14,460,670 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 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 |
|---|---|---|---|
| 198,000 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 184156 | 0 | 1749909 | 198000 | 1,551,909 | 1,459,912 | 589333 |
| 2 | 165027 | 0 | 1558045 | 201960 | 1,356,085 | 1,128,941 | 468498 |
| 3 | 150290 | 0 | 1411769 | 205999 | 1,205,770 | 888,315 | 379030 |
| 4 | 136713 | 0 | 1294524 | 210118 | 1,084,406 | 707,000 | 310315 |
| 5 | 124727 | 0 | 1192058 | 214321 | 977,737 | 564,115 | 255137 |
| 6 | 115289 | 0 | 1099146 | 218607 | 880,539 | 449,594 | 210044 |
| 7 | 103760 | 0 | 989214 | 218607 | 770,607 | 348,198 | 168782 |
| 8 | 93384 | 0 | 890292 | 218607 | 671,685 | 268,580 | 135629 |
| 9 | 84045 | 0 | 801274 | 218607 | 582,667 | 206,183 | 108988 |
| 10 | 75641 | 0 | 721124 | 218607 | 502,517 | 157,363 | 87576 |
| 11 | 68077 | 0 | 648988 | 218607 | 430,381 | 119,271 | 70373 |
| 12 | 61269 | 0 | 584083 | 218607 | 365,476 | 89,629 | 56549 |
| 13 | 55142 | 0 | 525692 | 218607 | 307,085 | 66,647 | 45444 |
| 14 | 49628 | 0 | 473106 | 218607 | 254,499 | 48,879 | 36515 |
| 15 | 44666 | 0 | 425796 | 218607 | 207,189 | 35,215 | 29343 |
| 16 | 40199 | 0 | 383239 | 218607 | 164,632 | 24,762 | 23579 |
| 17 | 36179 | 0 | 344921 | 218607 | 126,314 | 16,813 | 18950 |
| 18 | 32561 | 0 | 310446 | 218607 | 91,839 | 10,819 | 15227 |
| 19 | 29305 | 0 | 279425 | 218607 | 60,818 | 6,340 | 12237 |
| 20 | 26375 | 0 | 251471 | 218607 | 32,864 | 3,032 | 9833 |
| 21 | 23738 | 0 | 226319 | 218607 | 7,712 | 630 | 7902 |
| | 1700171 | 0 | 16160841 | 4528110 | 11,632,731 | 6,600,238 | 3039284 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 89.5 D B: 1.000 De/Dt: 14.0 / 10.0
GAS: 1,085.0 D B: 1.000 De/Dt: 13.8 / 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: 9,489,730
LAST YR RI VAL: 4,049,260
LAST YR 8/8 VAL: 13,538,990

LAST YR OIL PROD: 41,863
LAST YR GAS PROD: 485,025

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 31.20 EQUIP VAL: 2,802
$/BBLPROD: 0 WI OIL VAL: 5,905,867 RI OIL VAL: 2,719,539
WI PAYOUT: 5.5 GAS VAL: 694,365 GAS VAL: 319,742
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 9,642,310 WI TOTAL: 6,603,030 RI TOTAL: 3,039,280

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2023 MNRLTCHA

LEASE#, NAME.....: 4132 - ZUMA 57-T1-3X10 FULL WI DECIMAL = .743488 #WELLS: 1
RRC#, WELL#.....: 282938 - W102AP RRC DIST..: 08 FULL RI DECIMAL = .256512 DEPTH: 10291
OPERATOR#, AGENT#: 562560 - 585
OPERATOR NAME....: MEWBOURNE OIL COMPAN
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .900000 | 18,948,800 |
| 01 | LOVING COUNTY | .900000 | 18,948,800 |
| 81 | WINK-LOVING ISD (LOV | .900000 | 18,948,800 |

| 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 | 56,097 | 370,306 | 0 | 70.19 | 3.46 | 3.46 | .00 | 2927446 |
| 2 | 48,241 | 319,751 | 0 | 71.88 | 3.54 | 3.54 | .00 | 2578092 |
| 3 | 42,317 | 281,356 | 0 | 73.63 | 3.61 | 3.61 | .00 | 2316560 |
| 4 | 37,691 | 251,202 | 0 | 75.42 | 3.69 | 3.69 | .00 | 2113480 |
| 5 | 33,922 | 226,082 | 0 | 77.25 | 3.78 | 3.78 | .00 | 1948291 |
| 6 | 30,530 | 203,474 | 0 | 79.12 | 3.87 | 3.87 | .00 | 1795920 |
| 7 | 27,477 | 183,127 | 0 | 79.12 | 3.87 | 3.87 | .00 | 1616328 |
| 8 | 24,729 | 164,814 | 0 | 79.12 | 3.87 | 3.87 | .00 | 1454678 |
| 9 | 22,256 | 148,333 | 0 | 79.12 | 3.87 | 3.87 | .00 | 1309204 |
| 10 | 20,030 | 133,500 | 0 | 79.12 | 3.87 | 3.87 | .00 | 1178260 |
| 11 | 18,027 | 120,150 | 0 | 79.12 | 3.87 | 3.87 | .00 | 1060434 |
| 12 | 16,224 | 108,135 | 0 | 79.12 | 3.87 | 3.87 | .00 | 954373 |
| 13 | 14,602 | 97,322 | 0 | 79.12 | 3.87 | 3.87 | .00 | 858959 |
| 14 | 13,142 | 87,590 | 0 | 79.12 | 3.87 | 3.87 | .00 | 773075 |
| 15 | 11,828 | 78,831 | 0 | 79.12 | 3.87 | 3.87 | .00 | 695779 |
| 16 | 10,645 | 70,948 | 0 | 79.12 | 3.87 | 3.87 | .00 | 626190 |
| 17 | 9,581 | 63,853 | 0 | 79.12 | 3.87 | 3.87 | .00 | 563600 |
| 18 | 8,623 | 57,468 | 0 | 79.12 | 3.87 | 3.87 | .00 | 507246 |
| 19 | 7,761 | 51,721 | 0 | 79.12 | 3.87 | 3.87 | .00 | 456539 |
| 20 | 6,985 | 46,549 | 0 | 79.12 | 3.87 | 3.87 | .00 | 410891 |
| 21 | 6,287 | 41,894 | 0 | 79.12 | 3.87 | 3.87 | .00 | 369831 |
| 22 | 5,658 | 37,705 | 0 | 79.12 | 3.87 | 3.87 | .00 | 332831 |
| | 472,653 | 3,144,111 | 0 | | | | | 26,848,007 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 5.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.17
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 |
|---|---|---|---|
| 528,000 | | | |

| | |
|---|---|
| 1 | |
| 15.0 | 2 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 166.9 D B: 1.000 De/Dt: 15.0 / 10.0
GAS: 1,099.0 D B: 1.000 De/Dt: 14.6 / 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: 13,418,430
LAST YR RI VAL: 5,943,860
LAST YR 8/8 VAL: 19,362,290

LAST YR OIL PROD: 82,218
LAST YR GAS PROD: 483,773

REMARKS1:
REMARKS2:
MC1:
MC2:

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 952601 | 0 | 3880047 | 528000 | 3,352,047 | 3,153,338 | 1264914 |
| 2 | 841568 | 0 | 3419660 | 457776 | 2,961,884 | 2,465,768 | 995381 |
| 3 | 755157 | 0 | 3071717 | 396892 | 2,674,825 | 1,970,597 | 798310 |
| 4 | 689165 | 0 | 2802645 | 404829 | 2,397,816 | 1,563,303 | 650338 |
| 5 | 635377 | 0 | 2583668 | 412926 | 2,170,742 | 1,252,431 | 535293 |
| 6 | 585455 | 0 | 2381375 | 421185 | 1,960,190 | 1,000,853 | 440518 |
| 7 | 526911 | 0 | 2143239 | 421186 | 1,722,053 | 778,110 | 353986 |
| 8 | 474219 | 0 | 1928897 | 421186 | 1,507,711 | 602,873 | 284451 |
| 9 | 426798 | 0 | 1736002 | 421186 | 1,314,816 | 465,261 | 228574 |
| 10 | 384119 | 0 | 1562379 | 421186 | 1,141,193 | 357,365 | 183672 |
| 11 | 345707 | 0 | 1406141 | 421186 | 984,955 | 272,961 | 147598 |
| 12 | 311137 | 0 | 1265510 | 421186 | 844,324 | 207,062 | 118602 |
| 13 | 280024 | 0 | 1138983 | 421186 | 717,797 | 155,784 | 95309 |
| 14 | 252023 | 0 | 1025098 | 421186 | 603,912 | 115,987 | 76587 |
| 15 | 226820 | 0 | 922599 | 421186 | 501,413 | 85,225 | 61545 |
| 16 | 204139 | 0 | 830329 | 421186 | 409,143 | 61,539 | 49454 |
| 17 | 183724 | 0 | 747324 | 421186 | 326,138 | 43,412 | 39742 |
| 18 | 165353 | 0 | 672599 | 421186 | 251,413 | 29,616 | 31935 |
| 19 | 148817 | 0 | 605356 | 421186 | 184,170 | 19,198 | 25664 |
| 20 | 133935 | 0 | 544826 | 421186 | 123,640 | 11,405 | 20623 |
| 21 | 120542 | 0 | 490373 | 421186 | 69,187 | 5,648 | 16573 |
| 22 | 108489 | 0 | 441320 | 421186 | 20,134 | 1,454 | 13317 |
| | 8752080 | 0 | 35600087 | 936058 | 26,239,503 | 14,619,190 | 6432386 |

$/BBLRESV: 31.37 EQUIP VAL: 2,669
$/BBLPROD: 0 WI OIL VAL: 11,025,135 RI OIL VAL: 4,851,016
WI PAYOUT: 5.5 GAS VAL: 3,594,040 GAS VAL: 1,581,364
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 21,054,220 WI TOTAL: 14,621,840 RI TOTAL: 6,432,380

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2023 MNRLTCHA

LEASE#, NAME.....: 3817 - ZUMA 3 FULL WI DECIMAL = .738178 #WELLS: 1
RRC#, WELL#.....: 284372 - W201AP RRC DIST..: 08 FULL RI DECIMAL = .261822 DEPTH: 8741
OPERATOR#, AGENT#: 562560 - 585
OPERATOR NAME....: MEWBOURNE OIL COMPAN
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,761,640 |
| 01 | LOVING COUNTY | 1.000000 | 4,761,640 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,761,640 |

| 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 | 7,911 | 220,438 | 0 | 70.19 | 4.02 | 4.02 | .00 | 409890 |
| 2 | 7,081 | 195,030 | 0 | 71.88 | 4.10 | 4.10 | .00 | 375719 |
| 3 | 6,373 | 174,878 | 0 | 73.63 | 4.20 | 4.20 | .00 | 346386 |
| 4 | 5,736 | 157,390 | 0 | 75.42 | 4.30 | 4.30 | .00 | 319343 |
| 5 | 5,162 | 141,651 | 0 | 77.25 | 4.39 | 4.39 | .00 | 294359 |
| 6 | 4,646 | 127,486 | 0 | 79.12 | 4.49 | 4.49 | .00 | 271348 |
| 7 | 4,181 | 114,737 | 0 | 79.12 | 4.49 | 4.49 | .00 | 244190 |
| 8 | 3,763 | 103,263 | 0 | 79.12 | 4.49 | 4.49 | .00 | 219777 |
| 9 | 3,387 | 92,937 | 0 | 79.12 | 4.49 | 4.49 | .00 | 197817 |
| 10 | 3,048 | 83,643 | 0 | 79.12 | 4.49 | 4.49 | .00 | 178017 |
| 11 | 2,743 | 75,279 | 0 | 79.12 | 4.49 | 4.49 | .00 | 160204 |
| 12 | 2,469 | 67,751 | 0 | 79.12 | 4.49 | 4.49 | .00 | 144201 |
| 13 | 2,222 | 60,976 | 0 | 79.12 | 4.49 | 4.49 | .00 | 129775 |
| | 58,722 | 1,615,459 | 0 | | | | | 3,291,026 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 654144 | 0 | 1064034 | 277500 | 786,534 | 739,909 | 356608 |
| 2 | 590264 | 0 | 965983 | 283050 | 682,933 | 568,541 | 289060 |
| 3 | 542183 | 0 | 888569 | 288711 | 599,858 | 441,928 | 237406 |
| 4 | 499582 | 0 | 818925 | 294485 | 524,440 | 341,919 | 195356 |
| 5 | 459034 | 0 | 753393 | 300374 | 453,019 | 261,373 | 160467 |
| 6 | 422542 | 0 | 693890 | 306382 | 387,508 | 197,857 | 131959 |
| 7 | 380287 | 0 | 624477 | 306383 | 318,094 | 143,731 | 106033 |
| 8 | 342257 | 0 | 562034 | 306383 | 255,651 | 102,225 | 85206 |
| 9 | 308032 | 0 | 505849 | 306383 | 199,466 | 70,583 | 68471 |
| 10 | 277228 | 0 | 455245 | 306383 | 148,862 | 46,616 | 55019 |
| 11 | 249506 | 0 | 409710 | 306383 | 103,327 | 28,635 | 44212 |
| 12 | 224555 | 0 | 368756 | 306383 | 62,373 | 15,296 | 35528 |
| 13 | 202100 | 0 | 331875 | 306383 | 25,492 | 5,533 | 28550 |
| | 5151714 | 0 | 8442740 | 3895183 | 4,547,557 | 2,964,146 | 1793875 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 6.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.01
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 |
|---|---|---|---|
| 277,500 | | | |

$/BBLRESV: 26.66 EQUIP VAL: 3,623
$/BBLPROD: 0 WI OIL VAL: 1,155,439 RI OIL VAL: 699,261
WI PAYOUT: 4.8 GAS VAL: 1,808,704 GAS VAL: 1,094,612
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,761,640 WI TOTAL: 2,967,770 RI TOTAL: 1,793,870

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.0 D B: 1.000 De/Dt: 11.0 / 10.0
GAS: 645.0 D B: 1.000 De/Dt: 12.2 / 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: 4,869,750
LAST YR RI VAL: 2,528,990
LAST YR 8/8 VAL: 7,398,740

LAST YR OIL PROD: 12,318
LAST YR GAS PROD: 262,344

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 3917 - TXL 48 FULL WI DECIMAL = .741603 #WELLS: 1
RRC#, WELL#.....: 284471 - W101DM RRC DIST..: 08 FULL RI DECIMAL = .258397 DEPTH: 10833
OPERATOR#, AGENT#: 562560 - 585
OPERATOR NAME....: MEWBOURNE OIL COMPAN
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,639,020 |
| 01 | LOVING COUNTY | 1.000000 | 1,639,020 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,639,020 |

| 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 | 8,483 | 37,723 | 0 | 70.19 | 2.58 | 2.58 | .00 | 441567 |
| 2 | 7,420 | 32,080 | 0 | 71.88 | 2.64 | 2.64 | .00 | 395534 |
| 3 | 6,598 | 27,908 | 0 | 73.63 | 2.70 | 2.70 | .00 | 360279 |
| 4 | 5,935 | 24,697 | 0 | 75.42 | 2.77 | 2.77 | .00 | 331955 |
| 5 | 5,342 | 22,145 | 0 | 77.25 | 2.83 | 2.83 | .00 | 306037 |
| 6 | 4,808 | 19,931 | 0 | 79.12 | 2.90 | 2.90 | .00 | 282112 |
| 7 | 4,327 | 17,938 | 0 | 79.12 | 2.90 | 2.90 | .00 | 253889 |
| 8 | 3,894 | 16,144 | 0 | 79.12 | 2.90 | 2.90 | .00 | 228483 |
| 9 | 3,505 | 14,530 | 0 | 79.12 | 2.90 | 2.90 | .00 | 205658 |
| | 50,312 | 213,096 | 0 | | | | | 2,805,514 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 72177 | 0 | 513744 | 214000 | 299,744 | 281,975 | 169143 |
| 2 | 62807 | 0 | 458341 | 218280 | 240,061 | 199,850 | 134734 |
| 3 | 55881 | 0 | 416160 | 222645 | 193,515 | 142,566 | 109228 |
| 4 | 50734 | 0 | 382689 | 227098 | 155,591 | 101,440 | 89680 |
| 5 | 46477 | 0 | 352514 | 231640 | 120,874 | 69,739 | 73759 |
| 6 | 42865 | 0 | 324977 | 236273 | 88,704 | 45,291 | 60712 |
| 7 | 38578 | 0 | 292467 | 236274 | 56,193 | 25,391 | 48784 |
| 8 | 34720 | 0 | 263203 | 236274 | 26,929 | 10,768 | 39199 |
| 9 | 31249 | 0 | 236907 | 236274 | 633 | 224 | 31501 |
| | 435488 | 0 | 3241002 | 2058758 | 1,182,244 | 877,244 | 756740 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
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 |
|---|---|---|---|
| 214,000 | | | |

$/BBLRESV: 20.35 EQUIP VAL: 5,033
$/BBLPROD: 0 WI OIL VAL: 759,370 RI OIL VAL: 655,058
WI PAYOUT: 4.0 GAS VAL: 117,874 GAS VAL: 101,682
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,639,020 WI TOTAL: 882,280 RI TOTAL: 756,740

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.0 D B: 1.000 De/Dt: 13.3 / 10.0
GAS: 113.0 D B: 1.000 De/Dt: 16.1 / 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: 3,301,020
LAST YR RI VAL: 1,700,140
LAST YR 8/8 VAL: 5,001,160

LAST YR OIL PROD: 15,393
LAST YR GAS PROD: 74,765

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2023 MNRLTCHA

LEASE#, NAME.....: 3817 - ZUMA 3 FULL WI DECIMAL = .738178 #WELLS: 1
RRC#, WELL#.....: 284867 - W101CN RRC DIST..: 08 FULL RI DECIMAL = .261822 DEPTH: 8741
OPERATOR#, AGENT#: 562560 - 585
OPERATOR NAME....: MEWBOURNE OIL COMPAN
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 9,111,830 |
| 01 | LOVING COUNTY | 1.000000 | 9,111,830 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,111,830 |

| 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 |
|---|---|---|---|---|---|---|---|---|
| 1 | 28,373 | 415,519 | 0 | 70.19 | 1.16 | 1.16 | .00 | 1470082 |
| 2 | 24,078 | 352,636 | 0 | 71.88 | 1.19 | 1.19 | .00 | 1277584 |
| 3 | 20,914 | 306,306 | 0 | 73.63 | 1.22 | 1.22 | .00 | 1136719 |
| 4 | 18,487 | 270,749 | 0 | 75.42 | 1.24 | 1.24 | .00 | 1029234 |
| 5 | 16,563 | 242,595 | 0 | 77.25 | 1.27 | 1.27 | .00 | 944493 |
| 6 | 14,907 | 218,336 | 0 | 79.12 | 1.30 | 1.30 | .00 | 870638 |
| 7 | 13,416 | 196,502 | 0 | 79.12 | 1.30 | 1.30 | .00 | 783557 |
| 8 | 12,074 | 176,852 | 0 | 79.12 | 1.30 | 1.30 | .00 | 705178 |
| 9 | 10,867 | 159,167 | 0 | 79.12 | 1.30 | 1.30 | .00 | 634683 |
| 10 | 9,780 | 143,250 | 0 | 79.12 | 1.30 | 1.30 | .00 | 571197 |
| 11 | 8,802 | 128,925 | 0 | 79.12 | 1.30 | 1.30 | .00 | 514078 |
| 12 | 7,922 | 116,033 | 0 | 79.12 | 1.30 | 1.30 | .00 | 462682 |
| 13 | 7,130 | 104,430 | 0 | 79.12 | 1.30 | 1.30 | .00 | 416425 |
| 14 | 6,417 | 93,987 | 0 | 79.12 | 1.30 | 1.30 | .00 | 374783 |
| 15 | 5,775 | 84,588 | 0 | 79.12 | 1.30 | 1.30 | .00 | 337287 |
| 16 | 5,198 | 76,129 | 0 | 79.12 | 1.30 | 1.30 | .00 | 303587 |
| 17 | 4,678 | 68,516 | 0 | 79.12 | 1.30 | 1.30 | .00 | 273217 |
| 18 | 4,210 | 61,664 | 0 | 79.12 | 1.30 | 1.30 | .00 | 245884 |
| | 219,591 | 3,216,184 | 0 | | | | | 12,351,308 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 355803 | 0 | 1825885 | 264000 | 1,561,885 | 1,469,297 | 611941 |
| 2 | 309767 | 0 | 1587351 | 269280 | 1,318,071 | 1,097,294 | 474996 |
| 3 | 275852 | 0 | 1412571 | 274665 | 1,137,906 | 838,318 | 377409 |
| 4 | 247828 | 0 | 1277062 | 280159 | 996,903 | 649,950 | 304646 |
| 5 | 227429 | 0 | 1171922 | 285762 | 886,160 | 511,279 | 249611 |
| 6 | 209522 | 0 | 1080160 | 291477 | 788,683 | 402,694 | 205416 |
| 7 | 188569 | 0 | 972126 | 291477 | 680,649 | 307,551 | 165062 |
| 8 | 169713 | 0 | 874891 | 291477 | 583,414 | 233,284 | 132637 |
| 9 | 152742 | 0 | 787425 | 291477 | 495,948 | 175,496 | 106585 |
| 10 | 137467 | 0 | 708664 | 291477 | 417,187 | 130,642 | 85647 |
| 11 | 123720 | 0 | 637798 | 291477 | 346,321 | 95,976 | 68825 |
| 12 | 111349 | 0 | 574031 | 291477 | 282,554 | 69,294 | 55306 |
| 13 | 100214 | 0 | 516639 | 291477 | 225,162 | 48,867 | 44444 |
| 14 | 90193 | 0 | 464976 | 291477 | 173,499 | 33,322 | 35713 |
| 15 | 81173 | 0 | 418460 | 291477 | 126,983 | 21,584 | 28698 |
| 16 | 73056 | 0 | 376643 | 291477 | 85,166 | 12,810 | 23061 |
| 17 | 65750 | 0 | 338967 | 291477 | 47,490 | 6,321 | 18532 |
| 18 | 59175 | 0 | 305059 | 291477 | 13,582 | 1,600 | 14890 |
| | 2979322 | 0 | 15330630 | 516306 | 710,167,563 | 6,105,579 | 3003419 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 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 |
|---|---|---|---|
| 264,000 | | | |

$/BBLRESV: 30.35 EQUIP VAL: 2,839
$/BBLPROD: 0 WI OIL VAL: 4,919,033 RI OIL VAL: 2,419,741
WI PAYOUT: 5.3 GAS VAL: 1,186,540 GAS VAL: 583,675
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 9,111,830 WI TOTAL: 6,108,410 RI TOTAL: 3,003,420

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 85.1 D B: 1.000 De/Dt: 16.3 / 10.0
GAS: 1,246.0 D B: 1.000 De/Dt: 16.3 / 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: 6,974,710
LAST YR RI VAL: 3,304,100
LAST YR 8/8 VAL: 10,278,810

LAST YR OIL PROD: 36,094
LAST YR GAS PROD: 499,106

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4254 - KENTZEL STATE 42 #W101/102CN  FULL WI DECIMAL = .731650  #WELLS: 1
RRC#, WELL#.....: 285311 - W101CN RRC DIST..: 08  FULL RI DECIMAL = .268350  DEPTH: 10827
OPERATOR#, AGENT#: 562560 - 585
OPERATOR NAME....: MEWBOURNE OIL COMPAN
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,954,700 |
| 01 | LOVING COUNTY | 1.000000 | 3,954,700 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,954,700 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 3.98
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.98
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 |
|---|---|---|---|
| 363,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.9 D B: 1.000 De/Dt: 17.0 / 10.0
GAS: 276.0 D B: 1.000 De/Dt: 17.2 / 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: 2,839,870
LAST YR RI VAL: 1,847,620
LAST YR 8/8 VAL: 4,687,490

LAST YR OIL PROD: 17,657
LAST YR GAS PROD: 87,812

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 18,223 | 91,526 | 0 | 70.19 | 2.66 | 2.66 | .00 | 935833 |
| 2 | 15,354 | 76,962 | 0 | 71.88 | 2.72 | 2.72 | .00 | 807482 |
| 3 | 13,268 | 66,404 | 0 | 73.63 | 2.78 | 2.78 | .00 | 714766 |
| 4 | 11,679 | 58,395 | 0 | 75.42 | 2.84 | 2.84 | .00 | 644459 |
| 5 | 10,431 | 52,114 | 0 | 77.25 | 2.91 | 2.91 | .00 | 589560 |
| 6 | 9,388 | 46,903 | 0 | 79.12 | 2.98 | 2.98 | .00 | 543454 |
| 7 | 8,449 | 42,213 | 0 | 79.12 | 2.98 | 2.98 | .00 | 489097 |
| 8 | 7,604 | 37,992 | 0 | 79.12 | 2.98 | 2.98 | .00 | 440182 |
| 9 | 6,844 | 34,193 | 0 | 79.12 | 2.98 | 2.98 | .00 | 396187 |
| 10 | 6,160 | 30,774 | 0 | 79.12 | 2.98 | 2.98 | .00 | 356591 |
| | 107,400 | 537,476 | 0 | | | | | 5,917,611 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 178127 | 0 | 1113960 | 363000 | 750,960 | 706,443 | 386063 |
| 2 | 153161 | 0 | 960643 | 370260 | 590,383 | 491,494 | 297257 |
| 3 | 135065 | 0 | 849831 | 377665 | 472,166 | 347,854 | 234794 |
| 4 | 121338 | 0 | 765797 | 385218 | 380,579 | 248,126 | 188908 |
| 5 | 110956 | 0 | 700516 | 392922 | 307,594 | 177,469 | 154289 |
| 6 | 102263 | 0 | 645717 | 400780 | 244,937 | 125,062 | 126983 |
| 7 | 92038 | 0 | 581135 | 400780 | 180,355 | 81,494 | 102037 |
| 8 | 82835 | 0 | 523017 | 400780 | 122,237 | 48,878 | 81993 |
| 9 | 74552 | 0 | 470739 | 400780 | 69,959 | 24,755 | 65890 |
| 10 | 67097 | 0 | 423688 | 400780 | 22,908 | 7,174 | 52950 |
| | 1117432 | 0 | 7035043 | 3892965 | 3,142,078 | 2,258,749 | 1691164 |

$/BBLRESV: 24.18  EQUIP VAL: 4,793
$/BBLPROD: 0  WI OIL VAL: 1,899,974  RI OIL VAL: 1,422,543
WI PAYOUT: 4.2  GAS VAL: 358,773  GAS VAL: 268,619
RI PAYOUT: 5.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,954,700  WI TOTAL: 2,263,540  RI TOTAL: 1,691,160

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4254 - KENTZEL STATE 42 #W101/102CN  FULL WI DECIMAL = .731650  #WELLS: 1
RRC#, WELL#.....: 285313 - W102CN RRC DIST..: 08  FULL RI DECIMAL = .268350  DEPTH: 10827
OPERATOR#, AGENT#: 562560 - 585
OPERATOR NAME....: MEWBOURNE OIL COMPAN
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,028,130 |
| 01 | LOVING COUNTY | 1.000000 | 4,028,130 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,028,130 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 317,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.7 D B: 1.000 De/Dt: 18.1 / 10.0
GAS: 221.0 D B: 1.000 De/Dt: 17.1 / 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: 3,431,110
LAST YR RI VAL: 2,029,310
LAST YR 8/8 VAL: 5,460,420

LAST YR OIL PROD: 18,788
LAST YR GAS PROD: 98,171

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 18,033 | 73,331 | 0 | 70.19 | 2.95 | 2.95 | .00 | 926076 |
| 2 | 15,024 | 61,727 | 0 | 71.88 | 3.02 | 3.02 | .00 | 790127 |
| 3 | 12,877 | 53,296 | 0 | 73.63 | 3.09 | 3.09 | .00 | 693702 |
| 4 | 11,267 | 46,896 | 0 | 75.42 | 3.16 | 3.16 | .00 | 621725 |
| 5 | 10,014 | 41,867 | 0 | 77.25 | 3.23 | 3.23 | .00 | 565991 |
| 6 | 9,012 | 37,680 | 0 | 79.12 | 3.31 | 3.31 | .00 | 521688 |
| 7 | 8,111 | 33,912 | 0 | 79.12 | 3.31 | 3.31 | .00 | 469531 |
| 8 | 7,300 | 30,521 | 0 | 79.12 | 3.31 | 3.31 | .00 | 422583 |
| 9 | 6,570 | 27,469 | 0 | 79.12 | 3.31 | 3.31 | .00 | 380325 |
| 10 | 5,913 | 24,722 | 0 | 79.12 | 3.31 | 3.31 | .00 | 342293 |
| 11 | 5,322 | 22,250 | 0 | 79.12 | 3.31 | 3.31 | .00 | 308081 |
| | 109,443 | 453,671 | 0 | | | | | 6,042,122 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 158275 | 0 | 1084351 | 317000 | 767,351 | 721,862 | 375801 |
| 2 | 136391 | 0 | 926518 | 323340 | 603,178 | 502,146 | 286699 |
| 3 | 120492 | 0 | 814194 | 329806 | 484,388 | 356,858 | 224949 |
| 4 | 108424 | 0 | 730149 | 336403 | 393,746 | 256,710 | 180113 |
| 5 | 98941 | 0 | 664932 | 343131 | 321,801 | 185,666 | 146452 |
| 6 | 91252 | 0 | 612940 | 349993 | 262,947 | 134,258 | 120536 |
| 7 | 82127 | 0 | 551658 | 349994 | 201,664 | 91,122 | 96861 |
| 8 | 73915 | 0 | 496498 | 349994 | 146,504 | 58,581 | 77837 |
| 9 | 66523 | 0 | 446848 | 349994 | 96,854 | 34,272 | 62546 |
| 10 | 59871 | 0 | 402164 | 349994 | 52,170 | 16,337 | 50260 |
| 11 | 53884 | 0 | 361965 | 349994 | 11,971 | 3,318 | 40391 |
| | 1050095 | 0 | 7092217 | 3749643 | 3,342,574 | 2,361,130 | 1662445 |

$/BBLRESV: 25.12  EQUIP VAL: 4,565
$/BBLPROD: 0  WI OIL VAL: 2,011,532  RI OIL VAL: 1,416,297
WI PAYOUT: 4.4  GAS VAL: 349,596  GAS VAL: 246,147
RI PAYOUT: 5.5  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 4,028,130  WI TOTAL: 2,365,690  RI TOTAL: 1,662,440

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4543 - KENTZEL STATE 42 #W101/102BO  FULL WI DECIMAL = .736375  #WELLS: 1
RRC#, WELL#.....: 288062 - W101BO RRC DIST..: 08  FULL RI DECIMAL = .263625  DEPTH: 11107
OPERATOR#, AGENT#: 562560 - 585
OPERATOR NAME....: MEWBOURNE OIL COMPAN
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,087,670 |
| 01 | LOVING COUNTY | 1.000000 | 2,087,670 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,087,670 |

| 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 | 14,494 | 86,370 | 0 | 70.19 | 2.78 | 2.78 | .00 | 749139 |
| 2 | 11,721 | 70,206 | 0 | 71.88 | 2.84 | 2.84 | .00 | 620400 |
| 3 | 9,839 | 59,147 | 0 | 73.63 | 2.91 | 2.91 | .00 | 533464 |
| 4 | 8,478 | 51,105 | 0 | 75.42 | 2.98 | 2.98 | .00 | 470846 |
| 5 | 7,449 | 44,988 | 0 | 77.25 | 3.04 | 3.04 | .00 | 423736 |
| 6 | 6,643 | 40,180 | 0 | 79.12 | 3.11 | 3.11 | .00 | 387034 |
| | 58,624 | 351,996 | 0 | | | | | 3,184,619 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 176810 | 0 | 925949 | 422500 | 503,449 | 471,525 | 311843 |
| 2 | 146822 | 0 | 767222 | 430950 | 336,272 | 276,271 | 228662 |
| 3 | 126743 | 0 | 660207 | 439569 | 220,638 | 159,007 | 174129 |
| 4 | 112145 | 0 | 582991 | 448360 | 134,631 | 85,109 | 136074 |
| 5 | 100709 | 0 | 524445 | 457327 | 67,118 | 37,219 | 108326 |
| 6 | 92017 | 0 | 479051 | 466473 | 12,578 | 6,118 | 87567 |
| | 755246 | 0 | 3939865 | 2665179 | 1,274,686 | 1,035,249 | 1046601 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 19.38 | EQUIP VAL: | 5,826 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 836,798 | RI OIL VAL: | 845,974 |
| WI PAYOUT: | 2.9 | GAS VAL: | 198,450 | GAS VAL: | 200,626 |
| RI PAYOUT: | 4.0 | PRD VAL: | 0 | PRD VAL: | 0 |
| 8/8 VALUE: | 2,087,670 | WI TOTAL: | 1,041,070 | RI TOTAL: | 1,046,600 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.16
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.16
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 |
|---|---|---|---|
| 422,500 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.8 D B: 1.000 De/Dt: 21.0 / 10.0
GAS: 266.0 D B: 1.000 De/Dt: 20.5 / 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: 5,268,300
LAST YR RI VAL: 2,851,560
LAST YR 8/8 VAL: 8,119,860

LAST YR OIL PROD: 25,809
LAST YR GAS PROD: 113,175

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/30/2023 MNRLTCHA

LEASE#, NAME.....: 4543 - KENTZEL STATE 42 #W101/102BO FULL WI DECIMAL = .736375 #WELLS: 1
RRC#, WELL#.....: 288063 - W102BO RRC DIST..: 08 FULL RI DECIMAL = .263625 DEPTH: 10869
OPERATOR#, AGENT#: 562560 - 585
OPERATOR NAME....: MEWBOURNE OIL COMPAN
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 |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,860,300 |
| 01 | LOVING COUNTY | 1.000000 | 5,860,300 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,860,300 |

| 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 | 27,440 | 113,898 | 0 | 70.19 | 2.77 | 2.77 | .00 | 1418268 |
| 2 | 22,190 | 92,488 | 0 | 71.88 | 2.83 | 2.83 | .00 | 1174531 |
| 3 | 18,628 | 77,866 | 0 | 73.63 | 2.90 | 2.90 | .00 | 1009997 |
| 4 | 16,052 | 67,242 | 0 | 75.42 | 2.96 | 2.96 | .00 | 891486 |
| 5 | 14,104 | 59,173 | 0 | 77.25 | 3.03 | 3.03 | .00 | 802306 |
| 6 | 12,577 | 52,833 | 0 | 79.12 | 3.10 | 3.10 | .00 | 732761 |
| 7 | 11,319 | 47,550 | 0 | 79.12 | 3.10 | 3.10 | .00 | 659467 |
| 8 | 10,187 | 42,795 | 0 | 79.12 | 3.10 | 3.10 | .00 | 593515 |
| 9 | 9,168 | 38,516 | 0 | 79.12 | 3.10 | 3.10 | .00 | 534146 |
| 10 | 8,251 | 34,664 | 0 | 79.12 | 3.10 | 3.10 | .00 | 480720 |
| 11 | 7,426 | 31,198 | 0 | 79.12 | 3.10 | 3.10 | .00 | 432654 |
| | 157,342 | 658,223 | 0 | | | | | 8,729,851 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 232324 | 0 | 1650592 | 422500 | 1,228,092 | 1,150,218 | 555889 |
| 2 | 192740 | 0 | 1367271 | 430950 | 936,321 | 769,254 | 407498 |
| 3 | 166282 | 0 | 1176279 | 439569 | 736,710 | 530,925 | 310242 |
| 4 | 146565 | 0 | 1038051 | 448360 | 589,691 | 372,785 | 242289 |
| 5 | 132028 | 0 | 934334 | 457327 | 477,007 | 264,515 | 192990 |
| 6 | 120605 | 0 | 853366 | 466473 | 386,893 | 188,196 | 155990 |
| 7 | 108545 | 0 | 768012 | 466474 | 301,538 | 128,666 | 124237 |
| 8 | 97691 | 0 | 691206 | 466474 | 224,732 | 84,115 | 98948 |
| 9 | 87923 | 0 | 622069 | 466474 | 155,595 | 51,087 | 78805 |
| 10 | 79130 | 0 | 559850 | 466474 | 93,376 | 26,893 | 62764 |
| 11 | 71218 | 0 | 503872 | 466474 | 37,398 | 9,449 | 49991 |
| | 1435051 | 0 | 10164902 | 4997549 | 5,167,353 | 3,576,103 | 2279643 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 4.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.14
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 |
|---|---|---|---|
| 422,500 | | | |

$/BBLRESV: 26.51 EQUIP VAL: 4,565
$/BBLPROD: 0 WI OIL VAL: 3,071,236 RI OIL VAL: 1,957,808
WI PAYOUT: 4.2 GAS VAL: 504,863 GAS VAL: 321,833
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,860,300 WI TOTAL: 3,580,660 RI TOTAL: 2,279,640

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 84.8 D B: 1.000 De/Dt: 21.0 / 10.0
GAS: 351.0 D B: 1.000 De/Dt: 20.6 / 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: 8,994,490
LAST YR RI VAL: 4,321,150
LAST YR 8/8 VAL: 13,315,640

LAST YR OIL PROD: 38,434
LAST YR GAS PROD: 154,507

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2023 MNRLTCHA

LEASE#, NAME.....: 3782 - RED BLUFF 1 UNIT FULL WI DECIMAL = .781165 #WELLS: 2
RRC#, WELL#.....: 45707 - RRC DIST..: 08 FULL RI DECIMAL = .218835 DEPTH: 7650
OPERATOR#, AGENT#: 562560 - 585
OPERATOR NAME....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 75161450
OIL FIELD NAME...: RED BLUFF (CONSOLIDATED)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,079,020 |
| 01 | LOVING COUNTY | 1.000000 | 1,079,020 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,079,020 |

| 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 | 6,504 | 10,094 | 0 | 71.16 | 2.55 | 2.55 | .00 | 361542 |
| 2 | 5,827 | 8,244 | 0 | 72.90 | 2.60 | 2.60 | .00 | 331830 |
| 3 | 5,244 | 6,971 | 0 | 74.66 | 2.66 | 2.66 | .00 | 305839 |
| 4 | 4,720 | 6,038 | 0 | 76.48 | 2.72 | 2.72 | .00 | 281989 |
| 5 | 4,248 | 5,325 | 0 | 78.33 | 2.78 | 2.78 | .00 | 259929 |
| 6 | 3,823 | 4,762 | 0 | 80.23 | 2.84 | 2.84 | .00 | 239598 |
| 7 | 3,441 | 4,286 | 0 | 80.23 | 2.84 | 2.84 | .00 | 215657 |
| 8 | 3,097 | 3,857 | 0 | 80.23 | 2.84 | 2.84 | .00 | 194098 |
| | 36,904 | 49,577 | 0 | | | | | 2,190,482 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 20107 | 0 | 381649 | 165523 | 216,126 | 202,422 | 100577 |
| 2 | 16744 | 0 | 348574 | 168833 | 179,741 | 147,669 | 81293 |
| 3 | 14485 | 0 | 320324 | 172209 | 148,115 | 106,741 | 66111 |
| 4 | 12829 | 0 | 294818 | 175654 | 119,164 | 75,332 | 53846 |
| 5 | 11564 | 0 | 271493 | 179167 | 92,326 | 51,197 | 43881 |
| 6 | 10565 | 0 | 250163 | 182750 | 67,413 | 32,792 | 35782 |
| 7 | 9509 | 0 | 225166 | 182750 | 42,416 | 18,099 | 28502 |
| 8 | 8557 | 0 | 202655 | 182750 | 19,905 | 7,450 | 22700 |
| | 104360 | 0 | 2294842 | 1409636 | 885,206 | 641,702 | 432692 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81
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 |
|---|---|---|---|
| 165,523 | | | |

$/BBLRESV: 21.25 EQUIP VAL: 4,624
$/BBLPROD: 0 WI OIL VAL: 612,520 RI OIL VAL: 413,015
WI PAYOUT: 3.9 GAS VAL: 29,181 GAS VAL: 19,677
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,079,020 WI TOTAL: 646,330 RI TOTAL: 432,690

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.9 D B: 1.000 De/Dt: 10.9 / 10.0
GAS: 31.0 D B: 1.000 De/Dt: 20.0 / 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: 765,080
LAST YR RI VAL: 302,830
LAST YR 8/8 VAL: 1,067,910

LAST YR OIL PROD: 3,901
LAST YR GAS PROD: 4,327

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/25/2023 MNRLTCHA

LEASE#, NAME.....: 1291 - RED BLUFF "1" #1 FULL WI DECIMAL = .778040 #WELLS: 1
RRC#, WELL#.....: 110022 - 1 RRC DIST..: 08 FULL RI DECIMAL = .221960 DEPTH: 12144
OPERATOR#, AGENT#: 562560 - 585
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 75161700
GAS FIELD NAME...: RED BLUFF (WOLFCAMP)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 810,530 |
| 01 | LOVING COUNTY | 1.000000 | 810,530 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 810,530 |

| 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 | 1,427 | 151,784 | 0 | 70.19 | 3.19 | 3.19 | .00 | 77929 |
| 2 | 1,167 | 128,419 | 0 | 71.88 | 3.26 | 3.26 | .00 | 65265 |
| 3 | 988 | 111,297 | 0 | 73.63 | 3.33 | 3.33 | .00 | 56600 |
| 4 | 854 | 98,206 | 0 | 75.42 | 3.41 | 3.41 | .00 | 50113 |
| 5 | 753 | 87,874 | 0 | 77.25 | 3.49 | 3.49 | .00 | 45258 |
| | 5,189 | 577,580 | 0 | | | | | 295,165 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 376720 | 0 | 454649 | 250023 | 204,626 | 192,496 | 122557 |
| 2 | 325723 | 0 | 390988 | 255023 | 135,965 | 113,191 | 94104 |
| 3 | 288356 | 0 | 344956 | 260123 | 84,833 | 62,498 | 74130 |
| 4 | 260552 | 0 | 310665 | 265325 | 45,340 | 29,560 | 59608 |
| 5 | 238610 | 0 | 283868 | 270631 | 13,237 | 7,637 | 48630 |
| | 1489961 | 0 | 1785126 | 1301125 | 484,001 | 405,382 | 399029 |

$/BBLRESV: 16.60 EQUIP VAL: 6,117
$/BBLPROD: 0 WI OIL VAL: 67,028 RI OIL VAL: 65,978
WI PAYOUT: 2.8 GAS VAL: 338,353 GAS VAL: 333,051
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 810,530 WI TOTAL: 411,500 RI TOTAL: 399,030

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 4.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.77
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 |
|---|---|---|---|
| 250,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.4 D B: 1.000 De/Dt: 19.9 / 10.0
GAS: 456.0 D B: 1.000 De/Dt: 16.6 / 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: 1,300,320
LAST YR RI VAL: 433,350
LAST YR 8/8 VAL: 1,733,670

LAST YR OIL PROD: 2,922
LAST YR GAS PROD: 142,614

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3659 - TXL 33  FULL WI DECIMAL = .771063  #WELLS: 1
RRC#, WELL#.....: 43404 -  RRC DIST..: 08  FULL RI DECIMAL = .228937  DEPTH: 9139
OPERATOR#, AGENT#: 562560 - 585
OPERATOR NAME....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 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: 96.81  GAS WI GR PRICE: 3.68
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 3.68
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 |
|---|---|---|---|
| 125,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  M  B:  De/Dt:  /
GAS:  M  B:  De/Dt:  /
PRD:  M  B:  De/Dt:  /

PROD WELLS:  EQ SCH#:  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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3705 - TXL 29  FULL WI DECIMAL = .767875  #WELLS: 1
RRC#, WELL#.....: 44229 - RRC DIST..: 08  FULL RI DECIMAL = .232125  DEPTH: 9112
OPERATOR#, AGENT#: 562560 - 585
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 95.47  GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.56
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 |
|---|---|---|---|
| 125,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  M  B:  De/Dt:  /
GAS:  M  B:  De/Dt:  /
PRD:  M  B:  De/Dt:  /

PROD WELLS:  EQ SCH#:  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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3732 - TXL WEST "11"  FULL WI DECIMAL = .771445  #WELLS: 1
RRC#, WELL#.....: 44916 -  RRC DIST..: 08  FULL RI DECIMAL = .228555  DEPTH: 8896
OPERATOR#, AGENT#: 562560 - 585
OPERATOR NAME....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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: 96.81  GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 2.56
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 |
|---|---|---|---|
| 250,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  M  B:  De/Dt:  /
GAS:  M  B:  De/Dt:  /
PRD:  M  B:  De/Dt:  /

PROD WELLS:  EQ SCH#:  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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/28/2023 MNRLTCHA

LEASE#, NAME.....: 3765 - TXL 21  FULL WI DECIMAL = .771445  #WELLS: 1
RRC#, WELL#.....: 45368 -  RRC DIST..: 08  FULL RI DECIMAL = .228555  DEPTH: 8157
OPERATOR#, AGENT#: 562560 - 585
OPERATOR NAME....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | |
| 01 | LOVING COUNTY | 1.000000 | |
| 81 | WINK-LOVING ISD (LOV | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| $/BBLRESV: | .00 | EQUIP VAL: | 0 |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 |
| WI PAYOUT: | .0 | GAS VAL: | 0 |
| RI PAYOUT: | .0 | PRD VAL: | 0 |
| 8/8 VALUE: | 0 | WI TOTAL: | 0 |

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 26  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  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 |
|---|---|---|---|
| 95,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:  M  B:  De/Dt:  /
GAS:  M  B:  De/Dt:  /
PRD:  M  B:  De/Dt:  /

PROD WELLS:  EQ SCH#:  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.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/07/2023 MNRLTCHA

LEASE#, NAME.....: 3264 - RED BLUFF "1"  FULL WI DECIMAL = .778040  #WELLS: 1
RRC#, WELL#.....: 47123 -  RRC DIST..: 08  FULL RI DECIMAL = .221960  DEPTH: 12682
OPERATOR#, AGENT#: 562560 - 585
OPERATOR NAME....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 548,900 |
| 01 | LOVING COUNTY | 1.000000 | 548,900 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 548,900 |

| 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 | 2,829 | 7,981 | 0 | 71.16 | 3.20 | 3.20 | .00 | 156628 |
| 2 | 2,497 | 6,753 | 0 | 72.90 | 3.28 | 3.28 | .00 | 141628 |
| 3 | 2,233 | 5,854 | 0 | 74.66 | 3.35 | 3.35 | .00 | 129712 |
| 4 | 2,010 | 5,165 | 0 | 76.48 | 3.43 | 3.43 | .00 | 119604 |
| 5 | 1,809 | 4,619 | 0 | 78.33 | 3.51 | 3.51 | .00 | 110247 |
| 6 | 1,628 | 4,157 | 0 | 80.23 | 3.59 | 3.59 | .00 | 101623 |
| 7 | 1,465 | 3,741 | 0 | 80.23 | 3.59 | 3.59 | .00 | 91448 |
| 8 | 1,319 | 3,367 | 0 | 80.23 | 3.59 | 3.59 | .00 | 82335 |
| 9 | 1,187 | 3,030 | 0 | 80.23 | 3.59 | 3.59 | .00 | 74095 |
| | 16,977 | 44,667 | 0 | | | | | 1,007,320 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 19871 | 0 | 176499 | 68000 | 108,499 | 101,619 | 47367 |
| 2 | 17233 | 0 | 158861 | 69360 | 89,501 | 73,532 | 37729 |
| 3 | 15258 | 0 | 144970 | 70747 | 74,223 | 53,491 | 30469 |
| 4 | 13784 | 0 | 133388 | 72161 | 61,227 | 38,705 | 24810 |
| 5 | 12614 | 0 | 122861 | 73605 | 49,256 | 27,314 | 20223 |
| 6 | 11611 | 0 | 113234 | 75077 | 38,157 | 18,560 | 16494 |
| 7 | 10449 | 0 | 101897 | 75077 | 26,820 | 11,444 | 13135 |
| 8 | 9405 | 0 | 91740 | 75077 | 16,663 | 6,237 | 10465 |
| 9 | 8463 | 0 | 82558 | 75077 | 7,481 | 2,457 | 8334 |
| | 118688 | 0 | 1126008 | 654181 | 471,827 | 333,359 | 209026 |

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 4.80
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.80
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 |
|---|---|---|---|
| 68,000 | | | |

$/BBLRESV: 22.58  EQUIP VAL: 6,511
$/BBLPROD: 0  WI OIL VAL: 298,221  RI OIL VAL: 186,993
WI PAYOUT: 4.1  GAS VAL: 35,138  GAS VAL: 22,033
RI PAYOUT: 5.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 548,900  WI TOTAL: 339,870  RI TOTAL: 209,030

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.3 D  B: 1.000  De/Dt: 12.4 / 10.0
GAS: 24.0 D  B: 1.000  De/Dt: 16.6 / 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: 690,880
LAST YR RI VAL: 290,760
LAST YR 8/8 VAL: 981,640

LAST YR OIL PROD: 3,328
LAST YR GAS PROD: 7,988

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3918 - TXL WEST "11" FULL WI DECIMAL = .788350 #WELLS: 1
RRC#, WELL#.....: 278671 - B2010B RRC DIST..: 08 FULL RI DECIMAL = .211650 DEPTH: 8821
OPERATOR#, AGENT#: 562560 - 585
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,990,940 |
| 01 | LOVING COUNTY | 1.000000 | 4,990,940 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,990,940 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 4.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.68
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 |
|---|---|---|---|
| 149,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.0 D B: 1.000 De/Dt: 10.4 / 10.0
GAS: 179.0 D B: 1.000 De/Dt: 10.9 / 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: 2,547,790
LAST YR RI VAL: 988,290
LAST YR 8/8 VAL: 3,536,080

LAST YR OIL PROD: 9,311
LAST YR GAS PROD: 41,528

REMARKS1:
REMARKS2:
MC1:
MC2:

| 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 | 15,187 | 61,631 | 0 | 70.19 | 3.12 | 3.12 | .00 | 840362 |
| 2 | 13,668 | 55,247 | 0 | 71.88 | 3.19 | 3.19 | .00 | 774519 |
| 3 | 12,301 | 49,722 | 0 | 73.63 | 3.27 | 3.27 | .00 | 714026 |
| 4 | 11,071 | 44,750 | 0 | 75.42 | 3.34 | 3.34 | .00 | 658252 |
| 5 | 9,964 | 40,275 | 0 | 77.25 | 3.42 | 3.42 | .00 | 606808 |
| 6 | 8,968 | 36,248 | 0 | 79.12 | 3.50 | 3.50 | .00 | 559372 |
| 7 | 8,071 | 32,623 | 0 | 79.12 | 3.50 | 3.50 | .00 | 503423 |
| 8 | 7,264 | 29,361 | 0 | 79.12 | 3.50 | 3.50 | .00 | 453087 |
| 9 | 6,538 | 26,425 | 0 | 79.12 | 3.50 | 3.50 | .00 | 407803 |
| 10 | 5,884 | 23,783 | 0 | 79.12 | 3.50 | 3.50 | .00 | 367010 |
| 11 | 5,296 | 21,405 | 0 | 79.12 | 3.50 | 3.50 | .00 | 330334 |
| 12 | 4,766 | 19,265 | 0 | 79.12 | 3.50 | 3.50 | .00 | 297276 |
| 13 | 4,289 | 17,339 | 0 | 79.12 | 3.50 | 3.50 | .00 | 267523 |
| 14 | 3,860 | 15,605 | 0 | 79.12 | 3.50 | 3.50 | .00 | 240765 |
| 15 | 3,474 | 14,045 | 0 | 79.12 | 3.50 | 3.50 | .00 | 216688 |
| 16 | 3,127 | 12,641 | 0 | 79.12 | 3.50 | 3.50 | .00 | 195044 |
| 17 | 2,814 | 11,377 | 0 | 79.12 | 3.50 | 3.50 | .00 | 175521 |
| 18 | 2,533 | 10,239 | 0 | 79.12 | 3.50 | 3.50 | .00 | 157994 |
| 19 | 2,280 | 9,215 | 0 | 79.12 | 3.50 | 3.50 | .00 | 142213 |
| | 131,355 | 531,196 | 0 | | | | | 7,908,020 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 151591 | 0 | 991953 | 149000 | 842,953 | 792,983 | 251641 |
| 2 | 138937 | 0 | 913456 | 151980 | 761,476 | 633,929 | 206900 |
| 3 | 128179 | 0 | 842205 | 155019 | 687,186 | 506,264 | 170323 |
| 4 | 117831 | 0 | 776083 | 158120 | 617,963 | 402,893 | 140134 |
| 5 | 108588 | 0 | 715396 | 161282 | 554,114 | 319,702 | 115337 |
| 6 | 100016 | 0 | 659388 | 164507 | 494,881 | 252,681 | 94917 |
| 7 | 90014 | 0 | 593437 | 164508 | 428,929 | 193,811 | 76270 |
| 8 | 81014 | 0 | 534101 | 164508 | 369,593 | 147,786 | 61290 |
| 9 | 72913 | 0 | 480716 | 164508 | 316,208 | 111,894 | 49252 |
| 10 | 65623 | 0 | 432633 | 164508 | 268,125 | 83,963 | 39577 |
| 11 | 59061 | 0 | 389395 | 164508 | 224,887 | 62,323 | 31806 |
| 12 | 53156 | 0 | 350432 | 164508 | 185,924 | 45,596 | 25557 |
| 13 | 47842 | 0 | 315365 | 164508 | 150,857 | 32,740 | 20535 |
| 14 | 43058 | 0 | 283823 | 164508 | 119,315 | 22,915 | 16501 |
| 15 | 38753 | 0 | 255441 | 164508 | 90,933 | 15,456 | 13260 |
| 16 | 34879 | 0 | 229923 | 164508 | 65,415 | 9,839 | 10657 |
| 17 | 31392 | 0 | 206913 | 164508 | 42,405 | 5,644 | 8563 |
| 18 | 28252 | 0 | 186246 | 164508 | 21,738 | 2,560 | 6881 |
| 19 | 25426 | 0 | 167639 | 164508 | 3,131 | 327 | 5531 |
| | 1416525 | 0 | 9324545 | 3078512 | 6,246,033 | 3,643,306 | 1344932 |

$/BBLRESV: 29.84 EQUIP VAL: 2,703
$/BBLPROD: 0 WI OIL VAL: 3,089,837 RI OIL VAL: 1,140,618
WI PAYOUT: 5.4 GAS VAL: 553,466 GAS VAL: 204,313
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,990,940 WI TOTAL: 3,646,010 RI TOTAL: 1,344,930

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3879 - TXL 41  FULL WI DECIMAL = .774154  #WELLS: 1
RRC#, WELL#.....: 278674 - B201DM RRC DIST..: 08  FULL RI DECIMAL = .225846  DEPTH: 8869
OPERATOR#, AGENT#: 562560 - 585
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 171,940 |
| 01 | LOVING COUNTY | 1.000000 | 171,940 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 171,940 |

| 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 | 9,248 | 33,488 | 0 | 70.19 | 2.24 | 2.24 | .00 | 502517 |
| | 9,248 | 33,488 | 0 | | | | | 502,517 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 58072 | 0 | 560589 | 549000 | 11,589 | 10,902 | 154533 |
| | 58072 | 0 | 560589 | 549000 | 11,589 | 10,902 | 154533 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 1.37 | EQUIP VAL: | 6,506 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 9,773 | RI OIL VAL: | 138,525 |
| WI PAYOUT: | .0 | GAS VAL: | 1,129 | GAS VAL: | 16,008 |
| RI PAYOUT: | .9 | PRD VAL: | 0 | PRD VAL: | 0 |
| 8/8 VALUE: | 171,940 | WI TOTAL: | 17,410 | RI TOTAL: | 154,530 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 549,000 | | | |
| 1 | | | |
| 10.0 2 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.1 D B: 1.000 De/Dt: 18.3 / 10.0
GAS: 98.0 D B: 1.000 De/Dt: 12.2 / 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: 3,728,710
LAST YR RI VAL: 1,947,440
LAST YR 8/8 VAL: 5,676,150

LAST YR OIL PROD: 24,594
LAST YR GAS PROD: 92,819

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/20/2023 MNRLTCHA

LEASE#, NAME.....: 3817 - ZUMA 3  FULL WI DECIMAL = .738178  #WELLS: 1
RRC#, WELL#.....: 279050 - B201AP RRC DIST..: 08  FULL RI DECIMAL = .261822  DEPTH: 8741
OPERATOR#, AGENT#: 562560 - 585
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 8,478,590 |
| 01 | LOVING COUNTY | 1.000000 | 8,478,590 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 8,478,590 |

| 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 | 30,551 | 155,207 | 0 | 70.19 | 2.93 | 2.93 | .00 | 1582930 |
| 2 | 24,962 | 122,933 | 0 | 71.88 | 3.00 | 3.00 | .00 | 1324490 |
| 3 | 21,105 | 101,794 | 0 | 73.63 | 3.07 | 3.07 | .00 | 1147100 |
| 4 | 18,282 | 86,871 | 0 | 75.42 | 3.14 | 3.14 | .00 | 1017821 |
| 5 | 16,125 | 75,771 | 0 | 77.25 | 3.21 | 3.21 | .00 | 919516 |
| 6 | 14,424 | 67,187 | 0 | 79.12 | 3.28 | 3.28 | .00 | 842429 |
| 7 | 12,982 | 60,351 | 0 | 79.12 | 3.28 | 3.28 | .00 | 758209 |
| 8 | 11,684 | 54,316 | 0 | 79.12 | 3.28 | 3.28 | .00 | 682400 |
| 9 | 10,516 | 48,884 | 0 | 79.12 | 3.28 | 3.28 | .00 | 614183 |
| 10 | 9,464 | 43,996 | 0 | 79.12 | 3.28 | 3.28 | .00 | 552742 |
| 11 | 8,518 | 39,596 | 0 | 79.12 | 3.28 | 3.28 | .00 | 497491 |
| 12 | 7,666 | 35,636 | 0 | 79.12 | 3.28 | 3.28 | .00 | 447730 |
| 13 | 6,899 | 32,072 | 0 | 79.12 | 3.28 | 3.28 | .00 | 402934 |
| 14 | 6,209 | 28,865 | 0 | 79.12 | 3.28 | 3.28 | .00 | 362634 |
| 15 | 5,588 | 25,979 | 0 | 79.12 | 3.28 | 3.28 | .00 | 326365 |
| 16 | 5,029 | 23,381 | 0 | 79.12 | 3.28 | 3.28 | .00 | 293717 |
| | 210,004 | 1,002,839 | 0 | | | | | 11,772,691 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  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 |
|---|---|---|---|
| 309,023 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 335691 | 0 | 1918621 | 309023 | 1,609,598 | 1,514,181 | 643020 |
| 2 | 272239 | 0 | 1596729 | 315203 | 1,281,526 | 1,066,870 | 477803 |
| 3 | 230686 | 0 | 1377786 | 321507 | 1,056,279 | 778,182 | 368114 |
| 4 | 201356 | 0 | 1219177 | 327937 | 891,240 | 581,061 | 290837 |
| 5 | 179543 | 0 | 1099059 | 334495 | 764,564 | 441,123 | 234092 |
| 6 | 162675 | 0 | 1005104 | 341185 | 663,919 | 338,990 | 191143 |
| 7 | 146123 | 0 | 904332 | 341186 | 563,146 | 254,458 | 153552 |
| 8 | 131511 | 0 | 813911 | 341186 | 472,725 | 189,024 | 123391 |
| 9 | 118359 | 0 | 732542 | 341186 | 391,356 | 138,485 | 99156 |
| 10 | 106524 | 0 | 659266 | 341186 | 318,080 | 99,607 | 79676 |
| 11 | 95871 | 0 | 593362 | 341186 | 252,176 | 69,885 | 64029 |
| 12 | 86283 | 0 | 534013 | 341186 | 192,827 | 47,289 | 51451 |
| 13 | 77653 | 0 | 480587 | 341186 | 139,401 | 30,254 | 41343 |
| 14 | 69889 | 0 | 432523 | 341186 | 91,337 | 17,542 | 33221 |
| 15 | 62901 | 0 | 389266 | 341186 | 48,080 | 8,172 | 26696 |
| 16 | 56611 | 0 | 350328 | 341186 | 9,142 | 1,375 | 21450 |
| | 2333915 | 0 | 14106606 | 5361210 | 8,745,396 | 5,576,498 | 2898974 |

$/BBLRESV: 30.02  EQUIP VAL: 3,129
$/BBLPROD: 0  WI OIL VAL: 4,653,872  RI OIL VAL: 2,419,342
WI PAYOUT: 5.0  GAS VAL: 922,620  GAS VAL: 479,629
RI PAYOUT: 6.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 8,478,590  WI TOTAL: 5,579,620  RI TOTAL: 2,898,970

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 93.8 D B: 1.000 De/Dt: 20.0 / 10.0
GAS: 486.0 D B: 1.000 De/Dt: 23.0 / 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: 8,364,990
LAST YR RI VAL: 3,913,980
LAST YR 8/8 VAL: 12,278,970

LAST YR OIL PROD: 41,546
LAST YR GAS PROD: 168,725

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3816 - TXL 31  FULL WI DECIMAL = .771764  #WELLS: 1
RRC#, WELL#.....: 279204 - B201BO RRC DIST..: 08  FULL RI DECIMAL = .228236  DEPTH: 8909
OPERATOR#, AGENT#: 562560 - 585
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,781,750 |
| 01 | LOVING COUNTY | 1.000000 | 3,781,750 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,781,750 |

| 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 | 10,868 | 95,431 | 0 | 70.19 | 3.01 | 3.01 | .00 | 588721 |
| 2 | 9,624 | 85,636 | 0 | 71.88 | 3.08 | 3.08 | .00 | 533886 |
| 3 | 8,637 | 77,072 | 0 | 73.63 | 3.15 | 3.15 | .00 | 490797 |
| 4 | 7,773 | 69,365 | 0 | 75.42 | 3.22 | 3.22 | .00 | 452439 |
| 5 | 6,996 | 62,429 | 0 | 77.25 | 3.30 | 3.30 | .00 | 417093 |
| 6 | 6,296 | 56,186 | 0 | 79.12 | 3.37 | 3.37 | .00 | 384446 |
| 7 | 5,666 | 50,567 | 0 | 79.12 | 3.37 | 3.37 | .00 | 345977 |
| 8 | 5,099 | 45,510 | 0 | 79.12 | 3.37 | 3.37 | .00 | 311355 |
| 9 | 4,589 | 40,959 | 0 | 79.12 | 3.37 | 3.37 | .00 | 280213 |
| 10 | 4,130 | 36,863 | 0 | 79.12 | 3.37 | 3.37 | .00 | 252186 |
| 11 | 3,717 | 33,177 | 0 | 79.12 | 3.37 | 3.37 | .00 | 226967 |
| 12 | 3,345 | 29,859 | 0 | 79.12 | 3.37 | 3.37 | .00 | 204252 |
| 13 | 3,011 | 26,873 | 0 | 79.12 | 3.37 | 3.37 | .00 | 183858 |
| 14 | 2,710 | 24,186 | 0 | 79.12 | 3.37 | 3.37 | .00 | 165478 |
| 15 | 2,439 | 21,767 | 0 | 79.12 | 3.37 | 3.37 | .00 | 148930 |
| 16 | 2,195 | 19,590 | 0 | 79.12 | 3.37 | 3.37 | .00 | 134031 |
| | 87,095 | 775,470 | 0 | | | | | 5,120,629 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 221687 | 0 | 810408 | 165000 | 645,408 | 607,148 | 226461 |
| 2 | 203560 | 0 | 737446 | 168300 | 569,146 | 473,814 | 183993 |
| 3 | 187366 | 0 | 678163 | 171666 | 506,497 | 373,147 | 151074 |
| 4 | 172378 | 0 | 624817 | 175099 | 449,718 | 293,202 | 124277 |
| 5 | 158996 | 0 | 576089 | 178600 | 397,489 | 229,335 | 102308 |
| 6 | 146131 | 0 | 530577 | 182173 | 348,404 | 177,892 | 84130 |
| 7 | 131517 | 0 | 477494 | 182173 | 295,321 | 133,440 | 67600 |
| 8 | 118364 | 0 | 429719 | 182173 | 247,546 | 98,984 | 54319 |
| 9 | 106528 | 0 | 386741 | 182173 | 204,568 | 72,388 | 43648 |
| 10 | 95875 | 0 | 348061 | 182173 | 165,888 | 51,948 | 35073 |
| 11 | 86288 | 0 | 313255 | 182173 | 131,082 | 36,326 | 28185 |
| 12 | 77659 | 0 | 281911 | 182173 | 99,738 | 24,460 | 22646 |
| 13 | 69892 | 0 | 253750 | 182173 | 71,577 | 15,534 | 18201 |
| 14 | 62904 | 0 | 228382 | 182173 | 46,209 | 8,875 | 14625 |
| 15 | 56613 | 0 | 205543 | 182173 | 23,370 | 3,972 | 11753 |
| 16 | 50951 | 0 | 184982 | 182173 | 2,809 | 422 | 9444 |
| | 1946709 | 0 | 7067338 | 2862568 | 4,204,770 | 2,600,887 | 1177737 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.51
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.51
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 |
|---|---|---|---|
| 165,000 | | | |

$/BBLRESV: 28.04  EQUIP VAL: 3,129
$/BBLPROD: 0  WI OIL VAL: 1,884,467  RI OIL VAL: 853,327
WI PAYOUT: 5.1  GAS VAL: 716,417  GAS VAL: 324,409
RI PAYOUT: 6.1  PRD VAL: 0  PRD VAL: 0

8/8 VALUE: 3,781,750  WI TOTAL: 2,604,010  RI TOTAL: 1,177,740

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.8 D B: 1.000 De/Dt: 12.1 / 10.0
GAS: 277.0 D B: 1.000 De/Dt: 10.8 / 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: 3,317,210
LAST YR RI VAL: 1,363,840
LAST YR 8/8 VAL: 4,681,050

LAST YR OIL PROD: 12,102
LAST YR GAS PROD: 104,729

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2023 MNRLTCHA

LEASE#, NAME.....: 3732 - TXL WEST "11" FULL WI DECIMAL = .771445 #WELLS: 1
RRC#, WELL#.....: 280420 - B201PA RRC DIST..: 08 FULL RI DECIMAL = .228555 DEPTH: 8896
OPERATOR#, AGENT#: 562560 - 585
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 2,238,200 |
| 01 | LOVING COUNTY | 1.000000 | 2,238,200 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 2,238,200 |

| 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 | 8,433 | 23,677 | 0 | 70.19 | 2.52 | 2.52 | .00 | 456628 |
| 2 | 7,303 | 21,570 | 0 | 71.88 | 2.57 | 2.57 | .00 | 404962 |
| 3 | 6,440 | 19,650 | 0 | 73.63 | 2.63 | 2.63 | .00 | 365802 |
| 4 | 5,758 | 17,901 | 0 | 75.42 | 2.70 | 2.70 | .00 | 335014 |
| 5 | 5,182 | 16,308 | 0 | 77.25 | 2.76 | 2.76 | .00 | 308817 |
| 6 | 4,664 | 14,857 | 0 | 79.12 | 2.82 | 2.82 | .00 | 284675 |
| 7 | 4,198 | 13,535 | 0 | 79.12 | 2.82 | 2.82 | .00 | 256232 |
| 8 | 3,778 | 12,330 | 0 | 79.12 | 2.82 | 2.82 | .00 | 230597 |
| 9 | 3,400 | 11,233 | 0 | 79.12 | 2.82 | 2.82 | .00 | 207525 |
| 10 | 3,060 | 10,233 | 0 | 79.12 | 2.82 | 2.82 | .00 | 186772 |
| 11 | 2,754 | 9,322 | 0 | 79.12 | 2.82 | 2.82 | .00 | 168095 |
| 12 | 2,479 | 8,492 | 0 | 79.12 | 2.82 | 2.82 | .00 | 151310 |
| 13 | 2,231 | 7,736 | 0 | 79.12 | 2.82 | 2.82 | .00 | 136173 |
| 14 | 2,008 | 7,047 | 0 | 79.12 | 2.82 | 2.82 | .00 | 122562 |
| 15 | 1,807 | 6,420 | 0 | 79.12 | 2.82 | 2.82 | .00 | 110293 |
| | 63,495 | 200,311 | 0 | | | | | 3,725,457 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 46029 | 0 | 502657 | 105523 | 397,134 | 373,592 | 140717 |
| 2 | 42765 | 0 | 447727 | 107633 | 340,094 | 283,128 | 111911 |
| 3 | 39868 | 0 | 405670 | 109785 | 295,885 | 217,984 | 90535 |
| 4 | 37286 | 0 | 372300 | 111981 | 260,319 | 169,719 | 74185 |
| 5 | 34723 | 0 | 343540 | 114221 | 229,319 | 132,308 | 61119 |
| 6 | 32321 | 0 | 316996 | 116506 | 200,490 | 102,368 | 50355 |
| 7 | 29445 | 0 | 285677 | 116506 | 169,171 | 76,439 | 40518 |
| 8 | 26824 | 0 | 257421 | 116506 | 140,915 | 56,346 | 32599 |
| 9 | 24437 | 0 | 231962 | 116506 | 115,456 | 40,855 | 26227 |
| 10 | 22262 | 0 | 209034 | 116506 | 92,528 | 28,975 | 21102 |
| 11 | 20280 | 0 | 188375 | 116506 | 71,869 | 19,917 | 16979 |
| 12 | 18474 | 0 | 169784 | 116506 | 53,278 | 13,066 | 13664 |
| 13 | 16829 | 0 | 153002 | 116506 | 36,496 | 7,921 | 10994 |
| 14 | 15331 | 0 | 137893 | 116506 | 21,387 | 4,108 | 8847 |
| 15 | 13967 | 0 | 124260 | 116506 | 7,754 | 1,318 | 7118 |
| | 420841 | 0 | 4146298 | 1714203 | 2,432,095 | 1,528,044 | 706870 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 3.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.77
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 |
|---|---|---|---|
| 105,523 | | | |

$/BBLRESV: 28.03 EQUIP VAL: 3,286
$/BBLPROD: 0 WI OIL VAL: 1,372,949 RI OIL VAL: 635,123
WI PAYOUT: 5.0 GAS VAL: 155,093 GAS VAL: 71,746
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,238,200 WI TOTAL: 1,531,330 RI TOTAL: 706,870

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.0 D B: 1.000 De/Dt: 14.3 / 10.0
GAS: 68.0 D B: 1.000 De/Dt: 8.9 / 8.9
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: 1,318,780
LAST YR RI VAL: 531,740
LAST YR 8/8 VAL: 1,850,520

LAST YR OIL PROD: 4,483
LAST YR GAS PROD: 19,349

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/20/2023 MNRLTCHA

LEASE#, NAME.....: 3816 - TXL 31  FULL WI DECIMAL = .771764  #WELLS: 1
RRC#, WELL#.....: 280428 - B201CN RRC DIST..: 08  FULL RI DECIMAL = .228236  DEPTH: 8885
OPERATOR#, AGENT#: 562560 - 585
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  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 | 7,854 | 54,814 | 0 | 70.19 | 3.29 | 3.29 | .00 | 425452 |
| | 7,854 | 54,814 | 0 | | | | | 425,452 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 139178 | 0 | 564630 | 505023 | 59,607 | 56,074 | 157781 |
| | 139178 | 0 | 564630 | 505023 | 59,607 | 56,074 | 157781 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 220,360 |
| 01 | LOVING COUNTY | 1.000000 | 220,360 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 220,360 |

$/BBLRESV: 6.97  EQUIP VAL: 6,506
$/BBLPROD: 0  WI OIL VAL: 42,252  RI OIL VAL: 118,889
WI PAYOUT: .0  GAS VAL: 13,822  GAS VAL: 38,892
RI PAYOUT: .9  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 220,360  WI TOTAL: 62,580  RI TOTAL: 157,780

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.92
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.92
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 |
|---|---|---|---|
| 505,023 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.2 D B: 1.000 De/Dt: 13.7 / 10.0
GAS: 165.0 D B: 1.000 De/Dt: 16.9 / 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: 159,940
LAST YR RI VAL: 214,220
LAST YR 8/8 VAL: 374,160

LAST YR OIL PROD: 15,747
LAST YR GAS PROD: 108,131

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3958 - TXL 45  FULL WI DECIMAL = .774027  #WELLS: 1
RRC#, WELL#.....: 280442 - B201DM RRC DIST..: 08  FULL RI DECIMAL = .225973  DEPTH: 8940
OPERATOR#, AGENT#: 562560 - 585
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 116,640 |
| 01 | LOVING COUNTY | 1.000000 | 116,640 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 116,640 |

| 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 | 6,092 | 31,723 | 0 | 70.19 | 2.78 | 2.78 | .00 | 330972 |
| | 6,092 | 31,723 | 0 | | | | | 330,972 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 68261 | 0 | 399233 | 422500 | -23,267 | -21,888 | 110134 |
| | 68261 | 0 | 399233 | 422500 | 23,267- | 21,888- | 110134 |

| | | | | | |
|---|---|---|---|---|---|
| $/BBLRESV: | 3.85 | EQUIP VAL: | 6,506 | | |
| $/BBLPROD: | 0 | WI OIL VAL: | 0 | RI OIL VAL: | 91,303 |
| WI PAYOUT: | .0 | GAS VAL: | 0 | GAS VAL: | 18,831 |
| RI PAYOUT: | .9 | PRD VAL: | 0 | PRD VAL: | 0 |
| | | | 6,510 | | 110,130 |
| 8/8 VALUE: | 116,640 | WI TOTAL: | | RI TOTAL: | |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 1
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.17
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.17
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 |
|---|---|---|---|
| 422,500 | | | |
| 1 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.1 D B: 1.000 De/Dt: 14.6 / 10.0
GAS: 93.0 D B: 1.000 De/Dt: 12.5 / 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: 3,391,530
LAST YR RI VAL: 1,771,720
LAST YR 8/8 VAL: 5,163,250

LAST YR OIL PROD: 17,058
LAST YR GAS PROD: 81,174

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2023 MNRLTCHA

LEASE#, NAME.....: 3817 - ZUMA 3 FULL WI DECIMAL = .738178 #WELLS: 1
RRC#, WELL#.....: 281519 - B203BO RRC DIST..: 08 FULL RI DECIMAL = .261822 DEPTH: 8690
OPERATOR#, AGENT#: 562560 - 585
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,386,840 |
| 01 | LOVING COUNTY | 1.000000 | 5,386,840 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,386,840 |

| 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 | 18,465 | 141,930 | 0 | 70.19 | 2.28 | 2.28 | .00 | 956722 |
| 2 | 16,253 | 124,685 | 0 | 71.88 | 2.32 | 2.32 | .00 | 862388 |
| 3 | 14,516 | 111,179 | 0 | 73.63 | 2.37 | 2.37 | .00 | 788974 |
| 4 | 13,064 | 100,061 | 0 | 75.42 | 2.43 | 2.43 | .00 | 727317 |
| 5 | 11,758 | 90,055 | 0 | 77.25 | 2.49 | 2.49 | .00 | 670491 |
| 6 | 10,582 | 81,050 | 0 | 79.12 | 2.54 | 2.54 | .00 | 618038 |
| 7 | 9,524 | 72,945 | 0 | 79.12 | 2.54 | 2.54 | .00 | 556246 |
| 8 | 8,572 | 65,651 | 0 | 79.12 | 2.54 | 2.54 | .00 | 500645 |
| 9 | 7,715 | 59,086 | 0 | 79.12 | 2.54 | 2.54 | .00 | 450592 |
| 10 | 6,944 | 53,177 | 0 | 79.12 | 2.54 | 2.54 | .00 | 405562 |
| 11 | 6,250 | 47,859 | 0 | 79.12 | 2.54 | 2.54 | .00 | 365029 |
| 12 | 5,625 | 43,073 | 0 | 79.12 | 2.54 | 2.54 | .00 | 328526 |
| 13 | 5,063 | 38,766 | 0 | 79.12 | 2.54 | 2.54 | .00 | 295703 |
| 14 | 4,557 | 34,889 | 0 | 79.12 | 2.54 | 2.54 | .00 | 266150 |
| | 138,888 | 1,064,406 | 0 | | | | | 7,792,383 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 238875 | 0 | 1195597 | 299500 | 896,097 | 842,976 | 400701 |
| 2 | 213532 | 0 | 1075920 | 305490 | 770,430 | 641,383 | 321957 |
| 3 | 194506 | 0 | 983480 | 311599 | 671,881 | 494,987 | 262765 |
| 4 | 179487 | 0 | 906804 | 317832 | 588,972 | 383,992 | 216320 |
| 5 | 165527 | 0 | 836018 | 324188 | 511,830 | 295,305 | 178066 |
| 6 | 151966 | 0 | 770004 | 330672 | 439,332 | 224,318 | 146434 |
| 7 | 136770 | 0 | 693016 | 330673 | 362,343 | 163,725 | 117671 |
| 8 | 123094 | 0 | 623739 | 330673 | 293,066 | 117,185 | 94562 |
| 9 | 110785 | 0 | 561377 | 330673 | 230,704 | 81,637 | 75988 |
| 10 | 99705 | 0 | 505267 | 330673 | 174,594 | 54,674 | 61064 |
| 11 | 89734 | 0 | 454763 | 330673 | 124,090 | 34,389 | 49073 |
| 12 | 80761 | 0 | 409287 | 330673 | 78,614 | 19,279 | 39434 |
| 13 | 72685 | 0 | 368388 | 330673 | 37,715 | 8,185 | 31691 |
| 14 | 65416 | 0 | 331566 | 330673 | 893 | 172 | 25466 |
| | 1922843 | 0 | 9715226 | 4534665 | 5,180,561 | 3,362,207 | 2021192 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 3.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.40
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 |
|---|---|---|---|
| 299,500 | | | |

$/BBLRESV: 26.30 EQUIP VAL: 3,450
$/BBLPROD: 0 WI OIL VAL: 2,696,756 RI OIL VAL: 1,621,156
WI PAYOUT: 4.9 GAS VAL: 665,448 GAS VAL: 400,034
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,386,840 WI TOTAL: 3,365,650 RI TOTAL: 2,021,190

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.2 D B: 1.000 De/Dt: 12.7 / 10.0
GAS: 417.0 D B: 1.000 De/Dt: 12.9 / 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: 2,487,710
LAST YR RI VAL: 1,589,410
LAST YR 8/8 VAL: 4,077,120

LAST YR OIL PROD: 19,157
LAST YR GAS PROD: 99,320

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 3816 - TXL 31 FULL WI DECIMAL = .771764 #WELLS: 1
RRC#, WELL#.....: 281970 - H301PA RRC DIST..: 08 FULL RI DECIMAL = .228236 DEPTH: 9435
OPERATOR#, AGENT#: 562560 - 585
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 4,533,000 |
| 01 | LOVING COUNTY | 1.000000 | 4,533,000 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 4,533,000 |

| 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 | 12,772 | 113,567 | 0 | 70.19 | 3.17 | 3.17 | .00 | 691861 |
| 2 | 11,141 | 90,986 | 0 | 71.88 | 3.24 | 3.24 | .00 | 618040 |
| 3 | 9,878 | 75,912 | 0 | 73.63 | 3.31 | 3.31 | .00 | 561317 |
| 4 | 8,875 | 65,129 | 0 | 75.42 | 3.39 | 3.39 | .00 | 516582 |
| 5 | 7,988 | 57,031 | 0 | 77.25 | 3.47 | 3.47 | .00 | 476235 |
| 6 | 7,189 | 50,726 | 0 | 79.12 | 3.54 | 3.54 | .00 | 438974 |
| 7 | 6,470 | 45,653 | 0 | 79.12 | 3.54 | 3.54 | .00 | 395071 |
| 8 | 5,823 | 41,088 | 0 | 79.12 | 3.54 | 3.54 | .00 | 355564 |
| 9 | 5,241 | 36,979 | 0 | 79.12 | 3.54 | 3.54 | .00 | 320026 |
| 10 | 4,717 | 33,281 | 0 | 79.12 | 3.54 | 3.54 | .00 | 288029 |
| 11 | 4,245 | 29,953 | 0 | 79.12 | 3.54 | 3.54 | .00 | 259208 |
| 12 | 3,821 | 26,958 | 0 | 79.12 | 3.54 | 3.54 | .00 | 233318 |
| 13 | 3,439 | 24,262 | 0 | 79.12 | 3.54 | 3.54 | .00 | 209992 |
| 14 | 3,095 | 21,836 | 0 | 79.12 | 3.54 | 3.54 | .00 | 188987 |
| 15 | 2,786 | 19,652 | 0 | 79.12 | 3.54 | 3.54 | .00 | 170119 |
| 16 | 2,507 | 17,687 | 0 | 79.12 | 3.54 | 3.54 | .00 | 153082 |
| 17 | 2,256 | 15,918 | 0 | 79.12 | 3.54 | 3.54 | .00 | 137756 |
| | 102,243 | 766,618 | 0 | | | | | 6,014,161 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 277841 | 0 | 969702 | 149000 | 820,702 | 772,051 | 270974 |
| 2 | 227512 | 0 | 845552 | 151980 | 693,572 | 577,399 | 210967 |
| 3 | 193920 | 0 | 755237 | 155019 | 600,218 | 442,192 | 168244 |
| 4 | 170396 | 0 | 686978 | 158120 | 528,858 | 344,799 | 136641 |
| 5 | 152730 | 0 | 628965 | 161282 | 467,683 | 269,834 | 111698 |
| 6 | 138586 | 0 | 577560 | 164507 | 413,053 | 210,901 | 91579 |
| 7 | 124726 | 0 | 519797 | 164508 | 355,289 | 160,538 | 73589 |
| 8 | 112254 | 0 | 467818 | 164508 | 303,310 | 121,282 | 59134 |
| 9 | 101028 | 0 | 421054 | 164508 | 256,546 | 90,782 | 47520 |
| 10 | 90925 | 0 | 378954 | 164508 | 214,446 | 67,153 | 38186 |
| 11 | 81833 | 0 | 341041 | 164508 | 176,533 | 48,923 | 30685 |
| 12 | 73650 | 0 | 306968 | 164508 | 142,460 | 34,937 | 24660 |
| 13 | 66285 | 0 | 276277 | 164508 | 111,769 | 24,257 | 19817 |
| 14 | 59657 | 0 | 248644 | 164508 | 84,136 | 16,159 | 15924 |
| 15 | 53690 | 0 | 223809 | 164508 | 59,301 | 10,079 | 12797 |
| 16 | 48322 | 0 | 201404 | 164508 | 36,896 | 5,550 | 10282 |
| 17 | 43489 | 0 | 181245 | 164508 | 16,737 | 2,227 | 8262 |
| | 2016844 | 0 | 8031005 | 2749496 | 5,281,509 | 3,199,063 | 1330959 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 4.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.74
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 |
|---|---|---|---|
| 149,000 | | | |

$/BBLRESV: 30.36 EQUIP VAL: 2,980
$/BBLPROD: 0 WI OIL VAL: 2,395,673 RI OIL VAL: 996,711
WI PAYOUT: 5.2 GAS VAL: 803,387 GAS VAL: 334,246
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,533,000 WI TOTAL: 3,202,040 RI TOTAL: 1,330,960

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.7 D B: 1.000 De/Dt: 13.6 / 10.0
GAS: 353.0 D B: 1.000 De/Dt: 21.9 / 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: 4,903,830
LAST YR RI VAL: 1,834,830
LAST YR 8/8 VAL: 6,738,660

LAST YR OIL PROD: 16,596
LAST YR GAS PROD: 161,644

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2023 MNRLTCHA

LEASE#, NAME.....: 3817 - ZUMA 3 FULL WI DECIMAL = .738178 #WELLS: 1
RRC#, WELL#.....: 282217 - B203DM RRC DIST..: 08 FULL RI DECIMAL = .261822 DEPTH: 8615
OPERATOR#, AGENT#: 562560 - 585
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 5,842,940 |
| 01 | LOVING COUNTY | 1.000000 | 5,842,940 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 5,842,940 |

| 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 | 15,505 | 173,650 | 0 | 70.19 | 3.29 | 3.29 | .00 | 803356 |
| 2 | 13,400 | 151,625 | 0 | 71.88 | 3.36 | 3.36 | .00 | 711007 |
| 3 | 11,798 | 134,565 | 0 | 73.63 | 3.44 | 3.44 | .00 | 641245 |
| 4 | 10,540 | 120,959 | 0 | 75.42 | 3.52 | 3.52 | .00 | 586797 |
| 5 | 9,486 | 108,863 | 0 | 77.25 | 3.60 | 3.60 | .00 | 540932 |
| 6 | 8,537 | 97,977 | 0 | 79.12 | 3.68 | 3.68 | .00 | 498600 |
| 7 | 7,683 | 88,179 | 0 | 79.12 | 3.68 | 3.68 | .00 | 448723 |
| 8 | 6,915 | 79,361 | 0 | 79.12 | 3.68 | 3.68 | .00 | 403868 |
| 9 | 6,224 | 71,425 | 0 | 79.12 | 3.68 | 3.68 | .00 | 363511 |
| 10 | 5,602 | 64,283 | 0 | 79.12 | 3.68 | 3.68 | .00 | 327183 |
| 11 | 5,042 | 57,855 | 0 | 79.12 | 3.68 | 3.68 | .00 | 294476 |
| 12 | 4,538 | 52,070 | 0 | 79.12 | 3.68 | 3.68 | .00 | 265040 |
| 13 | 4,084 | 46,863 | 0 | 79.12 | 3.68 | 3.68 | .00 | 238525 |
| 14 | 3,676 | 42,177 | 0 | 79.12 | 3.68 | 3.68 | .00 | 214695 |
| 15 | 3,308 | 37,959 | 0 | 79.12 | 3.68 | 3.68 | .00 | 193203 |
| 16 | 2,977 | 34,163 | 0 | 79.12 | 3.68 | 3.68 | .00 | 173871 |
| | 119,315 | 1,361,974 | 0 | | | | | 6,705,032 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 421727 | 0 | 1225083 | 317000 | 908,083 | 854,251 | 410584 |
| 2 | 376072 | 0 | 1087079 | 274839 | 812,240 | 676,190 | 325296 |
| 3 | 341705 | 0 | 982950 | 238285 | 744,665 | 548,610 | 262623 |
| 4 | 314298 | 0 | 901095 | 243050 | 658,045 | 429,025 | 214957 |
| 5 | 289297 | 0 | 830229 | 247912 | 582,317 | 335,974 | 176832 |
| 6 | 266154 | 0 | 764754 | 252870 | 511,884 | 261,362 | 145435 |
| 7 | 239538 | 0 | 688261 | 252870 | 435,391 | 196,731 | 116864 |
| 8 | 215584 | 0 | 619452 | 252870 | 366,582 | 146,581 | 93911 |
| 9 | 194026 | 0 | 557537 | 252870 | 304,667 | 107,810 | 75467 |
| 10 | 174624 | 0 | 501807 | 252870 | 248,937 | 77,955 | 60646 |
| 11 | 157163 | 0 | 451639 | 252870 | 198,769 | 55,084 | 48737 |
| 12 | 141448 | 0 | 406488 | 252870 | 153,618 | 37,673 | 39164 |
| 13 | 127303 | 0 | 365828 | 252870 | 112,958 | 24,515 | 31470 |
| 14 | 114574 | 0 | 329269 | 252870 | 76,399 | 14,673 | 25290 |
| 15 | 103115 | 0 | 296318 | 252870 | 43,448 | 7,385 | 20322 |
| 16 | 92804 | 0 | 266675 | 252870 | 13,805 | 2,077 | 16328 |
| | 3569432 | 0 | 10274464 | 4102656 | 6,171,808 | 3,775,896 | 2063926 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 4.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.92
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 |
|---|---|---|---|
| 317,000 | | | |

1
15.0 2

$/BBLRESV: 27.98 EQUIP VAL: 3,129
$/BBLPROD: 0 WI OIL VAL: 2,464,116 RI OIL VAL: 1,346,900
WI PAYOUT: 5.1 GAS VAL: 1,311,776 GAS VAL: 717,024
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 5,842,940 WI TOTAL: 3,779,020 RI TOTAL: 2,063,920

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 46.0 D B: 1.000 De/Dt: 14.5 / 10.0
GAS: 512.0 D B: 1.000 De/Dt: 13.5 / 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: 3,971,960
LAST YR RI VAL: 2,091,560
LAST YR 8/8 VAL: 6,063,520

LAST YR OIL PROD: 17,502
LAST YR GAS PROD: 187,185

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/20/2023 MNRLTCHA

LEASE#, NAME.....: 4130 - TXL 19  FULL WI DECIMAL = .787225  #WELLS: 1
RRC#, WELL#.....: 282868 - H301DM RRC DIST..: 08  FULL RI DECIMAL = .212775  DEPTH: 9514
OPERATOR#, AGENT#: 562560 - 585
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 12,337,210 |
| 01 | LOVING COUNTY | 1.000000 | 12,337,210 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 12,337,210 |

| 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 | 47,515 | 273,950 | 0 | 70.19 | 3.14 | 3.14 | .00 | 2625457 |
| 2 | 37,633 | 235,590 | 0 | 71.88 | 3.21 | 3.21 | .00 | 2129491 |
| 3 | 31,160 | 206,665 | 0 | 73.63 | 3.28 | 3.28 | .00 | 1806139 |
| 4 | 26,594 | 184,073 | 0 | 75.42 | 3.36 | 3.36 | .00 | 1578953 |
| 5 | 23,195 | 165,666 | 0 | 77.25 | 3.43 | 3.43 | .00 | 1410561 |
| 6 | 20,566 | 149,099 | 0 | 79.12 | 3.51 | 3.51 | .00 | 1280958 |
| 7 | 18,474 | 134,189 | 0 | 79.12 | 3.51 | 3.51 | .00 | 1150658 |
| 8 | 16,627 | 120,770 | 0 | 79.12 | 3.51 | 3.51 | .00 | 1035617 |
| 9 | 14,964 | 108,693 | 0 | 79.12 | 3.51 | 3.51 | .00 | 932036 |
| 10 | 13,468 | 97,824 | 0 | 79.12 | 3.51 | 3.51 | .00 | 838858 |
| 11 | 12,121 | 88,042 | 0 | 79.12 | 3.51 | 3.51 | .00 | 754959 |
| 12 | 10,909 | 79,238 | 0 | 79.12 | 3.51 | 3.51 | .00 | 679470 |
| 13 | 9,818 | 71,314 | 0 | 79.12 | 3.51 | 3.51 | .00 | 611517 |
| 14 | 8,836 | 64,183 | 0 | 79.12 | 3.51 | 3.51 | .00 | 550352 |
| | 291,880 | 1,979,296 | 0 | | | | | 17,385,026 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 677173 | 0 | 3302630 | 640000 | 2,662,630 | 2,504,790 | 843475 |
| 2 | 595334 | 0 | 2724825 | 652800 | 2,072,025 | 1,724,961 | 621345 |
| 3 | 533629 | 0 | 2339768 | 665856 | 1,673,912 | 1,233,205 | 476377 |
| 4 | 486887 | 0 | 2065840 | 679173 | 1,386,667 | 904,065 | 375540 |
| 5 | 447328 | 0 | 1857889 | 692756 | 1,165,133 | 672,234 | 301551 |
| 6 | 411984 | 0 | 1692942 | 706611 | 986,331 | 503,610 | 245339 |
| 7 | 370786 | 0 | 1521444 | 706611 | 814,833 | 368,182 | 196860 |
| 8 | 333707 | 0 | 1369324 | 706611 | 662,713 | 264,992 | 158195 |
| 9 | 300336 | 0 | 1232372 | 706611 | 525,761 | 186,046 | 127117 |
| 10 | 270303 | 0 | 1109161 | 706611 | 402,550 | 126,058 | 102150 |
| 11 | 243274 | 0 | 998233 | 706611 | 291,622 | 80,818 | 82086 |
| 12 | 218947 | 0 | 898417 | 706611 | 191,806 | 47,039 | 65962 |
| 13 | 197052 | 0 | 808569 | 706611 | 101,958 | 22,128 | 53006 |
| 14 | 177348 | 0 | 727700 | 706611 | 21,089 | 4,051 | 42592 |
| | 5264088 | 0 | 22649114 | 9690084 | 12,959,030 | 8,642,179 | 3691595 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.70
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.70
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 |
|---|---|---|---|
| 640,000 | | | |

$/BBLRESV: 28.87  EQUIP VAL: 3,450
$/BBLPROD: 0  WI OIL VAL: 6,633,564  RI OIL VAL: 2,833,594
WI PAYOUT: 4.7  GAS VAL: 2,008,607  GAS VAL: 857,997
RI PAYOUT: 5.8  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 12,337,210  WI TOTAL: 8,645,620  RI TOTAL: 3,691,590

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 148.8 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 815.0 D B: 1.000 De/Dt: 15.0 / 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: 12,781,810
LAST YR RI VAL: 4,783,030
LAST YR 8/8 VAL: 17,564,840

LAST YR OIL PROD: 58,767
LAST YR GAS PROD: 304,148

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 4131 - TXL 39 FULL WI DECIMAL = .777919 #WELLS: 1
RRC#, WELL#.....: 283254 - H301DM RRC DIST..: 08 FULL RI DECIMAL = .222081 DEPTH: 9514
OPERATOR#, AGENT#: 562560 - 585
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 9,014,930 |
| 01 | LOVING COUNTY | 1.000000 | 9,014,930 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 9,014,930 |

| 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 | 27,805 | 147,950 | 0 | 70.19 | 2.82 | 2.82 | .00 | 1518212 |
| 2 | 24,279 | 128,792 | 0 | 71.88 | 2.88 | 2.88 | .00 | 1357604 |
| 3 | 21,547 | 114,033 | 0 | 73.63 | 2.95 | 2.95 | .00 | 1234173 |
| 4 | 19,365 | 102,309 | 0 | 75.42 | 3.02 | 3.02 | .00 | 1136157 |
| 5 | 17,429 | 92,078 | 0 | 77.25 | 3.08 | 3.08 | .00 | 1047383 |
| 6 | 15,686 | 82,870 | 0 | 79.12 | 3.15 | 3.15 | .00 | 965457 |
| 7 | 14,117 | 74,583 | 0 | 79.12 | 3.15 | 3.15 | .00 | 868887 |
| 8 | 12,705 | 67,125 | 0 | 79.12 | 3.15 | 3.15 | .00 | 781979 |
| 9 | 11,435 | 60,413 | 0 | 79.12 | 3.15 | 3.15 | .00 | 703812 |
| 10 | 10,292 | 54,372 | 0 | 79.12 | 3.15 | 3.15 | .00 | 633462 |
| 11 | 9,263 | 48,935 | 0 | 79.12 | 3.15 | 3.15 | .00 | 570128 |
| 12 | 8,337 | 44,042 | 0 | 79.12 | 3.15 | 3.15 | .00 | 513134 |
| 13 | 7,503 | 39,638 | 0 | 79.12 | 3.15 | 3.15 | .00 | 461802 |
| 14 | 6,753 | 35,674 | 0 | 79.12 | 3.15 | 3.15 | .00 | 415640 |
| 15 | 6,078 | 32,107 | 0 | 79.12 | 3.15 | 3.15 | .00 | 374095 |
| 16 | 5,470 | 28,896 | 0 | 79.12 | 3.15 | 3.15 | .00 | 336673 |
| 17 | 4,923 | 26,006 | 0 | 79.12 | 3.15 | 3.15 | .00 | 303005 |
| 18 | 4,431 | 23,405 | 0 | 79.12 | 3.15 | 3.15 | .00 | 272723 |
| 19 | 3,988 | 21,065 | 0 | 79.12 | 3.15 | 3.15 | .00 | 245457 |
| 20 | 3,589 | 18,959 | 0 | 79.12 | 3.15 | 3.15 | .00 | 220899 |
| | 234,995 | 1,243,252 | 0 | | | | | 13,960,682 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 4.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.22
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 | PROD BBL/D |
|---|---|---|---|
| 429,000 | | | |
| 1 | | | |
| 15.0 2 | | | |
| 10.0 3 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 324563 | 0 | 1842775 | 429000 | 1,413,775 | 1,329,967 | 497096 |
| 2 | 288546 | 0 | 1646150 | 371943 | 1,274,207 | 1,060,777 | 396477 |
| 3 | 261690 | 0 | 1495863 | 322475 | 1,173,388 | 864,459 | 321680 |
| 4 | 240356 | 0 | 1376513 | 296032 | 1,080,481 | 704,441 | 264299 |
| 5 | 220618 | 0 | 1268001 | 271757 | 996,244 | 574,793 | 217378 |
| 6 | 203068 | 0 | 1168525 | 249473 | 919,052 | 469,259 | 178862 |
| 7 | 182762 | 0 | 1051649 | 249474 | 802,175 | 362,463 | 143723 |
| 8 | 164486 | 0 | 946465 | 249474 | 696,991 | 278,699 | 115490 |
| 9 | 148039 | 0 | 851851 | 249474 | 602,377 | 213,158 | 92807 |
| 10 | 133236 | 0 | 766698 | 249474 | 517,224 | 161,968 | 74580 |
| 11 | 119913 | 0 | 690041 | 249474 | 440,567 | 122,095 | 59933 |
| 12 | 107922 | 0 | 621056 | 249474 | 371,582 | 91,126 | 48162 |
| 13 | 97131 | 0 | 558933 | 249474 | 309,459 | 67,161 | 38701 |
| 14 | 87417 | 0 | 503057 | 249474 | 253,583 | 48,703 | 31099 |
| 15 | 78676 | 0 | 452771 | 249474 | 203,297 | 34,554 | 24992 |
| 16 | 70808 | 0 | 407481 | 249474 | 158,007 | 23,766 | 20082 |
| 17 | 63726 | 0 | 366731 | 249474 | 117,257 | 15,608 | 16137 |
| 18 | 57353 | 0 | 330076 | 249474 | 80,602 | 9,495 | 12968 |
| 19 | 51619 | 0 | 297076 | 249474 | 47,602 | 4,962 | 10422 |
| 20 | 46458 | 0 | 267357 | 249474 | 17,883 | 1,649 | 8374 |
| | 2948387 | 0 | 16909069 | 543331 | 11,475,753 | 6,439,103 | 2573262 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 82.0 D B: 1.000 De/Dt: 13.5 / 10.0
GAS: 437.0 D B: 1.000 De/Dt: 13.8 / 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: 6,200,820
LAST YR RI VAL: 2,418,690
LAST YR 8/8 VAL: 8,619,510

LAST YR OIL PROD: 29,773
LAST YR GAS PROD: 149,095

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: 29.08 EQUIP VAL: 2,575
$/BBLPROD: 0 WI OIL VAL: 5,316,329 RI OIL VAL: 2,124,567
WI PAYOUT: 5.5 GAS VAL: 1,122,767 GAS VAL: 448,692
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 9,014,930 WI TOTAL: 6,441,670 RI TOTAL: 2,573,260

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 4255 - TXL 47  FULL WI DECIMAL = .785138  #WELLS: 1
RRC#, WELL#.....: 284116 - H302AP RRC DIST..: 08  FULL RI DECIMAL = .214862  DEPTH: 8821
OPERATOR#, AGENT#: 562560 - 585
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .750000 | 873,300 |
| 01 | LOVING COUNTY | .750000 | 873,300 |
| 81 | WINK-LOVING ISD (LOV | .750000 | 873,300 |

| 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 | 8,292 | 34,342 | 0 | 70.19 | 2.85 | 2.85 | .00 | 456962 |
| 2 | 7,122 | 29,622 | 0 | 71.88 | 2.91 | 2.91 | .00 | 401935 |
| 3 | 6,245 | 26,046 | 0 | 73.63 | 2.98 | 2.98 | .00 | 361022 |
| 4 | 5,554 | 23,238 | 0 | 75.42 | 3.05 | 3.05 | .00 | 328881 |
| 5 | 4,999 | 20,914 | 0 | 77.25 | 3.12 | 3.12 | .00 | 303199 |
| 6 | 4,499 | 18,823 | 0 | 79.12 | 3.19 | 3.19 | .00 | 279478 |
| 7 | 4,049 | 16,941 | 0 | 79.12 | 3.19 | 3.19 | .00 | 251524 |
| | 40,760 | 169,926 | 0 | | | | | 2,383,001 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 76845 | 0 | 533807 | 317000 | 216,807 | 203,955 | 138035 |
| 2 | 67679 | 0 | 469614 | 291006 | 178,608 | 148,691 | 108425 |
| 3 | 60940 | 0 | 421962 | 267143 | 154,819 | 114,058 | 86985 |
| 4 | 55647 | 0 | 384528 | 272485 | 112,043 | 73,049 | 70776 |
| 5 | 51232 | 0 | 354431 | 277935 | 76,496 | 44,135 | 58246 |
| 6 | 47144 | 0 | 326622 | 283494 | 43,128 | 22,020 | 47924 |
| 7 | 42430 | 0 | 293954 | 283495 | 10,459 | 4,726 | 38511 |
| | 401917 | 0 | 2784918 | 1992558 | 792,360 | 610,634 | 548902 |

$/BBLRESV: 16.33  EQUIP VAL: 4,855
$/BBLPROD: 0  WI OIL VAL: 522,507  RI OIL VAL: 469,684
WI PAYOUT: 3.6  GAS VAL: 88,126  GAS VAL: 79,217
RI PAYOUT: 4.6  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 1,164,390  WI TOTAL: 615,490  RI TOTAL: 548,900

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.27
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.27
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 |
|---|---|---|---|
| 317,000 | | | |
| 1 | | | |
| 10.0 2 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.7 D B: 1.000 De/Dt: 15.1 / 10.0
GAS: 102.0 D B: 1.000 De/Dt: 14.7 / 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: 5,759,680
LAST YR RI VAL: 2,160,640
LAST YR 8/8 VAL: 7,920,320

LAST YR OIL PROD: 23,256
LAST YR GAS PROD: 104,714

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/31/2023 MNRLTCHA

LEASE#, NAME.....: 4255 - TXL 47 FULL WI DECIMAL = .785138 #WELLS: 1
RRC#, WELL#.....: 284608 - H301AP RRC DIST..: 08 FULL RI DECIMAL = .214862 DEPTH: 8821
OPERATOR#, AGENT#: 562560 - 585
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .750000 | 1,003,430 |
| 01 | LOVING COUNTY | .750000 | 1,003,430 |
| 81 | WINK-LOVING ISD (LOV | .750000 | 1,003,430 |

| 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 | 7,999 | 32,194 | 0 | 70.19 | 3.11 | 3.11 | .00 | 440816 |
| 2 | 6,886 | 28,084 | 0 | 71.88 | 3.18 | 3.18 | .00 | 388616 |
| 3 | 6,044 | 24,903 | 0 | 73.63 | 3.25 | 3.25 | .00 | 349402 |
| 4 | 5,385 | 22,371 | 0 | 75.42 | 3.33 | 3.33 | .00 | 318873 |
| 5 | 4,847 | 20,134 | 0 | 77.25 | 3.40 | 3.40 | .00 | 293980 |
| 6 | 4,362 | 18,121 | 0 | 79.12 | 3.47 | 3.47 | .00 | 270968 |
| 7 | 3,926 | 16,309 | 0 | 79.12 | 3.47 | 3.47 | .00 | 243884 |
| 8 | 3,533 | 14,678 | 0 | 79.12 | 3.47 | 3.47 | .00 | 219470 |
| | 42,982 | 176,794 | 0 | | | | | 2,526,009 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 78611 | 0 | 519427 | 233000 | 286,427 | 269,448 | 134316 |
| 2 | 70118 | 0 | 458734 | 237660 | 221,074 | 184,044 | 105912 |
| 3 | 63545 | 0 | 412947 | 242413 | 170,534 | 125,636 | 85127 |
| 4 | 58489 | 0 | 377362 | 247261 | 130,101 | 84,822 | 69455 |
| 5 | 53747 | 0 | 347727 | 252206 | 95,521 | 55,111 | 57145 |
| 6 | 49369 | 0 | 320337 | 257250 | 63,087 | 32,212 | 47003 |
| 7 | 44433 | 0 | 288317 | 257250 | 31,067 | 14,037 | 37772 |
| 8 | 39989 | 0 | 259459 | 257250 | 2,209 | 883 | 30349 |
| | 458301 | 0 | 2984310 | 1984290 | 1,000,020 | 766,193 | 567079 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 4.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.65
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 |
|---|---|---|---|
| 233,000 | | | |

$/BBLRESV: 19.22 EQUIP VAL: 4,624
$/BBLPROD: 0 WI OIL VAL: 648,528 RI OIL VAL: 479,992
WI PAYOUT: 3.7 GAS VAL: 117,664 GAS VAL: 87,086
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,337,900 WI TOTAL: 770,820 RI TOTAL: 567,080

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.8 D B: 1.000 De/Dt: 14.9 / 10.0
GAS: 95.0 D B: 1.000 De/Dt: 13.6 / 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: 6,715,010
LAST YR RI VAL: 2,372,230
LAST YR 8/8 VAL: 9,087,240

LAST YR OIL PROD: 23,380
LAST YR GAS PROD: 125,067

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 6/19/2023 MNRLTCHA

LEASE#, NAME.....: 3817 - ZUMA 3  FULL WI DECIMAL = .738178  #WELLS: 1
RRC#, WELL#.....: 284813 - B203CN RRC DIST..: 08  FULL RI DECIMAL = .261822  DEPTH: 8741
OPERATOR#, AGENT#: 562560 - 585
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  HCG.....:
ALT RRC#:  GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 3,733,270 |
| 01 | LOVING COUNTY | 1.000000 | 3,733,270 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 3,733,270 |

| 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 | 16,155 | 95,312 | 0 | 70.19 | 2.90 | 2.90 | .00 | 837034 |
| 2 | 13,597 | 80,805 | 0 | 71.88 | 2.97 | 2.97 | .00 | 721460 |
| 3 | 11,738 | 70,134 | 0 | 73.63 | 3.03 | 3.03 | .00 | 637984 |
| 4 | 10,330 | 61,958 | 0 | 75.42 | 3.10 | 3.10 | .00 | 575106 |
| 5 | 9,220 | 55,490 | 0 | 77.25 | 3.17 | 3.17 | .00 | 525764 |
| 6 | 8,298 | 49,941 | 0 | 79.12 | 3.25 | 3.25 | .00 | 484642 |
| 7 | 7,468 | 44,947 | 0 | 79.12 | 3.25 | 3.25 | .00 | 436166 |
| 8 | 6,721 | 40,452 | 0 | 79.12 | 3.25 | 3.25 | .00 | 392538 |
| 9 | 6,049 | 36,407 | 0 | 79.12 | 3.25 | 3.25 | .00 | 353290 |
| 10 | 5,444 | 32,766 | 0 | 79.12 | 3.25 | 3.25 | .00 | 317955 |
| | 95,020 | 568,212 | 0 | | | | | 5,281,939 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 204036 | 0 | 1041070 | 325500 | 715,570 | 673,151 | 348912 |
| 2 | 177156 | 0 | 898616 | 332010 | 566,606 | 471,700 | 268900 |
| 3 | 156867 | 0 | 794851 | 338650 | 456,201 | 336,092 | 212368 |
| 4 | 141782 | 0 | 716888 | 345423 | 371,465 | 242,184 | 171015 |
| 5 | 129848 | 0 | 655612 | 352331 | 303,281 | 174,980 | 139640 |
| 6 | 119812 | 0 | 604454 | 359377 | 245,077 | 125,134 | 114950 |
| 7 | 107831 | 0 | 543997 | 359378 | 184,619 | 83,420 | 92368 |
| 8 | 97048 | 0 | 489586 | 359378 | 130,208 | 52,065 | 74223 |
| 9 | 87343 | 0 | 440633 | 359378 | 81,255 | 28,753 | 59644 |
| 10 | 78608 | 0 | 396563 | 359378 | 37,185 | 11,644 | 47927 |
| | 1300331 | 0 | 6582270 | 3490803 | 3,091,467 | 2,199,123 | 1529947 |

*** PARAMETERS ***

MO SHIFT: 12  DISC: 13.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 95.47  GAS WI GR PRICE: 4.34
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 4.34
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 |
|---|---|---|---|
| 325,500 | | | |

$/BBLRESV: 25.16  EQUIP VAL: 4,194
$/BBLPROD: 0  WI OIL VAL: 1,764,684  RI OIL VAL: 1,227,704
WI PAYOUT: 4.3  GAS VAL: 434,437  GAS VAL: 302,241
RI PAYOUT: 5.3  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 3,733,270  WI TOTAL: 2,203,320  RI TOTAL: 1,529,950

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 48.7 D B: 1.000 De/Dt: 17.1 / 10.0
GAS: 286.0 D B: 1.000 De/Dt: 16.4 / 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: 3,052,380
LAST YR RI VAL: 1,854,780
LAST YR 8/8 VAL: 4,907,160

LAST YR OIL PROD: 18,541
LAST YR GAS PROD: 127,213

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/07/2023 MNRLTCHA

LEASE#, NAME.....: 3484 - MITCHELL FULL WI DECIMAL = .733380 #WELLS: 1
RRC#, WELL#.....: 38966 - RRC DIST..: 08 FULL RI DECIMAL = .266620 DEPTH: 15392
OPERATOR#, AGENT#: 562560 - 585
OPERATOR NAME....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 124800 UNIT.....:
ALT LSE#: 1609720 EOR.....:
ALT RRC#: 38966 GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | .892000 | 781,130 |
| 01 | LOVING COUNTY | .892000 | 781,130 |
| 81 | WINK-LOVING ISD (LOV | .892000 | 781,130 |
| 82 | WINK-LOVING ISD (WIN | .108000 | 94,570 |

| 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 | 5,177 | 7,283 | 0 | 71.16 | 4.87 | 4.87 | .00 | 270174 |
| 2 | 4,461 | 6,108 | 0 | 72.90 | 4.98 | 4.98 | .00 | 238500 |
| 3 | 3,918 | 5,262 | 0 | 74.66 | 5.09 | 5.09 | .00 | 214527 |
| 4 | 3,492 | 4,623 | 0 | 76.48 | 5.21 | 5.21 | .00 | 195862 |
| 5 | 3,143 | 4,122 | 0 | 78.33 | 5.33 | 5.33 | .00 | 180552 |
| 6 | 2,829 | 3,710 | 0 | 80.23 | 5.44 | 5.44 | .00 | 166456 |
| 7 | 2,546 | 3,339 | 0 | 80.23 | 5.44 | 5.44 | .00 | 149804 |
| 8 | 2,291 | 3,005 | 0 | 80.23 | 5.44 | 5.44 | .00 | 134800 |
| | 27,857 | 37,452 | 0 | | | | | 1,550,675 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 26012 | 0 | 296186 | 128000 | 168,186 | 157,521 | 101295 |
| 2 | 22308 | 0 | 260808 | 130560 | 130,248 | 107,008 | 78936 |
| 3 | 19643 | 0 | 234170 | 133171 | 100,999 | 72,786 | 62719 |
| 4 | 17664 | 0 | 213526 | 135834 | 77,692 | 49,114 | 50611 |
| 5 | 16113 | 0 | 196665 | 138550 | 58,115 | 32,226 | 41252 |
| 6 | 14801 | 0 | 181257 | 141322 | 39,935 | 19,426 | 33645 |
| 7 | 13321 | 0 | 163125 | 141322 | 21,803 | 9,303 | 26796 |
| 8 | 11989 | 0 | 146789 | 141322 | 5,467 | 2,046 | 21339 |
| | 141851 | 0 | 1692526 | 1090081 | 602,445 | 449,430 | 416593 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 GAS WI GR PRICE: 7.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.29
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 |
|---|---|---|---|
| 128,000 | | | |

$/BBLRESV: 20.16 EQUIP VAL: 9,677
$/BBLPROD: 0 WI OIL VAL: 411,763 RI OIL VAL: 381,678
WI PAYOUT: 3.8 GAS VAL: 37,667 GAS VAL: 34,915
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 875,700 WI TOTAL: 459,110 RI TOTAL: 416,590

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.4 D B: 1.000 De/Dt: 14.8 / 10.0
GAS: 22.0 D B: 1.000 De/Dt: 17.4 / 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: 217,970
LAST YR RI VAL: 230,980
LAST YR 8/8 VAL: 448,950

LAST YR OIL PROD: 8,183
LAST YR GAS PROD: 18,025

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 3764 - BRUMLOW 39  FULL WI DECIMAL = .739003  #WELLS: 1
RRC#, WELL#.....: 45473 -  RRC DIST..: 08  FULL RI DECIMAL = .260997  DEPTH: 11843
OPERATOR#, AGENT#: 562560 - 585
OPERATOR NAME....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....:
ALT LSE#:  EOR.....:
ALT RRC#:  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 | 5,421 | 3,028 | 0 | 71.16 | 4.13 | 4.13 | .00 | 285077 |
| 2 | 4,592 | 2,613 | 0 | 72.90 | 4.22 | 4.22 | .00 | 247386 |
| 3 | 3,983 | 2,296 | 0 | 74.66 | 4.31 | 4.31 | .00 | 219758 |
| 4 | 3,515 | 2,053 | 0 | 76.48 | 4.42 | 4.42 | .00 | 198664 |
| 5 | 3,146 | 1,848 | 0 | 78.33 | 4.52 | 4.52 | .00 | 182110 |
| 6 | 2,831 | 1,663 | 0 | 80.23 | 4.62 | 4.62 | .00 | 167851 |
| | 23,488 | 13,501 | 0 | | | | | 1,300,846 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 696,150 |
| 01 | LOVING COUNTY | 1.000000 | 696,150 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 696,150 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 9242 | 0 | 294319 | 145000 | 149,319 | 139,851 | 97785 |
| 2 | 8149 | 0 | 255535 | 147900 | 107,635 | 88,430 | 75132 |
| 3 | 7313 | 0 | 227071 | 150858 | 76,213 | 54,924 | 59082 |
| 4 | 6706 | 0 | 205370 | 153875 | 51,495 | 32,553 | 47288 |
| 5 | 6173 | 0 | 188283 | 156952 | 31,331 | 17,374 | 38366 |
| 6 | 5678 | 0 | 173529 | 160092 | 13,437 | 6,536 | 31292 |
| | 43261 | 0 | 1344107 | 914677 | 429,430 | 339,668 | 348945 |

$/BBLRESV: 18.94  EQUIP VAL: 7,537
$/BBLPROD: 0  WI OIL VAL: 328,735  RI OIL VAL: 337,714
WI PAYOUT: 3.3  GAS VAL: 10,932  GAS VAL: 11,231
RI PAYOUT: 4.0  PRD VAL: 0  PRD VAL: 0
8/8 VALUE: 696,150  WI TOTAL: 347,200  RI TOTAL: 348,950

*** PARAMETERS ***

MO SHIFT: 6  DISC: 14.0  YRS MAX: 28
YRS FLAT:  FMVF:  8/8 RES:

OIL WELLHEAD PRICE: 96.81  GAS WI GR PRICE: 6.18
OIL %TAX ALLOWABLE: 9.6  GAS RI GR PRICE: 6.18
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 | PROD BBL/D |
|---|---|---|---|
| 145,000 | | | |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.3 D B: 1.000 De/Dt: 16.5 / 10.0
GAS: 9.0 D B: 1.000 De/Dt: 14.6 / 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: 1,253,500
LAST YR RI VAL: 768,470
LAST YR 8/8 VAL: 2,021,970

LAST YR OIL PROD: 3,554
LAST YR GAS PROD: 14,524

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 1145 - MADERA MALCOLM R ETAL #1 FULL WI DECIMAL = .939343 #WELLS: 1
RRC#, WELL#.....: 91428 - 1 RRC DIST..: 08 FULL RI DECIMAL = .060657 DEPTH: 15224
OPERATOR#, AGENT#: 148113 - 999
OPERATOR NAME....: CHEVRON U. S. A. INC
GAS FIELD#.....: 56550500
GAS FIELD NAME...: MADERA RANCH (LOWER PENN)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 1,031,390 |
| 01 | LOVING COUNTY | 1.000000 | 1,031,390 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 1,031,390 |

| 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 | 0 | 161,974 | 0 | 70.19 | 2.06 | 2.06 | 5.07 | 0 |
| 2 | 0 | 121,852 | 0 | 71.88 | 2.10 | 2.10 | 5.19 | 0 |
| 3 | 0 | 97,708 | 0 | 73.63 | 2.15 | 2.15 | 5.31 | 0 |
| 4 | 0 | 81,570 | 0 | 75.42 | 2.21 | 2.21 | 5.43 | 0 |
| 5 | 0 | 70,012 | 0 | 77.25 | 2.25 | 2.25 | 5.56 | 0 |
| 6 | 0 | 61,326 | 0 | 79.12 | 2.30 | 2.30 | 5.68 | 0 |
| 7 | 0 | 54,562 | 0 | 79.12 | 2.30 | 2.30 | 5.68 | 0 |
| 8 | 0 | 49,106 | 0 | 79.12 | 2.30 | 2.30 | 5.68 | 0 |
| 9 | 0 | 44,195 | 0 | 79.12 | 2.30 | 2.30 | 5.68 | 0 |
| 10 | 0 | 39,776 | 0 | 79.12 | 2.30 | 2.30 | 5.68 | 0 |
| 11 | 0 | 35,798 | 0 | 79.12 | 2.30 | 2.30 | 5.68 | 0 |
| 12 | 0 | 32,218 | 0 | 79.12 | 2.30 | 2.30 | 5.68 | 0 |
| 13 | 0 | 28,996 | 0 | 79.12 | 2.30 | 2.30 | 5.68 | 0 |
| 14 | 0 | 26,096 | 0 | 79.12 | 2.30 | 2.30 | 5.68 | 0 |
| 15 | 0 | 23,486 | 0 | 79.12 | 2.30 | 2.30 | 5.68 | 0 |
| 16 | 0 | 21,137 | 0 | 79.12 | 2.30 | 2.30 | 5.68 | 0 |
| 17 | 0 | 19,023 | 0 | 79.12 | 2.30 | 2.30 | 5.68 | 0 |
| 18 | 0 | 17,121 | 0 | 79.12 | 2.30 | 2.30 | 5.68 | 0 |
| 19 | 0 | 15,409 | 0 | 79.12 | 2.30 | 2.30 | 5.68 | 0 |
| 20 | 0 | 13,868 | 0 | 79.12 | 2.30 | 2.30 | 5.68 | 0 |
| | 0 | 1,015,233 | 0 | | | | | 0 |

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 95.47 GAS WI GR PRICE: 3.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.08
TYPE..(USNPQLHCT).: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 6.51 ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 25,500 | | | |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 313427 | 0 | 313427 | 25500 | 287,927 | 270,859 | 19124 |
| 2 | 240368 | 0 | 240368 | 26010 | 214,358 | 178,453 | 13095 |
| 3 | 197330 | 0 | 197330 | 26530 | 170,800 | 125,832 | 9598 |
| 4 | 169335 | 0 | 169335 | 27060 | 142,275 | 92,759 | 7355 |
| 5 | 147972 | 0 | 147972 | 27602 | 120,370 | 69,449 | 5738 |
| 6 | 132494 | 0 | 132494 | 28154 | 104,340 | 53,275 | 4587 |
| 7 | 117881 | 0 | 117881 | 28154 | 89,727 | 40,543 | 3644 |
| 8 | 106093 | 0 | 106093 | 28154 | 77,939 | 31,165 | 2928 |
| 9 | 95483 | 0 | 95483 | 28154 | 67,329 | 23,825 | 2353 |
| 10 | 85936 | 0 | 85936 | 28154 | 57,782 | 18,094 | 1891 |
| 11 | 77341 | 0 | 77341 | 28154 | 49,187 | 13,631 | 1519 |
| 12 | 69607 | 0 | 69607 | 28154 | 41,453 | 10,166 | 1221 |
| 13 | 62646 | 0 | 62646 | 28154 | 34,492 | 7,486 | 981 |
| 14 | 56380 | 0 | 56380 | 28154 | 28,226 | 5,421 | 788 |
| 15 | 50741 | 0 | 50741 | 28154 | 22,587 | 3,839 | 634 |
| 16 | 45666 | 0 | 45666 | 28154 | 17,512 | 2,634 | 509 |
| 17 | 41099 | 0 | 41099 | 28154 | 12,945 | 1,723 | 409 |
| 18 | 36990 | 0 | 36990 | 28154 | 8,836 | 1,041 | 329 |
| 19 | 33291 | 0 | 33291 | 28154 | 5,137 | 535 | 264 |
| 20 | 29962 | 0 | 29962 | 28154 | 1,808 | 167 | 212 |
| | 2110042 | 0 | 2110042 | 555012 | 1,555,030 | 950,897 | 77179 |

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 525.0 D B: 1.000 De/Dt: 27.9 / 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: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD: 176,792

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

$/BBLRESV: .00 EQUIP VAL: 3,310
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.2 GAS VAL: 950,897 GAS VAL: 77,179
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,031,390 WI TOTAL: 954,210 RI TOTAL: 77,180

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT  RRC CO#: 301 LOVING  LAST UPDATE: 3/27/2023 MNRLTCHA

LEASE#, NAME.....: 921246 - UNIT-EL MAR DELAWARE UT  FULL WI DECIMAL = .872932  #WELLS: 15
RRC#, WELL#.....: 21246 -  RRC DIST..: 08  FULL RI DECIMAL = .127068  DEPTH: 4606
OPERATOR#, AGENT#: 630555 - 999
OPERATOR NAME....: OXY USA WTP LP
OIL FIELD#.....: 28019500
OIL FIELD NAME...: EL MAR (DELAWARE)

ALT FRZ.:  ALT G$ RRC:
ALT JOB#:  UNIT.....: X
ALT LSE#:  EOR.....:
ALT RRC#:  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 |
|---|---|---|---|---|---|---|---|---|
| | 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 |
|---|---|---|---|---|---|---|---|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | | |
| 01 | LOVING COUNTY | | |
| 81 | WINK-LOVING ISD (LOV | | |

$/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: 96.81  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 |
|---|---|---|---|
| 116,000 | | | |

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#: 51  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: CO2  GAS FLARED
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/29/2023 MNRLTCHA

LEASE#, NAME.....: 2320 - WHEAT J J "A" FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 7999 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH:
OPERATOR#, AGENT#: 844800 - 999
OPERATOR NAME....: TEXAS CONSOLIDATED P
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|---|---|---|---|
| 00 | LOVING CO APPRAISAL | 1.000000 | 155,300 |
| 01 | LOVING COUNTY | 1.000000 | 155,300 |
| 81 | WINK-LOVING ISD (LOV | 1.000000 | 155,300 |

| 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 | 631 | 0 | 0 | 71.16 | 5.12 | 5.12 | 3.24 | 33676 |
| 2 | 592 | 0 | 0 | 72.90 | 5.24 | 5.24 | 3.31 | 32368 |
| 3 | 556 | 0 | 0 | 74.66 | 5.36 | 5.36 | 3.39 | 31133 |
| 4 | 523 | 0 | 0 | 76.48 | 5.48 | 5.48 | 3.47 | 29999 |
| 5 | 492 | 0 | 0 | 78.33 | 5.60 | 5.60 | 3.55 | 28904 |
| 6 | 462 | 0 | 0 | 80.23 | 5.73 | 5.73 | 3.63 | 27800 |
| 7 | 434 | 0 | 0 | 80.23 | 5.73 | 5.73 | 3.63 | 26115 |
| 8 | 408 | 0 | 0 | 80.23 | 5.73 | 5.73 | 3.63 | 24550 |
| 9 | 384 | 0 | 0 | 80.23 | 5.73 | 5.73 | 3.63 | 23106 |
| 10 | 361 | 0 | 0 | 80.23 | 5.73 | 5.73 | 3.63 | 21722 |
| 11 | 339 | 0 | 0 | 80.23 | 5.73 | 5.73 | 3.63 | 20398 |
| 12 | 319 | 0 | 0 | 80.23 | 5.73 | 5.73 | 3.63 | 19195 |
| 13 | 300 | 0 | 0 | 80.23 | 5.73 | 5.73 | 3.63 | 18052 |
| 14 | 282 | 0 | 0 | 80.23 | 5.73 | 5.73 | 3.63 | 16969 |
| 15 | 265 | 0 | 0 | 80.23 | 5.73 | 5.73 | 3.63 | 15946 |
| 16 | 249 | 0 | 0 | 80.23 | 5.73 | 5.73 | 3.63 | 14983 |
| | 6,597 | 0 | 0 | | | | | 384,916 |

| 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 | 33676 | 13000 | 20,676 | 19,365 | 10560 |
| 2 | 0 | 0 | 32368 | 13260 | 19,108 | 15,699 | 8982 |
| 3 | 0 | 0 | 31133 | 13525 | 17,608 | 12,689 | 7646 |
| 4 | 0 | 0 | 29999 | 13795 | 16,204 | 10,243 | 6520 |
| 5 | 0 | 0 | 28904 | 14071 | 14,833 | 8,225 | 5559 |
| 6 | 0 | 0 | 27800 | 14353 | 13,447 | 6,541 | 4732 |
| 7 | 0 | 0 | 26115 | 14353 | 11,762 | 5,019 | 3933 |
| 8 | 0 | 0 | 24550 | 14353 | 10,197 | 3,817 | 3272 |
| 9 | 0 | 0 | 23106 | 14353 | 8,753 | 2,874 | 2725 |
| 10 | 0 | 0 | 21722 | 14353 | 7,369 | 2,122 | 2268 |
| 11 | 0 | 0 | 20398 | 14353 | 6,045 | 1,527 | 1884 |
| 12 | 0 | 0 | 19195 | 14353 | 4,842 | 1,073 | 1569 |
| 13 | 0 | 0 | 18052 | 14353 | 3,699 | 719 | 1306 |
| 14 | 0 | 0 | 16969 | 14353 | 2,616 | 446 | 1086 |
| 15 | 0 | 0 | 15946 | 14353 | 1,593 | 238 | 903 |
| 16 | 0 | 0 | 14983 | 14353 | 630 | 83 | 751 |
| | 0 | 0 | 384916 | 225534 | 159,382 | 90,680 | 63696 |

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 96.81 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: 4.16 ADDL GAS PRICES? N

| OP EXP $/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|---|---|---|---|
| 13,000 | | | |

$/BBLRESV: 18.33 EQUIP VAL: 921
$/BBLPROD: 0 WI OIL VAL: 90,680 RI OIL VAL: 63,696
WI PAYOUT: 5.2 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 155,300 WI TOTAL: 91,600 RI TOTAL: 63,700

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.8 D B: 1.000 De/Dt: 6.2 / 6.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL: 2,060
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 73,850
LAST YR RI VAL: 54,850
LAST YR 8/8 VAL: 128,700

LAST YR OIL PROD: 659
LAST YR GAS PROD:

REMARKS1: ** HEDGING GAS $ **
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT ** SUMMARY PAGE **

| YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | WI OIL REVENUE |
|---|---|---|---|---|
| 1 | 95319887 | 389905286 | 0 | 5092508043 |
| 2 | 65323598 | 269210164 | 0 | 3576565402 |
| 3 | 50961747 | 211198604 | 0 | 2858580873 |
| 4 | 41240784 | 172040542 | 0 | 2370046923 |
| 5 | 34428606 | 143369172 | 0 | 2026322600 |
| 6 | 29005927 | 121463536 | 0 | 1748929184 |
| 7 | 24667304 | 103747487 | 0 | 1487544295 |
| 8 | 20586369 | 86411616 | 0 | 1240375460 |
| 9 | 16913215 | 71427875 | 0 | 1019018024 |
| 10 | 13492786 | 58824617 | 0 | 811891736 |
| 11 | 11111853 | 47935875 | 0 | 668653834 |
| 12 | 9004467 | 38876008 | 0 | 542079225 |
| 13 | 6850796 | 29942878 | 0 | 412353318 |
| 14 | 4943214 | 22122153 | 0 | 297217803 |
| 15 | 3465970 | 15727475 | 0 | 208372032 |
| 16 | 2430781 | 11355894 | 0 | 145882881 |
| 17 | 1603865 | 7983090 | 0 | 96137009 |
| 18 | 1076738 | 5534301 | 0 | 64463506 |
| 19 | 782494 | 3843324 | 0 | 46850013 |
| 20 | 549692 | 2734697 | 0 | 32899391 |
| 21 | 380502 | 1842386 | 0 | 22781629 |
| 22 | 290524 | 1277088 | 0 | 17391395 |
| 23 | 234201 | 936540 | 0 | 13977054 |
| 24 | 189632 | 725730 | 0 | 11276157 |
| 25 | 141757 | 548145 | 0 | 8417287 |
| 26 | 100516 | 412071 | 0 | 5978748 |
| 27 | 69836 | 267861 | 0 | 4183351 |
| 28 | 62857 | 241077 | 0 | 3765292 |
| | 435229918 | 1819905492 | 0 | 24834462465 |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---|---|---|---|---|---|---|---|
| 1 | 1,100,280,447 | 0 | 6,192,788,490 | 1,407,902,344 | 4,784,686,146 | 4,474,169,233 | 1,824,025,103 |
| 2 | 781,688,920 | 0 | 4,358,254,322 | 1,292,043,003 | 3,066,211,319 | 2,508,339,651 | 1,136,832,928 |
| 3 | 629,338,246 | 0 | 3,487,919,119 | 1,256,922,152 | 2,230,996,967 | 1,596,600,388 | 804,372,005 |
| 4 | 524,995,930 | 0 | 2,895,042,853 | 1,188,590,355 | 1,706,452,498 | 1,068,223,822 | 589,413,612 |
| 5 | 449,644,975 | 0 | 2,475,967,575 | 1,130,254,944 | 1,345,712,631 | 736,761,521 | 445,469,538 |
| 6 | 390,893,727 | 0 | 2,139,822,911 | 1,059,838,370 | 1,079,984,541 | 517,064,681 | 339,493,803 |
| 7 | 334,966,663 | 0 | 1,822,510,958 | 976,443,914 | 846,067,044 | 354,110,296 | 255,218,543 |
| 8 | 280,802,452 | 0 | 1,521,177,912 | 860,149,265 | 661,028,647 | 241,749,187 | 188,599,488 |
| 9 | 233,331,058 | 0 | 1,252,349,082 | 739,584,980 | 512,764,102 | 163,793,805 | 136,994,181 |
| 10 | 192,406,397 | 0 | 1,004,298,133 | 611,987,881 | 392,310,252 | 109,404,602 | 96,896,584 |
| 11 | 157,622,552 | 0 | 826,276,386 | 530,486,991 | 295,789,395 | 71,989,864 | 70,246,811 |
| 12 | 128,577,632 | 0 | 670,656,857 | 453,276,508 | 217,380,349 | 46,145,636 | 50,141,767 |
| 13 | 99,134,445 | 0 | 511,487,763 | 356,552,045 | 154,935,718 | 28,659,623 | 33,570,082 |
| 14 | 73,689,854 | 0 | 370,907,657 | 261,869,788 | 109,037,869 | 17,583,749 | 21,421,708 |
| 15 | 51,332,795 | 0 | 259,704,827 | 183,647,332 | 76,057,495 | 10,682,654 | 13,107,186 |
| 16 | 36,620,939 | 0 | 182,503,820 | 129,485,485 | 53,018,335 | 6,490,184 | 8,103,317 |
| 17 | 25,472,274 | 0 | 121,609,283 | 84,329,059 | 37,280,224 | 3,985,857 | 4,724,989 |
| 18 | 17,291,800 | 0 | 81,755,306 | 55,058,813 | 26,696,493 | 2,493,533 | 2,794,911 |
| 19 | 11,934,974 | 0 | 58,784,987 | 39,483,703 | 19,301,284 | 1,577,061 | 1,756,444 |
| 20 | 8,399,666 | 0 | 41,299,057 | 27,200,366 | 14,098,691 | 1,011,198 | 1,071,343 |
| 21 | 5,497,341 | 0 | 28,278,970 | 17,811,171 | 10,467,799 | 659,604 | 656,898 |
| 22 | 3,946,180 | 0 | 21,337,575 | 13,456,607 | 7,880,968 | 436,599 | 441,342 |
| 23 | 2,807,793 | 0 | 16,784,847 | 10,910,021 | 5,874,826 | 286,815 | 308,407 |
| 24 | 2,107,111 | 0 | 13,383,268 | 9,107,536 | 4,275,732 | 185,069 | 220,911 |
| 25 | 1,539,079 | 0 | 9,956,366 | 6,901,558 | 3,054,808 | 118,283 | 144,034 |
| 26 | 1,099,546 | 0 | 7,078,294 | 4,911,997 | 2,166,297 | 75,472 | 93,646 |
| 27 | 655,838 | 0 | 4,839,189 | 3,341,369 | 1,497,820 | 47,200 | 59,890 |
| 28 | 590,258 | 0 | 4,355,550 | 3,341,369 | 1,014,181 | 28,654 | 47,705 |
| | 5,546,668,892 | 0 | 30,381,131,357 | 12,714,888,926 | 17,666,042,431 | 11,962,674,241 | 6,026,227,176 |

| | | | |
|---|---|---|---|
| EQUIP VAL: | 19,326,252 | | |
| WI OIL VAL: | 9,763,032,886 | RI OIL VAL: | 4,943,943,239 |
| GAS VAL: | 2,199,534,871 | GAS VAL: | 1,082,184,887 |
| PRD VAL: | 0 | PRD VAL: | 0 |
| | 11,981,894,010 | | 6,026,128,130 |

8/8 VALUE: 18,008,022,140 WI TOTAL: 11,981,894,010 RI TOTAL: 6,026,128,130